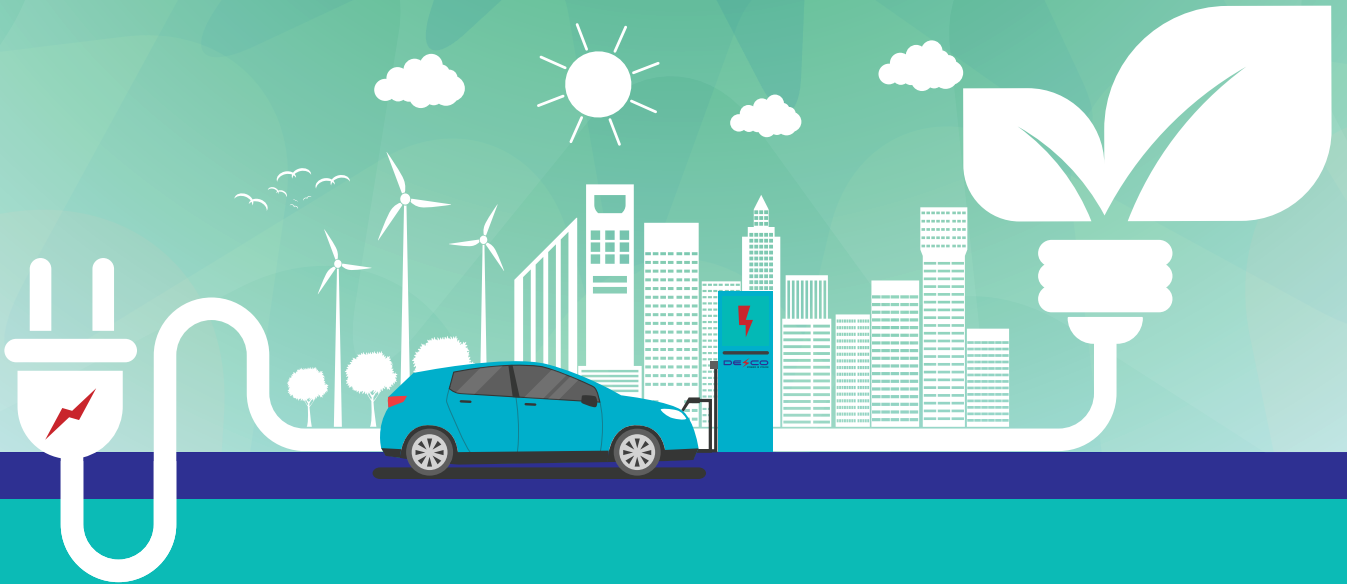




ANNUAL REPORT 2023



DESCO
POWER IS YOURS

Dhaka Electric Supply Company Limited

প্রি-পেইড মিটার ব্যবহার
করুন,
ঘরে বসে মিটার রিচার্জ করুন

দিনের বেলায় জানালার পর্দা
সরিয়ে রাখুন সূর্যের আলো
ব্যবহার করুন।

ডেসকো'র কল সেন্টারের ১৬১২০
নম্বরে ফোন করে যেকোন সময়
বিদ্যুৎ বিষয়ক সেবা নিন

দোকান, শপিংমল, বাসা-বাড়িতে
অপ্রয়োজনীয় আলোকসজ্জা
পরিহার করুন।

গ্রাহক হয়রানি সম্পর্কে অভিযোগ
থাকলে ডেসকো কর্তৃপক্ষকে
অবহিত করুন।

বিদ্যুৎ সশ্রয়ী যন্ত্রপাতি ব্যবহার
করুন, এসি'র তাপমাত্রা ২৫°
সেলসিয়াস বা তার উপরে রাখুন।

নতুন বিদ্যুৎ সংযোগ গ্রহণে সরাসরি
অনলাইনে আবেদন করুন।

আপনার সন্তানকে বিদ্যুৎ সশ্রয়ী
হওয়ার শিক্ষা দিন।

আপনার বাড়ি/স্থপনায় সোলার
প্যানেল থাকলে তার ব্যবহার নিশ্চিত
করুন।

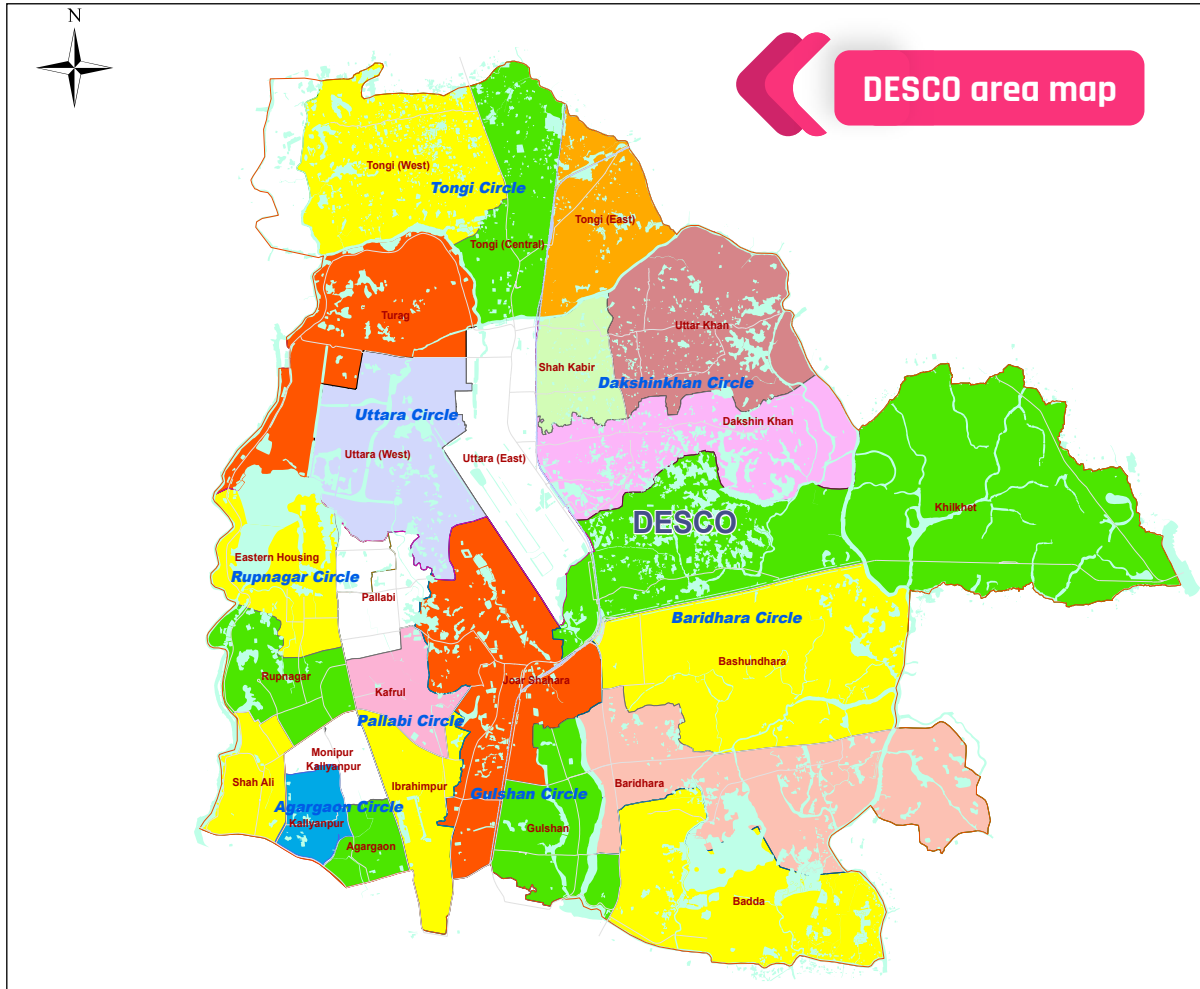
নেট মিটার ব্যবহার করুন, সোলার
প্যানেল হতে অতিরিক্ত বিদ্যুৎ
জাতীয় গ্রিডে সরবরাহের মাধ্যমে
আর্থিকভাবে লাভবান হোন

ডেসকো'র গণশুনানীতে অংশ
নিন, সেবার মান বৃদ্ধিতে আপনার
মূল্যবান মতামত দিন

অবৈধ বিদ্যুৎ ব্যবহারকারীদের
বিরুদ্ধে সোচ্চার হোন।

উন্নয়ন যদি চাই
বিদ্যুৎ সশ্রয়ের বিকল্প নাই।

বিদ্যুৎ ব্যবহারে সশ্রয়ী হোন
অন্যকে ব্যবহারের সুযোগ দিন।

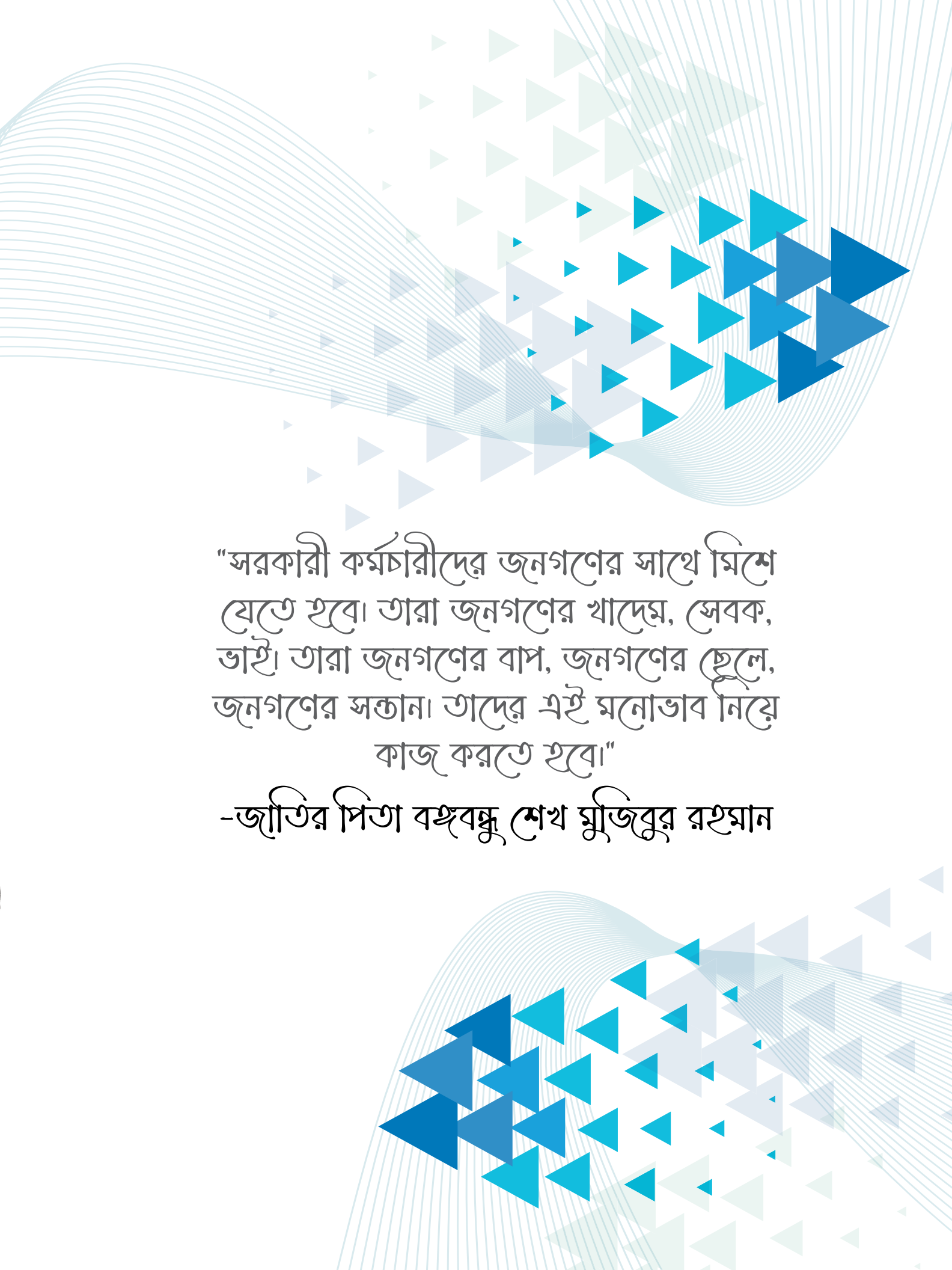


At a Glance

| | |
|---------------------------|----------------------------------|
| Area | : 245 Sq.kM |
| Number of S&D Division | : 24 nos |
| Consumer | : 12,40,140 nos |
| Maximum Demand | : 1475 MW |
| System Loss | : 5.72% |
| Number of Grid Substation | : 07 + 07 (PGCB) |
| 33/11 KV Substation | : 53 |
| Installed Capacity | : 2920/4088 MVA |
| Distribution Line (KM) | : 5732.53 km |
| 132 KV Line | : 51.31 Ckt. KM (UG) |
| 33 KV Line | : 629.32 Ckt. KM (UG) |
| 11 KV and 0.4 KV Line | : 5012.313 (731.772) |
| Number of Dist. XFR | : 8182 Nos (without customer XF) |
| Number of 11KV Feeder | : 568 nos |
| No of Pre paid Meter | : 6,71,604 nos |



জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান

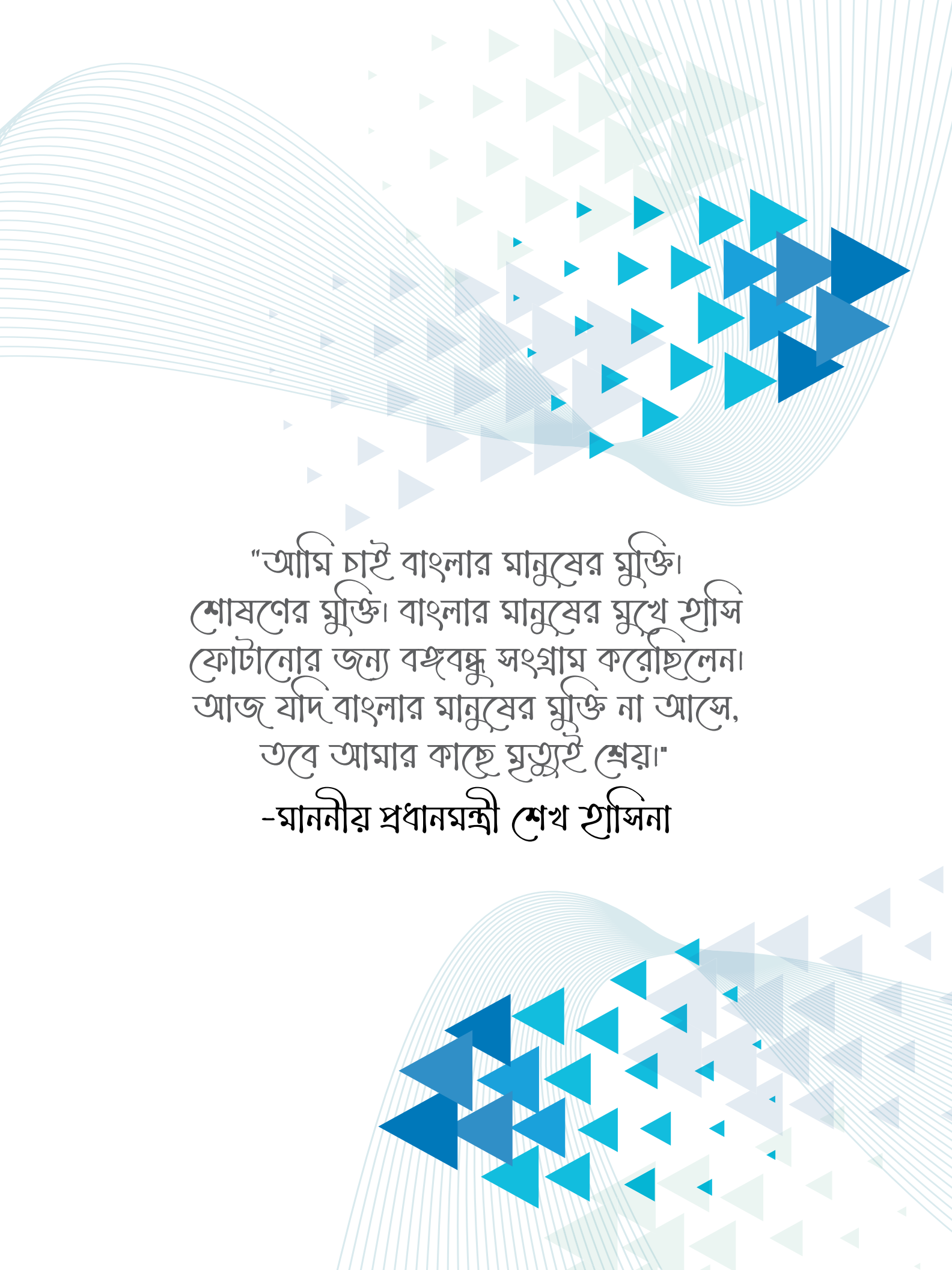


“সরকারী কর্মচারীদের জনগণের সাথে মিশে
যেতে হবে। তারা জনগণের খাদ্য, জেবক,
ভাট্ট। তারা জনগণের বাপ, জনগণের ছেলে,
জনগণের সন্তান। তাদের এই মনোভাব নিয়ে
কাজ করতে হবে।”

-জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান



মাননীয় প্রধানমন্ত্রী জননেত্রী শেখ হাসিনা



"আমি চাই বাংলার মানুষের মুক্তি।
শোষণের মুক্তি। বাংলার মানুষের মুখে হাজি
ফোর্টানোর জন্য বঙ্গবন্ধু সংগ্রাম করেছিলেন।
আজ যদি বাংলার মানুষের মুক্তি না আসে,
তবে আমার কাছে সৃষ্টিই শ্রেয়।"
-মাননীয় প্রধানমন্ত্রী শেখ হাজিনা



মোঃ নিজাম উদ্দিন
চেয়ারম্যান, ডেসকো বোর্ড
ও
অতিরিক্ত সচিব (প্রশাসন)
বিদ্যুৎ জ্বালানি ও খনিজ সম্পদ মন্ত্রণালয়

চেয়ারম্যানের কথা

দেশের প্রথম বিদ্যুৎ বিতরণকারী কোম্পানি হিসেবে ডেসকো ১৯৯৮ সালে তার কার্যক্রম শুরু করে। সর্বনিম্ন সিস্টেম লস, ১০০% বকেয়া বিদ্যুৎ বিল আদায়, গ্রাহক সন্তুষ্টি ও সেবার মানোন্নয়নে ডেসকো যুগোপযোগী ব্যবস্থা গ্রহণের মাধ্যমে বিদ্যুৎ খাতে উত্তরোত্তর দৃষ্টান্ত স্থাপন করে চলেছে। বিদ্যুৎ বিভাগের ডিশন-২০২১ এবং রূপকল্প ২০৪১ এবং পঞ্চবার্ষিক পরিকল্পনার লক্ষ্য ও উদ্দেশ্যগুলো বাস্তবায়নের জন্য ডেসকো বিদ্যুৎ বিভাগের সাথে সমন্বিতভাবে কাজ করে চলেছে।

সরকার ২০৪১ সালের মধ্যে উন্নত রাষ্ট্রে পরিণত হওয়ার লক্ষ্যে ব্যাপক কার্যক্রম গ্রহণ করেছে। দেশের অর্থনৈতিক ও আর্থ-সামাজিক উন্নয়নের পূর্বশর্ত হলো বিদ্যুৎ এবং অন্যান্য সকল সেক্টরের শক্তির যোগানদাতা। এ লক্ষ্যকে সামনের রেখে গত ১৫ বছর ধরে বাংলাদেশে বিদ্যুতের অবকাঠামো বিনির্মাণ, বিদ্যুৎ উৎপাদন বৃদ্ধি, সরবরাহ ব্যবস্থার সম্প্রসারণ এবং নবায়নযোগ্য জ্বালানির উৎসের প্রসারে উল্লেখযোগ্য অগ্রগতি সাধিত হয়েছে। সরকারের উন্নয়ন কর্মসূচির সাথে সঙ্গতি রেখে ডেসকো তার মানবসম্পদ উন্নয়ন এবং তথ্য ও যোগাযোগ প্রযুক্তি খাতের সর্বোত্তম ব্যবহার নিশ্চিতকরণের লক্ষ্যে বিভিন্ন ধরনের উন্নয়ন প্রকল্প বাস্তবায়ন করছে, এর মধ্যে বিতরণ ব্যবস্থার আধুনিকায়ন, বিতরণ সামর্থ্য বৃদ্ধি, গ্রিড ও বিতরণ উপকেন্দ্র নির্মাণ, ভূ-গর্ভস্থ গ্রিড নেটওয়ার্ক নির্মাণ, বৈদ্যুতিক লাইন ও যন্ত্রপাতির আধুনিকায়ন ও উন্নয়ন সাধন, মিটারিং পদ্ধতির আধুনিকায়ন, স্ক্যাডা সিস্টেম স্থাপন, জিআইএস এপ্লিকেশন প্রবর্তন ইত্যাদি প্রকল্পসমূহ উল্লেখযোগ্য।

বিদ্যুৎ অর্থনীতির প্রাণশক্তি। বর্তমান সরকারের সময়ে বিদ্যুৎ সেক্টরের প্রভূত উন্নতি হয়েছে এবং উন্নয়নের অন্যতম প্রধান পূর্বশর্ত হিসেবে বিদ্যুৎ সরকারের অগ্রাধিকারভুক্ত খাতসমূহের মধ্যে স্থান করে নিয়েছে। বিদ্যুৎ বিভাগের বিভিন্ন কর্মসূচির ফলে বিদ্যুৎ উৎপাদন যথেষ্ট পরিমাণে বৃদ্ধি পেয়েছে। সেই সাথে উন্নত ও আধুনিক করা হচ্ছে সঞ্চালন ও বিতরণ ব্যবস্থা। শতভাগ বিদ্যুতায়নের মাধ্যমে দেশের আর্থসামাজিক উন্নয়নে অবদানের স্বীকৃতিস্বরূপ এবং মুজিববর্ষে শতভাগ বিদ্যুতায়ন সম্পন্ন করায় বিদ্যুৎ বিভাগকে “স্বাধীনতা পুরস্কার-২০২২” প্রদান করা হয়েছে। এই সফলতার অংশীদার হিসেবে ডেসকো গর্বিত। বর্তমানে দেশে বিদ্যুৎ কেন্দ্রের সংখ্যা বৃদ্ধি পেয়ে ২৭টির স্থলে ১৫৪ টি এবং বিদ্যুৎ উৎপাদন ক্ষমতা ৪,৯৪২ মেগাওয়াট থেকে ২৫,৭৩০ মেগাওয়াটে উন্নীত হয়েছে। ২০০৯ সালের আগে যেখানে সর্বোচ্চ বিদ্যুৎ উৎপাদন ছিল ৩,২৬৮ মেগাওয়াট তা আজ ১৪,৭৮২ মেগাওয়াটে উন্নীত হয়েছে। সার্বিক সিস্টেম লস ১৪.৩৩ শতাংশ থেকে ৭.৭৪ শতাংশে নামিয়ে আনা সম্ভব হয়েছে। বিদ্যুৎ সুবিধাপ্রাপ্ত জনগোষ্ঠীর সংখ্যা ৪৭ শতাংশ থেকে প্রায় ১০০ শতাংশে উন্নীত হয়েছে। আগামীতে রূপপুর পারমাণবিক বিদ্যুৎ কেন্দ্র চালু হলে বিদ্যুৎ উৎপাদন ব্যবস্থায় বড় ধরনের অগ্রগতি আসবে বলে আশা করি। বিদ্যুৎ মানুষের জীবনযাপনের ধরন পাল্টে দিয়েছে। বিদ্যুৎ সুবিধা থাকার কারণে সারাদেশে অনেক ছোট ও বড় উদ্যোক্তা তৈরি হচ্ছে, যা দেশের অর্থনীতিকে দ্রুত এগিয়ে নিয়ে যাচ্ছে।

মাননীয় প্রধানমন্ত্রীর বিশেষ উদ্যোগে “শেখ হাসিনার উদ্যোগ, ঘরে ঘরে বিদ্যুৎ” এই স্লোগানকে সামনে রেখে দেশের প্রতিটি ঘরে বিদ্যুৎ পৌঁছে দেওয়ার লক্ষ্যমাত্রায় সামিল হয়ে দেশের উন্নয়ন ও বিদ্যুৎ খাতের অগ্রযাত্রায় ডেসকো বিশেষ ভূমিকা পালন করে চলেছে। এছাড়া জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের জন্মশত বার্ষিকীতে দেশের শতভাগ মানুষের কাছে বিদ্যুৎ সুবিধা পৌঁছে দেওয়ার সরকারের লক্ষ্যমাত্রা পূরণে ডেসকোর সকল কর্মকর্তা/কর্মচারীগণ নিরলসভাবে কাজ করেছে।

গ্রাহক প্রান্তে নিরবচ্ছিন্ন, গুণগত ও টেকসই বিদ্যুৎ পৌঁছে দেওয়ার লক্ষ্যে বিদ্যুৎ বিতরণ ব্যবস্থা পুনর্বাসন, সম্প্রসারণ ও আধুনিকায়ন এর আওতায় বিদ্যুৎ জ্বালানি ও খনিজ সম্পদ মন্ত্রণালয়ের মাননীয় প্রতিমন্ত্রী জনাব নসরুল হামিদ, এম.পি এর উপস্থিতিতে গত ১৭ জুন ২০২১ তারিখে ২৪টি ৩৩/১১ কেভি উপকেন্দ্র উদ্বোধন করা হয়। ডেসকো এলাকায় মোট গ্রাহকের ৫০.০৪% স্মার্ট প্রি-পেইড মিটার স্থাপন করা হয়েছে। পর্যায়ক্রমে ডেসকো'র সকল

গ্রাহককে স্মার্ট প্রি-পেইড মিটার এর আওতায় আনার লক্ষ্যে প্রকল্প বাস্তবায়ন করা হচ্ছে। দেশের প্রথম মেট্রোরেল মেগা প্রকল্প ডেসকো'র আওতাধীন হওয়ায় উক্ত প্রকল্পে নিরবচ্ছিন্ন বিদ্যুৎ সরবরাহ নিশ্চিত করার লক্ষ্যে ডেসকো ১৩২ কেভিতে বিদ্যুৎ সরবরাহ করে চলেছে।

টেকসই গ্রাহক সেবা প্রদানের অংশ হিসেবে ডেসকো নানাবিধ ব্যবস্থা গ্রহণ করেছে। যার মধ্যে উল্লেখযোগ্য কিছু সেবা হচ্ছে, ২৪ ঘন্টা কল সেন্টার সেবা (১৬১২০), অনলাইন বিল সংগ্রহ ও পরিশোধ, প্রি-পেইড মিটার রিচার্জের সুবিধার্থে ভোল্টেজ স্টেশন স্থাপন ও POS Machine চালুকরণ, বিদ্যুতের নতুন সংযোগ সহজীকরণ, সিনিয়র সিটিজেনদের জন্য গ্রাহকসেবা কেন্দ্রে হ্রল চেয়ারের ব্যবস্থা, নেট মিটারিং স্থাপনের মাধ্যমে নবায়নযোগ্য জ্বালানি ব্যবহারে উৎসাহ প্রদান, সামাজিক যোগাযোগ মাধ্যম, মোবাইল অ্যাপ ও ই-মেইলের মাধ্যমে গ্রাহক অভিযোগ গ্রহণ এবং গণশুনানীর মাধ্যমে গ্রাহকের সমস্যা জানা ও সমাধান।

অন্যদিকে মুজিব বর্ষকে ডেসকো'র সেবা বর্ষ পালনের অংশ হিসেবে গ্রাহক সেবা জনগণের দোড়গোড়ায় পৌঁছানোর জন্য ড্রামামান গাড়িতে ডেসকো'র সেবা প্রদান করা হয়েছে। এছাড়া ডেসকো'র শেয়ারহোল্ডারসহ অন্যান্য স্টেকহোল্ডারগণ (যেমন- ঠিকাদার, সরবরাহকারী) এর বিল পরিশোধে ইলেকট্রনিক ফান্ড ট্রান্সফার ব্যবস্থার প্রবর্তন করা হয়েছে। এছাড়াও গ্রাহকদের তথ্য সংরক্ষণ, নিরাপদ গ্রাহক সেবা সহজীকরণ এবং ডেসকো'র ডিজিটলাইজেশনের কার্যক্রম আরও নির্ভরযোগ্য ও গ্রাহক বান্ধব করার প্রচেষ্টায় ডেসকো কার্যক্রম গ্রহণ করেছে এবং তা বাস্তবায়ন করে যাচ্ছে।

ডেসকোর প্রধান কার্যালয়সহ অনেক শাখা অফিস ভাড়া করা স্থাপনায় পরিচালনা করতে হচ্ছে বিধায় এখাতে অনেক অর্থ খরচ হচ্ছে। অফিস ভাড়া খাতে ব্যয় হ্রাস এবং ডেসকো পরিবারের দীর্ঘদিনের লালিত স্বপ্ন বাস্তবায়নের লক্ষ্যে ০৬টি (ছয়) বেইজমেন্টসহ ১২(বার) তলাবিশিষ্ট আইকনিক ডেসকো'র প্রধান কার্যালয় নির্মাণ করা হচ্ছে। বর্তমানে নির্মিতব্য এই আইকনিক ভবনের নির্মাণ কাজ দৃশ্যমান পর্যায়ে। আশা করা যায় নির্দিষ্ট সময়ের মধ্যেই ডেসকো'র নিজস্ব ভবনের কাজ শেষ হবে।

রাশিয়া-ইউক্রেন যুদ্ধ এবং বিশ্ব বাজারে জ্বালানি তেলের সংকট, ডলার সংকট এবং সম্প্রতি ইসরায়েল-ফিলিস্তিন যুদ্ধের কারণে জ্বালানি সরবরাহ ব্যবস্থায় বড় ধরনের প্রতিবন্ধকতা বর্তমানে দেশের বিদ্যুৎ উৎপাদন ব্যবস্থা বাহত হচ্ছে। ফলে ডেসকো'র সকল এরিয়ায় বিদ্যুৎ সরবরাহ ব্যবস্থা যথাসম্ভব নিরবচ্ছিন্ন রাখা ডেসকো'র জন্য একটি বড় চ্যালেঞ্জ। তথাপি এই সংকটময় সময়ে ডেসকো'র কর্মকর্তা-কর্মচারীগণ বিতরণ ব্যবস্থা সচল রাখার জন্য নিরলস প্রচেষ্টা চালিয়ে যাচ্ছেন। এছাড়াও ডেসকো'র আরো কিছু চ্যালেঞ্জ রয়েছে। তন্মধ্যে সময়মত প্রকল্পের কাজ সম্পন্ন করা, নতুন উপকেন্দ্র নির্মাণের জন্য জমি প্রাপ্তি, ভূগর্ভস্থ ক্যাবল স্থাপনের জন্য রাস্তা খননের অনুমতি প্রাপ্তি। এসব চ্যালেঞ্জ মোকাবেলা করে আমাদের এ অগ্রযাত্রায় সহায়ক ভূমিকা পালন করায় গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, এশীয় উন্নয়ন ব্যাংক (এডিবি), এশীয় অবকাঠামো ও বিনিয়োগ ব্যাংক (এআইআইবি), জাপান আন্তর্জাতিক সহযোগী সংস্থা (জাইকা) এর প্রতি আমরা আন্তরিকভাবে কৃতজ্ঞ। এছাড়াও ডেসকো বোর্ডের সম্মানিত সদস্যগণের সার্বিক সহযোগিতা, সম্মানিত বিনিয়োগকারীগণের আস্থা এবং সর্বোপরি ডেসকো'র কর্মকর্তা/কর্মচারীগণের আন্তরিক প্রচেষ্টায় ডেসকো উত্তরোত্তর উন্নতি সাধন করছে, তাঁদের প্রতিও প্রাণঢালা অভিনন্দন।



মোঃ নিজাম উদ্দিন
চেয়ারম্যান, ডেসকো বোর্ড



মোঃ কাওসার আমীর আলী
ব্যবস্থাপনা পরিচালক
ঢাকা ইলেকট্রিক সাপ্লাই কোম্পানি লিমিটেড (ডেসকো)

ব্যবস্থাপনা পরিচালকের কথা

নিরাপদ, নির্ভরযোগ্য ও টেকসই বিদ্যুৎ সরবরাহের মাধ্যমে অর্থনৈতিক উন্নয়ন ও সামাজিক অগ্রগতিতে সহায়ক হওয়ার লক্ষ্য নিয়ে ডেসকো এগিয়ে চলছে। বিদ্যুৎ বিভাগের ভবিষ্যৎ উন্নয়ন এর রোডম্যাপ অনুযায়ী ২০৪১ সাল পর্যন্ত উন্নয়ন কার্যক্রম গ্রহণের লক্ষ্যে ডেসকো ব্যাপক পরিকল্পনা গ্রহণ করেছে। ২০২৫ সাল হতে ২০৪১ সালের মধ্যে ডেসকো'র গ্রাহক সংখ্যা দাঁড়াবে প্রায় ২৪ লক্ষ এবং লোড ডিম্যান্ড বৃদ্ধি পেয়ে সাড়ে চার হাজার মেগাওয়াটে পৌঁছাবে। গ্রাহকগণকে নিরবচ্ছিন্ন ও মানসম্পন্ন বিদ্যুৎ সরবরাহ এবং উন্নত সেবা প্রদানের লক্ষ্যে ডেসকো এলাকায় স্থাপিত ট্রান্সফরমার পাইলট প্রজেক্ট হিসেবে কিছুসংখ্যক ফিডারে ডিটি মিটারিং এর আওতায় আনা হয়েছে। নতুন আরও ০৪ টি গ্রীড সাবস্টেশন ও চারটি ৩৩/১১ কেভি সাবস্টেশননির্মাণ প্রকল্প গ্রহণ করা হয়েছে। ২০৩৬ সালের মধ্যে ডেসকো'র সকল এলাকার ওভারের বিতরণ লাইন ভূগর্ভস্থ নেটওয়ার্কের আওতায় আনার জন্য চারটি পৃথক প্রকল্প গ্রহণের কার্যক্রম হাতে নেওয়া হয়েছে। নিরাপদ ও টেকসই বিদ্যুৎ বিতরণের লক্ষ্যে পূর্বাচল নতুন শহরকে পিপিপি এর আওতায় সম্পূর্ণ আন্ডারগ্রাউন্ড ক্যাবলের মাধ্যমে বিদ্যুৎ বিতরণের পরিকল্পনা গ্রহণ করা হচ্ছে। উত্তরা তৃতীয় পর্ব, গুলশান, বনানী, বারিধারা ও উত্তরা এলাকায় ভূগর্ভস্থ নেটওয়ার্ক নির্মাণেরও সম্ভাবতা যাচাই করা হয়েছে এবং ইতোমধ্যে বারিধারা ডিপ্লোমেটিক জোন ও এয়ারপোর্ট টু মহাখালী পর্যন্ত আন্ডারগ্রাউন্ড এর কার্যক্রম হাতে নেওয়া হয়েছে। ডেসকো এলাকায় নতুন গ্রিড উপকেন্দ্র নির্মাণ, বিদ্যমান গ্রিডের সক্ষমতা বৃদ্ধি, বিতরণ লাইন ও বিতরণ সক্ষমতা বৃদ্ধির বিভিন্ন প্রকল্প সম্পূর্ণ হচ্ছে এবং আগামী ২০৩০ সাল পর্যন্ত নিরবচ্ছিন্ন বিদ্যুৎ সরবরাহের অবকাঠামো নির্মাণ করা হয়েছে। বিভিন্ন ভোল্টেজ লেভেলে ইতোমধ্যে ১৪৬০ কিঃমিঃ ভূগর্ভস্থ লাইন নির্মাণের কাজ সম্পন্ন করা হয়েছে। ডেসকো এলাকায় ইতোমধ্যে SCADA স্থাপন করা হয়েছে। Geographical Information System (GIS) প্রবর্তনের মাধ্যমে গ্রাহক সেবা প্রদান সহজতর করা হয়েছে।

সর্বকালের সর্বশ্রেষ্ঠ বাঙালি জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের জন্ম শতবার্ষিকীকে ডেসকো'র সেবা বর্ষা হিসেবে পালন করে ড্রাম্যামান সেবা কেন্দ্রের মাধ্যমে ডেসকো'র সেবা গ্রাহক প্রান্তে পৌঁছে দেওয়া হয়েছে। ডেসকার সকল বিক্রয় ও বিতরণ বিভাগে মুজিব কর্নার, লাইব্রেরী, মাতৃদুগ্ধ পান কর্নার, মুক্তিযোদ্ধা ও সিনিয়র সিটিজেন এবং বিশেষ চাহিদা সম্পন্ন লোকদের জন্য পৃথক কাউন্টার এবং হুইল চেয়ারের ব্যবস্থা গ্রহণ করা হয়েছে। ডেসকো'র কর্মকর্তা/কর্মচারীগণের পক্ষ হতে মুজিব বর্ষ উপলক্ষে ১০ টি গৃহহীন পরিবারকে গৃহ নির্মাণ সহায়তা প্রদান করা হয়েছে। গ্রাহক অভিযোগ নিষ্পন্ন করার জন্যেও পৃথক সেবা কেন্দ্র স্থাপন ও কল সেন্টার (১৬১২০) চালু করা হয়েছে।

Inventory Management, Queue Management, Customer Feedback, Online Pay Slip, Shutdown SMS, e-Filling, Smart Pre-paid Meter, Digital Attendance, Mobile Apps, Online recruitment, Smart Payment, e-Governance software, Online Customer Service Management System (OCSMS), Electronic Tendering System ইতোমধ্যে সফলভাবে বাস্তবায়ন করা হয়েছে।

এছাড়াও ঢাকা-ময়মনসিংহ রোডের পাশে নিকুঞ্জ-২ এ অবস্থিত দুই বিঘা জমির উপর ১২ তলা বিশিষ্ট ডেসকো'র প্রধান কার্যালয় ভবন নির্মাণের কাজ দ্রুত গতিতে চলছে। ইতোমধ্যে ছয় তলা বেইজমেন্টের কাজ সম্পন্ন হয়েছে এবং ভার্টিক্যালি নবম তলার ঢালাইয়ের কাজ শেষ হয়েছে। আশা করি নির্দিষ্ট সময়ের মধ্যে দেশের অন্যতম আইকনিক এই ভবনের কাজ শেষ হবে। ডেসকো'র আইসিটি বিভাগকে স্বয়ংসম্পূর্ণ শক্তিশালী করার জন্য Up-gradation of Master Information Center (MIC) বাস্তবায়নের কাজ শেষ পর্যায়। ২০২৪ সালের মধ্যে Smart Grid System প্রবর্তনের অনুঘটক হিসেবে কাজ করবে।

কোভিড-১৯ পরবর্তী চ্যালেঞ্জ এবং ইউক্রেন-রাশিয়া যুদ্ধের প্রেক্ষাপটে বান্ধ ট্যারিফ ও রিটেইল ট্যারিফের গ্যাপের সত্ত্বেও ডেসকো তার বিতরণ ব্যবস্থা সচল রাখার জন্য নিরলস পরিশ্রম করে যাচ্ছে। বিতরণ কোম্পানিগুলোর মধ্যে সর্বনিম্ন সিস্টেম লস নিয়ে ডেসকো সবার প্রশংসা পেয়েছে।

এছাড়া এ্যাডভান্সড মিটারিং ইনফ্রাস্ট্রাকচার (AMI) সিস্টেম প্রকল্প গ্রহণের মাধ্যমে ডেসকো'র সকল স্মার্ট সিস্টেম- স্ক্যাডা, জিআইএস, ইআরপিসহ অন্যান্য পরিসেবা একটি স্ট্যান্ডার্ড প্ল্যাটফর্মে নিয়ে আসা হচ্ছে যা ২০২৪ সালের মধ্যে Smart Grid System প্রবর্তনের অনুঘটক হিসেবে কাজ করবে

পরিশেষে, আমাদের উপর দৃঢ় আস্থা ও বিশ্বাস রাখার জন্য শেয়ারহোল্ডার এবং আমাদের সম্মানিত গ্রাহকগণের প্রতি আন্তরিক সবাইকে ধন্যবাদ। |

মোঃ কাওসার আমীর আলী
ব্যবস্থাপনা পরিচালক ডেসকো।

Footsteps toward progress

| | | | |
|------|---|------|---|
| 1996 | Inception of the Company | 2008 | System Loss rate reduced to single digit Inauguration of e-Governance and Data Acquisition System |
| 1998 | Takeover of Mirpur Circle and Commencement of Commercial Operation | 2010 | Introduction of Online Bill Payment System |
| 2003 | Takeover of Gulshan Circle | 2012 | Online Application for New Electric Connection |
| 2004 | Establishment of Sales and Distribution Divisions | 2014 | Establishment of Live Payment Gateway |
| 2005 | Inauguration of Prepaid Metering System at Uttara | 2017 | Inception of Smart Pre-Payment Metering System |
| 2006 | Company Listed in Dhaka and Chittagong Stock Exchanges Ltd. | 2018 | ISO 9001:2015 Certification for Quality Management System |
| 2007 | Takeover of Tongi Pourashava Area & Obtained Distribution License | 2020 | ISO 45001: 2018 Certification for Occupational Safety & Health Management System 45001: 2018 Certification for Occupational Safety |
| 2022 | Introduce Supervisory Control and Data Acquisition (SCADA) System Achieved 132 kV level Electricity Distribution License from BERC | 2023 | Introduced Geographical Information System (GIS) in DESCO |



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About Us

As a part of on-going Power Sector Reforms by way of unbundling the power sector and increasing efficiency in the area of generation, transmission and distribution, Dhaka Electric Supply Co. Ltd. (DESCO) was created as a distribution company in November 1996 under the Companies Act 1994 as a Public Limited Company with an Authorized Capital of Tk. 20.00 billion. However, the operational activities of DESCO at field level commenced on September 24, 1998 by taking over of the electric distribution system of Mirpur area from erstwhile Dhaka Electric Supply Authority (DESA). During inception consumer strength was 71,161 and a load demand was 90 MW. In the subsequent years of successful operation and better performance, the operational area of DESCO was expanded through inclusion of Gulshan Circle in April, 2003 and Tongi Pourashava Area in March, 2007.

Brief History

The electricity supply industry in South Asia was started with the commissioning of the first power station in the 1890s. The first effort to structure a legal framework for the industry came in 1910 with the enactment of the Indian Electricity Act, 1910. In 1947, at the time of independence of India & Pakistan, the installed generating capacity in then East Pakistan was only 21 MW. In order to intensify the pace of rural electrification, the Government issued an ordinance in 1977 establishing the Rural Electrification Board (REB). In 1990, another ordinance was issued, which was subsequently enacted as an Act transferring the 132 KV, 33 KV Transmission and distribution system in the Greater Dhaka Area including the Metropolitan City to a newly created Government agency called the Dhaka Electric Supply Authority (DESA). Although several ordinances amending the Electricity Act, 1910 had been promulgated, none of them addressed issues involving the commercial nature of the sector, which continued to be treated as an extension of the Government providing social goods for the people. From 1986 onwards, the commercial performance of the BPDB deteriorated and during 1991, BPDB's average gross systems loss was about 42 percent and accounts receivables in excess of 6.5 months of billing. The Dhaka area is the largest single distribution territory consuming about 46 percent of the total electricity sold in Bangladesh. DESA, which was the distribution agency for the Dhaka area, had a poor

performance record with respect to system losses and accounts receivables. Asian Development Bank (ADB), investor in power sector, observed that the prevailed organizational arrangements including management structure, employee compensation, delegation of authority, conduct, discipline and appeal rules and promotion policies were based on the Civil Service rules.

Those were not well suited for the commercially oriented sector. It was, therefore, necessary to create a new organization with its own rules and regulations.

The new company (DESCO) was created as a public sector company, as a subsidiary of DESA. However, shares of the company was offered to the private sector, other power sector entities and the general public to make the DESCO's management more responsive to its consumers.

Service Territory

The company obtained license from Bangladesh Energy Regulatory Commission (BERC) for distribution of 1256 MW of Electricity at the area bounded by (i) Balu River including Purbachal New Town in the East (ii) Turag and Balu River including Tongi Pourashava in the North (iii) Turag River in the West and (v) from the eastern of Amin Bazar Bridge to Mirpur Road, Agargaon Road, Agargaon-Old Airport link Road, New Airport Road, Mymensingh Road, Tongi Diversion Road, Mohakhali Jheel, Rampura Jheel connected with Balu River in the south. The total area of DESCO is approximately 245 square kilometers.

Shareholders

In 2006 we were listed with the Dhaka and Chittagong Stock Exchanges. Government of Peoples' Republic of Bangladesh holds 67.66% of the shares represented by Dhaka Power Distribution Company Limited (DPDC), 23.59% shares hold by the Institutional investors and rest of the 8.75% shares owned by other shareholders.

Our People

More than 1992 people are directly employed and around 1707 people indirectly employed (outsourced) for the services of Commercial Operation Support, Line and Equipment Maintenance, Substation Maintenance, Office Security and Office up keeping. It's the people who bring the progress of the company every day.



Awards and Recognition



DESCO awarded 1st Prize by Power Division among the Distribution Utilities in FY 19-20 APA appraisal



DESCO awarded The Institute of Cost and Management Accountants of Bangladesh (ICMAB) Best Corporate Award-2019 (Silver-Category) which held in 2021



DESCO Awarded Best VAT Paying Company in FY 2020-21



Certification of ISO 9001:2015 (Quality Management System) and ISO 45001:2018 (occupational health and safety Management System)





Innovation Showcasing Award 2019 By Power Division, Ministry of Power, Energy and Mineral Resources.



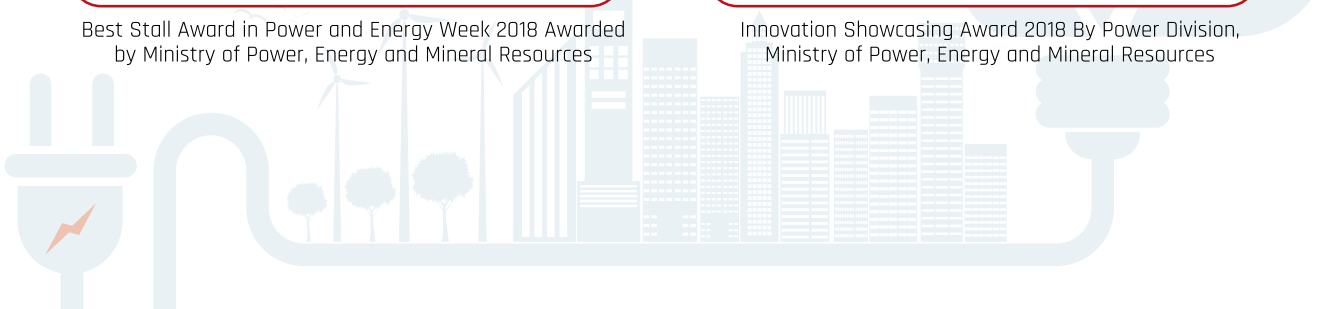
Best Organization Award in 4th Development Fair 2018 organized by Dhaka District Administration



Best Stall Award in Power and Energy Week 2018 Awarded by Ministry of Power, Energy and Mineral Resources



Innovation Showcasing Award 2018 By Power Division, Ministry of Power, Energy and Mineral Resources





Recognition for 100 percent ADP Implementation 2017-18
By Power Division, Ministry of Power,
Energy and Mineral Resources



National Mobile Application Award 2016-Champion
(Business and e-commerce Category)
Awarded by ICT Division, Ministry of Post and
Telecommunication in Bangladesh in Collaboration With
World Summit Mobile Award.



Best corporate award 2015 (Special Category)
Awarded by Institute of Cost and
Management Accountants of
Bangladesh (ICMAB)



National Digital Innovation Award-2011
(e-Finance Category, Runner-up)
Awarded by Ministry of Science and ICT,
Govt. of People's Republic of Bangladesh
and D-Net.



12th National Award for Best Published
Accounts and Reports-2011
(First Prize,Service Sector Category)
Awarded by Institute of
Chartered Accountants of Bangladesh



Products and Services

Post Paid connections

| Voltage Category | Consumers Types |
|--|--|
| 230 Volt Single Phase (up to 7 kW load demand) | Residential (A) Agricultural pumping (B) Small Industries (C1) Construction (C2) |
| 400 Volt Three Phase (0 Kw to 80 kW load demand) | Education, religious and charitable organizations (D1) Street lamp and water pump (D2) Battery charging station (D3) Commercial & Office (E) Temporary (T) |
| 11 Kilo Volt Medium Tension (50 Kw to less than 5 MW load demand) | Residential (MT-1) Commercial & Office (MT-2) Industries (MT-3) Construction (MT-4) General-purpose (MT-5) Temporary (MT- 6) Battery charging station (MT- 7) Agricultural pumping (MT-8) |
| 33 Kilo Volt High Tension (5 MW to less than 30 MW load demand) | General Purpose (HT-1) Commercial & Office (HT-2) Industries (HT-3) Construction (HT-4) |
| Extra High Voltage AC 132 KV and 230 KV | EHT-1: General Purpose [20MW to maximum 140 MW (Single or double circuits in technical consideration)] EHT-2: General Purpose (Above than 140 MW)] |

Pre-Paid connections

| | |
|--|--|
| 230 Volt Single Phase (up to 7 kW load demand) | 400 Volt Three Phase (above 0 kW to 80 kW load demand) |
|--|--|

Post Paid Bill Payment Services

1. Bill collection booths adjacent to the respective sales and distribution division
2. Almost every Branches of every bank within the distribution territory of the Company
3. Online bill collection through Debit and Credit Cards
4. Payment through Mobile Banking (Like bKash, Surecash, Rocket, Gpay, my Cash, Nagad)
5. Bill payment through mobile phone operators
6. Bill payment through live payment gateway
7. Online payment through mobile apps

Pre-paid meter Recharge Service

1. Vending Station adjacent to the respective sales and distribution division
2. Vending Station on the different branches of different Bank
3. Payment through Mobile Banking (Like bKash, Surecash, Rocket, Gpay, my Cash, Nagad)
4. Online payment through mobile apps
5. Payment through POS



| Services | Digital Services |
|--|--|
| <ol style="list-style-type: none"> 1. New Electric Power Connection 2. Electric Load Extension 3. Load Clearance for bulk consumer 4. Line Extension 5. Customer requested shutdown 6. Disconnection and Re-connection 7. Transformer given on Rental basis 8. Supply of Electric Line Accessories 9. Electric Line and Substation Maintenance 10. Testing and Installation of Customers' Meter 11. Feasibility Study for line extension 12. Inspection of Solar Panel 13. Tariff Change 14. Name and Address Change 15. Re-print of Electric Bill 16. Bill payment statements and Certificate Delivery 17. Prepaid Card issue and re-issue 18. Service Cable Change at Customer Premises 19. Customer Meter Change (with or without accessories) | <ol style="list-style-type: none"> 1. Web-based self-services. 2. Bill Payment through SMS (2009) 3. Online Bill Payment (2010) 4. On-Line Application for Connection (2012) 5. Online Job Application (2012) 6. Mobile Banking Bill Payment (2014) 7. Payment through Gateway (2014) 8. Inventory Management System 9. Online Customer Management System 10. DESCO Mobile Apps. 11. SCADA (Supervisory Control and Data Acquisition) 12. Online bill payment certificate 13. Consumer to know bill dues information through SMS service. 14. Introduction of ERP software 15. Online complain management system 16. Introduced Geographical Information System (GIS) in DESCO |



Steps toward SMART DESCO

Installation of Supervisory Control and Data Acquisition (SCADA) System:

SCADA system will ensure DESCO for the reliable and sustainable quality power distribution network to the consumer, demand side management to operation end for achieving energy efficiency and enhancing the operational efficiency of the distribution network.

Master Information Centre (MIC):

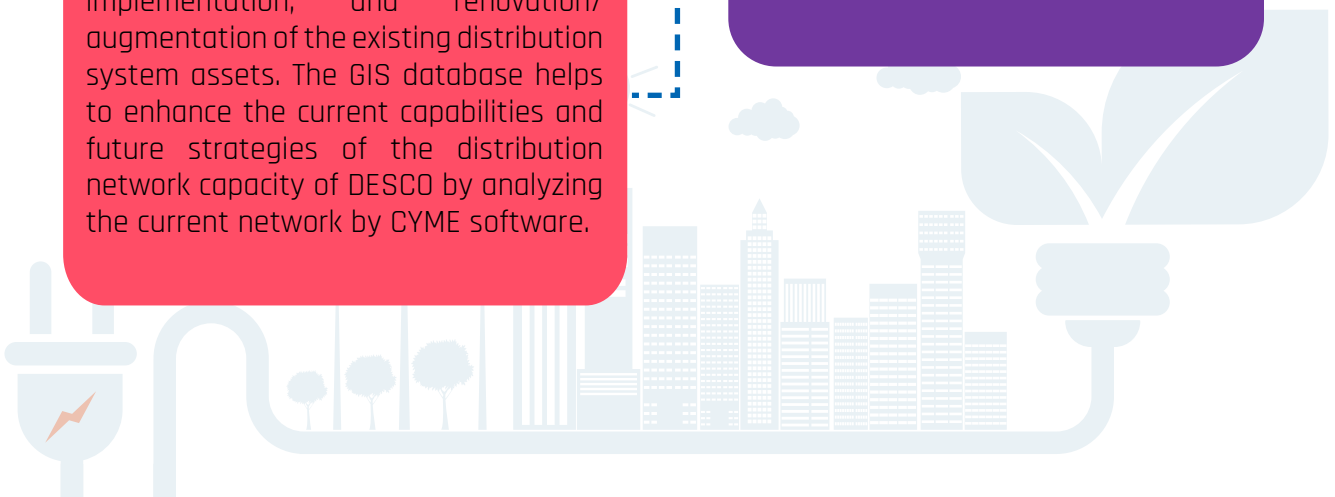
Supply and installation of MIC will ensure secure data management to introduce 100 % smart metering system and will ensure HES (head-end-system), MDM System, computing, storage and other necessary network communication for smart pre-paid metering system.

Geographical information system (GIS):

DESCO GIS Project helps DESCO to expedite the planning and implementation, and renovation/augmentation of the existing distribution system assets. The GIS database helps to enhance the current capabilities and future strategies of the distribution network capacity of DESCO by analyzing the current network by CYME software.

Advanced Metering Infrastructure (AMI)

AMI system of DESCO will provide an intelligent connection between consumers and power utilities. It makes two-way communications with customers possible and is the backbone of smart grids. It can be remote meter reading for error-free data network problem identification, load profiling, energy audit and partial load curtailment in place of load shedding. The AMI system will improve network visibility and management of power outages - improved connection processes and customer service - easier process to track power usage for customers- reduction of system loss and cost.



Corporate Information

Board of Directors

Chairman

Md. Nizam Uddin

Independent Directors

Umme Rehana

Urmi Tamanna

Maksud Alam Dablu

Directors

Md. Kausar Ameer Ali

Engr. Bikash Dewan

Sk Aktar Hossain

Dr. Md. Ziaur Rahman Khan

Md. Rokon-ul-Hasan

Engr. Ataul Mahmud

Md. Anisur Rahman

Engr. Habib Ahmad Halim

Company Secretary (Addl. Charge)

Mohammad Rashedul Huq Shamce

Board Standing Committees

Administrative Affairs Committee

| | |
|----------------------|-------------------|
| Md. Nizam Uddin | -Chairman |
| Md. Kausar Ameer Ali | -Member |
| Engr. Bikash Dewan | -Member |
| Sk Aktar Hossain | -Member |
| ED (Admin & HR) | -Member |
| Engr. Ataul Mahmud | -Member |
| Md. Anisur Rahman | -Member |
| DGM (Admin /HRM) | -Member-Secretary |

Board Audit Committee

| | |
|-------------------------|-------------------|
| Urmi Tamanna | -Chairman |
| Md. Rokon-ul-Hasan | -Member |
| Engr. Habib Ahmad Halim | -Member |
| Maksud Alam Dablu | -Member |
| Company Secretary | -Member-Secretary |

Nomination and Remuneration Committee

| | |
|--------------------|-------------------|
| Umme Rehana | - Chairman |
| Md. Rokon-ul-Hasan | -Member |
| Md. Anisur Rahman | -Member |
| Company Secretary | -Member-Secretary |

Procurement Review Committee

| | |
|---------------------------|-------------------|
| Engr. Bikash Dewan | -Chairman |
| Dr. Md. Ziaur Rahman Khan | -Member |
| Urmi Tamanna | -Member |
| Md. Rokon-ul-Hasan | -Member |
| Maksud Alam Dablu | -Member |
| ED (Engineering) | -Member |
| ED (Procurement) | -Member-Secretary |

Management

Md. Kausar Ameer Ali

Managing Director

Kh. Zoherul Islam

Executive Director (Admin & HR) &

Executive Director (F & A)-(Addl. Charge)

Engr. Jagodish Chandra Mandal

Executive Director (Engineering)

Engr. A.K.M Mahiuddin

Executive Director (Procurement)

Engr. Md. Zakir Hossain

Executive Director (Operation)

Head of Internal Audit

Md. Manhaj Uddin

Statutory Auditors

MABS & J Partners
Chartered Accountants

Governance Auditors

Al-Muqtadir Associates,
Chartered Secretaries

Development Partners

Asian Development Bank (ADB)

Asian Infrastructure Investment Bank (AIIB)

Japan International Co-operation Agency
(JICA)

Registered Office

22/B Faruk Sarani, Nikunja-2, Khilkhet

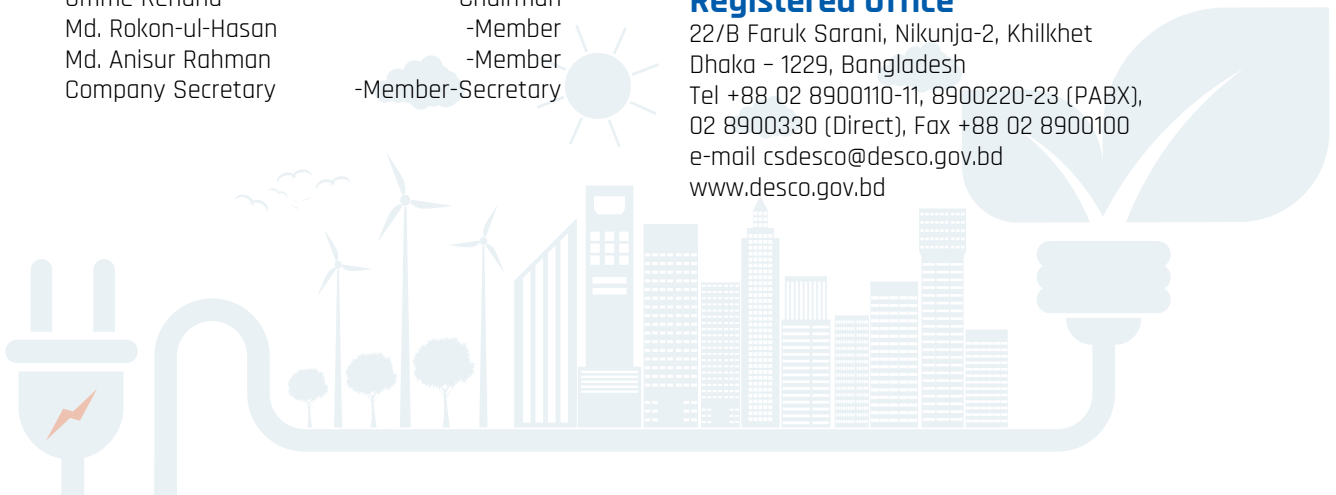
Dhaka - 1229, Bangladesh

Tel +88 02 8900110-11, 8900220-23 (PABX),

02 8900330 (Direct), Fax +88 02 8900100

e-mail csdesco@desco.gov.bd

www.desco.gov.bd



Technical and Commercial Highlights

(For Last five years)

Technical

| Particulars | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|--|-----------|-----------|-----------|-----------|-----------|
| 132/33 kV Grid Substations (Nos) | 4 | 5 | 7 | 7 | 7 |
| 33/11 kV Sub-station (Nos) | 39 | 44 | 53 | 53 | 53 |
| Capacity of 33/11 kV Sub-Station (MVA) | 1990/2786 | 2290/3206 | 2900/4060 | 2900/4060 | 2920/4088 |
| Maximum Demand (MW) | 1,069 | 1031 | 1,076 | 1143 | 1475 |
| 132 kV Underground Line (CkM) | - | 30.11 | 51.314 | 51.314 | 51.314 |
| 33kV Overhead Line (CkM) | 108.80 | 108.80 | 108.80 | 51.457 | 39.58 |
| 33kV Underground Line (CkM) | 457.587 | 568.637 | 615.517 | 620.142 | 629.328 |
| 11kV Overhead Line (CkM) | 1,658.20 | 1,722.92 | 1,793.078 | 1,848.752 | 1,937.877 |
| 11kV Underground Line (CkM) | 611.08 | 626.004 | 661.116 | 698.952 | 731.772 |
| LT Line (CkM) | 2,172.06 | 2,192.86 | 2,245.958 | 2,273.823 | 2,342.664 |
| Distribution Transformer (No.) | 7,067 | 7,243 | 7,366 | 7,836 | 8,182 |

Commercial

| Particulars | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|----------------------|------------|-----------|-----------|-----------|-----------|
| Energy Import (MkWh) | 5,604.447 | 5423.17 | 5,762.268 | 6,261.38 | 6,649.24 |
| Energy Sales (MkWh) | 5,205.718 | 5080.29 | 5,440.704 | 5,880.03 | 6,268.61 |
| Energy Import (MTk) | 35,560.777 | 35,100.36 | 38,867.40 | 42,009.33 | 51,045.20 |
| Energy Sales (MTk.) | 39,987.99 | 39,423.94 | 43,800.96 | 47,217.82 | 53,725.99 |
| System Loss (%) | 7.11 | 6.32 | 5.58 | 5.62 | 5.72 |
| Collection Ratio (%) | 99.55 | 98.60 | 103.90 | 100.88 | 99.15 |
| C.I. Ratio (%) | 92.47 | 92.37 | 98.10 | 94.70 | 93.48 |
| Consumer Nos. | 9,52,298 | 10,01,799 | 10,81,847 | 11,57,490 | 12,40,140 |
| Receivable/Sales (%) | 10.76 | 13.66 | 8.75 | 8.64 | 10.23 |



Notice of the 27th Annual General Meeting





Dhaka Electric Supply Company Limited

22/B Faruk Sarani, Nikunja-2 Khilkhet, Dhaka-1229

www.desco.gov.bd

Notice of the 27th Annual General Meeting

This is for notification of all concerned that the 27th Annual General Meeting of Dhaka Electric Supply Company Ltd will be held on Saturday, January 27, 2024 at 10.00 AM at Digital Platform to transact following business:

1. Consideration and adoption of the Directors' Report and Audited Financial Statements of the Company for the year ended June 30, 2023 together with the Auditors' Report thereon.
2. Declaration of Dividend for the year ended June 30, 2023.
3. Election/re-election of Directors.
4. Appointment of Auditors (Statutory and Corporate Governance Certification) for the year 2023-24 and fixation of their remuneration.

Special Business

5. Amendment of Memorandum and Articles of Association.

| Clause III(c)(8)(v) of Memorandum of Association | |
|--|--|
| Existing | Proposed |
| The Authorized Shares Capital of the Company is only Tk. 2,000 (Taka Two Thousand) Crores divided into 2,00,00,00,000 Two Hundred crores equity shares of Tk 10.00 each. The Company has power, from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Associations of the Company or the legislative provisions, for the time being in force in that behalf. | The Authorized Shares Capital of the Company is only Tk. 2000,00,00,000 (Two Thousand Crores) divided into 50,00,00,000 (Fifty Crore) ordinary shares amounting Tk. 500,00,00,000 (Five Hundred Crore) of Tk. 10 each and 150,00,00,000 (One Hundred and Fifty Crore) preference shares amounting Tk. 1,500,00,00,000 (Fifteen Hundred Crore) of Tk. 10 each. The Company has power, from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Associations of the Company or the legislative provisions, for the time being in force in that behalf." |
| Clause 8 of Articles of Association of the company | |
| Existing | Proposed |
| The Authorized Capital of the Company shall be Tk. 20,00,00,00,000 (Taka Two Thousand Crores) divided into 2,00,00,00,000 (Two Hundred crores) ordinary shares of Tk. 10 (ten) each. | The Authorized Shares Capital of the Company is only Tk. 2000,00,00,000 (Two Thousand Crores) divided into 50,00,00,000 (Fifty Crore) ordinary shares amounting Tk. 500,00,00,000 (Five Hundred Crore) of Tk. 10 each and 150,00,00,000 (One Hundred and Fifty Crore) preference shares amounting Tk. 1,500,00,00,000 (Fifteen Hundred Crore) of Tk. 10 each. The Company has power, from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred qualified or other special rights, privileges, conditions or restrictions, as may be determined by the shareholders in annual general meeting of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions and also to issue shares of higher of lower denominations. |

6. Issue non-cumulative irredeemable Preference Share against GoB equity.

“Resolved that the consent of the members of the company be and is hereby accorded for issuance of the 60,76,93,513 nos of Irredeemable Non-Cumulative Preference Share of Tk. 10 each amounting Tk. 607,69,35,130 (Six Hundred Seven Crores Sixty Nine Lac Thirty Five Thousand One Hundred and Thirty) in favour of Secretary, Power Division, Ministry of Power, Energy and Mineral Resources (MPEMR), Government of Bangladesh with following dividend rate against GoB Equity as per letter Power Division, MPEMR under memo no-27.00.0000.088.36.002.20.648 Dated- 11/09/2023 subject to approval of the Bangladesh Securities and Exchange Commission(BSEC) and complying with relevant laws and rules etc.”

$$\text{Dividend of Preference Share} = \frac{\text{Preference Share Capital}}{(\text{Ordinary Share Capital} + \text{Preference Share Capital})} \times 15\% \text{ of the Net Profit after Tax}$$

“Also Resolved that the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company (The “Board”) to do all acts, deeds and things and to execute, sign, delivery and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as may be necessary, expedient and/ or appropriate in the best interest of the Company in order to implement, finalize, give full effect to and complete the proposed issuance of the Preference Shares (including without limitation, to delegate such authority to designated officer(s), with full powers to assent to and/ or accept any conditions, variance, arrangements and/or amendments as may be imposed or permitted by any relevant authorities and/ or parties in connection with the proposed issuance of the Preference Shares.”

“Further Resolved that the Board of Directors is hereby authorized to issue further Irredeemable Non-Cumulative Preference Shares against addition of GoB equity upon adoption of Annual Audited Financial Statements in Annual General Meeting in future.”

Members of the Company are requested to kindly join the Meeting.

December 28, 2023

By order of the Board of Directors,
Sd/-

Mohammad Rashedul Huq Shamce
Company Secretary (Additional Charge)

Note:

- Shareholders whose names appear on the Depository Register on the ‘record date’ i.e. November 23, 2023 shall be eligible to Join the meeting;
- A member can appoint a proxy to attend and vote on his/her behalf. Scan copy of proxy form duly signed and stamped must be send through email: **csdesco@desco.gov.bd** at least 48 (forty-eight) hours before the time fixed for the meeting;
- Shareholders may collect the annual report from registered office or collect from the website of the company;
- To register in the AGM, please visit the following web page (The page will be active 72 hours before AGM).

<https://desco.gov.bd> or <http://desco27agm.digitalagmbd.net>





ঢাকা ইলেকট্রিক সাপ্লাই কোম্পানি লিঃ

২২/বি ফারুক সরণি, নিকুঞ্জ-২, খিলক্ষেত, ঢাকা-১২২৯

www.desco.gov.bd

২৭তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, ঢাকা ইলেকট্রিক সাপ্লাই কোম্পানি লিঃ এর ২৭ তম বার্ষিক সাধারণ সভা নিম্নবর্ণিত কার্যাবলি সম্পাদনের জন্য আগামী জানুয়ারি ২৭, ২০২৪ তারিখ শনিবার সকাল ১০ ঘটিকায় **Digital Platform** এ অনুষ্ঠিত হবেঃ

- ৩০ জুন ২০২৩ তারিখে সমাপ্ত অর্থ বছরের নিরীক্ষিত আর্থিক হিসাব বিবরণীসমূহ, পরিচালকগণের প্রতিবেদন ও নিরীক্ষকগণের প্রতিবেদন বিবেচনা ও অনুমোদন;
- ৩০ জুন ২০২৩ তারিখে সমাপ্ত অর্থ বছরের জন্য পরিচালনা পর্ষদ কর্তৃক সুপারিশকৃত লভ্যাংশ অনুমোদন;
- পরিচালক নির্বাচন/পুনঃনির্বাচন;
- ২০২৩-২৪ অর্থ বছরের জন্য নিরীক্ষকগণের (আর্থিক ও সুশাসন) নিয়োগ ও তাঁদের পারিশ্রমিক নির্ধারণ।

বিশেষ সিদ্ধান্ত

৫. Memorandum and Articles of Association এর সংশোধনী:

| Clause III(c)(8)(v) of Memorandum of Association | |
|--|--|
| Existing | Proposed |
| The Authorized Shares Capital of the Company is only Tk. 2,000 (Taka Two Thousand) Crores divided into 2,00,00,00,000 Two Hundred crores equity shares of Tk 10.00 each. The Company has power, from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Associations of the Company or the legislative provisions, for the time being in force in that behalf. | The Authorized Shares Capital of the Company is only Tk. 2000,00,00,000 (Two Thousand Crores) divided into 50,00,00,000 (Fifty Crore) ordinary shares amounting Tk. 500,00,00,000 (Five Hundred Crore) of Tk. 10 each and 150,00,00,000 (One Hundred and Fifty Crore) preference shares amounting Tk. 1,500,00,00,000 (Fifteen Hundred Crore) of Tk. 10 each. The Company has power, from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Associations of the Company or the legislative provisions, for the time being in force in that behalf." |
| Clause 8 of Articles of Association of the company | |
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| The Authorized Capital of the Company shall be Tk. 20,00,00,00,000 (Taka Two Thousand Cores) divided into 2,00,00,00,000 (Two Hundred crores) ordinary shares of Tk. 10 (ten) each. | The Authorized Shares Capital of the Company is only Tk. 2000,00,00,000 (Two Thousand Crores) divided into 50,00,00,000 (Fifty Crore) ordinary shares amounting Tk. 500,00,00,000 (Five Hundred Crore) of Tk. 10 each and 150,00,00,000 (One Hundred and Fifty Crore) preference shares amounting Tk. 1,500,00,00,000 (Fifteen Hundred Crore) of Tk. 10 each. The Company has power, from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred qualified or other special rights, privileges, conditions or restrictions, as may be determined by the shareholders in annual general meeting of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions and also to issue shares of higher of lower denominations. |

৬. সরকারি ইকুইটি এর বিপরীতে Non-cumulative irredeemable Preference Share ইস্যুকরণ:

"Resolved that the consent of the members of the company be and is hereby accorded for issuance of the 60,76,93,513 nos of Irredeemable Non-Cumulative Preference Share of Tk. 10 each amounting Tk. 607,69,35,130 (Six Hundred Seven Crores Sixty Nine Lac Thirty Five Thousand One Hundred and Thirty) in favour of Secretary, Power Division, Ministry of Power, Energy and Mineral Resources (MPEMR), Government of Bangladesh with following dividend rate against GoB Equity as per letter Power Division, MPEMR under memo no-27.00.0000.088.36.002.20.648 Dated- 11/09/2023 subject to approval of the Bangladesh Securities and Exchange Commission(BSEC) and complying with relevant laws and rules etc."

$$\text{Dividend of Preference Share} = \frac{\text{Preference Share Capital}}{(\text{Ordinary Share Capital} + \text{Preference Share Capital})} \times 15\% \text{ of the Net Profit after Tax}$$

"Also Resolved that the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company (The "Board") to do all acts, deeds and things and to execute, sign, delivery and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as may be necessary, expedient and/ or appropriate in the best interest of the Company in order to implement, finalize, give full effect to and complete the proposed issuance of the Preference Shares (including without limitation, to delegate such authority to designated officer(s), with full powers to assent to and/ or accept any conditions, variance, arrangements and/or amendments as may be imposed or permitted by any relevant authorities and/ or parties in connection with the proposed issuance of the Preference Shares."

"Further Resolved that the Board of Directors is hereby authorized to issue further Irredeemable Non-Cumulative Preference Shares against addition of GoB equity upon adoption of Annual Audited Financial Statements in Annual General Meeting in future."

সংশ্লিষ্ট সকলকে যথাসময়ে উক্ত সভায় যুক্ত হওয়ার জন্য বিনীত অনুরোধ করা হল।

বোর্ডের নির্দেশক্রমে

স্বা/-

মোহাম্মদ রাশেদুল হক শামছী

কোম্পানি সচিব (অঃদাঃ)

ডিসেম্বর ২৮, ২০২৩ খ্রিঃ

- যে সকল শেয়ারহোল্ডারগণের নাম রেকর্ড ডেট অর্থাৎ ২৩ নভেম্বর ২০২৩ তারিখে কোম্পানির ডিপজিটরি রেজিস্টারে থাকবে তঁরাই কেবল উক্ত সভায় উপস্থিতির জন্য যোগ্য হিসাবে বিবেচিত হবেন।
- শেয়ারহোল্ডারগণ প্রতিনিধির মাধ্যমে সভায় উপস্থিত হতে কিংবা ভোট প্রদান করতে পারবেন। সেক্ষেত্রে প্রক্সি ফরম পূরণ করে তাতে যথাযথ মূল্যমানের রাজস্ব স্ট্যাম্প সংযুক্ত করতঃ সভার জন্য নির্ধারিত সময়ের ৪৮ ঘন্টা পূর্বে স্ক্যান কপি csdesco@desco.gov.bd এ ই-মেইল করতে হবে।
- বার্ষিক সাধারণ সভায় যুক্ত হওয়ার জন্য নিম্ন বর্ণিত ওয়েব সাইট ভিজিট করুন (সাধারণ সভা শুরু হওয়ার ৭২ ঘন্টা পূর্বে ওয়েব পেজ চালু হবে):

<https://desco.gov.bd> or <http://desco27agm.digitalagmbd.net>

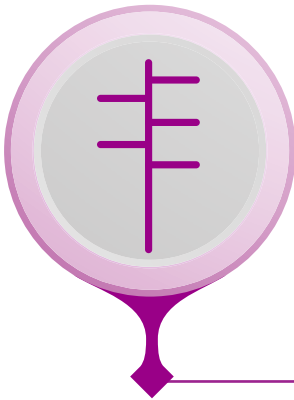
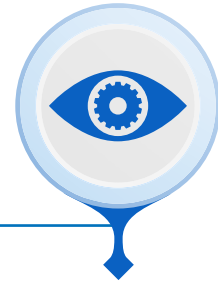




Vision To be an enabler of economic development and social progress by providing safe, reliable and sustainable electricity.

Mission

Bringing comfort to customers, supporting business and commerce and building strong communities. Achieving and maintaining the highest degree of efficiency, reliability and responsiveness for variety of customers.



Guiding Principles

We shall achieve our vision through our core corporate principle.

Safety: Placing the safety of our communities, Customers and employees first;

Customer Focus: Providing superior service to help customers more effectively manage their use of electricity;

Operational Excellence: Incorporating continuous improvement to deliver safe and dependable electricity at affordable prices;

Performance Driven Culture: Fostering a strong values and performance based culture designed to attract, develop and retain best talents.

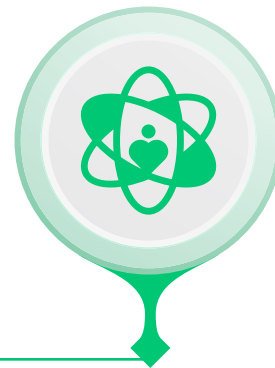
Values

Integrity: Maintain honesty, transparency and strong moral principles in all activities.

Respect: Admire the customers' needs and provide service to them in a way that suits best within the regulatory framework.

Innovation: Drive to discover new ways to turn ideas into tangible reality. Relentless pursuit of technical excellence and willingness to adopt state of art technology in quality power supply, energy conservation and utilization of renewable energy.

Commitment to Sustainability: Always remain vigilant for growth and prosperity with sustainability.





Directors' Profile



Md. Nizam Uddin

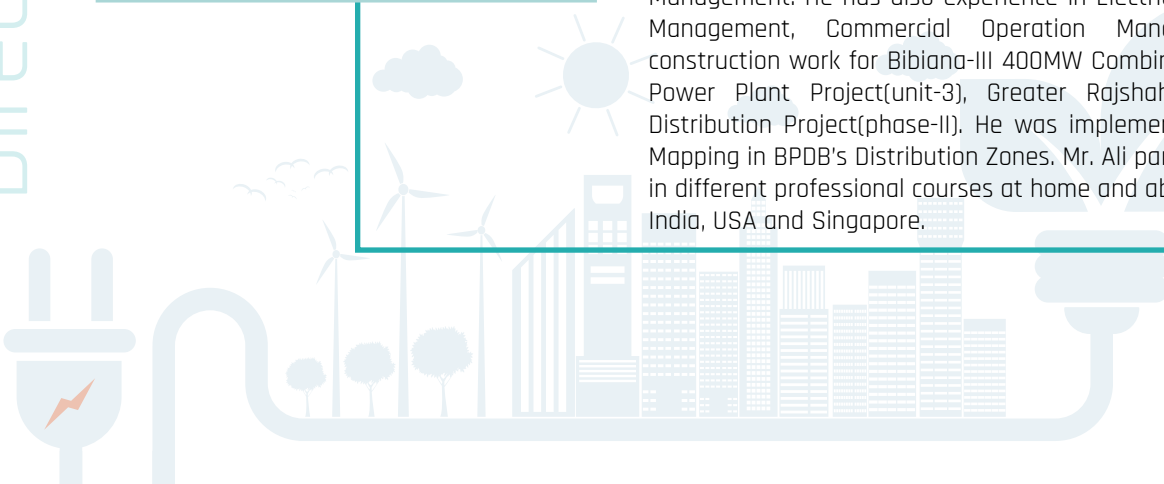
joined DESCO Board as Chairman on July 21, 2022. He is an Additional Secretary, Power Division, Ministry of Power, Energy and Mineral Resources, Government of Bangladesh. As a member of Bangladesh Civil Service (Administration) Cadre he started his career as an Assistant Commissioner and Magistrate in the Chattogram District. He served as an Upazila Nirbahi Officer (UNO) at Mirzapur Upazila of Tangail District, Additional Deputy Commissioner of Manikganj district, Zonal Executive Officer, Dhaka South City Corporation, Executive Director, PGCB and Secretary (Joint Secretary) of Bangladesh Computer Council (BCC). He has been promoted as Additional Secretary on September 7, 2021. He has been serving the Government of Bangladesh as a Civil servant for more than 30 years.

He attained his B.Sc in Electrical and Electronic Engineering from Bangladesh University of Engineering and Technology (BUET) and MBA (Marketing) from University of Dhaka. He also obtained Diploma in WTO Trade Policy Course (Diploma) from WTO, Geneva, Switzerland and Liberalized Telecom Markets in Sweden. He has travelled to several countries to undertake various training and to attend workshops/conferences such as Malaysia, Singapore, Thailand, Sweden, Switzerland, China, Vietnam, USA, Australia, Germany, Japan etc.

Md. Kausar Ameer Ali



is the Managing Director of the company and ex-officio Director of DESCO Board. He has been serving the company since March 29, 2020. Before joining DESCO, Md. Kausar Ameer Ali served Bangladesh Power Development Board (BPDB) as Member (Distribution) prior to his retirement. He completed his graduation in Mechanical Engineering from Rajshahi University of Engineering & Technology (RUET). He was born on March 12, 1961 in Bogra. He is serving in the Power Sector for more than 38 years. He started his career in October, 1984 in BPDB. He contributed in establishing as a Holding Company, Operation and Maintenance Works on 33KV, 11KV, 0.4KV Distribution Overhead Lines, Underground Cables and 33/11KV Sub-station, Project Management and Risk Management. He has also experience in Electricity Tariff Management, Commercial Operation Management, construction work for Bibiana-III 400MW Combined Cycle Power Plant Project(unit-3), Greater Rajshahi Power Distribution Project(phase-II), He was implementing GIS Mapping in BPDB's Distribution Zones. Mr. Ali participated in different professional courses at home and abroad like India, USA and Singapore.





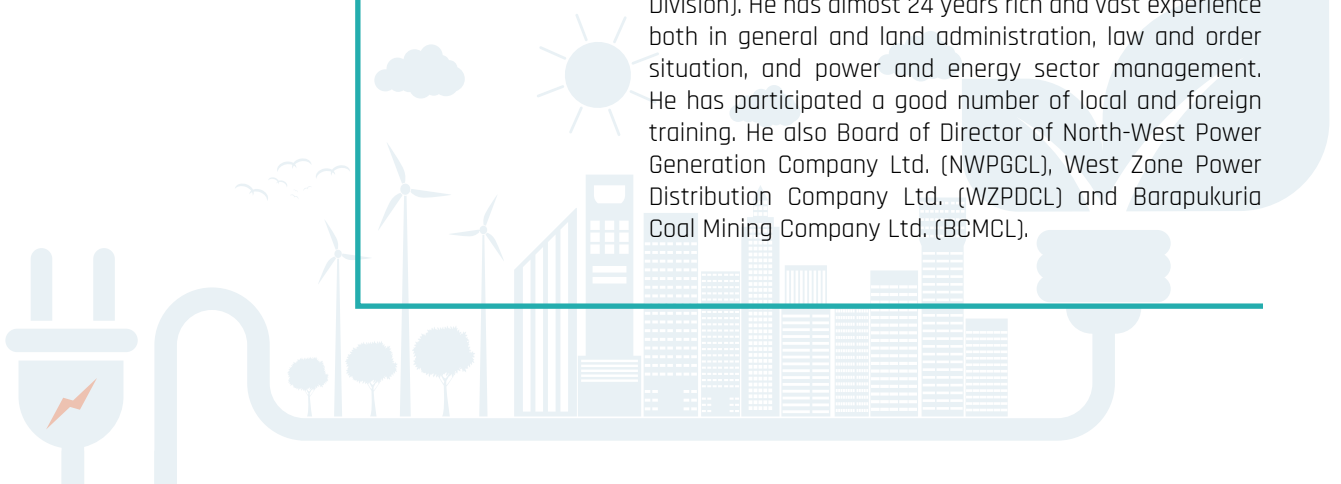
Engineer Bikash Dewan

was appointed as Director DESCO Board on August 16, 2017. He is the Managing Director of Dhaka Power Distribution Company Limited (DPDC). Before joining at DPDC he served Bangladesh Power Development Board (BPDB) as the Chief Engineer (Planning and Design). He completed his graduation in Engineering from the former Bangladesh Institute of Technology, Chittagong (BIT) which is currently known as Chittagong University of Engineering and Technology (CUET). He was born on January 11, 1959, in Rangamati. He has 40 years of experience in Power Sector.



SK Aktar Hossain

Joint Secretary to the Government and Member (Finance) of Bangladesh Power Development Board (BPDB). He joined DESCO Board on May 19, 2021. He is also a Member of the Administrative Affairs Committee of the Company. He has completed his Masters of Business Administration (MBA) Degree in Marketing in 1997 from the IBA, University of Dhaka. He started his prominent career in January 1999 in the BCS Administration Cadre. He joined BPDB as Member (Finance). He has worked in different levels of administrative cadre, such as Assistant Commissioner, Senior Assistant Commissioner, Director (Prime Minister Office), Cantonment Executive Officer (Dhaka Cantonment), Protocol Officer to the Honourable Prime Minister, Commercial Counselor to the Bangladesh Embassy, USA, Deputy Secretary (Security Services Division), Joint Secretary (Energy and Mineral Resources Division). He has almost 24 years rich and vast experience both in general and land administration, law and order situation, and power and energy sector management. He has participated a good number of local and foreign training. He also Board of Director of North-West Power Generation Company Ltd. (NWPGL), West Zone Power Distribution Company Ltd. (WZPDCL) and Barapukuria Coal Mining Company Ltd. (BCMCL).



Umme Rehana

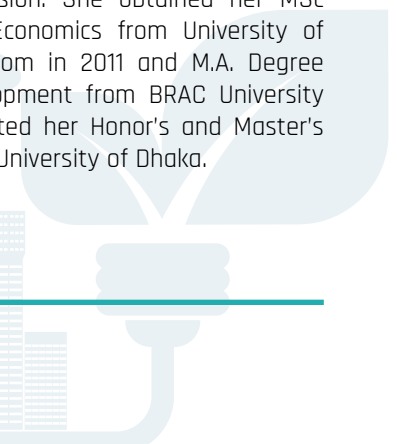
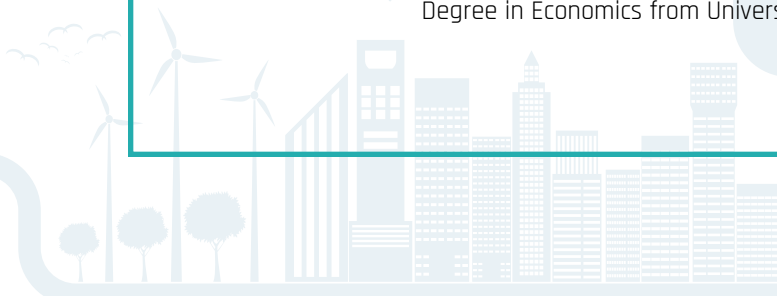


was appointed as Independent Director of DESCO Board on November 02, 2023. Currently she is working as the Joint Secretary of Power Division, Ministry of Power, Energy and Mineral Resources of the Government of the People's Republic of Bangladesh. She joined the Administration Cadre of Bangladesh Civil Service. As a BCS Administration Cadre Officer, she served in field administration and different Ministries for more than 22 years, such as Assistant Commissioner in Pabna and Chattogram DC office, Senior Assistant Secretary in Finance Division, Deputy Secretary in Finance Division, Ministry of Public Administration, Health Service Division and Bangladesh Parliament Secretariat. She obtained her Masters of Public Policy (MPP) Degree from KDI School of Public Policy and Management, South Korea in 2008. She also completed her Honor's and Master's Degree in Economics from University of Dhaka.

Urmi Tamanna



was appointed as Independent Director of DESCO Board on May 01, 2023. Currently she is working as the Joint Secretary of Power Division, Ministry of Power, Energy and Mineral Resources of the Government of the People's Republic of Bangladesh. She joined the Administration Cadre of Bangladesh Civil Service. As a BCS Administration Cadre Officer, she served in field administration and different Ministries for more than 20 years, such as Assistant Commissioner in Gazipur and Manikganj DC office, Assistant Secretary, Senior Assistant Secretary in Finance Division, Deputy Secretary in Finance Division, Health Services Division, Post and Telecommunication Division and Cabinet Division. She obtained her MSc Degree in Development Economics from University of Birmingham, United Kingdom in 2011 and M.A. Degree in Governance and Development from BRAC University in 2008. She also completed her Honor's and Master's Degree in Economics from University of Dhaka.





Dr. Md. Ziaur Rahman Khan

joined DESCO Board on February 16, 2022. An alumnus of University Cambridge of UK, Md. Ziaur Rahman Khan is with the Dept. of Electrical and Electronic Engineering, BUET since 1999 and became a full Professor there in 2012. Prof. Khan in his 14 years long post-PhD career, besides teaching and research at home and abroad, has been successfully leading and serving as consultant in numerous projects of Bangladesh Power Sector and industries through Bureau of Research, Testing and Consultation (BRTC) of Bangladesh University of Engineering and Technology (BUET). He has the experience of working with international organizations like UNDP, UNHCR, UNESCAP, World Bank, Giz, kfW, ADB, IGES, ICF, USAID in different consultancy projects. He was also the Director, Centre for Energy Studies (CES) in BUET from September 2014 to October 2018 and a board member of the Sustainable & Renewable Energy Development Authority (SREDA) under the Ministry of Power, Energy and Mineral Resources (2017-2021).



Md. Rokon-ul-Hasan

was appointed as Director DESCO Board on April 26, 2019. He is Deputy Secretary to the Government of the People's Republic of Bangladesh. Now he is Private Secretary to the Hon'ble State Minister, Ministry of Power, Energy and Mineral Resource. He joined the Administration Cadre of Bangladesh Civil Service. He has worked in different levels of field administration such as Assistant Commissioner, Deputy Director (BPATC, GIU), Upzilla Nirbahi Officer (UNO) and Director, Governance Innovation Unit (PMO). As a BCS Administration Cadre Officer, he served in field administration and different Ministries for more than 20 years. He obtained Masters in Public Policy & Governance from North South University, Dhaka in 2011. He also completed his B.Sc. in Electrical and Electronic Engineering from Bangladesh University of Engineering and Technology (BUET).





Md. Anisur Rahman

joined DESCO Board on August 14, 2016. He is holding the position of Adviser of Salma Group. He did his B.A Honor's and M.A from University of Dhaka. He is the member of Bangladesh Awami League Central Executive Committee. He is also a member of Cadet College Club (CCL) and Sheikh Jamal Dhanmondi Club Ltd. He served as a Director of Social Islami Bank Ltd.

Engr. Ataul Mahmud



is Former Vice President (Service and Welfare) of the Institute of Engineers Bangladesh (IEB). He appointed in DESCO Board on June 20, 2014. He is also Chairman of M & M Engineering Ltd. and M & M Yarn Dyeing Mills Ltd. He has completed his Graduation in Electrical and Electronics Engineering (EEE) from Bangladesh University of Engineering (BUET) in 1997 and obtained MBA Degree from Dhaka University in 2010.





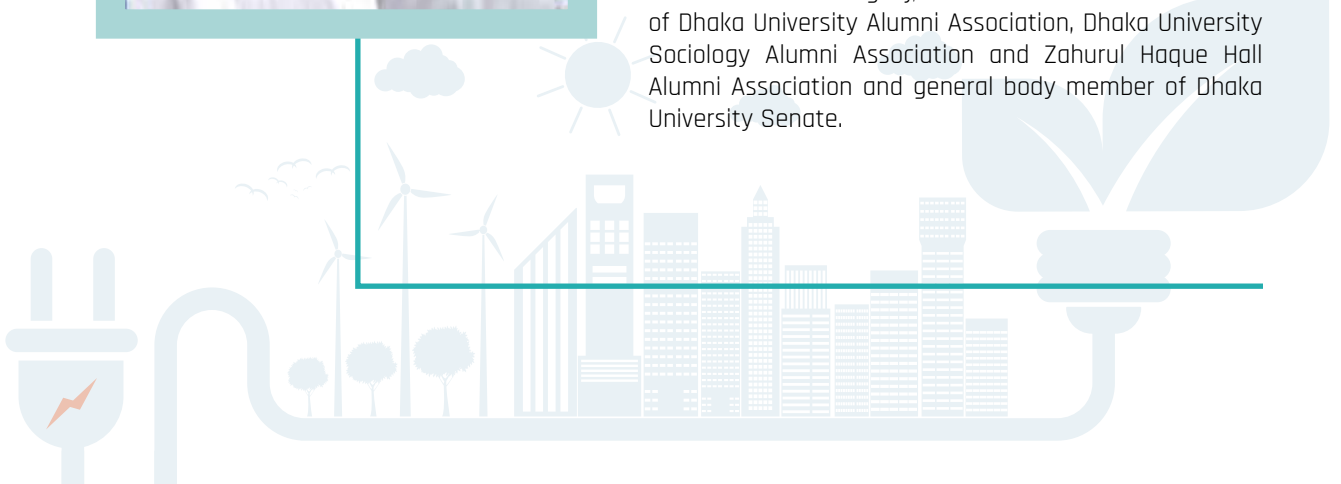
Engr. Habib Ahmad Halim (Murad)

joined DESCO Board as a Director on December 20, 2020. He is holding the position of Vice- Chairman (Academic & HRD), Dhaka Centre, Institute of Engineers, Bangladesh (IEB). He has completed his B.Sc. in Civil Engineering from Bangladesh University of Engineering and Technology (BUET). He also obtained Master of Business Administration from University of Dhaka. He is the Proprietor & CEO of Nirman Shaily Consultants. He has 26 years of experience in the field of Civil Engineering works and corporate sector of Bangladesh. He presented a paper in an international conference of sustainable development on "Improved decision support system for urban management by incorporating GIS in urban Mapping" at University of Bonn, Germany in 2014. He has received professional training on Project Management, Procurement, Arsenic Mitigation, Auto CAD, Water supply and Waste management and various topics related to Civil Engineering.



Maksud Alam Dablu

was born in a well-respected Muslim family of Sreenagar, Munshiganj. He obtained BSS (Hon's) at 1996 and MSS in sociology from the University of Dhaka. Mr. Maksud has been working as an independent director of Dhaka Electric Supply Company (DESCO) Limited from 3rd August, 2023. He also served as an independent director at Electricity Generation Company of Bangladesh Ltd. And Board of Director at Sylhet Gas Field Ltd. (A company of Petrobangla). He is a successful organizer and engaged himself in various social organization. He is acting as Chairman of governing body, Bhaggyakul H.L. High School and College and Chief Adviser of Promayon University Students Forum (PUSF), a social organization of University Students of Munshiganj, Dhaka. He is also life member of Dhaka University Alumni Association, Dhaka University Sociology Alumni Association and Zahurul Haque Hall Alumni Association and general body member of Dhaka University Senate.



Memories with former Directors



Dr. Shah Md Helal Uddin

Former Board Directors (Tenure: 08/08/2019 to 01/11/2023)

Dr. Shah Md Helal Uddin working as DESCO Board of Directors, Independent Director of DESCO Board and Chairman of the Audit Committee. He is an Additional Secretary of the Government of the People's Republic of Bangladesh. He started his career as a member of Bangladesh Civil Service in 1998. Dr. Helal has wide experience in the areas of development policy, planning, administration and management. He attended a good number of training at home and abroad. He pursued academic excellence in diverse field ranging from agriculture, food & nutrition, governance & public policy, macro-economic analysis and development planning. He did PhD in Agricultural Economics in 2014 from Bangabandhu Sheikh Mujibur Rahman Agricultural University, Gazipur, Bangladesh. He has 26 years of exposure in development administration and project management.



Mohammad Nazmul Abedin

Former Board Directors (Tenure: 29/09/2020 to 30/07/2023)

Mohammad Nazmul Abedin working in DESCO Board as Independent Director. He is Joint Secretary of Government of the People's Republic of Bangladesh. He joined the Administration Cadre of Bangladesh Civil Service. He has worked in different levels of field administration such as Assistant Commissioner, Senior Assistant Commissioner, Upzilla Nirbahi Officer (UNO) and Additional Deputy Commissioner (Dhaka District). As a BCS Administration Cadre Officer, he served in field administration and different Ministries for more than 22 years. He obtained his M.S. Degree in Local Governance from Murdoch University, Perth, Australia in 2012 and M.A. Degree in Governance and Development from BRAC University in 2008. He also completed his Honor's and Master's Degree in International Relations from University of Dhaka.



Md. Saiful Islam

Former Board Directors (Tenure: 25/10/2020 to 02/08/2023)

Md. Saiful Islam working in DESCO Board as Independent Director. He is the Chairman, Alluring Group. He did his B.S.S Honors in Political Science (2004) and M.S.S (2006) from University of Dhaka. Before joining DESCO Board as an Independent Director, he had been working as an Independent Director in Jalalabad Gas T. & D. system Ltd. and Pashchimanchal Gas Co. Ltd. Currently He is working as an independent Director in Titas Gas Transmission & Distribution Company Limited (TGTDCCL).





Management



Md. Kausar Ameer Ali

Managing Director

Md. Kausar Ameer Ali is the Managing Director of the company and ex-officio Director of DESCO Board. He has been serving the company since March 29, 2020. Before joining DESCO, Md. Kausar Ameer Ali served Bangladesh Power Development Board (BPDB) as Member (Distribution) prior to his retirement. He completed his graduation in Mechanical Engineering from Rajshahi University of Engineering & Technology (RUET). He was born on March 12, 1961 in Bogra. He is serving in the Power Sector for more than 38 years. He started his career in October, 1984 in BPDB. He contributed in establishing as a Holding Company, Operation and Maintenance Works on 33KV, 11KV, 0.4KV Distribution Overhead Lines, Underground Cables and 33/11KV Sub-station, Project Management and Risk Management. He has also experience in Electricity Tariff Management, Commercial Operation Management, construction work for Bibiana-III 400MW Combined Cycle Power Plant Project(unit-3), Greater Rajshahi Power Distribution Project(phase-II). He was implementing GIS Mapping in BPDB's Distribution Zones. Mr. Ali participated in different professional courses at home and abroad like India, USA and Singapore.



Kh Zoherul Islam

Executive Director (Admin & HR)

&

Executive Director (Finance & Accounts)-Additional Charge

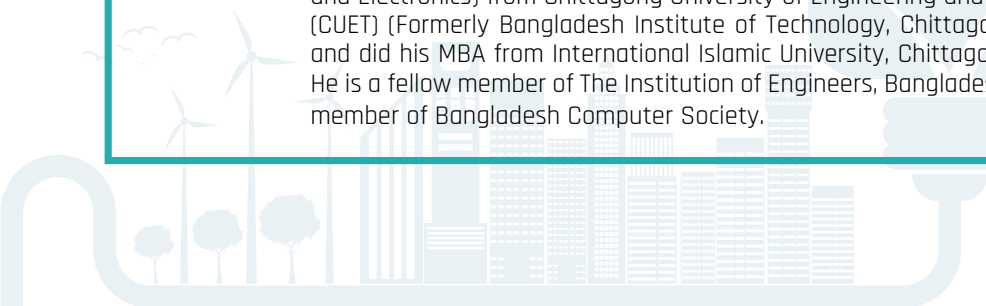
He joined as Executive Director of the company on August 05, 2021. He is a joint Secretary to the Government of the People's Republic of Bangladesh, prior to his joining in DESCO, he was the Additional Divisional Commissioner (Revenue & General) in Chattogram. As a member of 18th BCS he joined Bangladesh Civil Service (Administration Cadre) in January, 1999. He played important role in different capacity in the field Administration. He worked as Assistant Commissioner & Magistrate, Assistant Commissioner (Land), UNO, ADC, Deputy Director of Local Government, Chief Executive Officer of Zila Parishad in various districts of Bangladesh. He has completed his Masters of Social Science in Economics from University of Dhaka and Later on he has completed Executive MBA major in HRM. He has received various professional training from home and abroad.



Engr. Jagodish Chandra Mandol

Executive Director (Engineering)

He Joined this Position on December 27, 2015. In 2003 he joined in DESCO as Assistant Manager (System Operation) and before joining his current post he was Superintending Engineer (SE) and Chief Engineer (Additional Charge) of the company. He took care of the functions of Planning and Development, Head of Sales and Distribution Divisions, Material Planning and Stores, Zonal Operation during his service period in DESCO. He has 34 years' experience out of which 30 years in power sector, among these 20 years of experience in DESCO and 10 years of experience in Palli Bidyut Samity (PBS) of Dhaka, Rangpur and Munshiganj under Bangladesh Rural Electrification Board (REB). He has completed different professional training in home and abroad. He has completed his B.Sc. in Engineering (Electrical and Electronics) from Chittagong University of Engineering and Technology (CUET) (Formerly Bangladesh Institute of Technology, Chittagong) in 1987 and did his MBA from International Islamic University, Chittagong in 2006. He is a fellow member of The Institution of Engineers, Bangladesh (IEB) and member of Bangladesh Computer Society.





Engr. A.K.M Mahiuddin

Executive Director (Procurement)

He joined this position on 10th March, 2021 and before joining his current post he was Chief Engineer (Operation) of the company. In 2000, he joined in DESCO as Assistant Manager (presently Assistant Engineer). During his service tenure, he worked as the head of different Sales & Distribution division, SE (Zone), head of Planning & Design Division and as a Project Director (Grid). He has 34 years of experience in power sector including 10 years of experience in Palli Bidyut Samity (PBS) of Dinajpur, Jamalpur and Manikganj under Bangladesh Rural Electrification Board (REB). He has completed different professional training from home and abroad. He has completed his B. Sc. Engineering (Electrical and Electronics) from Rajshahi University of Engineering and Technology (RUET) (Formally Rajshahi Engineering College) in 1987. He also completed Post Graduate Diploma in Technical Education from Islamic University of Technology of Gazipur (IUT) (Formally ICTVTR) in 1988. He also obtained Master of Business Administration from University of Honolulu, USA (Bangladesh Campus) in 2004. He is a Fellow Member of Institution of Engineers, Bangladesh (IEB).



Engr. Md. Zakir Hossain

Executive Director (Operation)

Mr. Zakir Hossain is widely experienced in Power Sector in Bangladesh and currently holds the position of Executive Director (Operation) in DESCO. His overall service length is 32 years, among them 25 years at DESCO. He started his career in the Industrial sector in Bangladesh and switched to Banking Sector. Later on, he Joined as assistant engineer in Bangladesh Power Development Board (BPDB) in 1994 and served for more than 04 (four) years. In 1998, he Joined DESCO as Deputy Manager (System Operation). During his service tenure in DESCO, he worked as the head of different Sales & Distribution division, Superintending Engineer (S&D Operation, Material planning & stores) and Chief Engineer (S & D operation, procurement and Development & projects). In addition, he worked as Project Director (Smart prepaid meter installation, Conversion of unified to Smart prepaid meter and DESCO head office building construction Project). Mr. Zakir Hossain obtained his B.Sc in Mechanical Engineering (ME) from Bangladesh University of Engineering and Technology (BUET) in 1991 and also holds an MBA. He is a Fellow Member of Institution of Engineers, Bangladesh (IEB).



Management Discussion and Analysis

Dear Shareholder,

Assalamu alaikum, It's our privilege to present some of the vital facts and information about your beloved company. You are aware of that we are working hard to provide best services to our valued customers within the country. We concentrated our efforts to add more values to our stakeholders. In order to cater growing customers' need, we have successfully completed several projects and ten more projects are in pipeline.

Accounting Policies and Estimation

The Financial statements have been prepared on historical cost convention in accordance with International Accounting Standards (IAS) and International Financial Reporting Standard's (IFRS), except otherwise mentioned, and are in compliance with the relevant requirement of the Companies Act, 1994, the Securities and Exchange Rules 1987 and other applicable Law and Regulations. The details of the significant accounting policies are available in note 1 of the Financial Statements.

Analysis on Financial Results

In 2022-23 the Company generated Tk. 5,372.59 crores in revenue from sales which was Tk. 4721.78 crores in last Financial Year, representing growth of 13.78.%, and generated net profit after tax of Tk. (541.21) crore which was Tk. 63.09 crore in last financial year, which was reduced by 957.85%. In June 30, 2023, number of customers was 12, 40,140. During the year the company added 82,650 new customers. The growth rate of customer is 7.14%. The reason behind this declination are:

EPS has decreased significantly due to Foreign Exchange Fluctuation Loss and sharp fall in distribution revenue due to the disproportional increase in bulk and retail tariff (electricity price) and in the audited financial year, bulk tariff increased by 28.08% while retail tariff increased by 15.76%.

The NDCFPS of the company decreased by Tk 4.37 per share in the FY 2022-23 due to decrease in Distribution Revenue and higher payment to suppliers.

Comparative Analysis

The synergy of technical and commercial activities is reflected in the improved financial results of the Company year to year as under:

| Particulars | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 |
|---|----------|----------|----------|----------|----------|
| Revenue from energy sales and Related Service | 5,525.67 | 4,895.98 | 4,438.22 | 4,005.81 | 4,075.33 |
| Cost of Sales | 5,441.92 | 4,467.81 | 4,119.43 | 3,696.57 | 3709.64 |
| Gross Profit | 83.75 | 428.18 | 318.79 | 309.24 | 363.37 |
| Expenses (Operating, Administrative and employee) | 317.94 | 316.46 | 297.27 | 254.50 | 227.68 |
| Operating Profit/Loss | (234.18) | 111.72 | 174.28 | 197.23 | 107.48 |
| Financial Expenses | 120.41 | 108.48 | 101.43 | 98.20 | 76.07 |
| Exchange Fluctuation (Gain)/ loss | 428.46 | 8.46 | 0.34 | 9.12 | (15.96) |
| Non-Operating Income | 100.38 | 85.06 | 152.77 | 142.49 | 93.94 |
| Taxation | (141.45) | 12.94 | (4.21) | 40.06 | 24.10 |
| Net Profit after tax | (541.21) | 63.09 | 73.91 | 45.56 | 230.32 |
| Dividend | 12.86 | 39.75 | 39.75 | 39.75 | 47.71 |
| Un appropriated profit carried forward | 353.22 | 941.34 | 902.82 | 868.67 | 873.61 |

Figures in **Core Taka**

Risk and Concern Mitigation Plan

The management is concerned about the different aspects of risks in the company. They provide time to time guidance on different risk issues. The main objectives of those guidance are: a) Protect company's assets and reputation; b) Protect the interest of the stakeholders; c) Create and promote risk awareness culture within the company; and d) Compliance with all legal guidance.

DESCO adopts following mechanisms to mitigate the risks: a) Internal control system; b) Control on financial reporting; c) Internal audit; d) External audit; e) Budgetary control; and f) Adoption of operational manual etc.

Financial Ratios

Financial ratios are indicators of financial strength/weakness of an organization. Some of these are presented below to reflect DESCO's financial position:

| Financial Ratio | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 |
|--|---------|---------|---------|---------|---------|
| Current Ratio | 1.19: 1 | 1.72:1 | 1.49:1 | 1.65:1 | 2.16:1 |
| Quick Ratio | 1.13: 1 | 1.23:1 | 1.21:1 | 1.28:1 | 1.47:1 |
| Debt/Equity Ratio | 76.58 | 64.66 | 64.07 | 73.71 | 71.01 |
| Accounts Receivable (Months Equivalent to Sales) | 1.55 | 1.51 | 1.40 | 1.99 | 1.65 |
| Gross Margin / Sales Ratio | 1.56 | 9.07 | 7.33 | 7.84 | 9.17 |
| Operating Margin / Sales Ratio | (4.36) | 2.37 | 4.01 | 5.00 | 3.48 |
| Net Income / Sales Ratio | (10.07) | 1.34 | 1.70 | 1.16 | 2.77 |
| Net Asset Value Per Share (Tk.) | 50.62 | 65.96 | 65.24 | 46.76 | 40.13 |
| Net Operating Cash Flow per share (Tk.) | 8.72 | 13.09 | 14.82 | 11.10 | 6.40 |
| Earnings Per Share (Tk.) | (13.61) | 1.59 | 1.86 | 1.15 | 2.77 |

Financial Scenario of Bangladesh and the Globe

Bangladesh, a developing country with a market-based mixed economy, is one of the Next Eleven emerging markets. Its per-capita income was USD 2765 in 2023, with a GDP of USD 485 billion. In 2022, Bangladesh's was one of the world's fastest growing economy with a rate of 6.4% real GDP annual growth. Bangladesh is gradually transitioning to a green economy. Currently, it has the largest off-grid solar power programme in the world, benefiting 20 million people. Bangladesh has the second-largest South Asian economy (after India) and the second-highest foreign-exchange reserves (after India). Major industries include textiles (3rd Ranked in the world), pharmaceuticals, ship building, steel, electronics, energy, construction materials, chemicals, ceramics, and food processing and leather goods. Bangladesh's largest trading partners are the European Union, the United States, Japan, India, Australia, China and ASEAN. The economy is driven by strong domestic demand.

Russia-Ukraine war have kept all energy prices very high for a long time. This unprecedented long period of high energy prices and supply shortage are exerting tremendous pressure on all economies – developed, developing, and poor countries are facing a serious cost-of-living challenge. Even the US, which is relatively insulated from global energy prices, is experiencing record inflation. The war and the subsequent sanctions have created a partial supply shortage resulted about 40% electricity and fuel price hike in most European countries. These reasons and high USD exchange rate forced Bangladesh Government to price hike of fuels and electricity.

Source: Wikipedia & Bangladesh Economic Review-23

Future Plan or Projection

We believe that our existence depends on the desire and satisfaction of our customers. We are confident that we have the right strategy, people and focus on efficiency to ensure sustainable value for the shareholders. We are committed to continue our activities focused in all four areas of growth, productivity, efficiency and sustainability.

Gratitude

We are grateful to our customers and shareholders for their tremendous confidence on us. Guidance of the Board of Directors was very effective in shaping the plan into success. We hope that the success we have achieved shall continue in future.


Md. Kausar Ameer Ali
Managing Director



ব্যবস্থাপনা কর্তৃপক্ষের বিশ্লেষণ এবং পর্যালোচনা

প্রিয় শেয়ারহোল্ডারবৃন্দ
আসসালামু আলাইকুম।

ঢাকা ইলেকট্রিক সাপ্লাই কোম্পানি লিমিটেড-কে অর্থনৈতিকভাবে স্বয়ংসম্পূর্ণ এবং গ্রাহকবান্ধব প্রতিষ্ঠানে রূপদান করাই আমাদের মূল উদ্দেশ্য। স্মার্ট প্রি-পেইড মিটার স্থাপনসহ বিভিন্ন উদ্ভাবনী কার্যক্রমের মাধ্যমে গ্রাহক সেবাকে আরো সহজিকরণে আমাদের প্রচেষ্টা অব্যাহত আছে। আমাদের গ্রাহকগণকে আরও দ্রুত, সহজতর ও বামেলাবিহীন উপায়ে সেবা প্রদানের জন্য তথ্য ও প্রযুক্তির ব্যবহারকে আমরা সর্বদাই উৎসাহ প্রদান করছি। বর্তমানে মোবাইল এপস, ডেসকো কল সেন্টার(16120), গ্রাহকদেরকে বিদ্যুৎ বিভ্রাটসহ বিভিন্ন তথ্য মোবাইল এসএমএস এর মাধ্যমে প্রেরণ, ঘরে বসে অনলাইনে বিদ্যুৎ বিল প্রাপ্তি এবং অনলাইনের বিভিন্ন প্লাটফর্ম ব্যবহার করে বিল পরিশোধ করার প্রক্রিয়াকে আমরা আরো সহজতর করেছি।

হিসাব নীতিমালা এবং প্রাক্কলনঃ

আর্থিক হিসাব বিবরণীসমূহ Historical Cost Convention অনুযায়ী আন্তর্জাতিক আর্থিক প্রতিবেদন মানদণ্ড (IFRS), কোম্পানি আইন ১৯৯৪, সিকিউরিটিজ এন্ড এক্সচেঞ্জ রুলস ১৯৮৭ এবং অন্যান্য প্রযোজ্য আইন, বিধি ও নীতিমালা অনুসরণপূর্বক প্রণয়ন করা হয়েছে। হিসাব বিবরণীসমূহের নোট-১ এ এর বিস্তারিত উল্লেখ করা হয়েছে।

আর্থিক ফলাফলের বিশ্লেষণঃ

২০২২-২৩ অর্থ বছরে কোম্পানি মোট ৫,৩৭২.৫৯ কোটি টাকা রাজস্ব আয় করেছে যা বিগত অর্থ বছরে ছিল ৪,৭২১.৭৮ কোটি টাকা। এক্ষেত্রে প্রবৃদ্ধি হয়েছে ১৩.৭৮%। অপরদিকে ২০২২-২৩ অর্থ বছরে নীট মুনাফা হয়েছে (৫৪১.২১) কোটি টাকা যা গত বছরে ছিল ৬৩.০৯ কোটি টাকা, যা বিগত বছরের তুলনায় ৯৫৭.৮৫% কম। ৩০ জুন ২০২২ তারিখে মোট গ্রাহক সংখ্যা ছিল ১১,৫৭,৪৯০ জন যা এ বছর ৮২,৬৫০ জন বৃদ্ধি পেয়ে দাড়িয়েছে ১২,৪০,১৪০ জনে অর্থাৎ মোট গ্রাহক প্রবৃদ্ধি হয়েছে ৭.১৪%।

আর্থিক অবস্থার তুলনামূলক বিশ্লেষণঃ

| বিবরণ | ২০২২-২৩ | ২০২১-২২ | ২০২০-২১ | ২০১৯-২০ | ২০১৮-১৯ |
|---------------------------------------|----------|----------|----------|----------|---------|
| পরিচালন রাজস্ব | ৫,৫২৫.৬৭ | ৪,৮৯৫.৯৮ | ৪,৪৩৮.২২ | ৪,০০৫.৮১ | ৪০৭৫.৩৩ |
| বিক্রয় ব্যয় | ৫,৪৪১.৯২ | ৪,৪৬৭.৮১ | ৪,১১৯.৪৩ | ৩,৬৯৬.৫৭ | ৩৭০৯.৬৪ |
| মোট মুনাফা | ৮৩.৭৫ | ৪২৮.১৮ | ৩১৮.৭৯ | ৩০৯.২৪ | ৩৬৩.৩৭ |
| মোট ব্যয় (পরিচালন ব্যয় ব্যতীত) | ৩১৭.৯৪ | ৩১৬.৪৬ | ২৯৭.২৭ | ২৫৪.৫০ | ২২৭.৬৮ |
| পরিচালনা মুনাফা/লোকসান | (২৩৪.১৮) | ১১১.৭২ | ১৭১.৫২ | ১৯৭.২৩ | ১০৭.৪৮ |
| আর্থিক ব্যয় | ১২০.৪১ | ১০৮.৪৮ | ১০১.৪৩ | ৯৮.২০ | ৭৬.০৭ |
| বৈদেশিক মুদ্রা বিনিময় জনিত আয়/ব্যয় | ৪২৮.৪৬ | ৮.৪৬ | ০.৩৪ | ৯.১২ | (১৫.৯৬) |
| অন্যান্য আয় | ১০০.৩৮ | ৮৫.০৬ | ১৫২.৭৭ | ১৪২.৪৯ | ৯৩.৯৪ |
| আয়কর | (২৪১.৪৫) | ১২.৯৪ | (৪.২১) | ৪০.০৬ | ২৪.১০ |
| নীট মুনাফা (করপরবর্তী) | (৫৪১.২১) | ৬৩.০৯ | ৭৩.৯১ | ৪৫.৫৬ | ২৩০.৩২ |
| লভ্যাংশ (নগদ) | ১২.৮৬ | ৩৯.৭৫ | ৩৯.৭৫ | ৩৯.৭৫ | ৪৭.৭১ |
| পুঞ্জীভূত মুনাফার জের | ৩৫৩.২২ | ৯৪১.৩৪ | ৯০২.৮২ | ৮৬৮.৬৭ | ৮৭৩.৬১ |

(কোটি টাকায়)

ঝুঁকি ব্যবস্থাপনাঃ

কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ বিভিন্ন ধরনের ঝুঁকি'র বিষয়ে অত্যন্ত সজাগ রয়েছে। ব্যবস্থাপনা কর্তৃপক্ষ বিভিন্ন ধরনের ঝুঁকি পরিমাপ করে সময়ে সময়ে করণীয় বিষয়ে দিক-নির্দেশনা প্রদান করে থাকে। এ সকল নির্দেশনার মূল উদ্দেশ্য হলো ১) কোম্পানি'র সুনাম এবং সম্পদ রক্ষা করা; ২) কোম্পানির সকল ধরনের স্টেক হোল্ডারগণের স্বার্থ রক্ষা করা; ৩) কোম্পানির অভ্যন্তরে ঝুঁকি সম্পর্কে অবগত করা এবং এ বিষয়ে সচেতনতার সংস্কৃতি গড়ে তোলা; এবং ৪) বিভিন্ন ধরনের আইনগত নির্দেশনা যথাযথভাবে অনুসরণ।

সম্ভাব্য ঝুঁকি হ্রাসে ডেসকো যে সকল কৌশল বা পদ্ধতি অনুসরণ করছে তা হলোঃ (ক) অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি (খ) আর্থিক প্রতিবেদনের মাধ্যমে নিয়ন্ত্রণ (গ) অভ্যন্তরীণ নিরীক্ষা। (ঘ) বহিঃনিরীক্ষা (ঙ) বাজেট দ্বারা নিয়ন্ত্রণ এবং (চ) বিভিন্ন ধরনের নীতিমালা ও ম্যানুয়াল প্রবর্তন ইত্যাদি।

আর্থিক অনুপাতসমূহঃ

আর্থিক অনুপাতসমূহের দ্বারা কোন কোম্পানির আর্থিক সক্ষমতা/দুর্বলতা প্রকাশ পায়। ডেসকো'র ক্ষেত্রে এরূপ কিছু সূচক নিম্নে প্রদর্শন করা হলো।

| আর্থিক অনুপাত | ২০২২-২৩ | ২০২১-২২ | ২০২০-২১ | ২০১৯-২০ | ২০১৮-১৯ |
|---|---------|---------|---------|---------|---------|
| কারেন্ট রেশিও | ১.১৯:১ | ১.৭২:১ | ১.৪৯:১ | ১.৬৫:১ | ২.১৬:১ |
| কুইক রেশিও | ১.১৩:১ | ১.২৩:১ | ১.২১:১ | ১.২৮:১ | ১.৪৭:১ |
| ডেব্ট/ইকুইটি রেশিও | ৭৬.৫৮ | ৬৪.৬৬ | ৬৪.০৭ | ৭৩.৭১ | ৭১.০১ |
| একাউন্টস রিসিভেবলস্ (সমমাস সেলস) | ১.৫৫ | ১.৫১ | ১.৪০ | ১.৯৯ | ১.৬৫ |
| গ্রস মার্জিন/সেলস রেশিও | ১.৫৬ | ৯.০৭ | ৭.৩৩ | ৭.৮৪ | ৯.১৭ |
| নেট অপারেটিং মার্জিন/সেলস রেশিও | (৪.৩৬) | ২.৩৭ | ৪.০১ | ৫.০০ | ৩.৪৮ |
| নেট ইনকাম/সেলস রেশিও | (১০.০৭) | ১.৩৪ | ১.৭০ | ১.১৬ | ২.৭৭ |
| শেয়ার প্রতি নীট সম্পদ (টাকায়) | ৫০.৬২ | ৬৫.৯৬ | ৬৫.২৪ | ৪৬.৭৬ | ৪৬.২৩ |
| নেট অপারেটিং ক্যাশ ফ্লো পার শেয়ার (টাকায়) | ৮.৭২ | ১৩.০৯ | ১৪.৮২ | ১১.১০ | ৬.৪০ |
| শেয়ার প্রতি আয় (টাকায়) | (১৩.৬১) | ১.৫৯ | ১.৮৬ | ১.১৫ | ২.৭৭ |

বাংলাদেশ এবং বৈশ্বিক আর্থিক পরিস্থিতিঃ

বাংলাদেশ একটি উন্নয়নশীল দেশ। এ দেশের অর্থনীতি মূলতঃ বাজার-ভিত্তিক মিশ্র অর্থনীতি। বিশ্বের পরবর্তী ১১টি উদীয়মান বাজারের একটি হলো বাংলাদেশ। ২০২৩ সালের মাথাপিছু আয় ছিল ২৭৬৫ মার্কিন ডলার এবং মোট দেশজ উৎপাদন ছিল ৪৮৫ বিলিয়ন মার্কিন ডলার। রাশিয়া-ইউক্রেন এর যুদ্ধের ফলে বিশ্বব্যাপী সৃষ্ট মূল্যস্ফীতির কারণে ২০২৩ সালে বাংলাদেশের জিডিপি প্রবৃদ্ধির হার ছিল ৬.৫%। বাংলাদেশ দক্ষিণ এশিয়ার মধ্যে দ্বিতীয় বৃহত্তম অর্থনীতির দেশ এবং বৈদেশিক মুদ্রা রিজার্ভের দিক থেকে দক্ষিণ এশিয়ায় ভারতের পরেই অবস্থান। বাংলাদেশ ক্রমাগতই সবুজ অর্থনীতির দিকে ধাবিত হচ্ছে। দেশে বর্তমানে বিশ্বের বৃহত্তম অফ-গ্রিড সৌর বিদ্যুৎ সিস্টেম রয়েছে, যা হতে ২ কোটি মানুষ সরাসরি উপকৃত হচ্ছে।

রাশিয়া-ইউক্রেন যুদ্ধের ফলে জ্বালানির দাম দীর্ঘমেয়াদে বৃদ্ধি পেয়েছে। দীর্ঘমেয়াদে জ্বালানির এ মূল্যবৃদ্ধি এবং সরবরাহের ঘাটতি বিশ্বব্যাপী অর্থনীতির উপর প্রচণ্ড চাপ সৃষ্টি করেছে, যা উন্নত, উন্নয়নশীল এবং দরিদ্র দেশগুলিকে এক গুরুতর চ্যালেঞ্জের মুখে ঠেলে দিয়েছে। এমনকি বিশ্বের পরাশক্তি মার্কিন যুক্তরাষ্ট্র আজ রেকর্ড মুদ্রাস্ফীতির সম্মুখীন হয়েছে। ইউক্রেন যুদ্ধ এবং পরবর্তী নিষেধাজ্ঞার ফলে বেশিরভাগ ইউরোপীয় দেশে জ্বালানি ও বিদ্যুতের দাম প্রায় ৪০% বৃদ্ধি পেয়েছে। বাংলাদেশেও এ সকল কারণ এবং মার্কিন ডলারের উচ্চ বিনিময় হারের কারণে জ্বালানি ও বিদ্যুতের মূল্য বৃদ্ধি করতে বাধ্য হয়েছে।

সূত্র: উইকিপিডিয়া।

ভবিষ্যৎ পরিকল্পনা এবং প্রক্ষেপনঃ

আমরা বিশ্বাস করি যে, আমাদের গ্রাহকগণের সন্তুষ্টি এবং তাঁদের আস্থাই আমাদের প্রতিষ্ঠানকে টিকিয়ে রাখবে। আমরা আমাদের কৌশল ও জনকেন্দ্রিক দক্ষতা দ্বারা আমাদের শেয়ারহোল্ডারগণের জন্য টেকসই মূল্য সংযোজন অব্যাহত রাখার ব্যাপারে আত্মবিশ্বাসী। আমরা সামগ্রিক কর্মকাণ্ডকে ৪টি বিষয় অর্থাৎ প্রবৃদ্ধি, উৎপাদনশীলতা, দক্ষতা এবং ধারণক্ষমতা (Sustainability) কেন্দ্রীভূত রাখার বিষয়ে দৃঢ় প্রতিজ্ঞ।

কৃতজ্ঞতাঃ

আমাদের গ্রাহক এবং শেয়ারহোল্ডারগণের অসাধারণ আস্থার জন্য তাঁদের প্রতি আন্তরিকভাবে কৃতজ্ঞ। বিভিন্ন ধরনের পরিকল্পনা প্রণয়নের ক্ষেত্রে বোর্ডের মূল্যবান দিকনির্দেশনা আমাদের সাফল্যকে ত্বরান্বিত করেছে। ভবিষ্যতেও এ সাফল্য আমরা অব্যাহত রাখতে পারবো বলে আশা রাখি।



মোঃ কাওসার আমীর আলী
ব্যবস্থাপনা পরিচালক, ডেসকো।





Audit
Committee
Report

Report of the Audit Committee

The Audit Committee of Dhaka Electric Supply Company Ltd. (DESCO) operates within the Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission and carries oversight responsibilities. The Board of Directors set out the overall Business Plan & formulates policies that the Management is responsible for implementation. The Audit Committee, on behalf of the Board, strives to ensure effective implementation of the processes and procedures set out in the Business Plans and Policies. Audit Committee also review the internal control regime and compliance status of the company as a whole.

Functions of the Audit Committee

Main function of the Audit Committee is to facilitate the Board in its oversight responsibilities. In order to fulfill the responsibilities, among others, main responsibilities of the Audit Committee are as follows:

- Review adequacy of Internal Control System,
- Review Financial Reporting Process & Financial Statements,
- Review Internal Audit Report & External Audit Report (Management Report)
- Monitor Accounting Polices & Principles, Internal Control Risk Management Process,
- Monitor compliance culture,
- Recommend appointment of Auditor,
- Review Draft Budget and Revised Budget.
- Compliance of rules and regulations, etc.

Composition of the Audit Committee

Current Audit Committee is comprised of -

- | | |
|-----------------------------------|-------------------|
| 1. Urmi Tamanna | - Chairman |
| Independent Director, DESCO Board | |
| 2. Md. Rokon-ul-Hasan, Director | -Member |
| DESCO Board | |
| 3. Engr. Habib Ahmad Halim | -Member |
| Director DESCO Board | |
| 4. Maksud Alam Dablu | -Member |
| Independent Director, DESCO Board | |
| 5. Mohammad Rashedul Huq Shamce, | |
| Company Secretary (Addl. Charge), | |
| DESCO | -Member-Secretary |

Senior officials of the company attend the Meetings on invitation.

Activity Summary

The Audit Committee had held 15 (Fifteen) meeting during the Financial Year ended on June 30, 2023.

- During the year under review the Committee, inter alia, focused on following activities (not an exhaustive test):
- Reviewed Draft Financial Statements and after discussing with the External Auditors recommended it to the Board for their considerations.
- Reviewed Quarterly Financial Statements of the company and recommended its submission to the shareholders as a statutory requirement.
- Reviewed significant Internal Audit findings and advised corrective actions.
- Reviewed Annual Budget and Revised Budget and recommended for approval of the Board.
- Reviewed the performance of the Statutory & Compliance Auditors and recommended their appointment for the next year with fixation of their remuneration to the Board.

Recommendation of Financial Statements

The Audit Committee reviewed and examined the Annual Financial Statements for the Financial Year ended on 30 June 2023 prepared by the Management and audited by the External Auditor MABS & J Partners, Chartered Accountants, and recommended these to the Board for consideration.

Acknowledgement

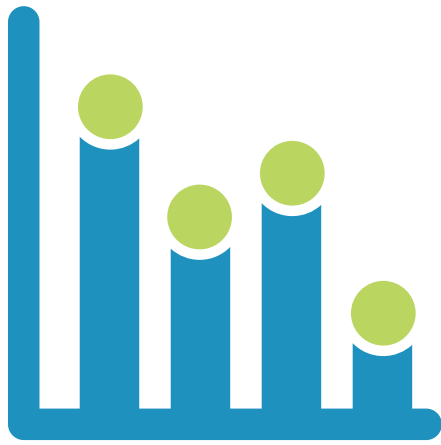
The Audit Committee expresses its sincere thanks to the Members of the Board and the Management of DESCO for their excellent support in carrying out the duties and responsibilities of the committee during the period under review.



Urmi Tamanna

Chairman, Audit Committee





Nomination and
Remuneration
Committee
Report

NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee (NRC) of Dhaka Electric Supply Company Ltd. (DESCO) operates within the Corporate Governance guidelines of Bangladesh Securities and Exchange Commission and carries oversight responsibilities. The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executives.

Functions of the NRC

- (i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following;
- (ii) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
- (iii) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iv) Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- (v) Recommend code of conduct for the Chairperson of the Board, other board members and Chief Executive Officer of the company;
- (vi) Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- (vii) Identifying persons who are qualified to become directors and who may be appointed in top level

executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

- (viii) Formulating the criteria for evaluation of performance of independent directors and the Board;
- (ix) Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- (X) Developing, recommending and reviewing annually the company's human resources and training policies;

Composition of the NRC

Current NRC is comprised of -

1. Umme Rehana - Chairman
2. Md. Rokon-ul-Hasan -Member
3. Md. Anisur Rahman -Member
4. Mohammad Rashedul Huq Shamce,
Company Secretary (Addl. Charge),
DESCO -Member-Secretary

Senior officials of the company attend the Meetings on invitation.

Meetings of the NRC

During the year The NRC had held 01 (One) meeting, focused on the formulation of effective Training Policy for the Human Resources Development(HRD) of DESCO



Umme Rehana
Chairman, NRC

Attendance of the Nomination and Remuneration (NRC) Committee meeting

NRC meeting and Attendance during the year ended on June 30, 2023.

| Sl. no. | Name of the Directors | Meeting held while a member | No. of meeting attended in person/alternates |
|---------|------------------------------|-----------------------------|--|
| 01. | Urmi Tamanna | 01 | 01 |
| 02. | Mr. Md. Rokon-ul-Hasan | 01 | 01 |
| 03. | Md. Anisur Rahman | 01 | 01 |
| 04. | Mohammad Rashedul Huq Shamce | 01 | 01 |





Directors'
Report

Dear Shareholders,

We are delighted to present the Directors' Report and Audited Financial Statements together with the Auditors' Report thereon for the year ended on June 30, 2023.

Electricity in Bangladesh

Electricity business in Bangladesh is dominated by the Government Companies/Authority in Bangladesh. Bangladesh has witnessed a strong headway in terms of access to electricity in the last fifty years. In 1991, the access to electricity was 14% and in 2021 it reached almost 100% and achieved the Government 'VISION-2021' i.e. 'Electricity for All'.

Currently power production capacity of Bangladesh is approximately 27,834 Megawatt with over 151 numbers of power plants (including captive power plants). Now 100% of population is under electricity facility. Per capita Power generation has been enhanced upto 602 kW in 2023 and more than 4.54 crore consumers are served across the country. National Budget allocation as ADP for power sector is Tk. 35,440.45 crore Taka for the financial year 2023-24. Around 60 lac off-grid solar home systems installed across the country.

According to Power Sector Master Plan, generation capacity of electricity will be enhanced to 40 thousand Megawatt by 2030 with an aim to ensure access to affordable, reliable, sustainable and modern energy to all.

Source: Power Division Website

Industry outlook

Power Sector in Bangladesh has been segregated into three type of companies according to their functions. Power Generation responsibility lies on Bangladesh Power Development Board (BPDB) and its subsidiary companies. There are several Independent or Private or Rental Power Generation companies including REB, who sell electricity to BPDB.

Power Grid Company of Bangladesh Ltd (PGCB) has the sole responsibility to transmit the electricity from different power stations to different distribution entities through High Voltage Grid Network. They operate and maintain the Extra High Voltage and High Voltage Grid Substation and Transmission Network throughout the country.

The responsibility of distributing electricity across the country is shared by various public companies/government entities like BPDB, Dhaka Electricity Supply Company Limited (DESCO), Dhaka Power Distribution Company Limited (DPDC), Rural Electrification Board through various Palli Biddut Samity (PBS), West Zone Power Distribution Company Ltd. (WZPDCO) and Northern Electricity Supply Company Ltd. (NESCO) each having respective franchise area. All

these companies are heading to adopt modern and reliable technologies e.g. SCADA, GIS, DATA Centre, Smart Pre-Payment Meter, underground distribution network to reach the quality power to its consumers. In the near future, whole generation, transmission and distribution system will adopt state of art 'SMART Grid' system in the country for the utmost satisfaction of the consumers.

Product-wise performance(Tariff Based)

Electricity is purchased solely from Bangladesh Power Development Board (BPDB) at the rate of Tk. 8.2480/kWh at 33 KV level and Tk. 8.1335/kWh at 132 KV level. The company also pays wheeling charge to Power Grid Company of Bangladesh (PGCB) at Tk.0.2944/kWh at 33KV level and Tk.0.2886/kWh at 132KV level.

Revenue from sales of electricity in different categories are shown in Note 32 and 32.01 of Auditor's Report.

Total sales revenue of this year is Tk 5,372.59 crore which is 13.78% higher than previous year. The average selling price of DESCO for FY 2022-23 was Tk. 8.64/kWh.

Risks and Concerns

The Board of Directors always concern about the different aspect of risks in the company. They provide time to time guidance of different risks issues. The main objectives of those guidance are:

- Ensure safety, security and health of the employees.
- Ensure continuity of power supply to the customers.
- Protect company's assets and reputation.
- Effective operation without hampering community interest and environment.
- Protect the interest of the other stakeholders.
- Create and promote risk awareness culture within the company.
- Compliance with all legal guidance.

DESCO adopts following mechanisms to mitigate the risks: a) Internal control system; b) Control on financial reporting; c) Internal audit; d) External audit; e) Budgetary control; and f) adoption of operational manual, grid code, security manual etc.

Cost of Goods sold, Gross Profit and Net Profit

Electricity is purchased solely from Bangladesh Power Development Board at the rate of Tk. 8.2480/kWh effective from 01 February 2023. The company also pays wheeling charge to Power Grid Company



of Bangladesh Ltd (PGCB) at Tk. 0.2944/kwh at 33kV level and Tk. 0.2886/kwh at 132kV level . Company also incurs operating expenses like Administrative Expenses, Commercial Operation Support Service, Scheduled and Preventive Maintenance, Special Action Team and Collection Drive, Consultancy for Staking sheet, Maintenance of Distribution Lines and Equipment, Repair and Maintenance of substations and Transformers etc. It also pays Bangladesh Energy Regulatory Commission License Fee, Listing Fee of the Exchanges and System operating Fee to BERC. The details are discussed in Note 32 to 38 of the Financial Statements.

Gross profit of the company decreased by taka 344.43 crore from last financial year. Profit before tax and Profit after tax are also decreased by taka 758.69 crore and 604.30 crore respectively mainly because of huge fluctuation loss and uneven increase in wholesale and retail electricity prices .

Extraordinary gain or loss

Foreign Currency Exchange rate fluctuation Loss of Tk. 428.47 crore has arisen out of translation of foreign currency loan (in dollar) into taka at Financial Position date at the rate of Tk. 108.74/\$1 and Tk. 1/JPY 0.7466. On the other hand, Interest Expense against GOB, AIDB, JICA& ADB Loan increased by Tk. 11.93 crore.

Related party transaction statement

DESCO purchases power from Bangladesh Power Development Board (BPDB). DESCO paid 4,804.45 crore taka to BPDB against power purchase bill. On the other hand, last financial year DESCO paid Dhaka Power Distribution Company Ltd who now holds 66.38% shares of the company, who have common Directors (Managing Directors of both companies are director of other company), Taka 17.35 Lac against consumer bills which was outstanding from Dhaka Electric Supply Authority (DESA) period.

Utilization of proceed raised through Direct Listing

DESCO offloaded its 25% shares i.e. 31,77,985 of taka 100 each held by Dhaka Electric Supply Authority (DESA) in the year 2006 and further 10% i.e. 2,93,10,425 number of shares of taka 10 each in the year 2017. All proceeds

are paid to DESA and Bangladesh Power Development Board against the asset of Mirpur Circle of DESA.

Financial Results after Direct Listing

Financial Results did not deteriorate after listing with the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

Fixed assets Re-valuation:

M/s. Hussain Farhad & Co. submitted the Final Revaluation Report on 08/10/2021. The Board of Directors on its 425th meeting held 14/10/2021 has approved the fixed asset revaluation report taking into consideration of audited financial statements of the Company for the year ended on June 30, 2019. The revaluation of fixed asset has been increased from BDT 20,914,530,962.00 to BDT 28,093,133,616.00. The revaluation surplus was BDT 7,178,602,654.00. Net Asset Value per share (NAV) has been increased by BDT 18.06.

Variance between Quarterly and Annual Financial Statements

Net profit after tax in the 1st Quarter increased significantly compared to last FY due to increase in Distribution Revenue and Other Non-Operating Revenue but uneven increase of Bulk and Retail tariff affects the distribution revenue and outcome lower net profit after tax in 2nd Quarter and 3rd Quarter compare to last FY. At the end of FY, The value of the Taka against the dollar fell sharply thus the huge fluctuation loss aroused and that has had huge negative impact on net profit at the end of the FY.

Board Meetings, Attendance and Remuneration

During the financial year 19 (Nineteen) Board Meetings were held. As per corporate governance guidelines the Company Secretary and CFO attended all meetings. The attendance record of the Board Meeting is shown at Annexure- I of this report. No remuneration was paid to the Directors apart from their meeting attendance fees.



Annexure I: Attendance of the Board Meeting

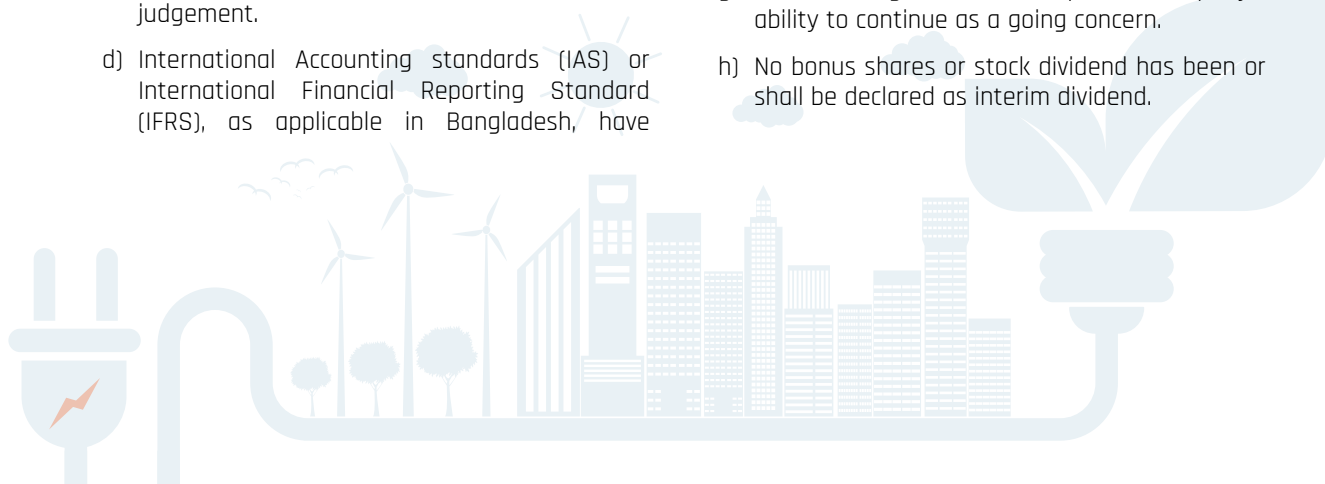
Board Meeting and attendance during the year ended on June 30, 2023. During that year total 19 (Nineteen) Board Meeting were held.

| Sl. no. | Name of the Directors | Meeting held while a member | No. of meeting attended in person/ alternates | Total Director Fee Received (Excluding Vat & Tax) |
|---------|---------------------------|-----------------------------|---|---|
| 01. | A.T.M. Mostafa Kamal | 01 | 01 | 12,000.00 |
| 02. | Md. Nizam Uddin | 18 | 18 | 2,16,000.00 |
| 03. | Md. Kausar Ameer Ali | 19 | 19 | 2,28,000.00 |
| 04. | Engr. Bikash Dewan | 19 | 18 | 2,16,000.00 |
| 05. | Dr. Md. Ziaur Rahman Khan | 19 | 19 | 2,28,000.00 |
| 06. | Dr. Shah Md. Helal Uddin | 19 | 18 | 2,16,000.00 |
| 07. | Sk Aktar Hossain | 19 | 19 | 2,28,000.00 |
| 08. | Mohammad Nazmul Abedin | 16 | 13 | 1,56,000.00 |
| 09. | Urmi Tamanna | 03 | 02 | 24,000.00 |
| 10. | Mr. Md. Rokon-ul-Hasan | 19 | 17 | 2,04,000.00 |
| 11. | Engr. Ataul Mahmud | 19 | 17 | 2,04,000.00 |
| 12. | Mr. Md. Anisur Rahman | 19 | 19 | 2,28,000.00 |
| 13. | Mr. Md. Salful Islam | 19 | 16 | 1,92,000.00 |
| 14. | Engr. Habib Ahmad Halim | 19 | 19 | 2,28,000.00 |

Other Regulatory Disclosures

The Company is hereby declaring that:

- a) The financial statements prepared by the management present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b) Proper books of accounts have been maintained.
- c) Appropriate accounting policies have been constantly applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement.
- d) International Accounting standards (IAS) or International Financial Reporting Standard (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- e) The system of Internal Control is sound in design and has been effectively implemented and monitored.
- f) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.
- g) There is no significant doubt upon the company's ability to continue as a going concern.
- h) No bonus shares or stock dividend has been or shall be declared as interim dividend.



Distribution of Shareholdings

Number of Shareholders on 30 June, 2023 stood at 6042 nos.

| Range of holding in numbers of shares | Number of Shareholders | % of Shareholders | Number of Shares | % of Share Capital |
|---------------------------------------|------------------------|-------------------|--------------------|--------------------|
| less than 501 | 2513 | 41.59 | 457520 | 0.12 |
| 501 to 5,000 | 2663 | 44.07 | 4879773 | 1.23 |
| 5,001 to 10,000 | 345 | 5.71 | 2572978 | 0.65 |
| 10,001 to 20,000 | 225 | 3.72 | 3249265 | 0.82 |
| 20,001 to 30,000 | 69 | 1.14 | 1714135 | 0.43 |
| 30,001 to 40,000 | 41 | 0.68 | 1451454 | 0.37 |
| 40,001 to 50,000 | 29 | 0.48 | 1362323 | 0.34 |
| 50,001 to 100,000 | 53 | 0.88 | 3892232 | 0.98 |
| 100,001 to 1,000,000 | 79 | 1.31 | 26658089 | 6.71 |
| Over 1,000,000 | 25 | 0.41 | 351332035 | 88.37 |
| Total | 6042 | 100.00 | 397,569,804 | 100.00 |

Shareholding Composition as on 30 June, 2023 is shown below:

| Category | Number of Shareholder | Number of Shares | % of Total Shares |
|---------------|-----------------------|--------------------|-------------------|
| Government | 1 | 268,988,757 | 67.66 |
| Institute | 192 | 94,740,635 | 23.83 |
| Public | 5,820 | 33,657,234 | 8.47 |
| Foreign (NRB) | 29 | 183,178 | 0.05 |
| Total | 6042 | 397,569,804 | 100.00 |

Shareholding Pattern

The pattern of shareholding along with the name-wise details of (i) Parent/Subsidiary/ Associated Companies and other related parties; (ii) Shareholding of Directors; (iii) Shareholding of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) and

Head of Internal Audit (HIA); (iv) Shareholding of Senior Executives (Top five salaried persons other than CEO, CFO, CS, HIA) and (v) Shareholder(s) holding 10% or more voting interest in the company as on 30 June 2023 are shown below:

Shareholding Pattern

i) Parent / Subsidiary / Associated Companies and other related parties:

| Sl. No. | Name | Number of Shares | % of shares as on June 30, 2023 |
|---------|--|------------------|---------------------------------|
| 01. | Dhaka Power Distribution Company Limited(DPDC) | 268,988,757 | 67.66 |

ii) Directors' Shareholding:

| Sl. No. | Name | Designation | % of shares as on June 30, 2023 |
|---------|--|----------------------|---------------------------------|
| 01. | Md. Nizam Uddin Additional Secretary, Power Division Ministry of Power, Energy & Mineral Resources Govt. of the People's Republic of Bangladesh | Chairman | Nil |
| 02. | Md. Kausar Ameer Ali Managing Director, Dhaka Electric Supply Company Limited (DESCO) | Director | Nil |
| 03. | Mr. Bikash Dewan Managing Director, Dhaka Power Distribution Company Ltd. | Director | Nil |
| 04. | Mr. Sk Aktar Hossain Member (Finance), Bangladesh Power Development Board | Director | Nil |
| 05. | Dr. Md. Ziaur Rahman Khan Professor, Electrical and Electronic Engineering Bangladesh University of Engineering and Technology (BUET). | Director | Nil |
| 06. | Mrs. Umme Rehana Joint Secretary, Power Division Power Division, Ministry of Power, Energy & Mineral Resources | Independent Director | Nil |
| 07. | Mrs. Urmi Tamanna Joint Secretary, Power Division, Ministry of Power, Energy & Mineral Resources | Independent Director | Nil |
| 08. | Mr. Md. Rokon-ul-Hasan P.S to State Minister (Deputy Secretary) Power Division, Ministry of Power, Energy & Mineral Resources | Director | Nil |
| 09. | Engr. Ataul Mahmud Ex-Vice President (Services & Welfare) Institute of Engineers, Bangladesh. | Director | Nil |
| 10. | Mr. Md. Anisur Rahman Managing Director, Winner Consultants Ltd. | Director | Nil |
| 11. | Engr. Habib Ahmad Halim Vice- Chairman (Academic & HRD), Dhaka Centre, IEB | Director | Nil |
| 12. | Maksud Alam Dablu Vice-Chairman, Yan Power & Energy Company Ltd. (YPEC) | Independent Director | Nil |

iii) Shareholding of CEO, CFO, Company Secretary and Head of Internal Audit:

| Sl. No. | Name | Number of Shares | % of shares as on June 30, 2023 |
|---------|---|------------------|---------------------------------|
| 01. | Chief Executive Officer and his spouse and minor children | Nil | Nil |
| 02. | Chief Financial Officer and his spouse and minor children | Nil | Nil |
| 03. | Company Secretary and his spouse and minor children | 1487 | 0.00 |
| 04. | Head of Internal Audit and his spouse and minor children | Nil | Nil |



iv) Shareholding of Senior Executives (Top 05 salaried Person Other than CEO, CFO, CS and HIA):

| S I . No. | Name | Designation | Number of Shares | % of shares as on June 30, 2023 |
|-----------|---------------------------------|-----------------------------------|------------------|---------------------------------|
| 01. | Engr. Jagodish Chandra Mandol | Executive Director (Engineering) | Nil | Nil |
| 02. | Engr. A.K.M. Mahiuddin | Executive Director (Procurement) | Nil | Nil |
| 03. | Engr. Md. Zakir Hossain | Executive Director (Operation) | Nil | Nil |
| 04. | Engr. Md. Enamul Haque | GM(Admin) | Nil | Nil |
| 05. | Engr. Md. Shariful Islam | CE (Gulshan UG Grid Project) | Nil | Nil |
| 06. | Engr. Zulfiquar Tahmid | CE (Planning & Design) | Nil | Nil |
| 07. | Engr. Md. Monjurul Haque | CE (Central Zone) | Nil | Nil |
| 08. | Mr. Md. Mominul Islam | GM(F & A) | Nil | Nil |
| 09. | Engr. Md. Rashidur Rahman | CE (South Zone) | Nil | Nil |
| 10. | Engr. Shamim Ahsan Chowdhury | CE (ICT) | Nil | Nil |
| 11. | Engr. Md. Mafizul Islam Bhuiyan | CE (North Zone) | Nil | Nil |
| 12. | Engr. Jyotish Chandra Roy | CE (Dhaka Power Syst Exp Project) | Nil | Nil |

v) Shareholders Holding 10% or more voting right:

| Name | Number of Shares | % of shares as on June 30, 2023 |
|--|------------------|---------------------------------|
| Dhaka Power Distribution Company Limited(DPDC) | 268,988,757 | 67.66 |

vi) 20 (Twenty) Largest Shareholders as on June 30, 2023:

| Serial No. | Name of the Shareholder | Category | Number of Shares held | % of total Share outstanding |
|------------|---------------------------------|-------------|-----------------------|------------------------------|
| 1 | DPDC | Sponsor | 263915803 | 66.38226 |
| 2 | ICB | Institution | 16166390 | 4.066302 |
| 3 | INVESTMENT CORP. OF BANGLADESH | Institution | 14484919 | 3.643365 |
| 4 | BANGLADESH FUND | Institution | 7077000 | 1.780065 |
| 5 | AB BANK LTD. | Institution | 7023759 | 1.766673 |
| 6 | DHAKA ELECTRIC SUPPLY AUTHORITY | Sponsor | 5072954 | 1.275991 |
| 7 | ICB UNIT FUND | Institution | 4260000 | 1.07151 |
| 8 | Pubali Bank Securities Limited | Institution | 3008603 | 0.756748 |
| 9 | PRIME BANK SECURITIES LIMITED | Institution | 2860000 | 0.719371 |
| 10 | MR. KHONDOKER MONIR UDDIN | Public | 2220352 | 0.558481 |
| 11 | SHAHJALAL ISLAMI BANK SEC.LTD. | Institution | 2178208 | 0.547881 |
| 12 | ICB BOND | Institution | 2000000 | 0.503056 |
| 13 | SHAHJALAL ISLAMI BANK LTD. | Institution | 1960000 | 0.492995 |
| 14 | ICB AMCL UNIT FUND | Institution | 1940309 | 0.488042 |
| 15 | MD. SHAHJAHAN MOLLAH | Public | 1827782 | 0.459739 |
| 16 | SONALI BANK LIMITED | Institution | 1668720 | 0.41973 |
| 17 | WALTON HI-TECH INDUSTRIES LTD | Institution | 1597565 | 0.401833 |
| 18 | ABEDIN MOHAMMAD NAZIMUDDIN BHU | Public | 1520000 | 0.382323 |
| 19 | Premier Bank Ltd(Islamic Bank) | Institution | 1438399 | 0.361798 |
| 20 | AGRANI EQUITY & INVEST. LTD. | Institution | 1417093 | 0.356439 |
| | Total | | 343637856 | 86.4346 |



Capital Structure

The distribution of shareholding and type of shareholding are shown below:

| DSE & CSE trading Code | DESCO | Debut Trading Date | 18 June 2006 |
|---|---------------------------------|--------------------------------------|----------------------|
| Authorized Capital (crore) | Tk. 2,000 | Type of Instrument | Equity |
| Paid-up Capital (crore) | Tk. 397.57 | Market Lot | 1 |
| Face/par Value | Ordinary Shares of Tk.10/- each | Sector | Fuel & Power/ Energy |
| Total No of Outstanding Securities (Nos.) | 397,569,804 | Reserve & Surplus without OCI | 3,532.23 |
| End Year | 30 June | Othe Comprehensive Income (OCI) (mm) | (134.38) |
| DSE & CSE listing year | 2006 | | |

Dividend

Based on the performance of the Company, the Board of Directors recommends 10% cash dividend (except for the sponsor shareholders) for the financial year 2022-23. Since listing with the exchanges, the company paid dividend to its valued shareholders on regular basis. Company has accepted a policy since 2015-16 not to pay stock dividend in order to maintain a satisfactory rate of dividend in future. This will also encourage shareholders to invest in DESCO's share for long time benefit.

Desco Dividend Policy

The divisibility of dividend and its payout is an annual exercise of the Board. Being a yearly entitlement of the shareholders, the Board strives to ensure the highest pragmatic return of dividend to them. To that end, the Board has instituted an allocation strategy which forms the basis for fund provisioning, appropriation and distribution of dividend. The allocations are worked out taking into consideration the primary business performance of the year, over against its strategic initiatives, future engagements, investments, equity build-up, long and short-term obligations and the vital working capital needs. The Board believes that it is in the best interest of the Company to frame out a long term and predictable future dividend policy that is sustainable and could also be in the foremost benefit interest of the shareholders. Abiding by the requirements, the dividends once declared are transferred to a separate dividend account. Further, the unclaimed dividends are treated meticulously as per the regulatory guidelines. Desco being a listed entity, the Board always upholds full transparency for all to make informed investment in the Company. A summary of unclaimed dividend is presented at 'notes to the annual accounts' of the Company.

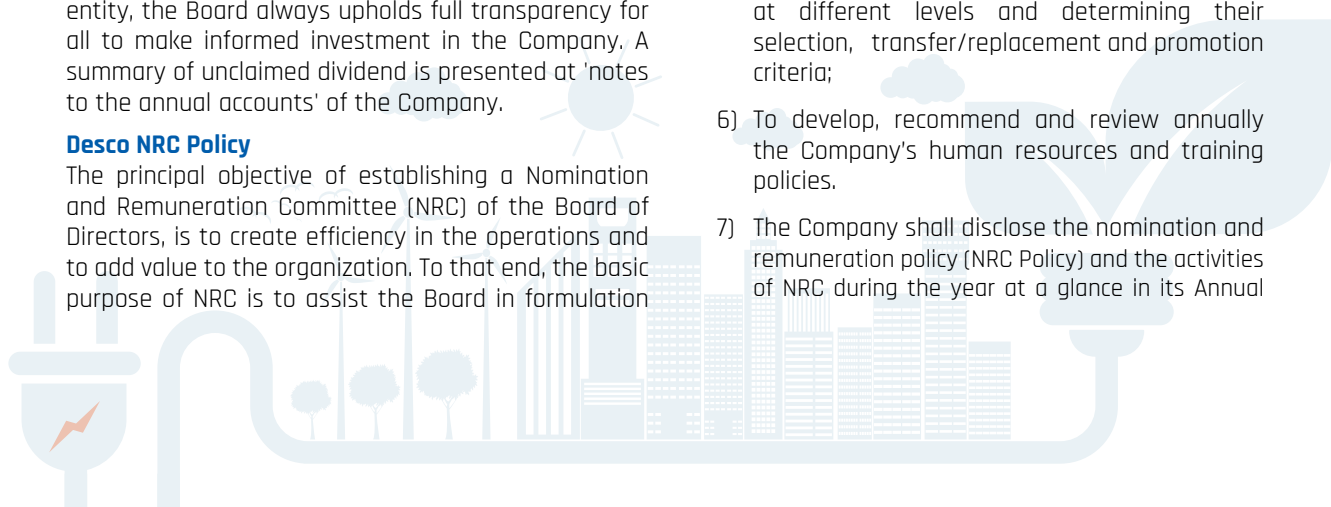
Desco NRC Policy

The principal objective of establishing a Nomination and Remuneration Committee (NRC) of the Board of Directors, is to create efficiency in the operations and to add value to the organization. To that end, the basic purpose of NRC is to assist the Board in formulation

of the nomination criteria or strategy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well as a policy for formal process of considering remuneration of directors and top-level executives. The primary emphasis is given in crafting a process for developing skills and future-fit capabilities of all Desco employees. The NRC shall be independent, but responsible and accountable to the Board and to the shareholders.

As per policy, the NRC shall oversee, among others, the following matters and make report with recommendation to the Board of Directors:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors' a policy, relating to the remuneration of the directors, key managerial personnel and other employees of the Company.
- 2) Devising a policy on Board diversity;
- 3) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- 4) Formulation of criteria for evaluation of performance of the Board members and Independent Directors;
- 5) Identifying the Company's needs for employees at different levels and determining their selection, transfer/replacement and promotion criteria;
- 6) To develop, recommend and review annually the Company's human resources and training policies.
- 7) The Company shall disclose the nomination and remuneration policy (NRC Policy) and the activities of NRC during the year at a glance in its Annual



Report as per requirements of the CG Codes.

Internal Audit

The audit program in DESCO is conducted by the Power and Energy Audit Directorate (PEAD) at the end of every fiscal year and audit objections are raised completing audit activities. DESCO arranges bilateral meetings with PEAD and tripartite meetings with PEAD and the Ministry of Power, Energy & Mineral Resources to settle audit objections as per direction of the Power Division. At the beginning of the FY 2022-23, the number of audit objections was 154, of which 24 have been settled in the same year. To settle audit objections swiftly, the Internal Audit Division maintains effective liaison with the PEAD, Power Division and Foreign Aided Project Audit Directorate (FAPAD). The Internal Audit Division conducts year-round programs to strengthen and consolidate the internal control system of DESCO. In this regard, the officers of the Internal Audit Division

are committed to ensuring the accountability and transparency of the organization by providing the best services to all the stakeholders. The audit programs are conducted precisely following the company law, the rules & regulations of the organization, financial delegations as well as considering the company's risk management system. Besides that, the Internal Audit Division emphasizes whether the fixed asset of the company are being used effectively and economically for achieving the desired goals of the organization through its best use.

At the beginning of fiscal year, an audit plan approved by the managing director is designed to conduct the audit activities throughout the year. The internal audit division has performed different audit programs and presented reports to the management in the FY 2022-23 which are mentioned below:

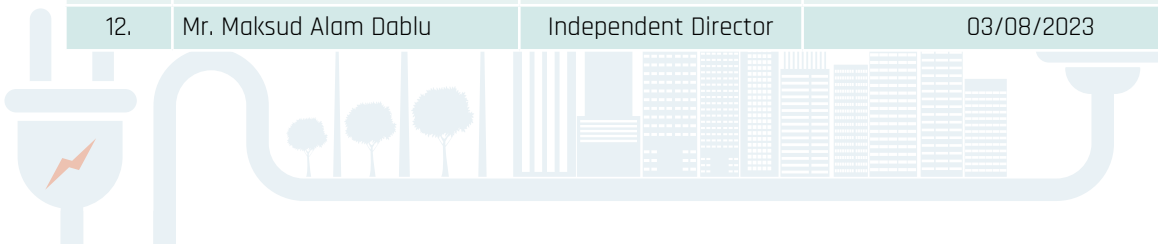
| SL | Name of the Topics | Duration |
|----|--|-----------------------------|
| 01 | Welfare Fund Audit (Special Audit as Per Decision of Trusty Board Welfare Fund) | August 2022 to October 2022 |
| 02 | Audit of Fixed Deposit Receipt (FDR) & All Security Deposit Against Deposit Work. | July 2022 to October 2022 |
| 03 | HT Metering System with New Connection (Only HT Connection). | November 2022 to April 2023 |
| 04 | Audit on collection of VAT on miscellaneous services and fees/charges other than electricity bills | April 2023 to June 2023 |

Board of Directors

As per nomination of the Power Division, Ministry of Power, Energy and Mineral Resources (MoPEMR), Government of Bangladesh, (1) Mrs. Urmi Tamanna, Joint Secretary, Power Division, in place of Mohammad Nazmul Abedin, was appointed as Independent Director of the Board (2) Mr. Maksud Alam Dablu, Vice-Chairman,

Yan Power & Energy Company Ltd. (YPEC) was appointed as Independent Director of the Board in place of Mr. Md. Saiful Islam and (3) Mrs. Umme Rehana, Joint Secretary, Power Division, in place of Dr. Shah Md. Helal Uddin, was appointed as Independent Director of the Board. The current combination of the Board is as follows:

| Sl. No. | Name | Position in the Board | First Appointment Date |
|---------|----------------------------|-----------------------|------------------------|
| 01. | Mr. Md. Nizam Uddin | Chairman | 21/07/2022 |
| 02. | Engr. Md. Kausar Ameer Ali | Director | 30/03/2020 |
| 03. | Engr. Bikash Dewan | Director | 16/08/2017 |
| 04. | Mr. Sk Aktar Hossain | Director | 19/05/2021 |
| 05. | Dr. Md. Ziaur Rahman Khan | Director | 16/02/2022 |
| 06. | Mrs. Umme Rehana | Independent Director | 02/11/2023 |
| 07. | Mrs. Urmi Tamanna | Independent Director | 31/04/2023 |
| 08. | Md. Rokon-ul-Hasan | Director | 26/04/2019 |
| 09. | Engr. Ataul Mahmud | Director | 20/06/2014 |
| 10. | Mr. Md. Anisur Rahman | Director | 14/08/2016 |
| 11. | Engr. Habib Ahmad Halim | Director | 20/12/2020 |
| 12. | Mr. Maksud Alam Dablu | Independent Director | 03/08/2023 |



Responsibilities of the Board

Section 181 of the Companies Act 1994 requires Directors to ensure that the Company keeps proper books of accounts of all transactions and prepare financial statements that give a true and fair view of the state of the Company's affairs and of the profit for the year. The Directors are also required to ensure that the financial statements have been prepared and presented in accordance with the requirements of the International Accounting Standards/ International Financial Reporting Standards as adopted by the Institute of Chartered Accountants of Bangladesh and provide the information required by the Companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987 and the regulations of the Dhaka / Chittagong Stock Exchanges. They are also responsible for taking reasonable measures to safeguard the assets of the Company, and in that context to establish appropriate systems of internal control with a view to the prevention and detection of any fraud and other irregularities.

The Directors have always recognized the important role played by the honorable Shareholders of the Company in assisting the Board to implement proper corporate governance. The Company also welcomes the active participation of the Shareholders at the Annual General Meetings and solicits their views at all times, promoting healthy dialogue. Whenever possible, the Company has also implemented suggestions of the shareholders. The Board and the Company Management constantly interacts with the shareholders of the Company through quarterly and annual publications of financial statements, meetings and other forms of communications.

In discharging its responsibilities, the Board is guided by the regulations contained in the Memorandum and Articles of Association of the Company, the Companies Act, 1994, relevant applicable regulations, BSEC Codes of Corporate Governance, Listing Regulations, Company's Standards of Business Conduct, Business Principles, Statement of Delegated Authorities, and other generally accepted corporate best practices.

Chairman of the Board

The Chairman is elected by the Board of Directors and the Board considers the Chairman being independent.

Roles and Responsibilities of the Chairman

The Chairman's responsibility is defined by the Board as directed by BSEC's notification on Corporate Governance Code.

- As Chairman of the Board of Directors (or Chairman of any Committee formed by the Board), does not personally possess the jurisdiction to apply policy making or executive

authority, he does not participate in or interfere into the administration or operational and routine affairs of the Company.

- The Chairman ensures that the Board is functioning in accordance with the Memorandum and Articles of Association of the Company as well as other applicable laws.
- The Chairman presides over meetings of the Board and Shareholders and ensures good Corporate Governance in it conducts.
- The Chairman maintains relations with the relevant stakeholders in consultation with the Board as well as the Managing Director, representing the Company as a good/responsible corporate citizen.
- The Chairman may assume any responsibility if the Board assigns within the purview of the relevant Rules, Regulations, Acts and Articles.

Managing Director

The Managing Director is responsible for driving business operations, leading the development and execution of the Company's long-term strategies with a view to creating shareholders' value. His leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short-term plans. He acts as a direct liaison between the Board and Management of the Company and communicates to the Board on behalf of the Management. He also communicates on behalf of the Company to the shareholders, employees, Government authorities, other stakeholders and the public.

Executive Director (Finance and Accounts)

He is the Chief Financial Officer of the Company and reports directly to the Managing Director. He is responsible for managing the financial and accounts of business in totality and ascertaining a continuous growth with improved performance enabling the organization to increase profitability. He should interact with the Board and take directives from the Board in order to uphold the interest of the stakeholders and maintain transparency. He will be responsible for all major decisions related to Finance & Accounts matters.

Company Secretary

The Board has appointed a Company Secretary in order to maintain the necessary link and liaison with the internal organs, as well as external agencies, and also to ensure effective collection, compilation and timely flow of information to and from the Board. The Corporate Governance Code issued by BSEC



also require a listed company to appoint a Company Secretary. Being a governance official, the Company Secretary drives for corporate compliance and provides support to the Chairman and other members of the Board to ensure effective functioning of the Board. The Company Secretary organizes and attends all Board and Committee Meetings (Audit Committee), and ensures that deliberations on all issues are properly minuted, decisions recorded and are duly communicated across the respective authorities for necessary information/actions.

Head of Internal Audit

Deputy General Manager (Internal Audit) is the head of the Internal Audit Department reporting to the Managing Director with collective responsible for the audit related tasks and services used in DESCO and to manage proper financial procedures and systems are operated and maintained. To ensure that all expenses data is properly submitted and that all expenses are reasonable and allocable and conform to principles and guidelines. To ensure that all auditing process is carried to highest standard of probity.

Human Resource Development (HRD)

DESCO has always been committed to improving skills and competencies of human resources so as to achieve the company's goals. Effective training gives employees a great understanding of their responsibilities, knowledge and skills. DESCO always makes an endeavour to attract and retain the enhanced employee performance. The company

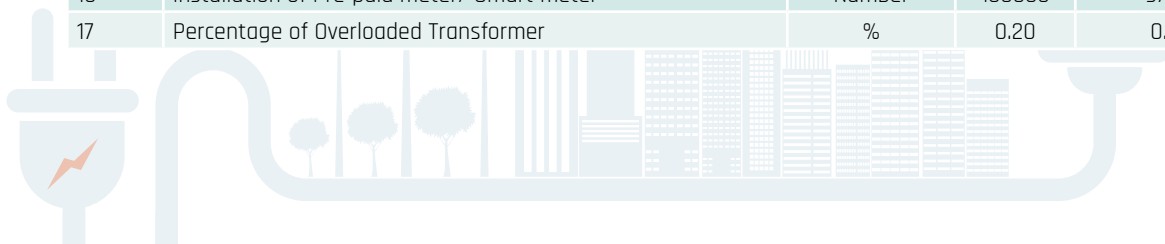
provided its employees 1,19,696 hours of training in the fiscal year 2022-23. The particulars of Technical, Administrative, Financial and ICT have been included in the annual training plan in order to provide the employees with possible proper guidance. Special attention has been given on operation & maintenance of distribution network, automation & protection, GIS, SCADA, safety, discipline, customer care excellence, e-filing, e-GP, good governance, annual performance agreement (APA), service rules of DESCO, innovation, financial management and information technology, National Integrity Strategy, fire fighting and security etc. Moreover, DESCO arranged training/ seminars/ workshops in outside organizations both at home and abroad and designed need-based training programs for employees to acquire fundamental as well as updated information throughout the year.

Key Performance Indicator

Key Performance Indicator (KPI) is a set of quantifiable measures that an organization uses to measure or compare performance in terms of meeting their strategic and operational goals. An organization may use KPIs to evaluate its success, or to evaluate the success of a particular activity in which it is engaged.

A Memorandum of Understanding (MOU), in this regard, was signed between Power Division, Ministry of Power, Energy & Mineral Resources (MoPEMR) and DESCO with a achieve sets of Key Performance Targets for the Fiscal Year 2022-23. The following table shows DESCO's success in attaining all the targets.

| SL No | Performance Indicators | Unit | Target | Achievemnets |
|-------|---|-----------|--------|--------------|
| 01 | Accounts Receivables | Eq. Month | 1.7 | 1.52 |
| 02 | ERP Implementation | % | 100 | 100 |
| 03 | Accounts Payable | Month | 1 | 1 |
| 04 | Bill Collection Ratio | % | 99 | 99.11 |
| 05 | Current Ratio | Ratio | 1.50 | 1.19 |
| 06 | Quick Ratio | Ratio | 1.00 | 1.13 |
| 07 | Debt Service Coverage Ratio | Ratio | 1.00 | 0.07 |
| 08 | e-GP Tendering | % | 100 | 105.88 |
| 09 | GIS of all Substations | % | 100 | 100 |
| 10 | GIS of 11KV Lines | % | 100 | 100 |
| 11 | GIS of 33KV Lines | % | 100 | 100 |
| 12 | Construction of Distribution Lines | km | 180 | 199.972 |
| 13 | System Loss | % | 6.00 | 5.72 |
| 14 | Net Meter Installed | Number | 30 | 35 |
| 15 | New Connection | Number | 40000 | 82650 |
| 16 | Installation of Pre-paid meter/ Smart meter | Number | 100000 | 97501 |
| 17 | Percentage of Overloaded Transformer | % | 0.20 | 0.00 |



| SL No | Performance Indicators | Unit | Target | Achievemnets |
|-------|---|--------|--------|--------------|
| 18 | Public Hearing | Number | 150 | 282 |
| 19 | Automation of 11 KV feeder to measure SAIDI and SAIFI | % | 100 | 100 |
| 20 | System Average Interruption Duration Index (SAIDI) | Times | 1420 | 1312.79 |
| 21 | System Average Interruption Frequency Index (SAIFI) | Number | 95 | 60.19 |
| 22 | Power Factor of each Billing Point | % | 90 | 97.80 |

Corporate Social Responsibility (CSR)

The ethos of DESCO for pursuing its activities in social arena has got further momentum with continuous enthusiasm and support of the stakeholders. Besides running on commercial basis, DESCO also recognizes

some social responsibilities such as collects electricity bills at a nominal rate from the Ijtema Committee and provides support to the freedom fighters. Other CSR activities of DESCO for the Financial Year are given below:

| SL No | Subject | Amount |
|-------|---|----------------|
| 01 | Power Cell for Celebration of cent percent electrification in Mujib Sotoborso | Tk.50,00,000/- |
| 02 | Md. Reazul Islam, Assistant Manager, for cancer treatment of his son | Tk.5,00,000/- |
| 03 | Md. Raihan Akhtar, Joint Secretary, Power Division, for cancer treatment of his wife | Tk.5,00,000/- |
| 04 | Executive Engineer of DESCO Golam Mawla for his cancer treatment | Tk.5,00,000/- |
| 05 | Donation for National Heart Foundation | Tk.5,00,000/- |
| 06 | Sponshoship for Engineers Institution of Bangladesh(IEB) for its 60th Convention | Tk.5,00,000/- |
| 07 | Sponshoship for arranging 12th International Conference on Electrical and Computer Engineering at BUET | Tk.3,00,000/- |
| 08 | Sponshoship for arranging 12th International Conference on Electrical and Electronics Engineering at BUET | Tk.3,00,000/- |
| 09 | Sponshoship to Jhenidah Ex-Cadets Association (JEXCA) 13th Reunion-2023 | Tk.3,00,000/- |
| 10 | Financial assistance for the family of deceased LEM lineman Refaz Uddin | Tk.2,00,000/- |
| 11 | Sponshoship to 24th Council of Institution of Diploma Engineers, Bangladesh (IDEB) | Tk.1,50,000/- |
| 12[| Sponshoship for Annual Educational tour of Banaripara Degree College, Barishal | Tk.1,00,000/- |
| 13 | Sponshoship to Association of Cumilla Old Cadet Society(ACOC) 7th Reunion-2023 | Tk.1,00,000/- |
| 14 | Sponshoship to Chattgram Samiti | Tk.1,00,000/- |
| 15 | Financial assistance to Administrative Officer of Power Division Md Belayat Hossain | Tk.1,00,000/- |

DESCO also contributed to the other social activities as decided by the Board from time to time.

Right to Information (RTI) Implementation:

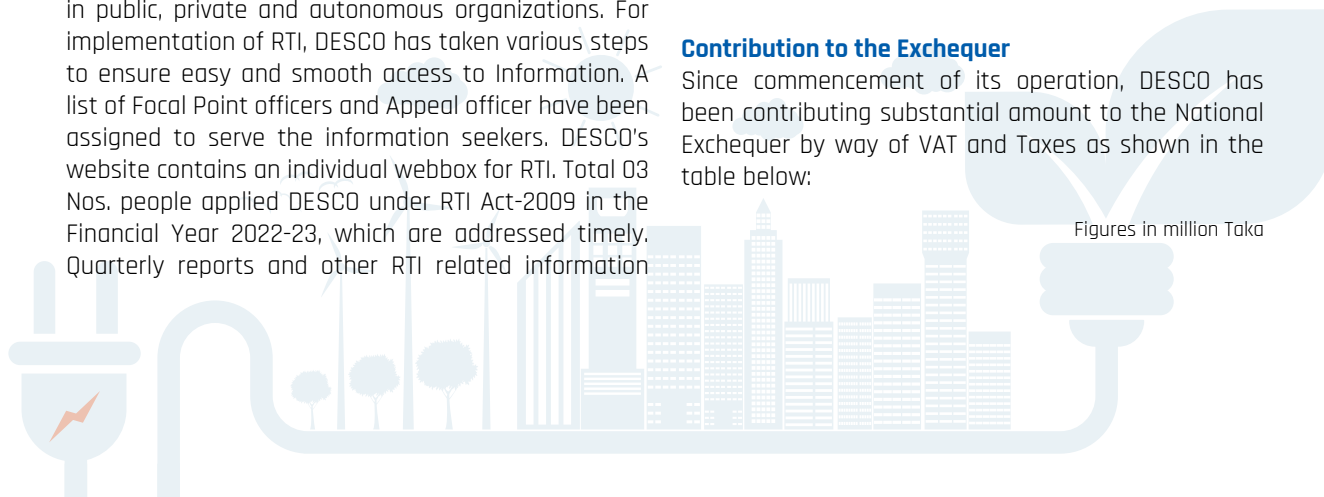
Bangladesh Government has enacted the Right to Information Act in 2009 to establish good governance as well as to bring transparency and accountability in public, private and autonomous organizations. For implementation of RTI, DESCO has taken various steps to ensure easy and smooth access to Information. A list of Focal Point officers and Appeal officer have been assigned to serve the information seekers. DESCO's website contains an individual webbox for RTI. Total 03 Nos. people applied DESCO under RTI Act-2009 in the Financial Year 2022-23, which are addressed timely. Quarterly reports and other RTI related information

regularly dissemination through DESCO website on www.desco.gov.bd. The Company continuously up-to-date its website to ensure timely access to information to its consumers and other stakeholders .

Contribution to the Exchequer

Since commencement of its operation, DESCO has been contributing substantial amount to the National Exchequer by way of VAT and Taxes as shown in the table below:

Figures in million Taka



| VAT and Income Tax | 2018-2019 | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 |
|--|-----------|-----------|-----------|-----------|-----------|
| VAT from Electricity Bills | 1,999 | 1,771 | 2,289 | 2,397 | 2,624 |
| VAT from contractors / suppliers Bills | 164 | 235 | 232 | 285 | 351 |
| Income Tax deduction at Source | 272 | 273 | 243 | 2,676 | 2,999 |
| Corporate Income Tax | 440 | 171 | 108 | 76 | 131 |
| Total | 2,875 | 2,450 | 2,872 | 5,434 | 6,105 |

Statutory Auditors

M/s MABS & J Partners, Chartered Accountants, the existing statutory auditors of the Company have expressed their willingness vide letter memo no-T-732/MABS & J(B)/2023-24/1670 dated on 22 October, 2023 to be appointed as statutory auditors of the company for the financial Year 2023-24 with audit fee, TK. 4,00,000/- (Four Lac) Excluding VAT.

On the other hand as per Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) on June 03, 2018, it is required to appoint a firm for certification on compliance of Corporate Governance Code. Al-Muqtadir Associates, Chartered Secretaries & Consultants, House#412, Apartment-8, Road-08, Block-D, Bashundhara R/A, Dhaka-1229 'the existing firm' expressed their intention vide their letter dated October 31, 2023 to be re-appointed for the said purpose for FY 2023-24 with the remuneration of previous year, i.e. TK. 1,00,000/- (One Lac) taka inclusive of applicable VAT & Tax.

Board views on qualified opinion

- (a) The amount of tk. 175 crore as receivable from Bihari Camp is carried forward for long time, but we think this amount could be realized. Such as, it can not be considered as irrecoverable.
- (b) The matter of issuance of shares against Government Equity was pending for decision of Ministry of Finance, as such we were unable to comply FRC's notification dated 11 February 2020. Since we received the aforesaid decision recently, we are hopeful to issue the shares soon.

Audit Committee

As a measure of ensuring transparency and good governance in its functional area, DESCO has formed a 06(six) member Audit Committee of the Board headed by an Independent Director Dr. Shah Md. Helal Uddin (for FY 2022-23). The Audit Committee meeting and Attendance during the year ended on June 30, 2023 is shown below:

| Sl. no. | Name of the Directors | Meeting held while a member | No. of meeting attended in person/alternates |
|---------|---|-----------------------------|--|
| 01. | Dr. Shah Md. Helal Uddin Independent Director | 15 | 15 |
| 02. | Mohammad Nazmul Abedin Independent Director | 09 | 08 |
| 03. | Mrs. Urmi Tamanna Independent Director | 06 | 04 |
| 04. | Md. Rokon-ul-Hasan Director | 15 | 15 |
| 05. | Md. Saiful Islam Director | 15 | 15 |
| 06. | Engr. Habib Ahmad Halim Director | 15 | 15 |
| 07. | Md. Atiqur Rahman Company Secretary | 13 | 13 |
| 08. | Mohammad Rashedul Huq Shamce Company Secretary (C. C.) | 02 | 02 |

Election of Directors

In terms of Article 86 of the Articles of Association of the Company, (1) Engr. Bikash Dewan, Managing Director, Dhaka Power Distribution Company Ltd.,

(2) Engr. Ataul Mahmud, Ex-Vice President (Service and Welfare), Institute of Engineers, Bangladesh (IEB) Dhaka Centre (3) Dr. Md. Ziaur Rahman Khan, Professor, Electrical and Electronic Engineering,

Bangladesh University of Engineering and Technology (BUET), will retire by rotation. However, as per article 87, the retiring Directors are eligible to be re-elected as Directors of the Company.

On contrary, (1) Md. Nizam Uddin, Additional Secretary, Power Division, Ministry of Power, Energy & Mineral Resources, (2) Md. Kausar Ameer Ali, Managing Director, Dhaka Electric Supply Company Ltd., (3) Umme Rehana, Joint Secretary, Power Division, Ministry of Power, Energy & Mineral Resources (4) Sk Aktar Hossain, Member (Finance), Bangladesh Power Development Board (BPDB), (5) Urmi Tamanna, Joint

Secretary, Power Division, Ministry of Power, Energy & Mineral Resources, (6) Md. Rokon-ul-Hasan, PS to Honorable State Minister, Ministry of Power, Energy & Mineral Resources, (7) Md. Anisur Rahman, Adviser, Salma Group, (8) Engr. Habib Ahmad Halim, Vice Chairman (Academic & HRD), Dhaka Centre, IEB and (9) Maksud Alam Dablu, Vice-Chairman, Yan Power & Energy Company Ltd. (YPEC) shall continue to act as Directors of the Board.

Brief Resumes of the Directors proposed to be elected/ re-elected are shown under:

| SL. NO | NAME AND DESIGNATION | AGE (YRS.) | QUALIFICATION | EXPERIENCE | DIRECTORSHIP OTHER THAN DESCO |
|--------|--|-------------|---|--|-------------------------------|
| 01. | Engr. Bikash Dewan Managing Director Dhaka Power Distribution Company Ltd. (DPDC) | 64 Years | MBA, B. Sc. in EEE | 39 years Power Sector | -- |
| 02. | Engr. Ataul Mahmud Ex-Vice-President (Service & Welfare), IEB | 52 Years | MBA, DU B.Sc (Engg.), EEE, BUET | Business | |
| 03. | Dr. Md. Ziur Rahman Khan Professor, Electrical and Electronic Engineering, BUET | 48 Years | PhD, M. Sc. (Engg.) in EEE B.Sc.Engg in EEE | 23 Years in Teaching & Reserach in Power Sector | |
| 04. | Mrs. Umme Rehana Joint Secretary of Power Division, MoPEMR | 49 Years | BSS(Economics)-DU, MSS(Economics)-DU MPP(South Korea) | 22 Years Govt. Service | |
| 05. | Mrs. Urmi Tamanna Joint Secretary of Power Division, MoPEMR | 48 Years | MSc(Development Economics)-UK MA(Govt. & Dev)-Brac University BSS & MSS in Economics-DU | 20 Years Govt. Service | |
| 06. | Maksud Alam Dablu Vice-Chairman, Yan Power & Energy Company Ltd. (YPEC) | 49 Years | BSS(DU), MSS(DU) | Business | |

Corporate Governance Compliance Report

Dhaka Electric Supply Company Limited (DESCO) to this end has complied with all the requirements of Corporate Governance Code. Accordingly, Corporate Governance Compliance Report is shown with Corporate Governance Compliance Certificate.

Commercial Activities

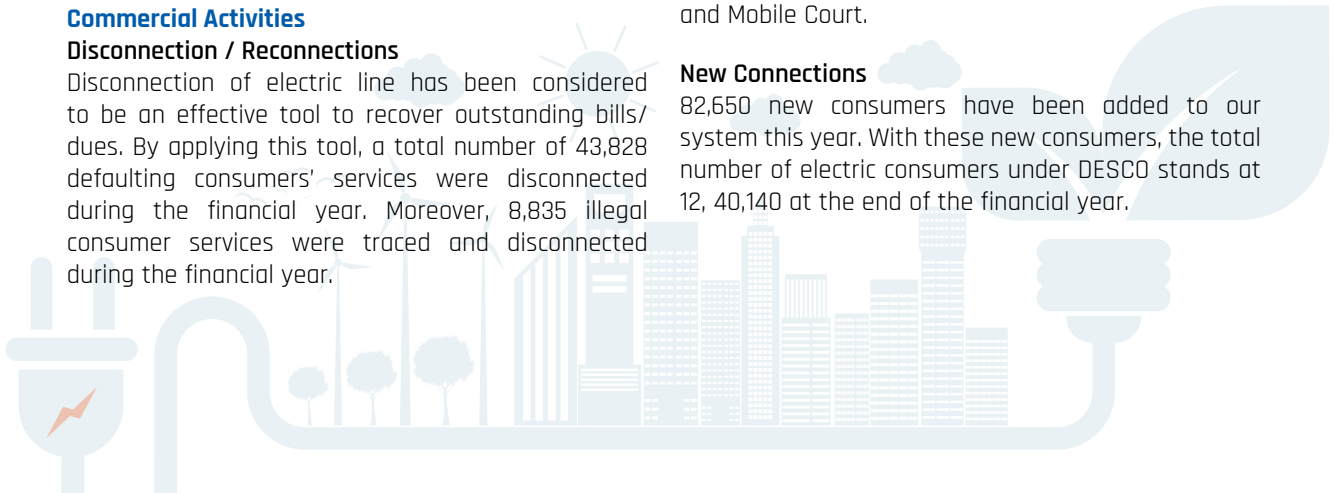
Disconnection / Reconnections

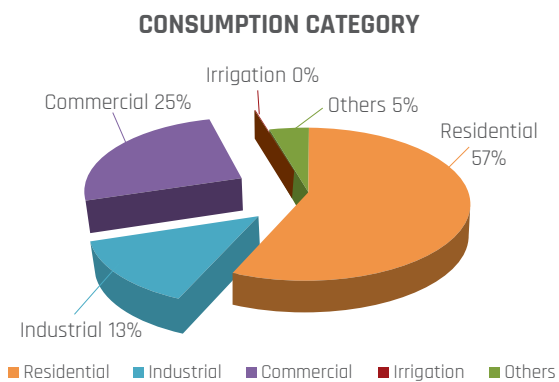
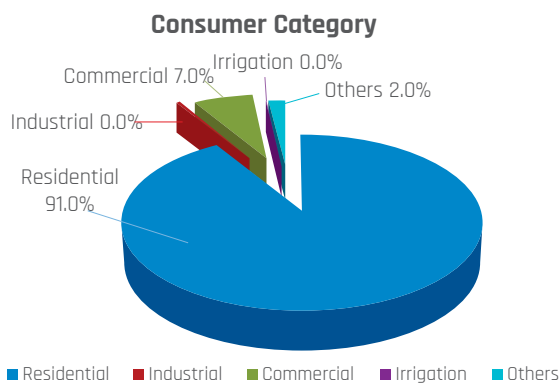
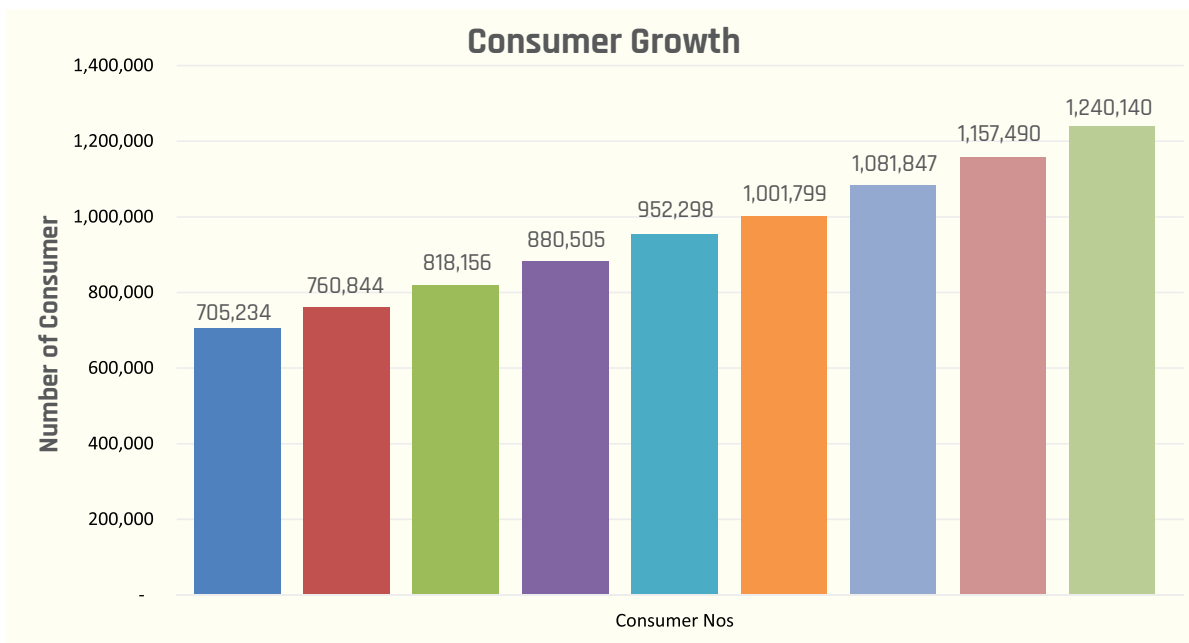
Disconnection of electric line has been considered to be an effective tool to recover outstanding bills/ dues. By applying this tool, a total number of 43,828 defaulting consumers' services were disconnected during the financial year. Moreover, 8,835 illegal consumer services were traced and disconnected during the financial year.

During the financial year, 36,409 consumers were given re-connection on recovery of their outstanding dues and realization of penalty bill as applicable. An aggregate amount of Tk. 52.32 crore was realized from the defaulting consumers and Tk. 12.78 crore against penal/supplementary bills. All those initiatives are implemented with the help of outsourced contractors and Mobile Court.

New Connections

82,650 new consumers have been added to our system this year. With these new consumers, the total number of electric consumers under DESCO stands at 12, 40,140 at the end of the financial year.





Directors' Report

Metering

We considered the electric meter as the 'cash box' of the Company, We left no stone unturned to change defective meters, sealing meters and inspecting meters regularly. During the financial year, 17,008 nos. of defective meters were changed and 1,07,270 nos. of meters were inspected.

Annual Bill Clearance Certificate

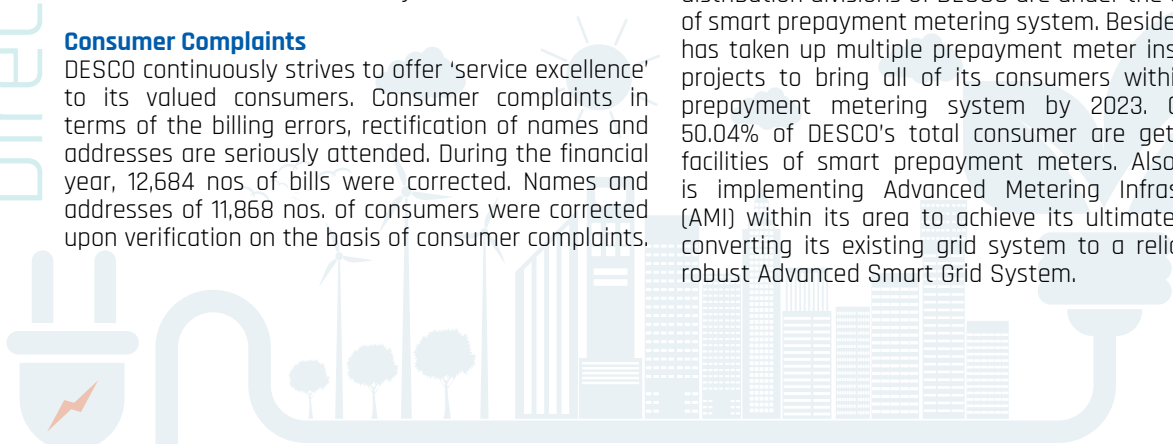
In order to attain satisfaction of the consumers, We issue bill payment clearance certificates to those consumers who do not have any dues.

Consumer Complaints

DESCO continuously strives to offer 'service excellence' to its valued consumers. Consumer complaints in terms of the billing errors, rectification of names and addresses are seriously attended. During the financial year, 12,684 nos of bills were corrected. Names and addresses of 11,868 nos. of consumers were corrected upon verification on the basis of consumer complaints.

Smart Prepaid Metering

DESCO has introduced a modern consumer-friendly smart prepayment metering system for its valued consumers since 2005. The smartcard-based prepayment metering system having both-way communication facilities allowed the customers to pay their electricity bills in advance through mobile banking, internet banking, digital banking, POS machines, and vending stations. While it enables the company to synchronize the relevant data regarding consumer electricity usage. All of 24 sales and distribution divisions of DESCO are under the coverage of smart prepayment metering system. Besides DESCO has taken up multiple prepayment meter installation projects to bring all of its consumers within smart prepayment metering system by 2023. Currently 50.04% of DESCO's total consumer are getting the facilities of smart prepayment meters. Also, DESCO is implementing Advanced Metering Infrastructure (AMI) within its area to achieve its ultimate goal of converting its existing grid system to a reliable and robust Advanced Smart Grid System.



Billing/ Collection

The primary objective of maintaining the financial potency of the company is achieved by constant efforts to uphold a vigorous billing/collection ratio.

Considering sales at Tk. 54187.884 million and collection at Tk. 53728.329 million, the billing collection ratio works out at 99.15% and the Collection/Import (C.I.) ratio to 93.48% this financial year.

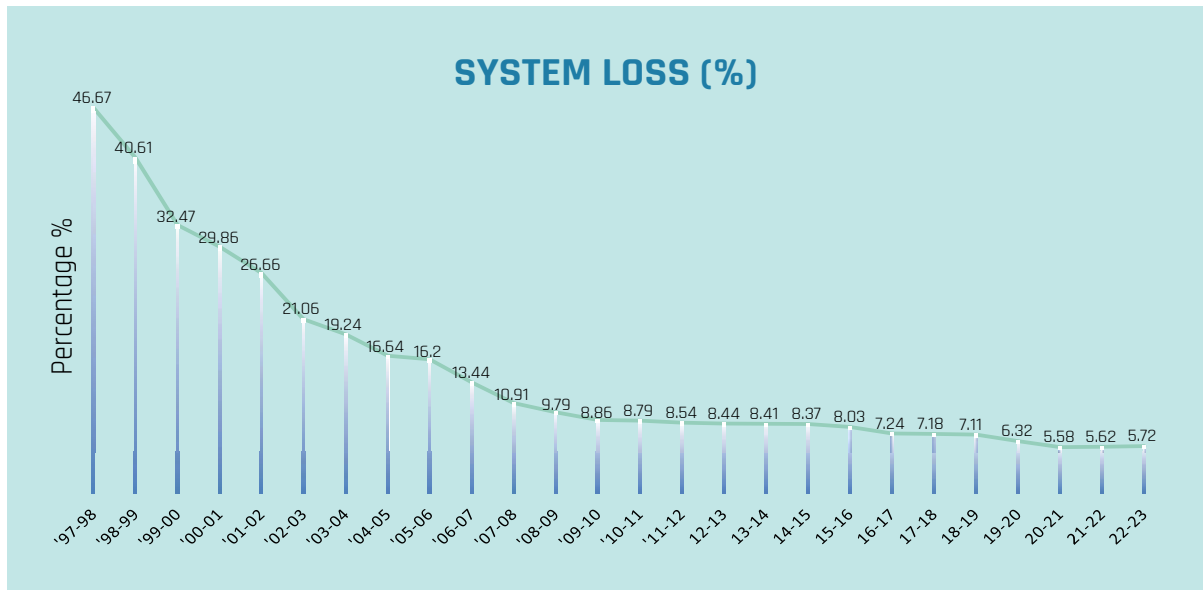
Accounts Receivable/ Sales

One of the indicators of efficient financial management is to decrease the accounts receivable/sales ratio.

The Company maintains a system of continuous monitoring of accounts receivable by way of monthly reports and analysis. The Accounts Receivable/ Sales ratio works out to 10.23% this year as against 8.64% in the previous year.

System Loss

This is a key performance indicator of any electricity distribution company and is determined by the quantity of energy purchased and sold. The system loss works out to 5.72% in this FY as against 5.62% in the previous year.



E-Governance

It necessitates efficient use of electronic state management system based on Information & Communication Technology (ICT) including the Internet Technology. The main purpose is to ensure good governance in all functional areas of the establishment.

To keep it with the modern technological advancement in IT (Information Technology) sector and to make the utility management more efficient, DESCO management decided to develop an accountable and transparent governance system with a unified approach. As a consequence, One Point Service Centre, Complaint Management, New Connection, Monthly Bill Collection, Miscellaneous Bill Collection, DESCO Website and E-mail Communication, Inter Office Wide Area Network (WAN) Connectivity has been successfully developed and implemented.

Digital Services

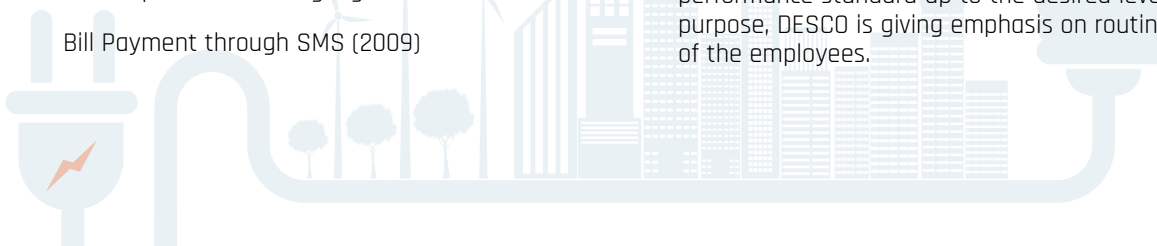
To achieve "Vision 2021" of digital Bangladesh, DESCO has introduced internet-based self-services. Now DESCO provide following digital Services:

Bill Payment through SMS (2009)

- Online Bill Payment (2010)
- On-Line Application for New Connection (2012)
- Online Job Application (2012)
- Mobile Banking Bill Payment (2014)
- Payment through Live Payment Gateway (2014)
- Mobile Application for Prepaid and Post-Paid Consumers (2020)
- Inventory Management System
- Online Customer Management System

One Point Service Center

Customer satisfaction is the key to success of any company. Our customers are our prime focus and we are to ensure satisfactory customer service as deemed suitable. The issue is seriously considered by DESCO, which led to the establishment of Customers' "One Point Service Center" in each of the Sales and Distribution Divisions. Any consumer coming to the Sales & Distribution Division of DESCO may receive desired service and solution from the staff of the "One Point Service Centre". The Customer Service Centers are under continuous improvement in order to raise its performance standard up to the desired level. For this purpose, DESCO is giving emphasis on routine training of the employees.



Citizen Charter

This is an official document of the organization's commitment to its consumers. The Citizen Charter makes it very clear that the services required from DESCO by its customers are their rights rather than considering that as favour to them. The increasing demand by the public for time bound services will bring qualitative improvement in services by DESCO and the charter will help DESCO to evaluate the delivery of services.

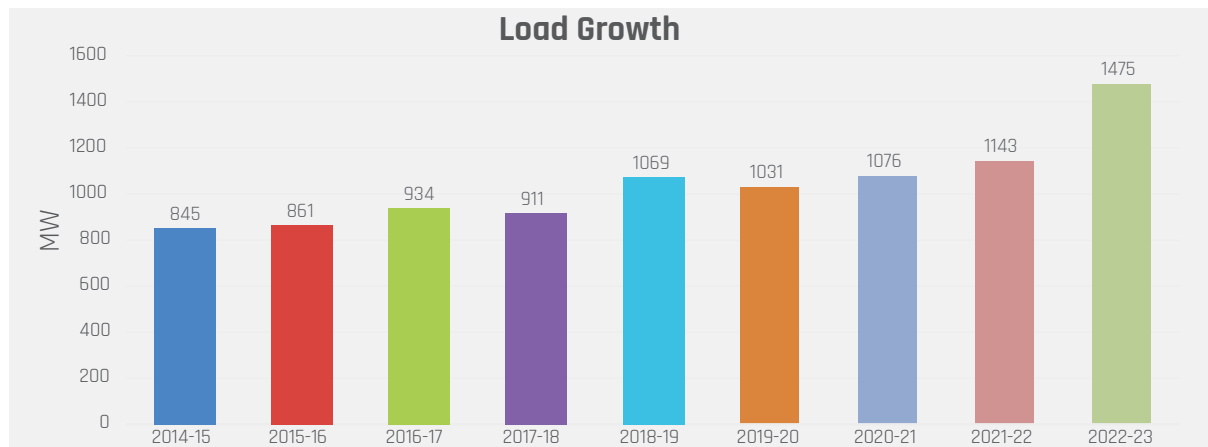
The citizen Charter of DESCO is kept displayed at its Customer Service Centers for awareness of the customers. There are also some printed leaflets on different category of services available at the Customer

Service Centers of DESCO. DESCO's Citizen Charter is also available in DESCO website.

Technical Activities

Load Growth

Load Growth in the distribution area of DESCO is gradually increasing except Financial Year 2019-20. Due to COVID-19 pandemic shopping malls were closed, many industries were slowed down resulting in lesser electricity use compare to the previous year. However load growth increased in the fiscal year 2022-23, the maximum demand in DESCO area was recorded 1475 MW. The trends are shown below:



Electric Line Construction

DESCO expands its source line and distribution network, and successfully accomplishes distribution line construction target per annum. The following

table represents the electric line construction scenario carried out during the financial year 2019-2020, 2020-2021, 2021-2022 and 2022-23.

| Sl. No. | Type of Line | Voltage Level (KV) | Length (Circuit KM) | | | |
|---------|-------------------------------|--------------------|---------------------|----------------|---------------|----------------|
| | | | 2019-2020 | 2020-2021 | 2021-22 | 2022-23 |
| 1 | Overhead Line Construction | 33 | - | - | - | - |
| 2 | | 11 | 33.35 | 48.353 | 38.898 | 75.784 |
| 3 | | 11/0.4 | 31.37 | 21.805 | 16.776 | 13.341 |
| 4 | | 0.4 | 20.80 | 31.293 | 27.865 | 55.50 |
| | Sub Total = | | 85.52 | 101.451 | 83.539 | 144.625 |
| 5 | Underground Line Construction | 132 | 30.11 | 21.204 | - | - |
| 6 | | 33 | 111.05 | 46.880 | 4.625 | 9.186 |
| 7 | | 11 | 15.294 | 35.112 | 37.836 | 32.820 |
| | Sub Total = | | 156.454 | 103.196 | 42.461 | 42.006 |
| 8 | Renovation/Upgradation | | 7.45 | 24.90 | 12.15 | 9.455 |

Distribution Transformer

In order to cope up with the increasing load demand to meet new connection requirements and to enhance distribution capacity, DESCO has installed 345 Nos. distribution transformers in FY 2022-23, in addition to

transformers installed by the consumers at their own accord. The overall lists of transformers installed at different S&Ds of DESCO are as follows:

| SI. NO. | Name of S&D/Area | Distribution Transformer (Nos.) |
|---------|------------------|---------------------------------|
| 1 | Agargaon | 199 |
| 2 | Badda | 344 |
| 3 | Baridhara | 360 |
| 4 | Bashundhara | 301 |
| 5 | Dakshinkhan | 245 |
| 6 | Eastern Housing | 264 |
| 7 | Gulshan | 442 |
| 8 | Ibrahimpur | 376 |
| 9 | Joarsahara | 509 |
| 10 | Kafrul | 726 |
| 11 | Kallyanpur | 247 |
| 12 | Khilkhet | 333 |
| 13 | Manipur | 339 |
| 14 | Pallabi | 305 |
| 15 | Rupnagar | 373 |
| 16 | Shahali | 363 |
| 17 | Shah Kabir | 198 |
| 18 | Turag | 317 |
| 19 | Tongi East | 244 |
| 20 | Tongi Central | 620 |
| 21 | Tongi West | 350 |
| 22 | Uttarkhan | 169 |
| 23 | Uttara East | 255 |
| 24 | Uttara West | 303 |
| - | Total | 8182 |

Looking Into the Future

DESCO has completed a study to ascertain the load demand and consumer growth in DESCO area up to

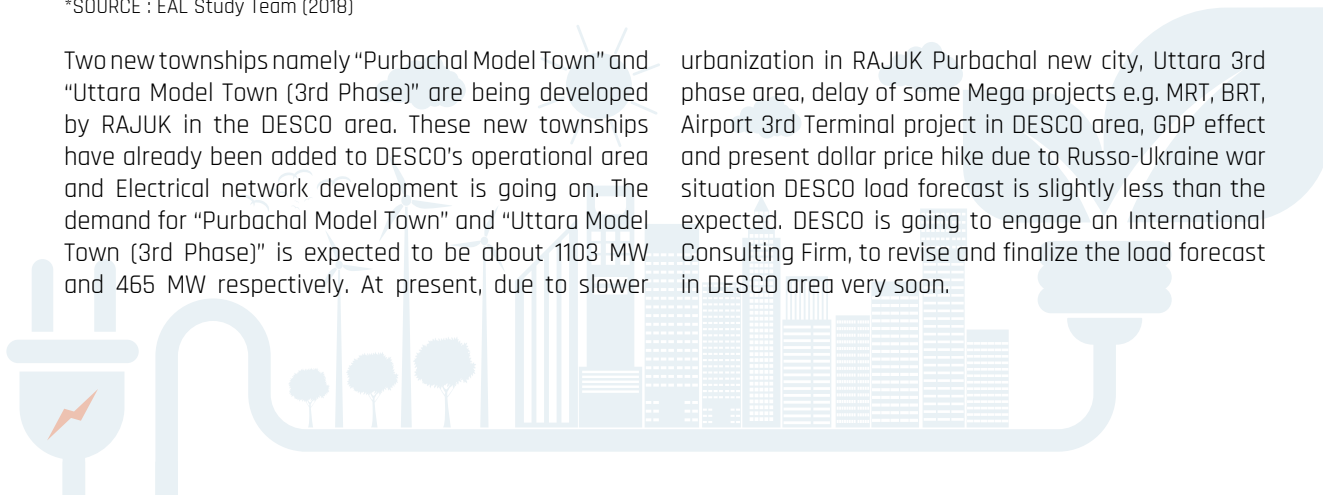
the year 2041 with every 5 years phasing. The report shows that the load demand and consumer growth are as follows:

| Year | Demand (MW) | Consumer (Nos.) | 132/33 KV SS | 33/11 KV SS |
|------|-------------|-----------------|--------------|-------------|
| 2025 | 2459 | 14,59,163 | 18 | 73 |
| 2030 | 3677 | 20,94,817 | 22 | 99 |
| 2035 | 5296 | 26,73,577 | 31 | 123 |
| 2040 | 7376 | 34,12,237 | 44 | 154 |
| 2041 | 7822 | 35,48,726 | 44 | 154 |

*SOURCE : EAL Study Team (2018)

Two new townships namely "Purbachal Model Town" and "Uttara Model Town (3rd Phase)" are being developed by RAJUK in the DESCO area. These new townships have already been added to DESCO's operational area and Electrical network development is going on. The demand for "Purbachal Model Town" and "Uttara Model Town (3rd Phase)" is expected to be about 1103 MW and 465 MW respectively. At present, due to slower

urbanization in RAJUK Purbachal new city, Uttara 3rd phase area, delay of some Mega projects e.g. MRT, BRT, Airport 3rd Terminal project in DESCO area, GDP effect and present dollar price hike due to Russo-Ukraine war situation DESCO load forecast is slightly less than the expected. DESCO is going to engage an International Consulting Firm, to revise and finalize the load forecast in DESCO area very soon.



To enhance the distribution network reliability DESCO has already completed SCADA Project for the automation of all substations and a Multi-platform Geographic Information System (GIS) based application for better consumer service in its jurisdiction. Besides, to convert all overhead distribution networks in DESCO area, DESCO has engaged an international consultant, Energytron, Australia. After completion of the feasibility study, DESCO will plan and take initiatives to convert

all overhead distribution networks to underground distribution networks for reliable power supply.

DESCO opted to convert the existing overhead distribution lines to underground through 3 pipeline projects. DT metering project to modernize the monitoring system and DDMP project for Enhancing Reliability and Operational efficiency are another 2 upcoming projects undertaken by DESCO. The Projects' details are given below:

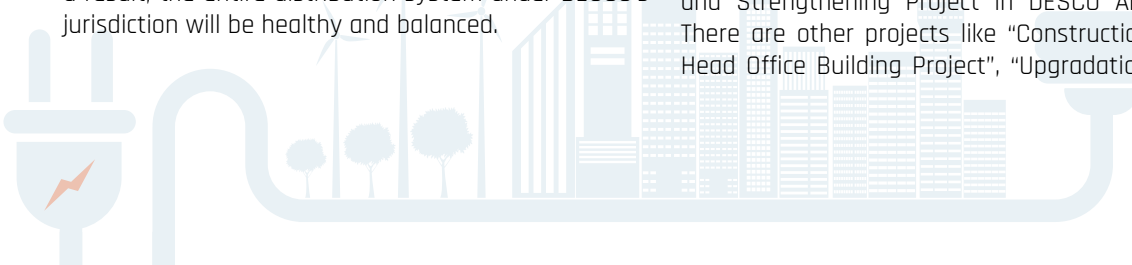
| SI No. | Project Title | Source of fund | Project Timeline |
|--------|--|----------------|---|
| 1 | Expansion and Strengthening Electrical Distribution System Through Underground Network in Purbachal New Town. | PPP | 2028 to 2073 |
| 2 | Expansion and Strengthening of Electrical Distribution System through Underground Network in Uttara 3rd Phase under DESCO. | PPP | 01 July, 2024 to 30 June, 2028 |
| 3 | Installation of Online Distribution Transformer Monitoring System in DESCO area | ADB | July 2025- June 2027 |
| 4 | Conversion of Electrical Distribution System through Underground Network in (i) Mohakhali to Airport Road and (ii) Baridhara Diplomatic Zone under DESCO | DESCO Own fund | July, 2024 to June, 2028 |
| 5 | Enhancing Reliability and Operational efficiency of Power Distribution System. (Distribution Management System (DMS)/ Data Acquisition System (DAS)) | JICA | Feasibility Study: 6 Months, Execution: 24 Months |

New Development Projects

As per PSMP-2016, DESCO has to meet up the demand of 3677 MW within 2030 and 7822 MW within 2041. To distribute the current demand, DESCO has a network of 07 nos. 132/33kV Grid Substations, 53 nos. 33/11kV substations and 13 nos. 11kV switching stations. Between the years 2025-2030 DESCO will construct additional five (05) 132/33 kV Grid substations and ten (10) 33/11 kV substations and between the years 2030-2040 DESCO will construct additional six (06) 132/33 kV Grid and 14 (Fourteen) 33/11 kV substations to make this distribution network extensively scalable to distribute this demand. To implement this reliable and sustainable quality power distribution network, DESCO is now in prime need to implement the smart grid.

DESCO has undertaken several upcoming development projects. Three (03) ADP projects are ongoing in FY 2023-24 to enhance the DESCO's infrastructure capacity up to 1440 MVA at 33 KV level, which will cover about 2,40,000 nos. of consumers and more than 1,00,000 nos. of existing consumers will be benefited and 3,05,000 Nos Smart Prepaid Meters will be installed. In addition, the remaining capacity of 33 KV level will be utilized for improving the reliability and stability of the existing substations and there will be more scope for load management with the existing substations. As a result, the entire distribution system under DESCO's jurisdiction will be healthy and balanced.

These projects are financed by Asian Development Bank (ADB), Japan International Cooperation Agency (JICA) and Government of Bangladesh (GOB) to cater the demand up to the year 2030. Total cost of these projects has been estimated around BDT 3410 crore. DESCO SCADA Project & GIS (Geographical information system) Project had been completed by June 2022 & Mar'2023. DESCO's 69 stations (07 nos. 132/33kV Grid Substations, 49 nos. 33/11kV substations and 11 nos. 11kV switching stations) have been connected to the 02 Nos Control Centers through the installed SCADA System. DESCO GIS Project helps DESCO to expedite the planning and implementation, and renovation/ augmentation of the existing distribution system assets. As well as expansion of the same within its jurisdiction, enriching the existing databases and easing required access to the database for its stakeholders. GIS database of consumers, poles, transformers, substations, lines, and RMU is already prepared. The GIS database helps to enhance the current capabilities and future strategies of the distribution network capacity of DESCO by analyzing the current network by CYME software. Three (03) ADP projects are ongoing for FY 2023-2024. These are "Construction of 132/33/11 kV Underground Grid Substation at Gulshan in Dhaka", "Supply and Installation of Smart Pre-Payment Meter in DESCO Area" & "Dhaka Power System Expansion and Strengthening Project in DESCO Area" Project. There are other projects like "Construction of DESCO Head Office Building Project", "Upgradation of Master



Information Centre (MIC) of DESCO" and "Advance Metering Infrastructure" projects which are running from DESCOs own funds. The major components and current status of the said projects are as below:

Construction of 132/33/11 kV Underground Grid Substation at Gulshan in Dhaka

It is necessary to expand the distribution capacity of substations in Dhaka immediately. However, there is another constrain, acquiring space for constructing new substations is difficult because the ratio of open space in Dhaka is less than 1 % (Dhaka Structure Plan 2016-2035), land prices are rising rapidly and land owner does not tend to release their owned land. Therefore, it is required to realize the expansion by constructing new substations in the space which distribution companies already own without stopping the operation of any existing substations. Therefore, Power Division and DESCO examined and compared the feasibility of several distribution forms to be adopted, namely indoor substation at the existing area, outdoor Substation at the existing area, outdoor substation at outer areas (utilizing new space) and Underground Substation (hereinafter referred to as "UGSS") at the existing area.

As a result, Power Division and DESCO concluded that adopting UGSS is the most feasible, reliable and preferable. Considering the above, DESCO has taken the initiative to construct an underground grid substation at Gulshan. This substation will enhance DESCO's present capacity by 360 MVA at 33 kV Level and 150 MVA at 11 kV level.

DESCO appointed an international consultant "JV of TEPCO Power Grid Inc and Tokyo Electric Power Services Company Limited (TEPSCO)" for engineering services assistance of the project. Moreover, a 35-storied iconic superstructure will be constructed above the substation. An Architectural firm, "37BRIDGE", has been selected from an open competition organized by Institute of Architects Bangladesh (IAB) and then appointed for the design and development of the superstructure. Both the firm, international engineering service consultant and local architectural firm coordinated with each other and developed the total design (Substation with Superstructure).

Supply and Installation of Smart Pre-payment Meter in DESCO Area

DESCO has undertaken the project to Supply and Install 3,05,000 (Three lac Five Thousand) Nos smart pre-payment meter in DESCO area under GOB fund. The main objective of the project is to ensure better

consumer service, load management and revenue earnings in advance through digitalization.

Dhaka Power System Expansion and Strengthening Project in DESCO Area

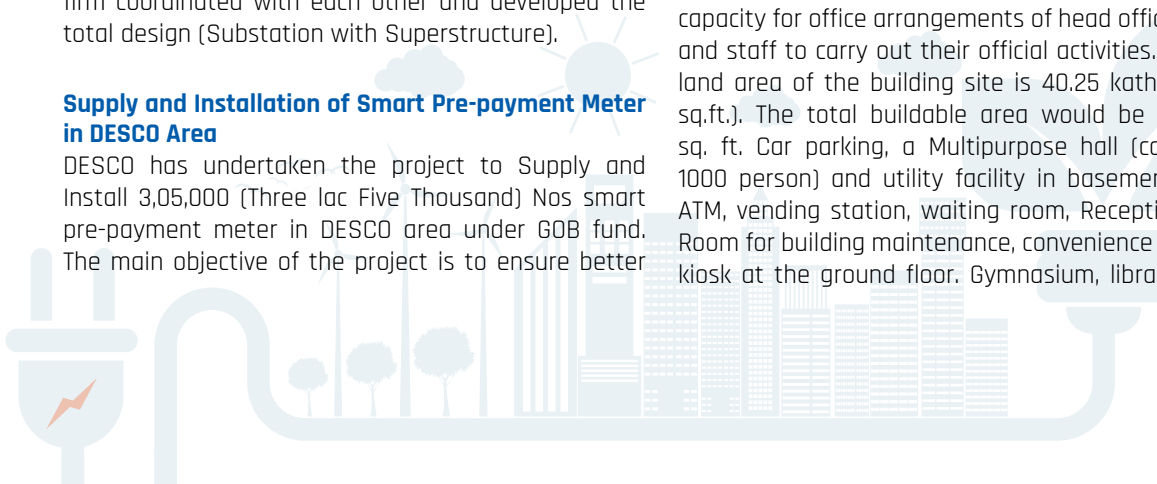
After completion of the project 720/1080 MVA will be added at 33 kV level and 595 MVA will be added at 11 kV level. With this capacity 2,00,000 new consumers will be added and more than 100,000 existing consumers of different categories will benefited from the Project.

Activities:

- i. Installation of 04 (Four) nos. 132/33/11 kV GIS Grid Substations;
- ii. Installation of 04 (Four) nos.33/11 kV GIS Distribution Substations;
Installation of 50 Ckt KM (33 kV), 100 Ckt KM (11 kV) Underground & Construction/Renovation of approx. 150 km Overhead Electrical distribution network in DESCO area with accessories;
- iii. Construction of 132 kV 30 km (Double Circuit) underground transmission lines (from neighboring PGCB's high voltage substation to the concerned Grid Substations);
- iv. Installation of 100 nos. 11 KV Ring main Unit (RMU), 750 Nos. 11/0.4 kV (3-Phase) & 70 Nos. 11/0.23 kV (1-Phase) Distribution Transformer;

Construction of DESCO Head Office Building

DESCO has taken the initiative to construct a 12 Storied (with six basements) Head Office building at Plot no. 49/A, Nikunja-2 Area beside Dhaka-Mymensingh Highway. An open Architectural Design competition was arranged through Institute of Architects Bangladesh (IAB) for selecting the design. Among 69 (sixty-nine) participants in the competition, "Synthesis-roofliners consortium" the best design was selected by the jury board comprised of renowned architects and expert members. The Head office building will be "Iconic" and prestigious one with state-of-the-art facilities. Also Highly Energy efficient, has sufficient natural light usage provision, safe & secure, sustainable and symbolic to the electricity distribution business. Complex shall be as per RAJUK approved layout plan with well air ventilation system and there shall be the capacity for office arrangements of head office officers and staff to carry out their official activities. The total land area of the building site is 40.25 katha (28,980 sq.ft.). The total buildable area would be 2,71,114.62 sq. ft. Car parking, a Multipurpose hall (capacity of 1000 person) and utility facility in basements. Bank, ATM, vending station, waiting room, Reception, Office Room for building maintenance, convenience store and kiosk at the ground floor. Gymnasium, library, prayer



room, cafeteria, rest house, daycare and office space in superstructure. DESCO already assigned a contractor, namely "National Development Engineers Ltd. (NDE)" from 3rd June 2021. The construction work is going on following a semi-top down method. Pilling, excavation and Mat foundation constructions at 19.1 meter below ground level already completed. The ground floor and the first floor slab of superstructure are completed. Other construction works for Package-1 (including Structure, Façade, Linking Bridge and other MEP) of this project are going in full swing.

Master Information Centre (MIC) of DESCO

Supply and installation of MIC for the construction of TIER-III Master Information Center (MIC) and Redundant Master Information Center (MIC) has been completed and the commissioning work is almost at the final stage to ensure secure data management to introduce 100 % smart metering system. The benefits of MIC are as follows:

DESCO's post-paid billing system requires a robust network, computing and storage which could be addressed and done effectively through the Master Information Center (MIC).

MIC deployment will ensure HES (head-end-system), MDM System, computing, storage and other necessary network communication for smart pre-paid metering system.

MIC will be compatible with advanced technologies to enable easy integration of GIS and other system with SCADA networks. MIC's database and storage facilities can use GIS and SCADA.

ERP, Accounting, HR software and other necessary software will be able to run smoothly on MIC and the storage limit will be more than 05 years as per our storage requirement.

As every component of MIC is modular type, if any additional modularity is required in terms of software, it can be added as per requirement.

Energy Saving & Use of Alternative Energy

Power saving means power generation. Aiming this motto, DESCO has undertaken measures like distributing leaf-lets, displaying posters and festoons encouraging the consumers to use energy efficient appliances in their homes/offices, turning off lights and fans when not in use, using more day-light and replacing the incandescent lamp by CFL (Compact

Florescent Lamp) or LED (light emitting diode) light etc.

In financial year 2022-23, DESCO installed 12,382 nos. of eco-friendly solar panels at consumer premises which added 336794 kWp capacity. Besides this, DESCO ensured own installation of solar panel of capacity around 46.63 kWp at its own premises. Moreover, two solar charging stations of total 32 kWp on grid capacity were installed. DESCO is also working wholeheartedly to install solar system along with net metering facility in OPEX model in school, college and other government organizations.

DESCO Mobile Application (Mobile Apps)

DESCO new mobile application is a unique one in Bangladesh including the facility of both Postpaid and Prepaid bill in same application. This mobile apps can be used for:

- ✓ Both Postpaid and Prepaid bill.
- ✓ Usage bar Chart
- ✓ Prepaid bill payment history
- ✓ View electricity usage for past 12 months
- ✓ Contact your S & D office for service and emergency
- ✓ View the location and address of your S&D Office in Map

View all your DESCO Electricity bills through one app and pay all your due bills from the application by only a few taps. Features of DESCO apps are:

- ✓ View all your bills
- ✓ Pay due bills
- ✓ View electricity usage for past 12 months
- ✓ Contact your S & D office for service and emergency
- ✓ View the location and address of your S & D Office in Map

e-GP (e-Tendering)

Since the Government has decided to introduce e-Tender system to put an end to tender manipulation, DESCO has introduced e-Tendering system to facilitate its procurement process. The main functions are online bidder registration, email acknowledgement of new tender according to bidder's interest list, online bid participation, edit submitted documents/ bids till closing date, online tender specification with a comprehensive security. This system prepares customized comparison sheet of the submitted bids to accelerate the evaluation process.



Acknowledgement

On behalf of the Board of Directors, I would like to express my sincere gratitude to all honorable shareholders, the Power Division, Ministry of Power, Energy & Mineral Resources, Economic Relations Division, Ministry of Finance, Ministry of Planning, Power Cell, Bangladesh Power Development Board (BPDB), Dhaka Power Distribution Company Ltd. (DPDC), Bangladesh Rural Electrification Board (BREB), Power Grid Company of Bangladesh (PGCB), concerned Government Departments, Asian Development Bank, World Bank, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Limited (CSE), ICB Securities Trading Company Limited, and other development partners for their continuous assistance, guidance and advice. I would also like to express my heartfelt thanks to all the employees of the company on behalf of the Board of Directors for their sincere and relentless efforts in performing their duties and responsibilities for prosperity and development of the company.

In the end, I pray to the Almighty Allah that may the Company continue its performance gloriously throughout the years ahead.

On behalf of the Board of Directors,



Md. Nizam Uddin
Chairman, DESCO Board





Event Highlights



Hon'ble Minister of State for Power, Energy and Mineral Resources Inaugurated DESCO SCADA System at Mirpur Area





DESCO observed International Mother Language Day by placing floral wreath in the Central Shaheed Minar



Children Painting Competition on National Child Day and Bangabandhu Sheikh Mujibur Rahman Birth Anniversary on 17 March 2023





Mujib Corner at DESCO SCADA Building



DESCO Celebrated the 53rd National Independence Day on 26 March 2023 with due dignity





DESCO Celebrated 77th Birthday of Honorable Prime Minister Sheikh Hasina



DESCO Observed 'Sheikh Russel Day'-2023 by placing floral wreath at the portrait of Sheikh Russel





DESCO Employee Participated Foundation Training Course at BPMI



DESCO Employee Participated Foreign Training Course in Canada





DESCO Inaugurated Central Surveillance System

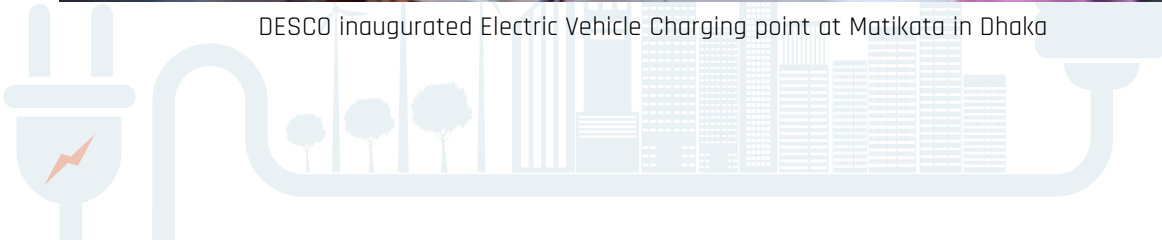


Co-ordination Meeting with Imam & Muazzin for ensuring uninterrupted power supply during Ramadan Month in DESCO Tungi Area





DESCO inaugurated Electric Vehicle Charging point at Matikata in Dhaka





DESCO Special Co-ordination Meeting with Honourable Chairman Md. Nizam Uddin



Dis-connection of Illegal Electricity Connections at Vatara & Tungi area of DESCO





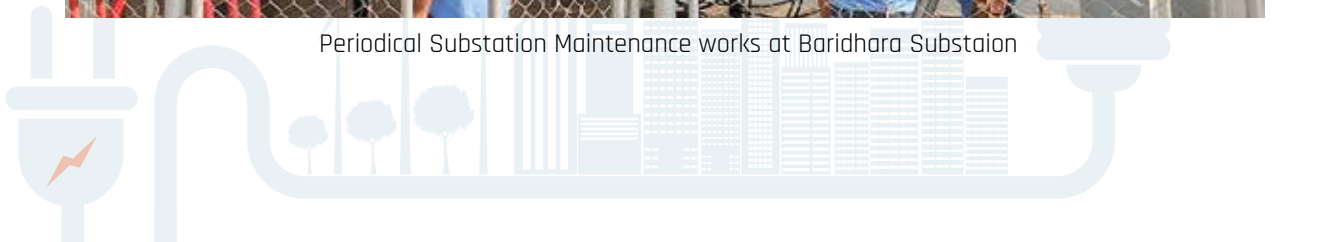
Cable Maintenance Works of DESCO at Vhatara Area



Damaged Transformer Changing Works of DESCO at Shahjadpur Area



Periodical Substation Maintenance works at Baridhara Substation





DESCO observed National Mourning Day on 15 August 2023 by placing floral wreath at the portrait of Father of the Nation Bangabandhu Sheikh Mujibur Rahman



Reception of newly Nominated Board Director Maksud Alam Dablu by DESCO Honorable Chairman



Reception of newly Nominated Board Director Umme Rehana by DESCO Honorable Chairman





Farewell of DESCO former Board Director Mohammad Nazmul Abedin



Inspection of Development Works by ED(Engineering) Engr. Jagodish Chandra Mandol at DESCO Uttara Area



Meeting with CAAB, HSIA contractor and DESCO officials regarding Electricity Connection at newly constructed HSIA 3rd Terminal





Discussion on Electricity Management in Bangladesh in a Private TV Channel by DESCO Managing Director



DESCO High officials lead by Managing Director inspected DESCO under construction 12 storied (with 06 Basement) Head Office building at Nikunja -2



DESCO Annual Employee Gathering-2023 at Sea Shell Park at Purbachal



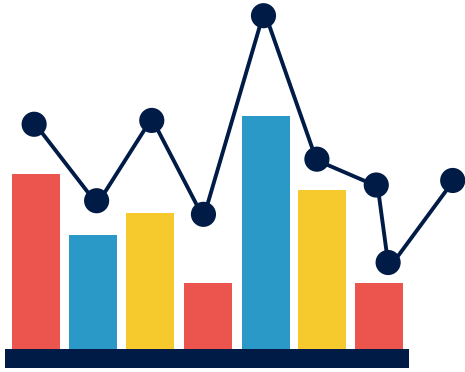


Moments With the
Hon'ble Shareholders'
26th Annual General
Meeting



25th Annual General Meeting





Auditor's
Report to the
shareholders



Independent Auditor's Report To the Shareholders of Dhaka Electric Supply Company Limited (DESCO) Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Dhaka Electric Supply Company Limited (DESCO) "the Company" which comprise the statements of financial position as at 30 June 2023, Statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

- Reference to Note # 8 of its financial statements, DESCO has shown the amount of Taka 543.33 crore as receivable from customers as on 30 June 2023. Out of the total receivable balance, an amount of Taka 175 crore (Receivable from Bihari Camp) is appeared to be irrecoverable as the amount has been carried forward since long. IFRS 09 requires to measure and recognize lifetime Expected Credit Loss (ECL) for the financial assets with significantly increased credit loss. However, no such loss allowance has been measured and recognized in the financial statements of the company as on 30 June 2023 although a significant credit loss exists against receivables.
- As per the notification No. 146/FRC/Admin/Circular/2020/01 dated 11 February 2020 regarding Accounting and Reporting on Share Money Deposit, issued by the Financial Reporting Council (FRC), the money received by any receiving company in the form of a Share Money Deposit or any other name and included under Shareholder Equities or Capital must to be legally converted into Share Capital within a maximum of 06 (Six) months of such received. Such Share Money Deposits shall also be considered as potential Share Capital in calculating Earnings Per Share (EPS) before

conversion of such deposit into Share Capital.

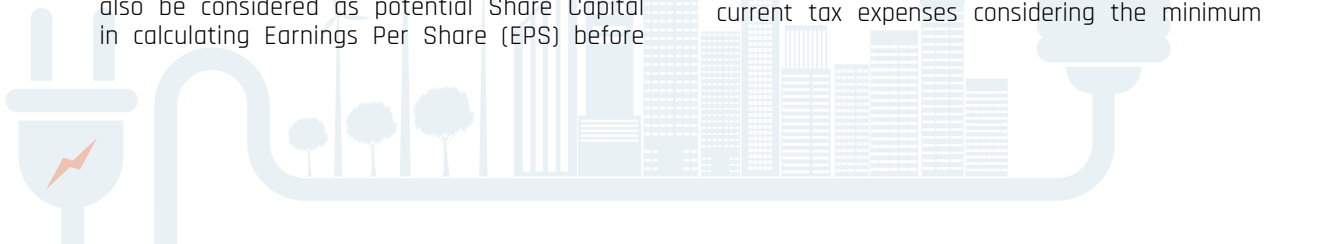
Reference to Note # 13 of the Financial Statements, DESCO received amounting to Taka 6,100,748,128 as Equity Money in different phases from the Government of the People's Republic of Bangladesh for the purpose of implementing various projects with condition that the said amount will be converted into Equity Capital in favor of the government through issuing shares after getting proper approval from the concerned authority of the Government of the People's Republic of Bangladesh and in compliance with the guidelines and policies issued by Ministry of Finance (Finance Division) for issuing equity capital. However, the company has not yet taken any initiative to convert share money deposits into equity shares and has not calculated its diluted Earnings Per Share (EPS) for the year ended 30 June 2023 considering share money deposits as potential shares of the company.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) bylaws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters:

Without modifying our opinion, we draw attention to the following matters:

- Reference to the note # 50 of the financial statements, where the company describes the details of contingent liabilities of the company as on 30 June 2023.
- As per the provisions of the Income Tax Act, 2023, the company requires to make a provision for current tax expenses considering the minimum



tax and other income tax whichever is higher as the Company has incurred business losses during the year. However, in the note # 45 of its financial statements, the company has presented the computation and described the basis of determining its current tax expense taking into account the nature of the business.

03. Reference to the note # 05 of the financial statements, which describes the effect of IFRS 16 - Leases in the financial statements. The company has implemented the IFRS 16 taking into account partial lease agreement instead of all lease agreements which is not fully complied with IFRS 16.

04. The company has not reported Unclaimed Dividend Amount as a separate line item in the statement of financial position as per the BSEC directive No. BSEC/CMRRCD/2021-386/03 dated

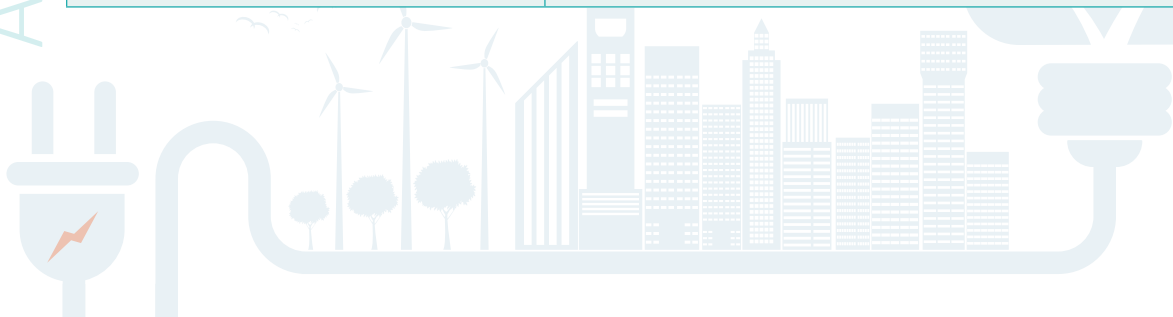
14 January 2021.

05. Reference to the note # 07 "Stores and Spares" of the financial statements, the company uses a software for keeping record for Stores and Spares which does not generate report with monetary value for issued items as well as the monetary value of closing Stores and Spares. Moreover, no year-end physical verification report for Stores and Spares was conducted by the company.

Our Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statement of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Risk | Our response to the risk |
|---|---|
| Capital Work-in-Progress (CWIP) | |
| Refer note no. 06 to the Statement of Financial Position | |
| <p>Capital Works-in-Progress (CWIP) is the expenditure on fixed assets (Property Plant and Equipment) that are in the process of construction or completion i.e. not ready for intended use at the time of incurring of expenditure.</p> <p>The company has shown Capital Work-in-Progress (CWIP) BDT 10,129,460,532 in the financial statements as at 30 June 2023.</p> <p>A significant judgment is required in relation to recognizing Capital Work-in-Progress and transfer it to as Property Plan and Equipment (PPE).</p> | <p>Our procedure includes:</p> <ul style="list-style-type: none"> • Review project contracts, agreements, invoices, and other supporting documentation for each ongoing project to verify the existence and completeness of Capital Work in Progress. • Obtained supporting documents of capitalization transaction to determine whether the amount recorded in correct year. • Physically inspect the ongoing construction or development projects to ensure they exist and are in line with the accounting records. • Assess the effectiveness of internal controls related to Capital Work in Progress. For example, evaluate the segregation of duties and authorization processes. • Ensure that all costs capitalized meet the criteria established by accounting standards, such as being directly attributable to the project and enhancing its future economic benefits. • Review any changes to project scope, as well as variations in the original contract to ensure that they are appropriately accounted for in Capital Work in Progress. • Examine the completeness of Capital Work in Progress by comparing it to project schedules, contract agreements, and any other relevant documentation. • Examine the notes to the financial statements and other disclosures to ensure that Capital Work in Progress is presented in accordance with accounting standards. |



Measurement of deferred tax Liability

Refer note no. 18.00 to the Statement of Financial Position

Deferred tax liability as being the amount of income tax payable in future periods in respect of taxable temporary differences.

The company has recognized deferred tax liability BDT. 1,360,576,295 in the financial statements as at 30 June 2023.

Significant judgment is required in relation to deferred tax liability as it is owned but is not due to be paid until a future date.

Our procedure includes:

- Obtained an understanding, evaluated the design and tested the operational effectiveness of the key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumption used in estimating the future taxable expense of the company.
- Review the company's accounting policies related to deferred tax liabilities, including the applicable tax rates, temporary differences, and measurement methods.
- Confirm the existence and classification of temporary differences that give rise to deferred tax liabilities, such as depreciation, bad debt provisions, or fair value adjustments.
- Examine the notes to the financial statements to ensure that deferred tax liabilities are adequately disclosed, including details of the underlying temporary differences and the tax rates applied.

Revenue Recognition

The Company (DESCO) recognizes revenue by selling energy to the consumers. The company collect revenue from prepaid customer and postpaid customer. Also, DESCO earn revenue from demand charge, service charge, meter and transformer rent.

Revenue earned from selling energy to prepaid customers are recorded on consumption basis. From 01 July 2022 to 30 June 2023 total net sales was BDT. 53,725,986,575.

Our audit procedure included:

- Assess whether revenue recognition policies are applied through comparison with relevant International Financial Reporting Standard;
- Tested the Companies control over revenue recognition, including reconciliations between sales and cash receipt systems and general ledger;
- Obtain monthly VAT return of the company and ensure total sales agreed with VAT return.
- Assess the Companies disclosures of its revenue recognition policy.

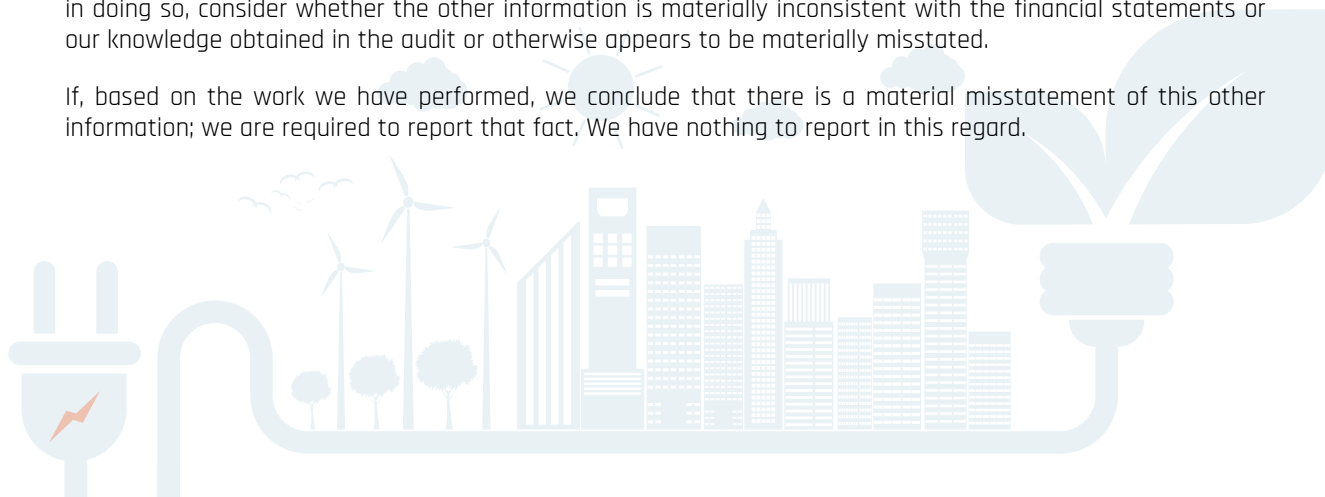
Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

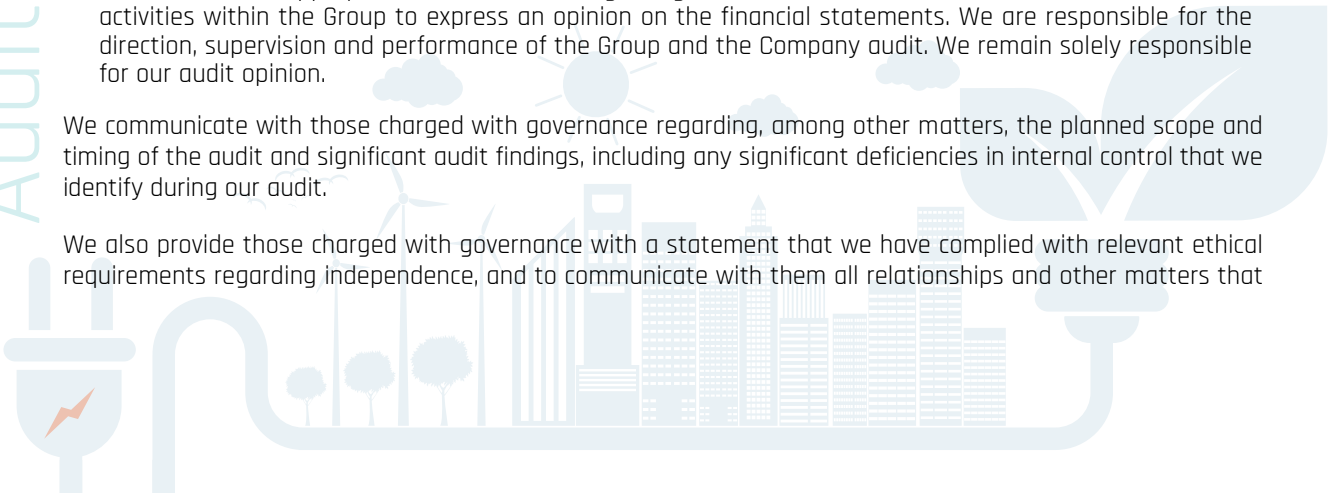
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that



may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of those books;
- c) The consolidated and the separate statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purpose of the Company's business.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



Nasir Uddin Ahmed
FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrolment No: 535
DVC No: 2310160535AS869991

Dated, Dhaka
15 October 2023



DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)
Statement of Financial Position
As on June 30, 2023

| Particulars | Notes | Amount in Taka | |
|--|-------|-----------------------|-----------------------|
| | | June 30, 2023 | June 30, 2022 |
| ASSETS | | | |
| Non-Current Assets | | 56,412,777,173 | 55,618,166,572 |
| Property, Plant and Equipment | 02.00 | 42,297,630,825 | 43,024,640,895 |
| Distribution Line (Deposit Works) | 03.00 | 3,886,026,675 | 3,368,731,007 |
| Intangible Assets | 04.00 | 88,142,146 | 106,070,565 |
| Right of Use Assets | 05.00 | 11,516,995 | 21,942,619 |
| Capital Work-in-Progress | 06.00 | 10,129,460,532 | 9,096,781,486 |
| Current Assets | | 29,506,242,185 | 28,119,736,295 |
| Stores and Spares | 07.00 | 3,236,506,402 | 4,241,562,074 |
| Accounts Receivable | 08.00 | 6,340,204,852 | 4,777,065,029 |
| Advances and Security Deposits | 09.00 | 1,730,492,476 | 2,373,475,907 |
| Advance Income Tax | 10.00 | 1,586,987,372 | 1,456,189,387 |
| Investment in FDR | 11.00 | 10,415,545,662 | 10,242,985,630 |
| Cash and Cash Equivalents | 11.01 | 6,196,505,421 | 5,028,458,268 |
| Total Assets | | 85,919,019,358 | 83,737,902,869 |
| Equity and Liabilities | | | |
| Capital and Reserves | | 20,124,643,780 | 26,222,855,624 |
| Share Capital | 12.00 | 3,975,698,040 | 3,975,698,040 |
| GOB Equity | 13.00 | 6,100,748,128 | 6,076,935,130 |
| Revaluation Surplus | 14.00 | 6,515,966,872 | 6,756,778,360 |
| Retained Earnings | 15.00 | 3,532,230,741 | 9,413,444,094 |
| Donated Equity (Deposit Works) | 16.00 | 3,886,026,676 | 3,368,731,008 |
| Long-Term Liabilities | | 37,015,062,219 | 37,800,327,063 |
| Long Term Loans (ADB ,GOB ,AIB & JICA) | 17.00 | 29,108,690,616 | 28,041,254,757 |
| Deferred Tax Liability | 18.00 | 1,360,576,295 | 2,866,808,807 |
| Due to DESA / DPDC (for assets taken over) | 19.00 | 2,692,375,288 | 3,255,932,852 |
| Consumer Security Deposits | 20.00 | 3,838,515,833 | 3,612,031,884 |
| Lease Liability (Operating Lease) | 21.00 | 12,601,167 | 21,995,742 |
| Other Long-Term Liabilities | 22.00 | 2,303,020 | 2,303,020 |
| Current Liabilities | | 24,893,286,681 | 16,345,989,174 |
| Accounts Payable | 23.00 | 11,324,053,394 | 8,323,438,228 |
| Creditors for Goods/Works | 24.00 | 254,430,979 | 250,448,876 |
| Others Liabilities | 25.00 | 896,008,819 | 847,953,852 |
| Liabilities for Expenses | 26.00 | 1,212,556,362 | 653,579,355 |
| Current Maturity of Long-Term Loans | 27.00 | 3,207,307,534 | 924,103,231 |
| Accrued Interest on Loans | 28.00 | 5,643,710,169 | 4,941,562,551 |
| Workers Profit Participation Fund (WPPF) | 29.00 | 160,441,123 | 55,730,801 |
| Short Term Loan (Bank) | 30.00 | 1,619,542,421 | - |
| Provision for Income Tax | 31.00 | 575,235,880 | 349,172,280 |
| Total Equity and Liabilities | | 85,919,019,358 | 83,737,902,869 |
| Net Assets Value Per Share (NAV) | 54.00 | 50.62 | 65.96 |

The annexed notes from 1 to 57 and Annexure-A to B are integral part of these Financial Statements.



Company Secretary



Executive Director (F&A)



Director



Managing Director



Chairman

Signed in terms of our separate report of even date.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants




Nasir Uddin Ahmed
FCA,FCS,CGMA,ACMA(UK),FCA(England and Wales)
Deputy Managing Partner
ICAB Enrolment No: 535
DVC No: 2910160535

Dated, Dhaka
15 Oct, 2023

DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on June 30, 2023

| Particulars | Notes | Amount in Taka | |
|--|-------|--------------------------------------|--------------------------------------|
| | | July 01, 2022 to June 30, 2023 | July 01, 2021 to June 30, 2022 |
| Distribution Revenue | | 2,680,782,673 | 5,208,486,469 |
| Energy Sales (Net of VAT) | 32.00 | 53,725,986,575 | 47,217,819,853 |
| Less: Energy Purchase (including wheeling charge) | 33.00 | 51,045,203,902 | 42,009,333,384 |
| Other Operating Revenue | | 1,530,786,785 | 1,742,076,195 |
| Miscellaneous Operating Income | 34.00 | 1,116,404,937 | 1,099,430,097 |
| Others Revenue (Deposit Works) | 35.00 | 414,381,848 | 642,646,098 |
| Total Operating Revenue | | 4,211,569,458 | 6,950,562,664 |
| Less: Cost of Energy Sales | | 3,374,051,671 | 2,668,793,902 |
| Direct Operating Expenses | 36.00 | 1,380,598,481 | 1,078,586,307 |
| Depreciation (Direct) | 37.00 | 1,993,453,190 | 1,590,207,595 |
| Gross Profit | | 837,517,787 | 4,281,768,761 |
| Less: Operating Expenses | | 3,179,385,455 | 3,164,565,434 |
| Administrative Expenses | 38.00 | 460,964,015 | 415,865,779 |
| Employee Expenses | 39.00 | 2,611,667,150 | 2,646,063,383 |
| Bad Debts Expenses | 08.02 | (1,623,201) | (5,357,918) |
| Depreciation (Indirect) | 37.00 | 108,377,491 | 107,994,190 |
| Total Operating Profit / (Loss) | | (2,341,867,668) | 1,117,203,327 |
| Add: Non-Operating Income/(Expense) | | (4,484,820,387) | (318,889,666) |
| Interest Income | 40.00 | 778,399,791 | 695,379,200 |
| Miscellaneous Income | 41.00 | 225,571,124 | 155,210,941 |
| Finance Cost | 42.00 | (1,204,093,584) | (1,084,831,380) |
| Exchange Fluctuation Gain / (Loss) | 43.00 | (4,284,697,718) | (84,648,427) |
| Net Profit Before contribution to WPPF | | (6,826,688,055) | 798,313,661 |
| Less: Contribution to WPPF | 44.00 | - | 38,014,936 |
| Net Profit Before Tax | | (6,826,688,055) | 760,298,725 |
| Income Tax | | 1,414,549,256 | (129,404,169) |
| Current Tax Expenses | 45.00 | (226,063,600) | (46,806,917) |
| Deferred Tax Income/(Expenses) | 18.01 | 1,640,612,856 | (82,597,253) |
| Net Profit or (Loss) after Tax | | (5,412,138,799) | 630,894,556 |
| Total Other Comprehensive Income | | (134,380,347) | 36,164,447 |
| Deferred Tax on Revaluation Gain | | (134,380,347) | 36,164,447 |
| Total Profit or Loss and Other Comprehensive Income | | (5,546,519,146) | 667,059,003 |
| Basic Earnings Per Share | 46.00 | (13.61) | 1.59 |

The annexed notes from 1 to 57 and Annexure-A to B are integral part of these Financial Statements.


Company Secretary Executive Director (F&A) Director Managing Director Chairman
Signed in terms of our separate report of even date.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Nasir Uddin Ahmed
FCA, FCS, CGMA, ACMA(UK), FCA(England and Wales)
Deputy Managing Partner
ICAB Enrolment No: 535
DVC No: 2910160535

Dated, Dhaka
15 Oct, 2023

Auditor's Report

DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)


Statement of Changes in Equity

For the year ended on June 30, 2023


| Particulars | Share Capital | GOB Equity | Revaluation Surplus | Retained Earnings | Total |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Balance as on July 01, 2022 | 3,975,698,040 | 6,076,935,130 | 6,756,778,360 | 9,413,444,094 | 26,222,855,624 |
| GOB Equity Added during the Year | - | 118,913,128 | - | - | 118,913,128 |
| GOB Equity transferred & Adjusted during the Year | - | (95,100,130) | - | - | (95,100,130) |
| Net Profit or (Loss) during the Year | - | - | - | (5,412,138,799) | (5,412,138,799) |
| Deferred Tax Adjustment for Revalued Assets | - | - | (134,380,347) | - | (134,380,347) |
| Adjustment of Depreciation of Revalued Assets | - | - | (105,431,141) | 105,431,141 | - |
| Prior Year Adjustment | - | - | - | 696,981 | 696,981 |
| Cash Dividend | - | - | - | (397,569,804) | (397,569,804) |
| Transfer to WPPF for the FY -2013-14, 2014-15, 2015-16 & 2016-17 | - | - | - | (178,632,873) | (178,632,873) |
| Balance as on June 30, 2023 | 3,975,698,040 | 6,100,748,128 | 6,515,966,871 | 3,532,230,741 | 20,124,643,780 |

| Particulars | Share Capital | GOB Equity | Revaluation Surplus | Retained Earnings | Total |
|---|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Balance as on July 01, 2021 | 3,975,698,040 | 6,073,935,130 | 6,860,905,776 | 9,028,247,913 | 25,938,786,859 |
| GOB Equity Added during the Year | - | 3,000,000 | - | - | 3,000,000 |
| Net Profit or (Loss) during the Year | - | - | - | 630,894,556 | 630,894,556 |
| Deferred Tax Adjustment for Revalued Assets | - | - | 36,164,447 | - | 36,164,447 |
| Adjustment of Depreciation of Revalued Assets | - | - | (140,291,863) | 140,291,863 | - |
| Prior year adjustment for SCADA Project | - | - | - | 11,579,566 | 11,579,566 |
| Cash Dividend | - | - | - | (397,569,804) | (397,569,804) |
| Balance as on June 30, 2022 | 3,975,698,040 | 6,076,935,130 | 6,756,778,360 | 9,413,444,094 | 26,222,855,624 |

The annexed notes from 1 to 57 and Annexure-A to B are integral part of these Financial Statements.



 Company Secretary




 Executive Director (F&A)



 Director



 Managing Director



 Chairman

DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)
Statement of Cash Flows
For the year ended on June 30, 2023

Auditor's Report

| Particulars | Notes | Amount in Taka | |
|--|--------------|-----------------------------------|-----------------------------------|
| | | July 01, 2022 to June 30, 2023 | July 01, 2021 to June 30, 2022 |
| Cash Flows from Operating Activities: | | | |
| Energy Sales (Net of VAT) | | 53,551,708,461 | 47,632,934,789 |
| Collection of Govt. Duty, VAT & Tax | | 6,225,132,807 | 5,263,287,324 |
| Received from Other Operating & Non Operating Activities | | 1,924,580,714 | 2,941,482,581 |
| Received against Financial Income | | 543,146,596 | 695,379,200 |
| Payment for Energy Purchase | | (48,044,588,740) | (42,900,879,172) |
| Payment for Employee Expenses | | (2,442,939,969) | (2,552,950,686) |
| Payment for Administrative & Other Expenses | | (1,537,942,086) | (765,638,150) |
| Payment for Interest on Long Term Loan | | (474,728,012) | (326,725,470) |
| Advance Income Tax Paid | | (130,842,036) | (75,965,596) |
| Investment in FDR | | (172,560,032) | 649,384,957 |
| Payment for Govt. Duty, VAT & Tax | | (5,974,906,788) | (5,357,751,687) |
| Net Cash Flows from Operating Activities | | 3,466,060,915 | 5,202,558,089 |
| Cash Flows from Investing Activities: | | | |
| Acquisition of Property & Plant | | (1,290,250,675) | (225,515,526) |
| Acquisition of Stores & Equipment | | (1,361,275,342) | (4,501,540,642) |
| Net Cash used in Investing Activities | | (2,651,526,017) | (4,727,056,168) |
| Cash Flows from Financing Activities: | | | |
| Loan Received (Including Short Term Overdraft) | | 1,619,542,421 | 300,866,579 |
| Dividend Paid | | (389,942,149) | (412,811,972) |
| Long Term Loan Paid | | (1,102,571,965) | (1,181,641,188) |
| Consumer Security Deposits Received | | 226,483,949 | 282,962,764 |
| Net Cash Flows from Financing Activities | | 353,512,256 | (1,010,623,817) |
| Cash and Cash Equivalents Increase /(Decrease) during the Year | | 1,168,047,153 | (535,121,896) |
| Cash and Cash Equivalents at the Beginning of the Year | | 5,028,458,268 | 5,563,580,163 |
| Cash and Cash Equivalents at the End of the Year | | 6,196,505,421 | 5,028,458,268 |
| Net Operating Cash Flows Per Share (NOCFPS) | 55.00 | 8.72 | 13.09 |



Company Secretary



Executive Director (F&A)



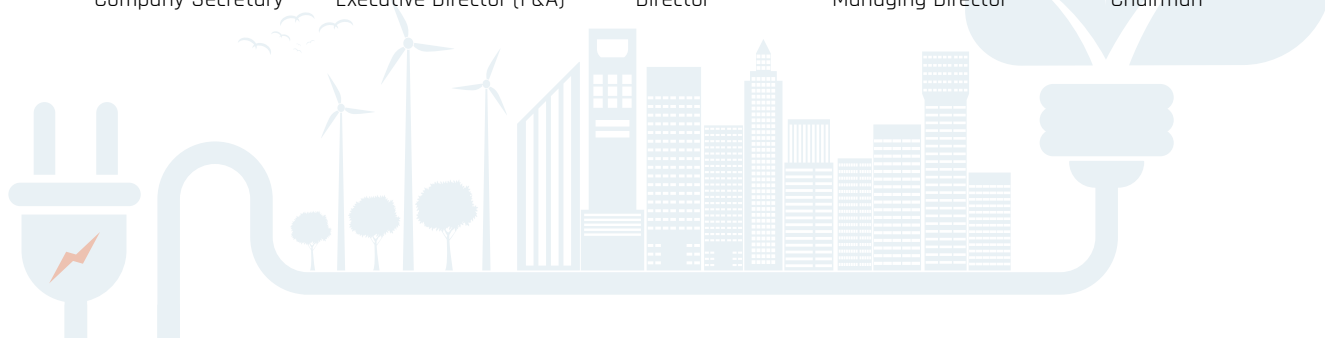
Director



Managing Director



Chairman



DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)
Notes To the Financial Statements
As at and for the year ended on June 30, 2023

1.00 Legal Status & Nature of the Company, Significant Accounting Policies and other Relevant Information:

1.01 Legal Status:

Dhaka Electric Supply Company Limited (DESCO) was incorporated as a Public Limited Company by shares, on 03 November, 1996 with an Authorized Capital of TK.5,000 million divided into 500 million ordinary shares of Tk.10 each as per SEC notification no SEC/CM RRCD/2009-193/109, dated: 15/09/2011. Mentioned that under section 56 of the company Act, 1994 that by (a) special resolution of the company's 23rd AGM dated 09th January, 2021, the registered capital has been increased to Tk. 2000 crore from 500 crore. Following the event, Form-IV was submitted to Office of the Register of Joint Stock Companies and Firm on 26 January, 2021 and accepted on 27 January, 2021. The shares of the Company have been listed and are being traded in Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) since 2006.

1.02 Principal Activities:

The main objective of the Company is to distribute electricity to its consumers effectively and efficiently. DESCO started its operation from 24 September 1998 in Mirpur area and as per Govt. decision the operation of greater Gulshan area was added from 09 April 2003. Further on 04 March 2007 operation of Tongi Area was also handed over from DESA to the Company.

1.03 Basis of Accounting:

These Financial Statements prepared under the historical cost convention and in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), except where otherwise mentioned, and are in compliance with the relevant requirements of the Companies Act, 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

1.04 Property, Plant & Equipment:

i) Valuation of Property, Plant & Equipment Purchased by DESCO: All property, plant & equipment purchased by DESCO are recorded at cost considering its purchase price and any directly attributable cost of bringing the assets to working condition for intended use inclusive of inward freight, duties and non-refundable taxes.

DESCO management assigned M/S Hussain Farhad & Co. regarding Asset Valuation. The entity revalued its Property, Plant & Equipment during the year by the valuation firm according to paragraph 36 of IAS-16 as per approval of the meeting of 427th Board of Director of the entity Dated 12.10.2021. As a result of revaluation, the value of fixed assets of the entity has been increased by Tk. 717.86 crore.

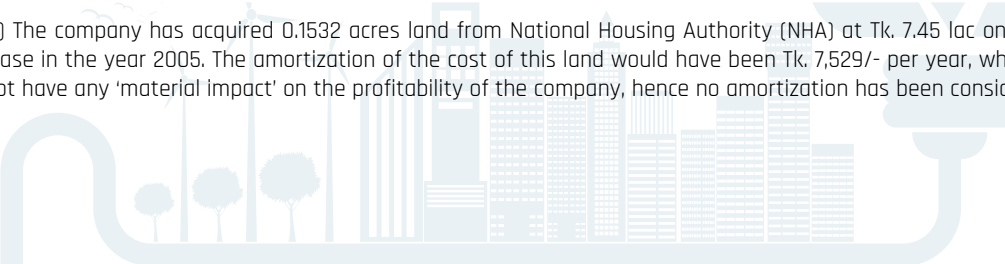
ii) Valuation of Assets taken over from DESA Property, plant & equipment taken over from the Dhaka Electric Supply Authority (DESA) in the Mirpur area have been finalized at Tk. 1,27.12 Core as per joint consultant report and it has already been paid. The value of Transferred assets of Gulshan and Uttara area is determined and accepted for Tk. 384,04,10,313/- by both DESCO & DPDC. Valuation of building and equipment is Tk. 339,96,45,373/- only and Tk. 44,07,64,940/- is against land. Payable balance against the valuation as on 30 June, 2023 is Tk.256,55,43,294/- . Tk.56,66,07,564 has been paid in this FY against the Value of Building and Line & Equipment . Value against land will be paid after the finalization of ownership of land.

Depreciation:

Depreciation is charged at straight-line method at rates varying from 2% to 15% depending on category and economic life of the assets as under. Depreciation Rate has been approved by DESCO Board on its 460th meeting.

| Categories | Rate (%) |
|---------------------------------|----------|
| Land & Land Development | 0% (Nil) |
| Building & other Constructions | 2% |
| Distribution Equipment & Cables | 3%-15% |
| Distribution Line | 3.33% |
| Furniture & Fixtures | 10% |
| Office Equipment | 10%-15% |
| Motor Vehicles | 10% |

iii) The company has acquired 0.1532 acres land from National Housing Authority (NHA) at Tk. 7.45 lac on 99 years lease in the year 2005. The amortization of the cost of this land would have been Tk. 7,529/- per year, which would not have any 'material impact' on the profitability of the company, hence no amortization has been considered.



iv) Depreciation of an asset begins when it is available for use, ie. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

1.05 Impairment:

The company tested for impairment of assets and the management of the company could not found any indication of impairment loss of assets.

1.06 Stores and Spares:

Stores and spares have been stated at the lower of cost and net realizable value in accordance with IAS - 2 "Inventories", after making due allowance for any obsolete or slow moving items. The cost of inventories is assigned by using weighted average cost method.

1.07 Foreign Currency Translation:

Foreign currency transactions are translated into Taka at exchange rates prevailing on the respective dates of transaction, while foreign currency monetary liabilities at the end of the year are reported at the rate prevailing on the balance sheet date. Exchange losses/gain arising out of the said conversion is recognized as expense/ income for the year in accordance with IAS -21.

1.08 Revenue Recognition:

Under IFRS-15, the entity should recognized revenue when (or as) a performance obligation is satisfied, i.e.: when 'control' of the goods or service underling the particular performances obligations is transferred to the customer. IFRS-15 is a 5-steps approach to revenue reorganization:

Step 1: Identify the contract(s) with a customer;

Step 2: Identify the performance obligations in the contract;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract;

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligations.

DESCO is a distribution company of electricity. The company distributes electricity as per the tarrif rate fixed up by Bangladesh Energy Regulatory Commision (BERC) and Power Division. The company purchase electricity from BPDB. Margin between tarrif sales and energy purchase cost is the companies distribution revenue.

The Company (DESCO)) recognizes revenue of energy on issue of bills to the consumers for consumption of energy, demand charge, service charge, meter and transformer rent.

1.09 Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with IAS - 7 "Statement of Cash Flows" and the cash flow from operating activities has been presented under the direct method as required by the Securities and Exchange Rules 1987 and considering the provisions that "Enterprises are encouraged to Report Cash Flows from Operating Activities using the Direct Method".

1.10 Accounts Receivable:

Accounts Receivable for energy is stated at realizable amount less provision for doubtful debts. The company provides for doubtful debts @ 0.25% of Accounts Receivable against consumers balance standing at the balance sheet date, as decided by the Board of Directors at the meeting held on 17.04.2005.

1.11 Related Party Transaction:

The company in normal course of business carried out a number of transactions with directors/entities that fall within the definition of related party contained in International Accounting Standard (IASs) 24: related party discloser. The discloser relating to related parties have been shown in note 48.00

1.12 Earnings per Share:

(a) Basic Earnings per Share (BEPS): Basic Earnings per share has been calculated by dividing the earnings attributable to the number of shares (ordinary) outstanding during the year. However, GOB Equity amounts has not been considered for determining BEPS and no shares have been allotted against these receipts.

(b) Weighted average Number of shares Outstanding during the year: This represents the number of ordinary shares Outstanding at the beginning of the year plus the year the numbers of ordinary shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific shares are outstanding as a proportionate of the number of days in the year.

(c) Diluted Earnings Per Share: No diluted Earnings per share was required to be calculated for the year under review as there is no scope for dilution of Earnings per share for the year.

1.13 Retirement Benefit Plans:

(a) Contributory Provident Fund: The Company maintains a Contributory Provident Fund (CPF), recognized by the National Board of Revenue (NBR), under which the employees contribute 10% of their basic salary to the fund. The company contributes an equal amount. The fund is managed and operated by a Board of Trustees. The net earnings of the fund are apportioned to the Fund member's accounts at the end of the year.



(b) Gratuity: The Company maintains a Gratuity Fund, approved by the NBR under Income Tax Ordinance, 1984. Under the Gratuity Scheme, the company pays to a retired employee, having completed at least 3 (three) years of service, at the rate of two and half months' last drawn basic salary for every completed year of service. The company pays to the fund for the liability at the end of each year considering the number of years of service of employees eligible under the scheme.

The liability shown in the Balance Sheet does not reflect the present value of the expected payments by the company's retirement plan to existing and past employees attributable to the service already rendered and is therefore not in compliance with IAS - 26.

(c) Group Insurance: The Company has taken Group Endowment policy for its employees and provision for the premium on the coverage is made annually.

(d) Worker's Profit Participation Fund: In light of the labor law 2006 (amended in 2013) worker's profit participation fund has been implemented in DESCO from Financial Year 2017-18 . Each and every Stakeholder under this law has got benefits accordingly.

1.14 Taxation:

(a) Current Tax: The tax currently payable is based on taxable profit for the year. Taxable profit differ from net profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

(b) Deferred Tax Liability: The Company accounts for deferred tax liability as per International Accounting Standard (IAS-12). Deferred Tax is provided using the liability method for all temporary timing difference arising between the tax base of assets and liabilities and their carrying value for financial reporting purposes. An appropriate proportion of provision has been considered in calculating temporary timing difference. Tax rate prevailing at the balance sheet date is used to determine deferred tax liability.

1.15 Borrowing Cost:

Interest on borrowed funds for ongoing projects is charged as expense.

1.16 Reporting Currencies:

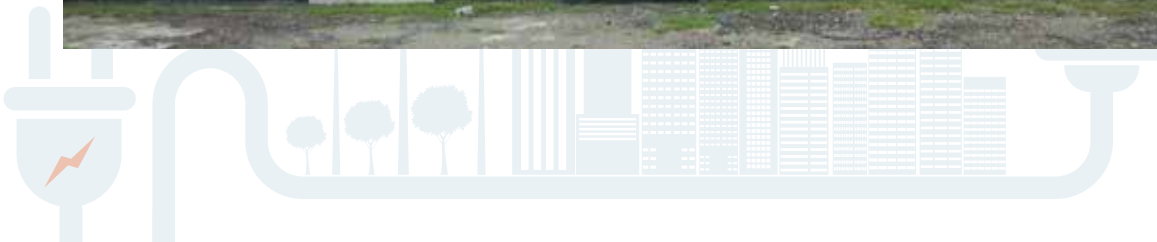
The financial statements presented are stated in Bangladesh Taka and rounded off to the nearest integer.

1.17 Reporting Period:

The accounting year of the company covers the period from July 01, 2022 to June 30, 2023.

1.18 General:

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation .



| Notes | Particulars | Amount in Taka | |
|--------------|--|-----------------------|-----------------------|
| | | June 30, 2023 | June 30, 2022 |
| 2.00 | Property, Plant & Equipment: | | |
| | Cost | | |
| | Opening Balance as at July 01, 2022 | 58,280,917,835 | 50,983,527,967 |
| | Less: Disposal During the year | (382,690) | (545,640) |
| | | 58,280,535,145 | 50,982,982,327 |
| | Additions during the year (2.01) | 1,346,827,247 | 7,297,935,508 |
| | Closing Balance as at June 30, 2023 | 59,627,362,394 | 58,280,917,835 |
| | Depreciation | | |
| | Opening Balance as at July 01, 2022 | 15,256,276,938 | 13,590,068,483 |
| | Less: Adjustment for disposals (Note 2.01) | (256,355) | (175,360) |
| | | 15,256,020,583 | 13,589,893,123 |
| | Charged during the year | 2,073,710,986 | 1,666,383,817 |
| | Closing Balance as at June 30, 2023 | 17,329,731,568 | 15,256,276,940 |
| | Written Down Value (WDV) | 42,297,630,825 | 43,024,640,895 |
| 02.01 | Details of Property, Plant & Equipment and Depreciation are shown in Annexure-A. | | |
| 03.00 | Distribution Line (Deposit Works) | | |
| | Opening Balance as at July 01, 2022 | 3,368,731,007 | 2,120,129,946 |
| | Add: Addition during the year | 616,054,184 | 1,521,531,277 |
| | Less: Depreciation | 98,758,516 | 272,930,216 |
| | Closing Balance as at June 30, 2023 | 3,886,026,675 | 3,368,731,007 |
| 03.01 | Details of Distribution Line (Deposit Works) are shown in Annexure-A. | | |
| 04.00 | Intangible Asset | | |
| | Opening Balance as at July 01, 2022 | 193,445,235 | 193,149,235 |
| | Less: Adjustment | (929,348) | - |
| | | 19,251,587 | 193,445,235 |
| | Additions during the year | 695,000 | 296,000 |
| | Closing Balance as at June 30, 2023 | 193,210,887 | 193,445,235 |
| | Amortization | | |
| | Opening Balance as at July 01, 2022 | 87,374,670 | 68,355,856 |
| | Less: Adjustment for disposals | - | - |
| | | 87,374,670 | 68,355,856 |
| | Charged during the year | 17,694,071 | 19,018,814 |
| | Closing Balance as at June 30, 2023 | 105,068,741 | 87,374,670 |
| | Written Down Value (WDV) | 88,142,146 | 106,070,565 |
| 04.01 | Detatils of Intangible Assets are shown Annexure-B | | |
| 05.00 | Right of Use Assets | | |
| | Opening Balance as at July 01, 2022 | 21,942,619 | 34,741,773 |
| | Less: Depreciation | 10,425,624 | 12,799,154 |
| | Closing Balance as at June 30, 2023 | 11,516,995 | 21,942,619 |
| 05.01 | Detatils of Intangible Assets are shown Annexure-C | | |
| 06.00 | Capital Work -in- Progress: | 2022-23 | 2021-22 |
| | Construction of Head Office Building & Others (Note 6.01) | 887,911,018 | 605,651,924 |
| | 33/11KV OH/UG Cable Line (Note 6.02) | 371,972,140 | 320,011,548 |
| | 132/33/11Kv UG Line Construction-Turnkey Project (Note 6.03) | 2,587,129,977 | 2,587,129,977 |
| | 33/11 KV 24 Nos Substation Augm. by Siemens Bd. Ltd (Note 6.04) | 4,631,366,279 | 4,631,366,279 |
| | 132/33/11Kv Dhaka Underground Substation Construction project at Gulshan (Note-6.05) | 648,622,882 | 584,167,281 |
| | 132/33/11 KV Grid Augm.(Tongi) Siemens (Note 6.06) | 225,373,520 | 221,913,667 |
| | Software (Customer management) (Note 6.07) | 5,439,001 | 2,039,626 |
| | Mobile App (Smart Mgt. Reporting Solution) (Note 6.08) | 966,000 | 966,000 |
| | GIS Mapping APP (Note 6.09) | 255,069,381 | 126,771,213 |
| | Modernization of UG Distribution Network (Note 6.10) | 29,830,846 | 16,763,971 |
| | Master Information Center (MIC) (Note 6.11) | 485,779,489 | - |
| | Total Capital Work - In - Progress | 10,129,460,532 | 9,096,781,486 |



| Notes | Particulars | Amount in Taka | |
|--------------|--|--------------------|--------------------|
| | | June 30, 2023 | June 30, 2022 |
| 06.01 | Construction of Head Office Building & Others | | |
| | Opening Balance as at July 01, 2022 | 605,651,924 | 65,618,944 |
| | Addition during the year | 282,259,094 | 557,306,326 |
| | | 887,911,018 | 622,925,270 |
| | Transferred to Fixed asset during the year | - | 17,273,346 |
| | Closing Balance as at June 30, 2023 | 887,911,018 | 605,651,924 |

This includes as Work In Progress (WIP) of DESCO Head Office Building (Consultancy Work) & Civil work, Central store at Mirpur area.

| | | | |
|--------------|--|--------------------|--------------------|
| 06.02 | 33/11KV OH/UG Cable Line | | |
| | Opening Balance as at July 01, 2022 | 320,011,548 | 120,816,718 |
| | Addition during the year | 279,977,864 | 288,348,184 |
| | | 599,989,412 | 409,164,902 |
| | Transferred to Fixed asset during the year | 228,017,271 | 89,153,354 |
| | Closing Balance as at June 30, 2023 | 371,972,140 | 320,011,548 |

33 kv, 11 KV overhead & under ground cable line construction works are in progress at Mirpur, Gulshan and Tongi circle respectively. The total contract price of the works is Tk.493.71 million.

| | | | |
|--------------|---|----------------------|----------------------|
| 06.03 | 132/33/11Kv UG Line Construction-Turnkey Project | | |
| | Opening Balance as at July 01, 2022 | 2,587,129,977 | 2,431,769,710 |
| | Addition during the year | - | 155,360,267 |
| | | 2,587,129,977 | 2,587,129,977 |
| | Transferred to Fixed asset during the year | - | - |
| | Closing Balance as at June 30, 2023 | 2,587,129,977 | 2,587,129,977 |

The Company signed an agreement with LS Cable & System Ltd. for supply & installation (174 KM) 132KV UG cable line on Trunkly Basis under ADB, GoB & DESCO Funding. The total contract price is USD 17.61 Million + BDT 308.26 million.

| | | | |
|--------------|--|----------------------|----------------------|
| 06.04 | 33/11 KV 24 Nos Substation Augm. by Siemens Bd. Ltd | | |
| | Opening Balance as at July 01, 2022 | 4,631,366,279 | 4,225,618,790 |
| | Add: Capitalization of Fluctuation Loss | - | 407,729,256 |
| | | 4,631,366,279 | 4,633,348,046 |
| | Less: Capitilisation of Fluctuation Gain | - | 1,981,767 |
| | Closing Balance as at June 30, 2023 | 4,631,366,279 | 4,631,366,279 |

The Company signed an agreement with Siemens Ltd. India in Consortium with Siemens Bangladesh Ltd. for Design, Supply, Installation & Commissioning of 24 no's 33/11KV Sub-stations on Turnkey Basis (17 Nos New and 07 Augmentation & Rehabilitation) under ADB, GoB & DESCO funding. The total contract price is USD 25.81 Million+ Euro 9.72 Million + BDT 579.72 Million.

| | | | |
|--------------|--|--------------------|--------------------|
| 06.05 | 132/33/11Kv Dhaka Underground Substation Construction project at Gulshan. | | |
| | Opening Balance as at July 01, 2022 | 584,167,281 | 542,950,286 |
| | Addition during the year | 82,742,047 | 41,331,995 |
| | | 666,909,328 | 584,282,281 |
| | Transferred to Fixed asset during the year | 18,286,446 | 115,000 |
| | Closing Balance as at June 30, 2023 | 648,622,882 | 584,167,281 |

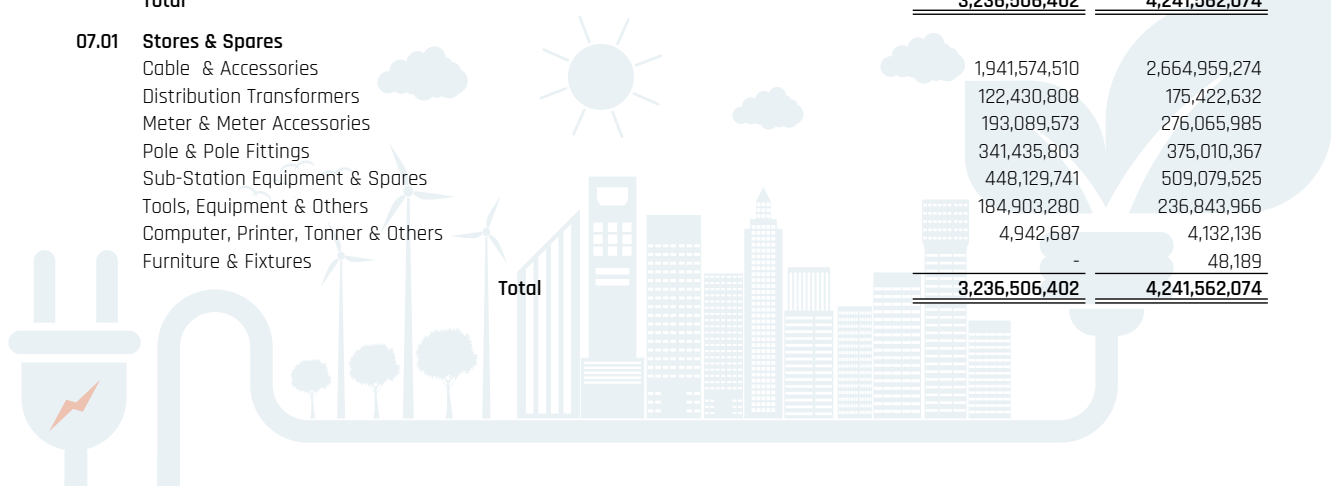
The Company signed an agreement with 37 Bridge, Bangladesh for consultancy services for project management, supervision and Implementation support and with TEPCO and TEPCO for engineering service consultant for construction of 132/33/11 KV UG Grid Substation building at Gulshan project under JICA, GoB & DESCO Funding. Contact price of TEPCO and TEPCO are JPY 712.14 million & BDT 200.04 million (Excluding VAT & AIT)

| | | | |
|--------------|--|--------------------|--------------------|
| 06.06 | 132/33/11 KV Grid Augm.(Tongi) Siemens | | |
| | Opening Balance as at July 01, 2022 | 221,913,667 | 190,626,719 |
| | Addition during the year | 3,459,853 | 34,746,801 |
| | | 225,373,520 | 225,373,520 |
| | Transferred to Fixed asset during the year | - | 3,459,853 |
| | Closing Balance as at June 30, 2023 | 225,373,520 | 221,913,667 |

The Company signed an agreement with Siemens Bangladesh Ltd. for Augmentation & Rehabilitation of 132/33/11Kv Grid Sub - Stations at Tongi under DESCO Funding. The total Contract price are USD 1.62 million + Euro 1.73 million+BDT 26.71 million.



| Notes | Particulars | Amount in Taka | |
|---|--|----------------------|----------------------|
| | | June 30, 2023 | June 30, 2022 |
| 06.07 Software (Customer management) | | | |
| | Opening Balance as at July 01, 2022 | 2,039,626 | 2,039,626 |
| | Addition during the year | 3,399,375 | - |
| | | 5,439,001 | 2,039,626 |
| | Transferred to Fixed asset during the year | - | - |
| | Closing Balance as at June 30, 2023 | 5,439,001 | 2,039,626 |
| | The Company signed an agreement with Technovista for development of Online Customer Management System under own funding. Total Contract Price is BDT Tk. 6.79 million. | | |
| 06.08 Mobile App (Smart Mgt. Reporting Solution) | | | |
| | Opening Balance as at July 01, 2022 | 966,000 | 241,500 |
| | Addition during the year | - | 724,500 |
| | | 966,000 | 966,000 |
| | Transferred to Fixed asset during the year | - | - |
| | Closing Balance as at June 30, 2023 | 966,000 | 966,000 |
| | DESCO signed an agreement with REVE System for the Development & Maintenance Service of an IOS Mobile application for DESCO. | | |
| 06.09 GIS Mapping APP. | | | |
| | Opening Balance as at July 01, 2022 | 126,771,213 | 82,351,987 |
| | Addition during the year | 128,298,168 | 44,419,226 |
| | | 255,069,381 | 126,771,213 |
| | Transferred to Fixed asset during the year | - | - |
| | Closing Balance as at June 30, 2023 | 255,069,381 | 126,771,213 |
| | The Company signed an agreement with Trident Techlab Pvt. Ltd. (India) In association with BEATS Consulting services Ltd.(BETS), Arc Bangladesh for design development & Installation of multi platform GIS-based application for the management of distribution network of DESCO for technical financial & managerial benefits. Work order value USD 14,80,935.00 & BDT 33,84,75,182.00 | | |
| 06.10 Modernization of UG Distribution Network. | | | |
| | Opening Balance as at July 01, 2022 | 16,763,971 | - |
| | Addition during the year | 13,066,875 | 16,763,971 |
| | | 29,830,846 | 16,763,971 |
| | Transferred to Fixed asset during the year | - | - |
| | Closing Balance as at June 30, 2023 | 29,830,846 | 16,763,971 |
| | The Company signed an agreement with EnergyTron Pty Ltd for consulting services for Feasibility Study for Modernization of Underground Distribution Network in DESCO Area in the sum of USD 29,68,452.58 & BDT 7,33,06,451. | | |
| 06.11 Master Information Center (MIC) | | | |
| | Opening Balance as at July 01, 2022 | - | - |
| | Addition during the year | 485,779,489 | - |
| | | 485,779,489 | - |
| | Transferred to Fixed asset during the year | - | - |
| | Closing Balance as at June 30, 2023 | 485,779,489 | - |
| | The Company signed an agreement with Oculin Tech BD Ltd for Upgradation of Master Information Center of DESCO on Turn Key Basis in the sum of BDT 74,83,11,592/-. | | |
| 07.00 Stores & Spares : | | | |
| | Stores & Spares (Note 7.01) | 3,236,506,402 | 4,241,562,074 |
| | Total | 3,236,506,402 | 4,241,562,074 |
| 07.01 Stores & Spares | | | |
| | Cable & Accessories | 1,941,574,510 | 2,654,959,274 |
| | Distribution Transformers | 122,430,808 | 175,422,632 |
| | Meter & Meter Accessories | 193,089,573 | 276,065,985 |
| | Pole & Pole Fittings | 341,435,803 | 375,010,367 |
| | Sub-Station Equipment & Spares | 448,129,741 | 509,079,525 |
| | Tools, Equipment & Others | 184,903,280 | 236,843,966 |
| | Computer, Printer, Tonner & Others | 4,942,687 | 4,132,136 |
| | Furniture & Fixtures | - | 48,189 |
| | Total | 3,236,506,402 | 4,241,562,074 |



| Notes | Particulars | Amount in Taka | |
|-------|--|----------------------|----------------------|
| | | June 30, 2023 | June 30, 2022 |
| 07.02 | Stores & spares have been valued at weighted average cost method. | | |
| 08.00 | Accounts Receivable: | | |
| | Receivable from Consumers -(Note 8.01) | 5,495,864,239 | 4,081,506,562 |
| | Less: Provision for doubtful debts (Note 8.02) | (62,546,003) | (64,169,204) |
| | Total Receivable from sales | 5,433,318,236 | 4,017,337,358 |
| | Receivable from BPDB against Materials & Others (Notes 8.03) | 57,462,294 | 57,462,286 |
| | Receivable from DPDC against Materials & Others (Notes 8.04) | 353,314,218 | 347,448,028 |
| | Receivable from Govt Duty /VAT | 168,462,712 | 83,082,580 |
| | Receivable from WZPDCL | 1,197,161 | 1,197,161 |
| | Expenses recoverable from Employees | 713,751 | 1,179,001 |
| | Interest Receivable on FDR | 235,952,360 | 179,667,168 |
| | Receivable from United Trade Int. | 17,222,383 | 17,222,383 |
| | Accounts Receivable - SREDA | 806,825 | 806,825 |
| | Accounts Receivable - Licensing Board | 806,825 | 806,825 |
| | Accounts Receivable-Income Tax for the FY-2013-14 | 68,471,658 | 68,471,658 |
| | Accounts Receivable - PGCB | 2,368,836 | 2,368,836 |
| | Accounts Receivable - Others | 107,594 | 14,920 |
| | Total Receivable: | 6,340,204,852 | 4,777,065,029 |
| 08.01 | Receivable from consumers are categorized as follows : | | |
| | Government (Eqv. Month 2022-23: 8.71, 2021-22 : 7.71) | 1,976,371,571 | 1,166,672,722 |
| | Semi- Government/Autonomous (Eqv. Month 2022-23: 0.22, 2021-22 : 0.25) | 13,576,685 | 84,403,427 |
| | Private (Eqv. Month 2022-23: 1.11, 2021-22 :0.95) | 3,505,915,983 | 2,830,430,413 |
| | Average (Eqv. Month 2022-23: 1.46 , 2021-22: 1.51) | 5,495,864,239 | 4,081,506,562 |
| 08.02 | Provision of Tk. (549,58,64,239-588,03,14,077-26,48,30,370) = (64,92,80,208)/= (16,23,201)/= has been made this year @ 0.25% of the receivables amount outstanding at the Balance Sheet date , as per company's policy. | | |
| | a. Opening Balance | 64,169,204 | 69,527,122 |
| | b. Provision need to be mainted for accounts Receivable | | |
| | This balance has been arrived as follows: | | |
| | opening Balance | 64,169,204 | 69,527,112 |
| | Add: Adjustment for current year balance | (649,280,208) | 5,357,908) |
| | Total Cumulative Provision before Write off | 62,546,003 | 64,169,204 |
| | Provision during the year (b-a) | (1,623,201) | (5,357,918) |
| | Provision for the Doubtful Debt at 30.06.2023 | 62,546,003 | 64,169,204 |
| 08.03 | This balance has been arrived at as under: (BPDB) | | |
| | Receivable from BPDB against materials supplied | 55,472,115 | 55,472,107 |
| | Receivable from BPDB against advertising | 1,990,179 | 1,990,179 |
| | | 57,462,294 | 57,462,286 |
| 08.04 | This balance has been arrived at as under: (DPDC) | | |
| | Opening Balance Receivable from (Material) as at July 01, 2022 | 346,631,574 | 337,506,573 |
| | Receivable during this period against (Material) | 5,866,189 | 9,125,000 |
| | Receivable others | 816,455 | 816,455 |
| | Closing Balance as at June 30, 2023 | 353,314,218 | 347,448,028 |
| 09.00 | Advances & Security Deposits: | | |
| | A) Advances: | | |
| | Advance against Goods and Services (Note 9.01) | 19,370,307 | 62,279,207 |
| | Advance against Office Rent | 9,968,746 | 13,662,459 |
| | Advance to Rajuk against Land Purchase (Note 9.02) | 470,083,015 | 303,367,689 |
| | Advance to Eastern Housing Ltd (Note 9.03) | 12,650,000 | 12,650,000 |
| | Protested Claim For Vat Appeal in Tribunal (Note 9.04) | 3,508,138 | 3,508,138 |
| | Prepayment - Employees | 28,973,871 | 25,851,428 |
| | Advance to - BPDB | 706,237,150 | 1,506,237,150 |
| | Advance to - DPDC | 629,000 | 629,000 |
| | Advance to Bangladesh Power Management Inst. | 10,174,872 | 10,174,872 |
| | Advance to Advocate Mahabubur Rahman (Note 9.05) | 450,000 | 769,000 |

| Notes | Particulars | Amount in Taka | |
|--------------|--|-----------------------|-----------------------|
| | | June 30, 2023 | June 30, 2022 |
| | Advance to -Power Cell (ERP Software) | 45,903,000 | 23,903,000 |
| | Advance to NDE Ltd. (9.06) | 166,357,000 | 191,841,182 |
| | Advance to - Share Money Deposit | 1,000 | 1,000 |
| | Advance to - Shamsul Haque Sarkar-L.Lord-DPSESP | 677,700 | - |
| | Sub-Total: | 1,475,983,799 | 2,154,874,125 |
| | B) Security Deposits: | | |
| | Telephone/ Mobile | 142,088 | 739,671 |
| | Telephone Shilpha sangstha ltd against rent of store | 5,000,000 | 5,000,000 |
| | Dhaka & Gazipur City Corporation (9.07) | 235,332,927 | 198,335,583 |
| | Dhaka WASA | 10,411 | 10,411 |
| | Central Depository of Bangladesh (CDBL) | 500,000 | 500,000 |
| | Roads and Highway | 6,800,000 | 6,800,000 |
| | Security Deposit - RDA Building & KDA Building | 2,746,318 | 2,746,318 |
| | Security Deposit - Others | 3,976,933 | 3,280,350 |
| | Security Deposit - Tangail Zilla Samity | - | 1,189,449 |
| | Sub-Total: | 254,508,677 | 218,601,782 |
| | Total (A+B) | 1,730,492,476 | 2,373,475,907 |
| 09.01 | Advance against purchase includes Tk. 8.02 million to BPDB against SPC Pole & Tk.12.16 million to JV of Trident, BETS & Arc-1091 for consultancy service. | | |
| 09.02 | Advance against land purchase includes Tk. 210.05 million for Purbachal, 250 million for Uttara Plot, 10.03 million for Uttara Sector - 09 to Rajuk for Land purchase. | | |
| 09.03 | This amount includes paid as advance to Eastern Housing Ltd. for land purchase at Pallabi Tk. 12.65 million. | | |
| 09.04 | Tk. 3.5 million (which is 10% of demand notice of Commissioner LTU VAT) paid to Govt. treasury for apply in the Court of Tribunal in (VAT) | | |
| 09.05 | Advance to Advocate Mahabubur Rahman for lawsuit in regarding recovery of electricity bill. | | |
| 09.06 | Advance to National Development Engineers Ltd. for construction of Head Office Building. | | |
| 09.07 | Advance to Dhaka & Gazipur City Corporation against road cutting for installation of under ground line. | | |
| 10.00 | Advance Income Tax: | | |
| | Income Tax paid for FY - 2015-16 | 242,891,810 | 242,891,810 |
| | Income Tax paid for FY - 2016-17 | 150,259,982 | 150,259,982 |
| | Income Tax paid for FY - 2017-18 | 267,938,960 | 267,938,960 |
| | Income Tax paid for FY - 2018-19 | 440,681,109 | 440,681,109 |
| | Income Tax paid for FY - 2019-20 | 170,584,141 | 170,584,141 |
| | Income Tax paid for FY - 2020-21 | 107,867,793 | 107,867,793 |
| | Income Tax paid for FY - 2021-22 | 75,965,591 | 75,965,591 |
| | Income Tax paid for FY - 2022-23 (Note 10.01) | 130,797,985 | - |
| | Closing Balance | 1,586,987,372 | 1,456,189,387 |
| 10.01 | Advance Income Tax paid during the year: | | |
| | This arrived at as under: | | |
| | Deducted at source (on interest of FDR & STD) | 127,592,295 | 70,249,337 |
| | Deducted at source (on imported materials) | - | 2,401,754 |
| | Income Tax paid for FY 2022-23 | 3,205,690 | 3,314,500 |
| | | 130,797,985 | 75,965,591 |
| 11.00 | Investment in FDR | | |
| | Fixed Deposit Receipts (FDR) | 10,415,545,662 | 10,242,985,630 |
| | | 10,415,545,662 | 10,242,985,630 |
| | Mentioning that, total FDR amounting Tk. 1041,55,45,662/- from which amounting Tk 250 crore lien against Secured overdraft (SOD) loan. | | |
| 11.01 | Cash & Cash Equivalents: | | |
| | Imprest Cash with S&D Divisions | 1,129,216 | 1,989,700 |
| | Cash at Banks (Note 11.02) | 6,195,376,205 | 5,026,468,568 |
| | Total: | 6,196,505,421 | 5,028,458,268 |

| Notes | Particulars | Amount in Taka | |
|--------------|---|----------------------|----------------------|
| | | June 30, 2023 | June 30, 2022 |
| 11.02 | Cash at Banks: | | |
| | Current Account (Revenue Collection) (Note 11.03) | 2,675,925,443 | 2,575,522,157 |
| | Current Account (VAT) | 323,198,757 | 254,314,359 |
| | STD Accounts | 3,196,252,005 | 2,196,632,053 |
| | Total: | 6,195,376,205 | 5,026,468,568 |

11.03 This represents collection for the last one months, by the different collecting banks, which has been transferred to the Company's central account in the next month.

12.00 Share Capital:

Authorized:

2,000,000,000 No. ordinary shares @ Tk. 10 each

20,000,000,000 **20,000,000,000**

As per section 56 of the company Act, 1994 that by (a) special resolution of the company's 23rd AGM dated 09th January, 2021, the registered capital has been increased to Tk. 2000,00,00,000/- from 500,00,00,000/- . Following the event, Form-IV was submitted to Office of the Register of Joint Stock Companies and Firm on 26 January, 2021 and accepted on 27 January, 2021.

| Date | No. of Shares | Particulars | | |
|--------------|--------------------|---|----------------------|----------------------|
| 29.03.1998 | 500,000 | Subscription | 5,000,000 | 5,000,000 |
| 02.04.1998 | 7,000,000 | Share Money Deposit | 70,000,000 | 70,000,000 |
| 30.06.1999 | 119,619,400 | Vendors agreement, Ordinary shares@ Tk.10 each for consideration against Mirpur area assets taken over from DESA/BPDB | 1,196,194,000 | 1,196,194,000 |
| 09.03.2009 | 6,355,970 | Ordinary shares @ Tk.10 each issued as Bonus | 63,559,700 | 63,559,700 |
| 15.02.2010 | 26,695,070 | Ordinary shares @ Tk.10 each issued as Bonus | 266,950,700 | 266,950,700 |
| 02.03.2011 | 48,051,130 | Ordinary shares @ Tk.10 each issued as Bonus | 480,511,300 | 480,511,300 |
| 06.02.2012 | 52,055,392 | Ordinary shares @ Tk.10 each issued as Bonus | 520,553,920 | 520,553,920 |
| 29.01.2013 | 39,041,545 | Ordinary shares @ Tk.10 each issued as Bonus | 390,415,450 | 390,415,450 |
| 12.02.2014 | 44,897,775 | Ordinary shares @ Tk.10 each issued as Bonus | 448,977,750 | 448,977,750 |
| 22.03.2015 | 34,421,627 | Ordinary shares @ Tk.10 each issued as Bonus | 344,216,270 | 344,216,270 |
| 18.02.2016 | 18,931,895 | Ordinary shares @ Tk.10 each issued as Bonus | 189,318,950 | 189,318,950 |
| Total | 397,569,804 | share @ tk.10 each | 3,975,698,040 | 3,975,698,040 |

12.01 Composition of shareholding:

The composition of Share holding position as of June 30, 2023 is as follows:

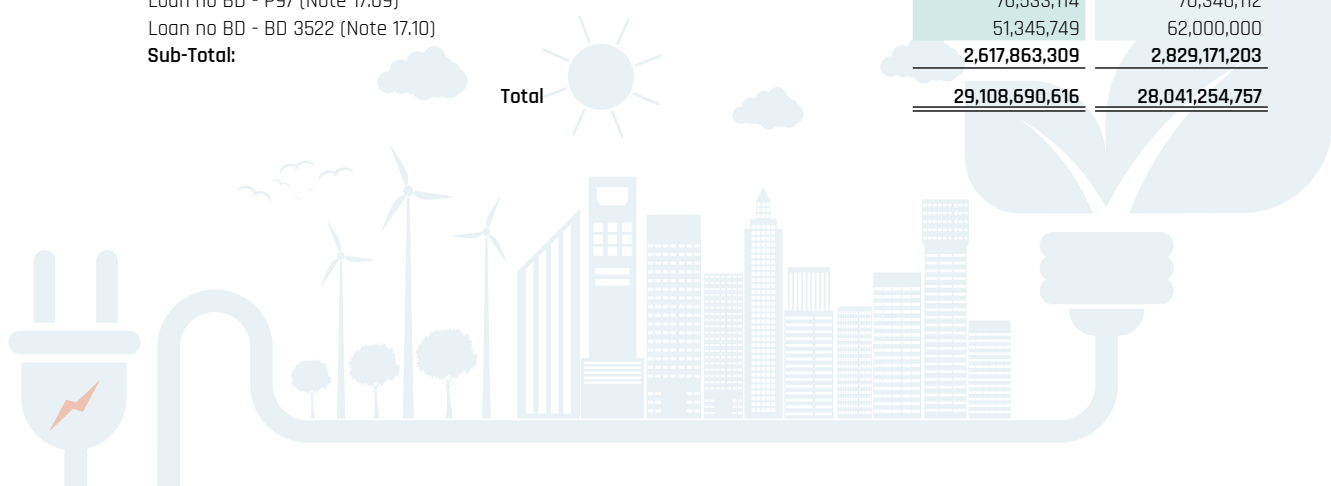
| | No. of share holders | Number of share | % of share |
|-----------------------|----------------------|--------------------|-------------|
| DPDC (GOB) | 1 | 268,988,757 | 67.66% |
| General Public | 5,820 | 33,657,234 | 8.47% |
| Mutual Fund/Institute | 192 | 94,740,635 | 23.83% |
| Foreign Company | 29 | 183,178 | 0.05% |
| Total | 6,042 | 397,569,804 | 100% |

12.02 Distribution Schedule:

The distribution Schedule as at June 30, 2023 showing the number of shareholders and their shareholding in percentages is disclosed below as a requirement of the "Listing Regulation" of Dhaka stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

| Range of Holding in number of Shares | No of share holders | % of shareholders | Number of share | % of share capital |
|--------------------------------------|---------------------|-------------------|--------------------|--------------------|
| 1 to 500 | 2,517 | 40.14% | 458,798 | 0.12% |
| 501 to 5,000 | 2,840 | 45.30% | 5,122,630 | 1.29% |
| 5,001 to 10,000 | 372 | 5.93% | 2,768,489 | 0.70% |
| 10,001 to 20,000 | 231 | 3.68% | 3,354,964 | 0.84% |
| 20,001 to 30,000 | 77 | 1.23% | 1,923,999 | 0.48% |
| 30,001 to 40,000 | 45 | 0.72% | 1,580,937 | 0.40% |
| 40,001 to 50,000 | 26 | 0.41% | 1,222,957 | 0.31% |
| 50,001 to 100,000 | 57 | 0.91% | 4,263,984 | 1.07% |
| 100,001 to 1,000,000 | 80 | 1.28% | 25,793,211 | 6.49% |
| Over 1,000,000 Shares | 25 | 0.40% | 351,079,835 | 88.31% |
| | 6,270 | 100% | 397,569,804 | 100% |

| Notes | Particulars | Amount in Taka | |
|--------------|--|-----------------------|-----------------------|
| | | June 30, 2023 | June 30, 2022 |
| 13.00 | GOB Equity | | |
| | Opening Balance as at July 01, 2022 | 6,076,935,130 | 6,073,935,130 |
| | Adjustment during the period | 100,913,128 | |
| | Addition during the period | 18,000,000 | 3,000,000 |
| | | 6,195,848,258 | 6,076,935,130 |
| | Transferred during the Period | (95,100,130) | - |
| | Closing Balance as at June 30, 2023 | 6,100,748,128 | 6,076,935,130 |
| | This represents 60% of loan received from the Government from time to time under Annual Development Program (ADP) as 60% is "Govt. Equity" and the balance 40% is soft loan. Issuance of preference share against Govt. Equity is under process as per Govt. decision. | | |
| 14.00 | Revaluation Surplus | | |
| | Opening Revaluation of Fixed Assets | 6,756,778,360 | 6,860,905,776 |
| | Adjustment During the Year | (106,431,141) | (140,291,863) |
| | Deffered tax on Revalued Assets | (134,380,347) | 36,164,447 |
| | Closing Balance as at June 30, 2023 | 6,515,966,872 | 6,756,778,360 |
| | The entity revalued it's Property, Plant & Equipment in FY-2020-21 by an independent valuation firm according to paragraph 36 of IAS-16 as per approval of the meeting of 427th Board of Director of the entity Dated 12.10.2021 | | |
| 15.00 | Retained Earnings | | |
| | Opening Balance as at July 01, 2022 | 9,413,444,094 | 9,028,247,913 |
| | Adjustment of application of lease accounting (IFRS 16) | 106,431,141 | 140,291,863 |
| | Prior year adjustment | 696,981 | 11,579,566 |
| | Net Profit/(Loss) during the year | (5,412,138,799) | 630,894,555 |
| | | 4,108,433,418 | 9,811,013,898 |
| | Cash dividend paid for the FY - 2021-22 | (397,569,804) | (397,569,804) |
| | Transfer to WPPF for the FY - 2013-14, 2014-15, 2015-16 & 2016-17 | (178,632,873) | - |
| | Closing Balance as at June 30, 2023 | 3,532,230,741 | 9,413,444,094 |
| 16.00 | Donated Equity (Deposit Works) | | |
| | Opening Balance as at July 01, 2022 | 3,368,731,008 | 2,494,270,525 |
| | Add: Amount received from consumer against line construction | 616,054,184 | 1,147,390,699 |
| | Less: Depreciation on Distribution Line (Deposit Works) | (98,758,516) | (272,930,216) |
| | Closing Balance as at June 30, 2023 | 3,886,026,676 | 3,368,731,008 |
| 17.00 | Long Term Loans : | | |
| (A) | Loan from ADB, AIIB, JICA | | |
| | ADB Loan no. 2332 (Note 17.01) | 3,160,556,547 | 3,547,502,362 |
| | ADB Loan no. 3087 (Note 17.02) | 15,686,672,028 | 15,084,801,888 |
| | ADB Loan no. 3522 (Note 17.03) | 1,149,584,699 | 837,953,882 |
| | AIIB Loan no. 003 (Note 17.04) | 6,138,482,387 | 5,452,240,990 |
| | JICA Loan No - BD P97 (Note 17.05) | 355,531,647 | 289,584,432 |
| | Sub-Total: | 26,490,827,308 | 25,212,083,554 |
| (B) | Loan from Government of Bangladesh (GOB) | | |
| | Loan no. 2332 (Note 17.06) | 64,444,881 | 64,444,881 |
| | Loan no 3087 (Note 17.07) | 1,731,154,660 | 1,937,995,306 |
| | Loan no LN 0003 (Note 17.08) | 694,384,904 | 694,384,904 |
| | Loan no BD - P97 (Note 17.09) | 76,533,114 | 70,346,112 |
| | Loan no BD - BD 3522 (Note 17.10) | 51,345,749 | 62,000,000 |
| | Sub-Total: | 2,617,863,309 | 2,829,171,203 |
| | Total | 29,108,690,616 | 28,041,254,757 |



| Notes | Particulars | | Amount in Taka | |
|--|--|----------------------|----------------------|----------------------|
| | | | June 30, 2023 | June 30, 2022 |
| 17.01 | Loan from ADB (No - 2332 BAN, Sustainable Power sector Development Project) | | | |
| | June 30, 2023 | | June 30, 2022 | |
| | US \$ | Taka | US \$ | Taka |
| Opening Balance as at July 01, 2022 | 37,961,502 | 3,547,502,362 | 37,961,502 | 3,222,931,528 |
| Add: Drawn/Adjustment | 239 | - | - | - |
| | 37,961,741 | 3,547,502,362 | 37,961,502 | 3,222,931,528 |
| Less: Transfer to current liability | 8,923,184 | 833,871,556 | - | - |
| | 29,038,557 | 2,713,630,806 | 37,961,502 | 3,222,931,528 |
| Exchange (Gain)/ loss | - | 446,925,741 | - | 324,570,834 |
| Closing Balance as at June 30, 2023 | 29,038,557 | 3,160,556,547 | 37,961,502 | 3,547,502,362 |

- (i) This represents dollars amount drawn to date translated at exchange rate prevailing at balance sheet date for import of materials/ equipment for Sustainable Power Sector Development Project under the Subsidiary Loan Agreement (SLA) entered into between the Company and the Govt. of Bangladesh (GOB), the primary loan agreement being between the ADB and the GOB.
- (ii) As per the terms of the Agreement the principal amount of the subsidiary Loan repayable by DESCO to the Government shall be in local currency equivalent, determined at official rate of exchange rate prevailing on the date of repayment. The principal amount of the subsidiary loan is repayable in 20 years including a grace period of 5 years in 30 consecutive semi-annual installments (i.e. May 1 and November 1 in each year). The foreign exchange and interest rate risks are to be borne by DESCO during the repayment period of 20 years.
- (iii) DESCO shall pay interest to the Government in local currency at the rate of 4% per annum. Such interest shall be calculated on the total principal amount outstanding of the subsidiary loan. The interest is payable on semi-annual basis, (i.e. May 1 and November 1, in each year).
- (iv) The term of the project under which the loan was sanctioned expired on June 30, 2013.

17.02 Loan from ADB (No - 3087) Power System Expansion and Efficiency Improvement Investment Program

| | June 30, 2023 | | June 30, 2022 | |
|--|--------------------|-----------------------|--------------------|-----------------------|
| | US \$ | Taka | US \$ | Taka |
| Opening Balance as at July 01, 2022 | 161,421,101 | 15,084,801,888 | 161,421,101 | 13,704,651,505 |
| Add: Drawn/Adjustment | - | - | - | - |
| | 161,421,101 | 15,084,801,888 | 161,421,101 | 13,704,651,505 |
| Less: Transfer to current Liability | 17,295,118 | 1,616,228,738 | - | - |
| | 144,125,983 | 13,468,573,150 | 161,421,101 | 13,704,651,505 |
| Exchange (Gain)/ loss | - | 2,218,098,878 | - | 1,380,150,383 |
| Closing Balance as at June 30, 2023 | 144,125,983 | 15,686,672,028 | 161,421,101 | 15,084,801,888 |

- (i) This represents dollars amount drawn to date translated at exchange rate prevailing at balance sheet date for import of materials/ equipment for Power System Expansion and Efficiency Improvement Investment Program (tranche-2) project under Subsidiary Loan Agreement(SLA) entered into between the Company and the Govt. of Bangladesh (GOB), the primary loan agreement being between the ADB and the GOB.
- (ii) As per the terms of the Agreement the principal amount of the subsidiary Loan repayable by DESCO to the Government shall be in local currency equivalent, determined at official rate of exchange rate prevailing on the date of repayment. The principal amount of the subsidiary loan is repayable in 20 years including a grace period of 5 years in 30 consecutive semi-annual installments (i.e. May 15 and November 15 in each year). The foreign exchange and interest rate risks are to be borne by DESCO during the repayment period of 20 years.
- (iii) DESCO shall pay interest to the Government in local currency at the rate of 4% per annum. Such interest shall be calculated on the total principal amount outstanding of the subsidiary loan. The interest is payable on semi-annual basis, (i.e. May 15 and November 15, in each year).
- (iv) The term of the project under which the loan was sanctioned has expired on June 30, 2021.

17.03 Loan from ADB (No - 3522)

| | June 30, 2023 | | June 30, 2022 | |
|--|-------------------|----------------------|------------------|--------------------|
| | US \$ | Taka | US \$ | Taka |
| Opening Balance as at July 01, 2022 | 8,966,869 | 837,953,882 | 5,971,951 | 507,018,664 |
| Add: Received | 1,595,284 | 151,651,260 | 2,994,917 | 262,637,765 |
| | 10,562,154 | 989,605,142 | 8,966,869 | 769,656,429 |
| Less: Transfer to current Liability | - | - | - | - |
| | 10,562,154 | 989,605,142 | 8,966,869 | 769,656,429 |
| Exchange (Gain)/ loss | - | 159,979,557 | - | 68,297,453 |
| Closing Balance as at June 30, 2023 | 10,562,154 | 1,149,584,699 | 8,966,869 | 837,953,882 |

| Notes | Particulars | Amount in Taka | |
|-------|-------------|----------------|---------------|
| | | June 30, 2023 | June 30, 2022 |

- (i) This represents dollars amount drawn to date translated at exchange rate prevailing at balance sheet date for import of materials/ equipment for Bangladesh Power System Enhancement & Efficiency Improvement project under Subsidiary Loan Agreement(SLA) entered into between the Company and the Govt. of Bangladesh (GOB), the primary loan agreement being between the ADB and the GOB.
- (ii) As per the terms of the Agreement the principal amount of the subsidiary Loan repayable by DESCO to the Government shall be in local currency equivalent, determined at official rate of exchange rate prevailing on the date of repayment. The principal amount of the subsidiary loan is repayable in 20 years including a grace period of 5 years in 30 consecutive semi- annual installments (i.e. January 15 and July 15 in each year). The foreign exchange and interest rate risks are to be borne by DESCO during the repayment period of 20 years.
- (iii) DESCO shall pay interest to the Government in local currency at the rate of 4% per annum. Such interest shall be calculated on the total principal amount outstanding of the subsidiary loan. The interest is payable on semi-annual basis, (i.e. January 15 and July 15 in each year).
- (iv) The term of the project under which the loan was sanctioned will expire on June 30, 2022.

17.04 Loan from AIIB (No - LN0003)

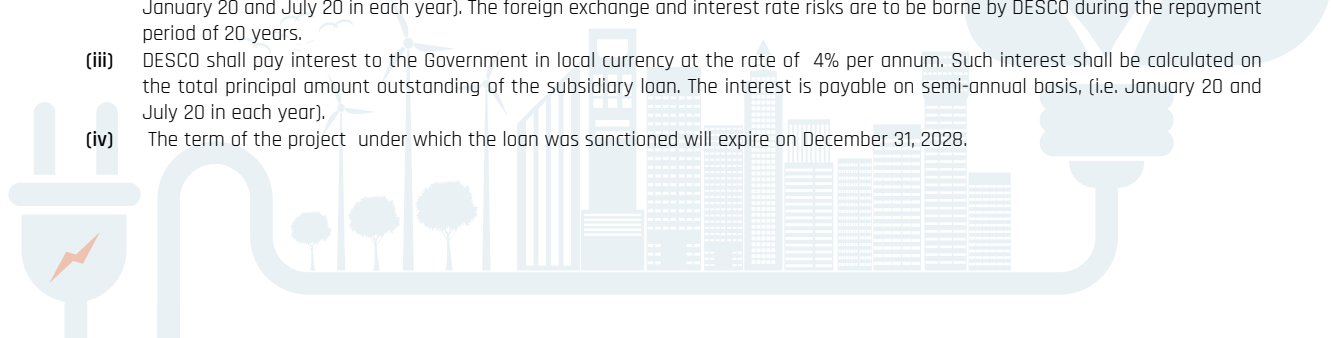
| | June 30, 2023 | | June 30, 2022 | |
|--|-------------------|----------------------|-------------------|----------------------|
| | US \$ | Taka | US \$ | Taka |
| Opening Balance as at July 01, 2022 | 58,343,937 | 5,452,240,990 | 56,399,139 | 4,788,286,977 |
| Add: Drawn | - | - | - | - |
| Add: Transferred form C.M (period Extd) | - | - | 1,944,798 | 165,113,344 |
| | 58,343,937 | 5,452,240,990 | 58,343,937 | 4,953,400,321 |
| Less: Transfer to current Liability | 1,944,798 | 181,741,367 | - | - |
| | 56,399,139 | 5,270,499,624 | 58,343,937 | 4,953,400,321 |
| Exchange (Gain)/ loss | - | 67,982,763 | - | 498,840,669 |
| Closing Balance as at June 30, 2023 | 56,399,139 | 6,138,482,387 | 58,343,937 | 5,452,240,990 |

- (i) This represents dollars amount drawn to date translated at exchange rate prevailing at balance sheet date for import of materials/ equipment for Distribution System Upgrade & Expansion project under Subsidiary Loan Agreement(SLA) entered into between the Company and the Govt. of Bangladesh (GOB), the primary loan agreement being between the AIIB and the GOB.
- (ii) As per the terms of the Agreement the principal amount of the subsidiary Loan repayable by DESCO to the Government shall be in local currency equivalent, determined at official rate of exchange rate prevailing on the date of repayment. The principal amount of the subsidiary loan is repayable in 20 years including a grace period of 5 years in 30 consecutive semi- annual installments (i.e. January 20 and July 20 in each year). The foreign exchange and interest rate risks are to be borne by DESCO during the repayment period of 20 years.
- (iii) DESCO shall pay interest to the Government in local currency at the rate of 4% per annum. Such interest shall be calculated on the total principal amount outstanding of the subsidiary loan. The interest is payable on semi-annual basis, (i.e. January 20 and July 20 in each year).
- (iv) The term of the project under which the loan was sanctioned will expire on June 30, 2021.

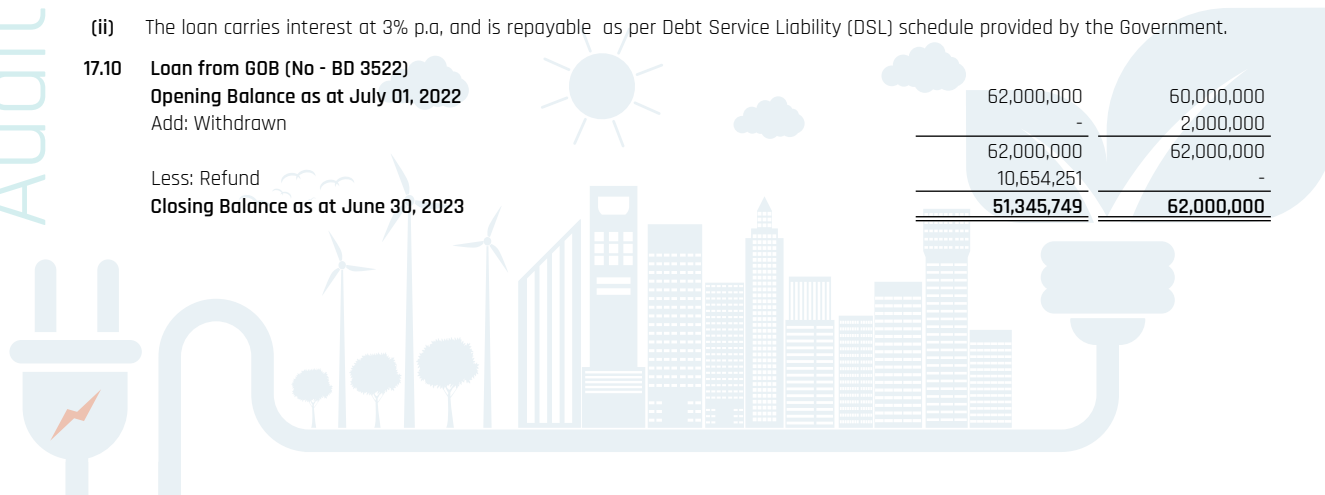
17.05 Loan from JICA - JPY (No - BD P97)

| | June 30, 2023 | | June 30, 2022 | |
|--|--------------------|--------------------|--------------------|--------------------|
| | JPY | Taka | JPY | Taka |
| Opening Balance as at July 01, 2022 | 423,245,306 | 289,584,432 | 386,513,251 | 296,958,130 |
| Add: Drawn | 67,379,793 | 51,089,014 | 36,732,055 | 26,540,484 |
| | 490,625,099 | 340,673,446 | 423,245,306 | 323,498,614 |
| Less: Adjustment | (14,424,124) | (18,286,446) | - | - |
| | 476,200,975 | 322,387,000 | 423,245,306 | 323,498,614 |
| Exchange (Gain)/Loss | - | 33,144,647 | - | (33,914,182) |
| Closing Balance as at June 30, 2023 | 476,200,975 | 355,531,647 | 423,245,306 | 289,584,432 |

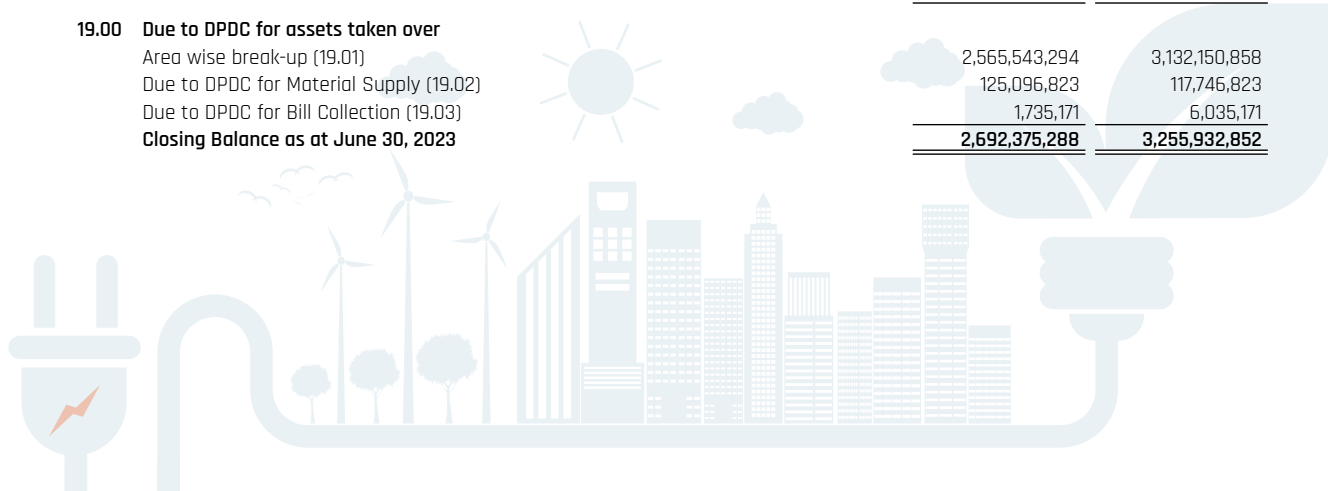
- (i) This represents JPY amount drawn to date translated at exchange rate prevailing at balance sheet date for Dhaka Underground Substation Construction project in Gulshan under Subsidiary Loan Agreement(SLA) entered into between the Company and the Govt. of Bangladesh (GOB), the primary loan agreement being between the JICA and the GOB.
- (ii) As per the terms of the Agreement the principal amount of the subsidiary Loan repayable by DESCO to the Government shall be in local currency equivalent, determined at official rate of exchange rate prevailing on the date of repayment. The principal amount of the subsidiary loan is repayable in 20 years including a grace period of 5 years in 30 consecutive semi- annual installments (i.e. January 20 and July 20 in each year). The foreign exchange and interest rate risks are to be borne by DESCO during the repayment period of 20 years.
- (iii) DESCO shall pay interest to the Government in local currency at the rate of 4% per annum. Such interest shall be calculated on the total principal amount outstanding of the subsidiary loan. The interest is payable on semi-annual basis, (i.e. January 20 and July 20 in each year).
- (iv) The term of the project under which the loan was sanctioned will expire on December 31, 2028.



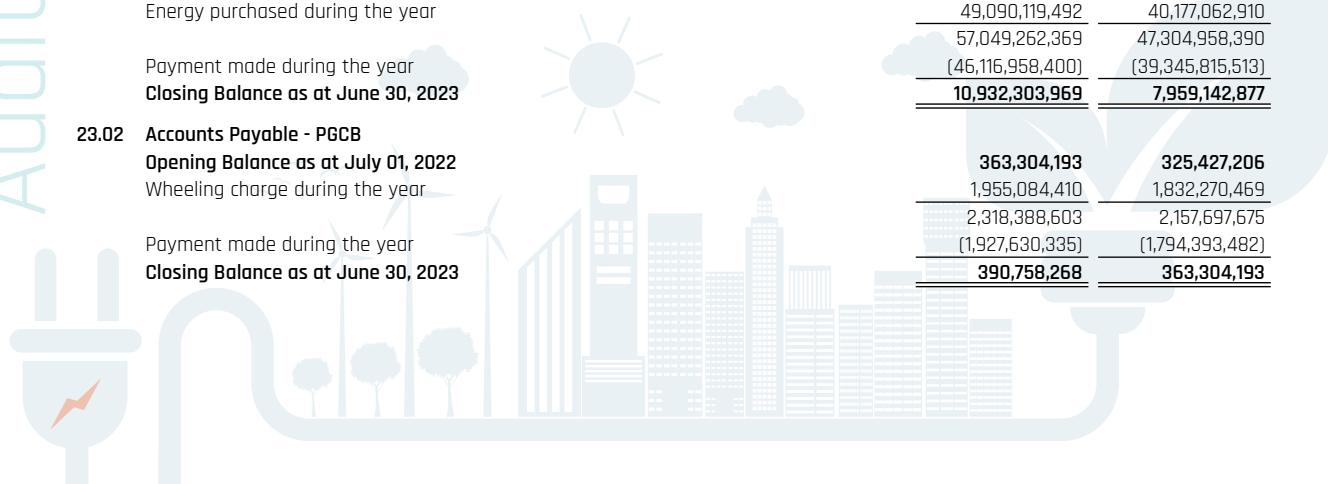
| Notes | Particulars | Amount in Taka | |
|--------------|--|-----------------------|----------------------|
| | | June 30, 2023 | June 30, 2022 |
| 17.06 | Loan from GOB (loan No 2332) | Amount in Taka | |
| | | 2022-2023 | 2021-2022 |
| | Opening Balance as at July 01, 2022 | 64,444,881 | 74,359,477 |
| | Add: Drawn/Adjustment | - | - |
| | | 64,444,881 | 74,359,477 |
| | Less: Transfer to current liability | - | 9,914,596 |
| | Closing Balance as at June 30, 2023 | 64,444,881 | 64,444,881 |
| (i) | This represents 40% of the amount released to the Company by the Government under Annual Development Program (ADP) to enable the Company to pay the customs duty & VAT on material/ equipment imported by the company under the ADB Loan, as well as to meet other project related expenses. The balance 60% is accounted for under "GOB Equity". The loan is repayable in 30 installments starting from 2013 after a grace period of 5 years. | | |
| (ii) | The loan carries interest at 3% p.a, and is repayable as per Debt Service Liability (DSL) schedule provided by the Government. | | |
| 17.07 | Loan from GOB (loan No 3087) | Amount in Taka | |
| | | 2022-23 | 2021-22 |
| | Opening Balance as at July 01, 2022 | 1,937,995,306 | 2,040,459,714 |
| | Add: Withdrawn | - | - |
| | | 1,937,995,306 | 2,040,459,714 |
| | Less: Transfer to current liability | 206,840,646 | - |
| | Less: Refund | - | 102,464,407 |
| | Closing Balance as at June 30, 2023 | 1,731,154,660 | 1,937,995,306 |
| (i) | This represents 40% of the amount released to the Company by the Government under Annual Development Program (ADP) to enable the Company to pay the customs duty & VAT on material/ equipment imported by the company under the ADB Loan, as well as to meet other project related expenses. The balance 60% is accounted for under "GOB Equity". The loan is repayable in 30 installments starting from 2021 after a grace period of 5 years. | | |
| (ii) | The loan carries interest at 3% p.a, and is repayable as per Debt Service Liability (DSL) schedule provided by the Government. | | |
| 17.08 | Loan from GOB (LN 0003) | Amount in Taka | |
| | | 2022-23 | 2021-22 |
| | Opening Balance as at July 01, 2022 | 694,384,904 | 688,295,608 |
| | Add: Transferred form C.M (period Extd) | - | 22,984,392 |
| | | 694,384,904 | 711,280,000 |
| | Less: Refund | - | (16,895,096) |
| | Closing Balance as at June 30, 2023 | 694,384,904 | 694,384,904 |
| (i) | This represents 40% of the amount released to the Company by the Government under Annual Development Program (ADP) to enable the Company to pay the customs duty & VAT on material/ equipment imported by the company under the AIB Loan, as well as to meet other project related expenses. The balance 60% is accounted for under "GOB Equity". The loan is repayable in 30 installments starting from 2021 after a grace period of 5 years. | | |
| (ii) | The loan carries interest at 3% p.a, and is repayable as per Debt Service Liability (DSL) schedule provided by the Government. | | |
| 17.09 | Loan from GOB (No - BD P97) | Amount in Taka | |
| | | 2022-23 | 2021-22 |
| | Opening Balance as at July 01, 2022 | 70,346,112 | 60,657,782 |
| | Add: Withdrawn | 6,187,002 | 9,688,330 |
| | | 76,533,114 | 70,346,112 |
| | Less: Transfer to current liability | - | - |
| | Closing Balance as at June 30, 2023 | 76,533,114 | 70,346,112 |
| (i) | This represents 40% of the amount released to the Company by the Government under Annual Development Program (ADP) to pay VAT and AIT on Consultancy, Engineering Service and construction works of UGSS Project under the JICA Loan, as well as to meet other project related expenses. The balance 60% is accounted for under "GOB Equity". The Payment Schedule will be fixed after SLA agreement signed with GOB. | | |
| (ii) | The loan carries interest at 3% p.a, and is repayable as per Debt Service Liability (DSL) schedule provided by the Government. | | |
| 17.10 | Loan from GOB (No - BD 3522) | Amount in Taka | |
| | | 2022-23 | 2021-22 |
| | Opening Balance as at July 01, 2022 | 62,000,000 | 60,000,000 |
| | Add: Withdrawn | - | 2,000,000 |
| | | 62,000,000 | 62,000,000 |
| | Less: Refund | 10,654,251 | - |
| | Closing Balance as at June 30, 2023 | 51,345,749 | 62,000,000 |



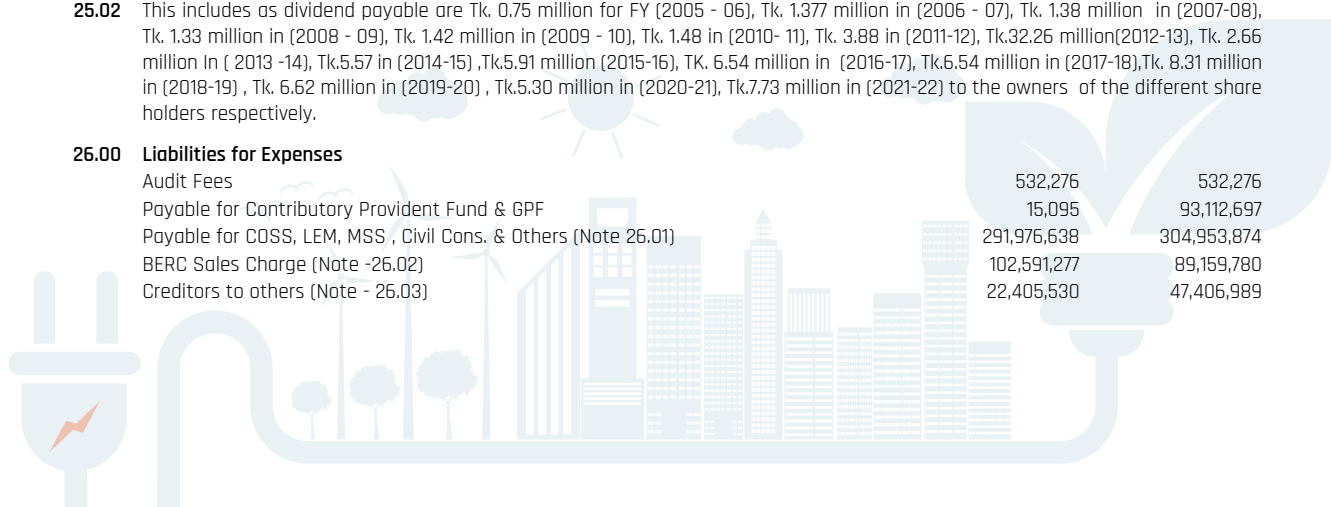
| Notes | Particulars | Amount in Taka | |
|--------------|---|---------------------------|---------------------------|
| | | June 30, 2023 | June 30, 2022 |
| | This represents 40% of the amount released to the Company by the Government under Annual Development Program (ADP) to enable the Company to pay the customs duty & VAT on material/ equipment imported by the company under the ADB Loan, as well as to meet other project related expenses. The balance 60% is accounted for under "GOB Equity". The loan is repayable 30 installments with a grace period of 5 years. | | |
| 18.00 | Deferred Tax liability: | | |
| i. | Deferred tax on PPE | | |
| | WDV of Accounting base | 39,251,777,850 | 39,355,061,112 |
| | WDV of Tax base: | | |
| | WDV of Tax base | 2022-23 21,253,926,403 | 2021-22 21,854,715,888 |
| i-i | Unabsorbed Depreciation | 13,198,271,864 | 5,932,342,810 |
| | WDV of Tax base | 34,452,198,268 | 27,787,058,697 |
| | Temporary Difference | 4,799,579,582 | 11,568,002,415 |
| | Less: Permanent difference of vehicle | 13,716,000 | 13,716,000 |
| | | 4,785,863,582 | 11,554,286,415 |
| | Effective Tax Rate | 20.0% | 22.5% |
| | Deferred tax liability/(assets) | 957,172,716 | 2,599,714,443 |
| i-i | Unabsorbed Depreciation | | |
| | Opening Balance | 5,932,342,810 | 3,630,528,808 |
| | Add: (Taxable Income) / Loss for the FY-2022-23 (Note-45.01) | 7,265,929,055 | 2,301,814,002 |
| | Closing Balance | 13,198,271,864 | 5,932,342,810 |
| ii. | Deferred tax on Bad debt | | |
| | Provision for Bad debt | (62,546,003) | (64,169,204) |
| | Deferred tax liability/(asset) @ 20% | (12,509,201) | (14,438,071) |
| iii. | Deferred Tax on Revaluation of Assets | | |
| | Revalued value of Land | 6,900,850,177 | 6,900,850,177 |
| | Revalued value of other than Land | 31,029,473 | 137,460,614 |
| | Tax Rate: | | |
| | On Land | 6% | 4% |
| | On other than Land | 15% | 15% |
| | Deferred Tax Liabilities | | |
| | For Land | 414,051,011 | 276,034,007 |
| | For other than Land | 1,861,768 | 5,498,425 |
| | | 415,912,779 | 281,532,432 |
| | Total Deferred Tax Liability (i+ii+iii) | 1,360,576,295 | 2,866,808,807 |
| 18.01 | Deferred tax Expenses/(Income) | | |
| | Deferred Tax other than Revalued Assets as at June 30, 2023 | 944,663,516 | 2,585,276,372 |
| | Deferred Tax other than Revalued Assets as at June 30, 2022 | 2,585,276,372 | 2,502,679,120 |
| | Deferred Tax for the period. | (1,640,612,856) | 82,597,252 |
| 18.02 | Deferred tax Expenses/(Income) on Revalued Assets | | |
| | Deferred Tax Liabilities on Revalued Assets as at June 30, 2023 | 415,912,779 | 281,532,432 |
| | Deferred Tax Liabilities on Revalued Assets as at June 30, 2022 | 281,532,432 | 317,696,879 |
| | Deferred Tax for the period. | 134,380,347 | (36,164,447) |
| 19.00 | Due to DPDC for assets taken over | | |
| | Area wise break-up (19.01) | 2,565,543,294 | 3,132,150,858 |
| | Due to DPDC for Material Supply (19.02) | 125,096,823 | 117,746,823 |
| | Due to DPDC for Bill Collection (19.03) | 1,735,171 | 6,035,171 |
| | Closing Balance as at June 30, 2023 | 2,692,375,288 | 3,255,932,852 |



| Notes | Particulars | Amount in Taka | |
|--------------|---|-----------------------|----------------------|
| | | June 30, 2023 | June 30, 2022 |
| 19.01 | Area wise break-up is as under: | | |
| | Gulshan Area (Comprising Gulshan, Baridhara, Uttara, Dakshinkhan) | 1,655,459,492 | 1,880,064,543 |
| | Tongi Area (Comprising Tongi East and Tongi West) | 461,333,749 | 523,925,368 |
| | Uttara & Bashundhara Grid Substation | 1,015,357,617 | 1,153,116,620 |
| | Less : Paid During this period (19.04) | (566,607,564) | (424,955,673) |
| | Total | 2,565,543,294 | 3,132,150,858 |
| 19.02 | Due to DPDC for Material Supply | | |
| | Opening Balance as at July 01, 2022 | 117,746,823 | 117,746,823 |
| | Add: Adjustment against the Payment for DESA / DPDC Bill collection | 4,300,000 | - |
| | Add: Material Received | 3,050,000 | - |
| | Closing Balance as at June 30, 2023 | 125,096,823 | 117,746,823 |
| 19.03 | Due to DPDC for Bill Collection | | |
| | Opening Balance as at July 01, 2022 | 6,035,171 | 6,035,171 |
| | Less: Adjustment against the Payment for DESA / DPDC Bill collection | (4,300,000) | - |
| | Closing Balance as at June 30, 2023 | 1,735,171 | 6,035,171 |
| 19.04 | An independent values were appointed to physically verify and value the assets taken over by the company from DESA in the year 2003. The values submitted its report on September 2010. The board finalized the value in its meeting held on May 05, 2019. Based on the finalized valuation report, value of Land decreased by Tk. 105,378,060, Building increased by Tk. 72,110,175, Distribution Equipment decreased by Tk. 425,364,528 and Distribution Line increased by Tk. 259,371,187. An amount of Tk. 56,66,07,564 has been paid during this year. | | |
| 20.00 | Consumer Security Deposits: | | |
| | Opening Balance as at July 01, 2022 | 3,612,031,884 | 3,329,069,121 |
| | Received during the year | 305,164,795 | 298,435,948 |
| | | 3,917,196,679 | 3,627,505,069 |
| | Refunded during the year | (78,680,846) | (15,473,185) |
| | Closing Balance as at June 30, 2023 | 3,838,515,833 | 3,612,031,884 |
| 21.00 | Lease Liability (Operating Lease) | | |
| | Opening Balance as at July 01, 2022 | 21,995,742 | 32,791,304 |
| | Addition during the year | 2,671,945 | 2,415,454 |
| | Payment during the year | (12,066,520) | (13,211,016) |
| | Closing Balance as at June 30, 2023 | 12,601,167 | 21,995,742 |
| 22.00 | Other Long-Term Liabilities | | |
| | Opening Balance as at July 01, 2022 | 2,303,020 | 2,303,020 |
| | Addition during the year | - | - |
| | Closing Balance as at June 30, 2023 | 2,303,020 | 2,303,020 |
| 22.01 | Other Long-Term Liabilities which was shown in Liabilities for Expenses in the last FY is now shown as separate Line Item. | | |
| 23.00 | Accounts Payable | | |
| | Bangladesh Power Development Board (BPDB)- (Note 23.01) | 10,932,303,969 | 7,959,142,877 |
| | Power Grid Company of Bangladesh (PGCB)- (Note 23.02) | 390,758,268 | 363,304,193 |
| | Rural Electrification Board (REB) - (Note 23.03) | 379,157 | 379,157 |
| | Power Grid Company of Bangladesh PGCB - (Note 23.04) | 612,000 | 612,000 |
| | | 11,324,053,394 | 8,323,438,228 |
| 23.01 | Accounts Payable - BPDB | | |
| | Opening Balance as at July 01, 2022 | 7,959,142,877 | 7,127,895,480 |
| | Energy purchased during the year | 49,090,119,492 | 40,177,062,910 |
| | | 57,049,262,369 | 47,304,958,390 |
| | Payment made during the year | (46,116,958,400) | (39,345,815,513) |
| | Closing Balance as at June 30, 2023 | 10,932,303,969 | 7,959,142,877 |
| 23.02 | Accounts Payable - PGCB | | |
| | Opening Balance as at July 01, 2022 | 363,304,193 | 325,427,206 |
| | Wheeling charge during the year | 1,955,084,410 | 1,832,270,469 |
| | | 2,318,388,603 | 2,157,697,675 |
| | Payment made during the year | (1,927,630,335) | (1,794,393,482) |
| | Closing Balance as at June 30, 2023 | 390,758,268 | 363,304,193 |



| Notes | Particulars | Amount in Taka | |
|--------------|--|--------------------|--------------------|
| | | June 30, 2023 | June 30, 2022 |
| 23.03 | Accounts Payable - REB (Material) | | |
| | Opening Balance as at July 01, 2022 | 379,157 | 379,157 |
| | Addition during this year | - | - |
| | Closing Balance as at June 30, 2023 | 379,157 | 379,157 |
| 23.04 | Accounts Payable - PGCB (Material) | | |
| | Opening Balance as at July 01, 2022 | 612,000 | 612,000 |
| | Addition during this year | - | - |
| | Closing Balance as at June 30, 2023 | 612,000 | 612,000 |
| 24.00 | Creditors for Goods/ Works : | | |
| | Equipment & Materials (Note 24.01) | 5,763,314 | 28,825,631 |
| | Bangladesh Telephone shilpa Sangstha | 8,304,467 | 8,304,467 |
| | Ideal Enterprise | 2,594,822 | 2,594,822 |
| | Sun Rise Enterprise | 913,800 | 913,800 |
| | Electromechanical Engineering Ltd. | 8,504,747 | 7,689,177 |
| | Siemens India Cons Siemens Bd. | 33,941,635 | 33,941,633 |
| | Siemens Industrial Ltd. | 20,883,238 | 34,746,813 |
| | Hexing Electrical Company Ltd. | 7,165,644 | - |
| | Bangladesh Smart Electrical Company Ltd. | 29,752,320 | - |
| | Bangladesh Power Equipment Manu. Com. Ltd. | 130,000,000 | - |
| | Global Brand Ltd. | 6,606,992 | - |
| | Star Tech & Engineering Ltd. | - | 12,479,265 |
| | Bangladesh Machine Tools factory | - | 18,656,385 |
| | Construction of KPE & DEDA | - | 3,288,220 |
| | Microtech | - | 3,740,000 |
| | United Trade Mart | - | 9,777,926 |
| | BBS Cables Ltd. | - | 27,363,000 |
| | Control Ware power & AutoEng. | - | 1,826,872 |
| | Dhaka Today | - | 13,773,001 |
| | Master Simex Paper Ltd. | - | 1,054,873 |
| | Meghna petroleum Limited | - | 22,127,040 |
| | Print Master Printing & Packaging | - | 4,992,750 |
| | S. S Corporation | - | 14,353,200 |
| | Total | 254,430,979 | 250,448,876 |
| 24.01 | This figure includes as payable Tk. 1.10 million to HT Power Engineering, Tk. 0.70 million to Bangladesh Cable Shilpa Ltd., Tk. 0.89 million to Invent Technology and so on. | | |
| 25.00 | Others Liabilities | | |
| | VAT Collected against Electricity Bills (Note 25.01) | 430,394,531 | 319,509,479 |
| | Tax Deducted from Contractors, Suppliers & Others | 164,437,069 | 1,039,864 |
| | VAT Deducted from Contractors, Suppliers & Others | 25,486,510 | 19,142,576 |
| | Retention Money (Contractors & Suppliers) | 117,278,972 | 150,557,074 |
| | Unpaid Dividend (Note 25.02) | 99,080,434 | 91,452,779 |
| | Security Deposit & Others | 59,331,304 | 266,252,080 |
| | Total | 896,008,819 | 847,953,852 |
| 25.01 | VAT collected against electricity bill for the month June-2023 is Tk. 282.75 million which has been paid in July-2023. | | |
| 25.02 | This includes as dividend payable are Tk. 0.75 million for FY (2005 - 06), Tk. 1.377 million in (2006 - 07), Tk. 1.38 million in (2007-08), Tk. 1.33 million in (2008 - 09), Tk. 1.42 million in (2009 - 10), Tk. 1.48 in (2010- 11), Tk. 3.88 in (2011-12), Tk.32.26 million(2012-13), Tk. 2.66 million in (2013 -14), Tk.5.57 in (2014-15) ,Tk.5.91 million (2015-16), TK. 6.54 million in (2016-17), Tk.6.54 million in (2017-18),Tk. 8.31 million in (2018-19) , Tk. 6.62 million in (2019-20) , Tk.5.30 million in (2020-21), Tk.7.73 million in (2021-22) to the owners of the different share holders respectively. | | |
| 26.00 | Liabilities for Expenses | | |
| | Audit Fees | 532,276 | 532,276 |
| | Payable for Contributory Provident Fund & GPF | 15,095 | 93,112,697 |
| | Payable for COSS, LEM, MSS , Civil Cons. & Others (Note 26.01) | 291,976,638 | 304,953,874 |
| | BERC Sales Charge (Note -26.02) | 102,591,277 | 89,159,780 |
| | Creditors to others (Note - 26.03) | 22,405,530 | 47,406,989 |



| Notes | Particulars | Amount in Taka | |
|-------|--|----------------------|--------------------|
| | | June 30, 2023 | June 30, 2022 |
| | Advance Receipt against Pre-paid Meter (Unused balance of recharge)-(Note-26.04) | 513,351,846 | - |
| | Chairman - KDA | 1,399,381 | 2,192,474 |
| | Chairman - RDA | 3,026,138 | 3,048,128 |
| | HT Power Engineering & Ayon Enterprise | 66,882,338 | 48,348,243 |
| | Morshed Ent. & Ayon Enterprise | 10,470,120 | 13,001,589 |
| | Radisson Digital Technologies | 2,832,186 | 8,988,852 |
| | HH Traders, Morshed Ent & SM Ent | 53,026,840 | - |
| | Rony Ent & Munshi Engineers | 41,998,019 | - |
| | Masco International & Munshi Eng. | 8,769,507 | - |
| | Liabilities for Expenses (All Departments) | 93,279,171 | - |
| | Hifab International AB | - | 6,967,855 |
| | Hifab OY (Finland) | - | 21,331,748 |
| | Telephone Shilpa Sangstha (Vaccant Land) | - | 14,534,850 |
| | Total | 1,212,556,362 | 653,579,355 |

26.01 This includes Commercial Operation Support Service (COSS) Tk.45.66 million, Line & Equipment Maintenance (LEM) Tk.30.05 million, Maintenance of Substation (MSS) Tk.6.45 million, Engineering Services Ltd. Tk.42.86 million, ERA Construction Ltd. Tk.72.86 million, HH Traders Tk. 10.54 million, Saju Enterprise Tk.39.00 million, East Way Electric Co. Tk. 9.96 million, Wahid Traders Tk. 2.64 million, Sun Rise International Tk. 20.50 million & so on.

26.02 This includes Tk 1,34,31,497 on 0.025% of Net Sales Tk.5372,59,86,575 as provision against "Annual system operating fees for FY 2022-23" payable to Bangladesh Energy Regulatory Commission (BERC) as per BERC rules.

26.03 This includes as creditors of different parties those are Tk. 0.78 million to Al Madina Rent A Car, Tk. 1.55 million to Trust Security Services, Tk. 1.48 million to State Service Ltd, Tk. 2.90 million to Elite Construction, Tk. 2.16 million to CONVOY Service, Tk. 2.90 million to Elite Security Services Ltd. and so on.

26.04 Advance Receipt against Pre-paid Meter includes the un-used balance of customer recharged amount on 30.06.2023.

26.05 Other Long-Term Liabilities which was shown in Liabilities for Expenses in the last FY is now shown as separate Line Item.

27.00 Current Maturity of Long Term Loans:

| | | |
|-------------------------------|----------------------|--------------------|
| ADB Loan No-1505 (Note-27.01) | - | 3,383,278 |
| ADB Loan No-1731 (Note-27.02) | 2,126,376 | - |
| ADB Loan No-2332 (Note-27.03) | 440,214,189 | 14,045,782 |
| ADB Loan No-3087 (Note-27.04) | 2,320,464,231 | 805,369,287 |
| AIIB Loan No-003 (Note-27.05) | 211,671,807 | - |
| GOB Loan No 2332 (Note-27.06) | - | 9,914,597 |
| GOB Loan No 3087 (Note-27.07) | 232,830,932 | 91,390,286 |
| Total | 3,207,307,534 | 924,103,231 |

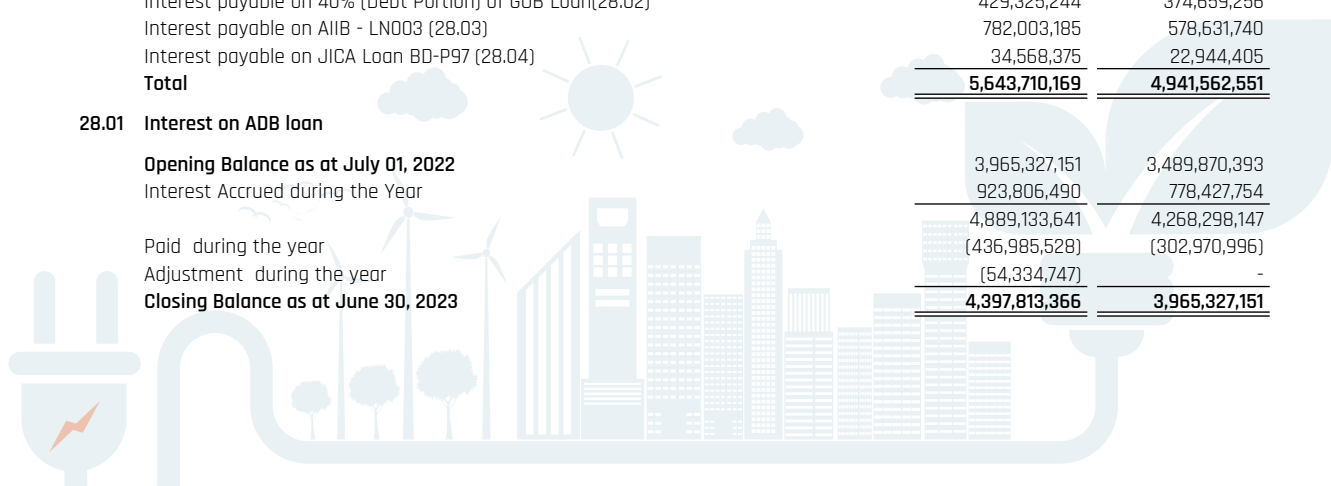
27.01 ADB (Loan No. 1505)

| | June 30, 2023 | | June 30, 2022 | |
|--|---------------|------------------|------------------|-------------------|
| | US \$ | Taka | US \$ | Taka |
| Opening Balance as at July 01, 2022 | 36,204 | 3,383,278 | 1,090,801 | 92,608,968 |
| Transferred from long term loan | - | - | - | - |
| | 36,204 | 3,383,278 | 1,090,801 | 92,608,968 |
| Less: Transfer to Loan No-1731 | 19,537 | 1,825,706 | 1,054,596 | 94,870,844 |
| Less: Adjustment with Interest | 16,667 | 1,557,572 | - | - |
| | - | - | 36,204 | (2,261,876) |
| Exchange loss/(gain) | - | - | - | 5,645,154 |
| Closing Balance as at June 30, 2023 | - | - | 36,204 | 3,383,278 |

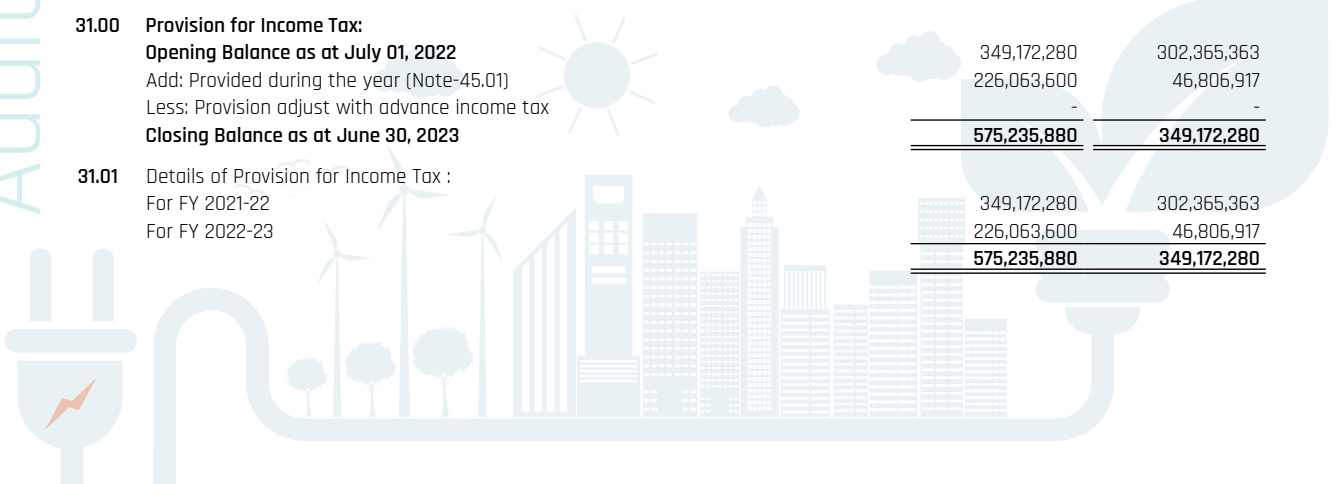
27.02 ADB (Loan No. 1731)

| | June 30, 2023 | | June 30, 2022 | |
|--|---------------|------------------|---------------|----------|
| | US \$ | Taka | US \$ | Taka |
| Opening Balance as at July 01, 2022 | - | - | - | - |
| Add: Transferred from Loan No.1505 | 19,537 | 1,825,706 | - | - |
| | 19,537 | 1,825,706 | - | - |
| Less: Adjustment with Interest | - | - | - | - |
| | 19,537 | 1,825,706 | - | - |
| Exchange loss/(gain) | - | 300,670 | - | - |
| Closing Balance as at June 30, 2023 | 19,537 | 2,126,376 | - | - |

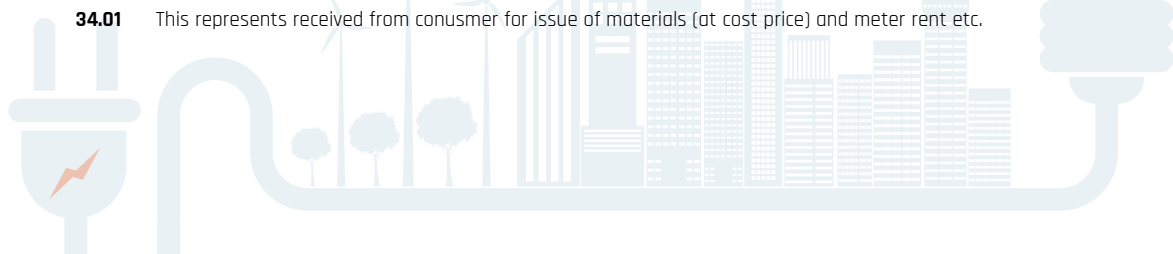
| Notes | Particulars | Amount in Taka | | | |
|---|-------------|-------------------|----------------------|----------------------|----------------------|
| | | June 30, 2023 | | June 30, 2022 | |
| 27.03 ADB (Loan No. 2332) | | | | | |
| | | June 30, 2023 | | June 30, 2022 | |
| | | US \$ | Taka | US \$ | Taka |
| Opening Balance as at July 01, 2022 | | 150,303 | 14,045,782 | 5,061,534 | 429,724,213 |
| Transferred from long term loan | | 8,923,184 | 833,871,556 | - | - |
| | | 9,073,487 | 847,917,338 | 5,061,534 | 429,724,213 |
| Paid during the year | | (5,028,887) | (541,837,184) | (4,911,231) | (439,594,203) |
| | | 4,044,600 | 306,080,154 | 150,303 | (9,869,990) |
| Exchange loss/(gain) | | - | 134,134,035 | - | 23,915,772 |
| Closing Balance as at June 30, 2023 | | 4,044,600 | 440,214,189 | 150,303 | 14,045,782 |
| 27.04 ADB (Loan No. 3087) | | | | | |
| | | June 30, 2023 | | June 30, 2022 | |
| | | US \$ | Taka | US \$ | Taka |
| Opening Balance as at July 01, 2022 | | 8,618,184 | 805,369,287 | 11,530,079 | 978,903,679 |
| Transferred from long term loan | | 17,295,118 | 1,616,228,738 | - | - |
| | | 25,913,302 | 2,421,598,025 | 11,530,079 | 978,903,679 |
| Paid during the year | | (4,593,344) | (495,334,781) | (2,911,895) | (262,536,075) |
| | | 21,319,958 | 1,926,263,244 | 8,618,184 | 716,367,604 |
| Exchange loss/(gain) | | - | 394,200,987 | - | 89,001,683 |
| Closing Balance as at June 30, 2023 | | 21,319,958 | 2,320,464,231 | 8,618,184 | 805,369,287 |
| 27.05 AIIB Loan NO-003 | | | | | |
| | | June 30, 2023 | | June 30, 2022 | |
| | | US \$ | Taka | US \$ | Taka |
| Opening Balance as at July 01, 2022 | | - | - | 1,944,798 | 165,113,344 |
| Transferred from long term loan | | 1,944,798 | 181,741,367 | - | - |
| | | 1,944,798 | 181,741,367 | 1,944,798 | 165,113,344 |
| Transferred to long term loan (Period Exten.) | | - | - | (1,944,798) | (165,113,344) |
| | | 1,944,798 | 181,741,367 | - | - |
| Exchange loss/(gain) | | - | 29,930,440 | - | - |
| Closing Balance as at June 30, 2023 | | 1,944,798 | 211,671,807 | - | - |
| 27.06 GOB Loan (No: 2332) | | | | | |
| Opening Balance as at July 01, 2022 | | | | 9,914,596 | 9,914,597 |
| Transferred from long term loan | | | | - | 9,914,596 |
| | | | | 9,914,596 | 19,829,193 |
| Paid during the year | | | | (9,914,596) | (9,914,596) |
| Closing Balance as at June 30, 2023 | | | | - | 9,914,597 |
| 27.07 GOB Loan (No: 3087) | | | | | |
| Opening Balance as at July 01, 2022 | | | | 91,390,286 | 139,390,286 |
| Transferred from long term loan | | | | 206,840,646 | - |
| | | | | 298,230,932 | 139,390,286 |
| Paid during the year | | | | (65,400,000) | (48,000,000) |
| Closing Balance as at June 30, 2023 | | | | 232,830,932 | 91,390,286 |
| 28.00 Accrued Interest on Loans | | | | | |
| Interest payable on ADB Loan (28.01) | | | | 4,397,813,366 | 3,965,327,151 |
| Interest payable on 40% (Debt Portion) of GOB Loan(28.02) | | | | 429,325,244 | 374,659,256 |
| Interest payable on AIIB - LN003 (28.03) | | | | 782,003,185 | 578,631,740 |
| Interest payable on JICA Loan BD-P97 (28.04) | | | | 34,568,375 | 22,944,405 |
| Total | | | | 5,643,710,169 | 4,941,562,551 |
| 28.01 Interest on ADB loan | | | | | |
| Opening Balance as at July 01, 2022 | | | | 3,965,327,151 | 3,489,870,393 |
| Interest Accrued during the Year | | | | 923,806,490 | 778,427,754 |
| | | | | 4,889,133,641 | 4,268,298,147 |
| Paid during the year | | | | (436,985,528) | (302,970,996) |
| Adjustment during the year | | | | (54,334,747) | - |
| Closing Balance as at June 30, 2023 | | | | 4,397,813,366 | 3,965,327,151 |



| Notes | Particulars | Amount in Taka | |
|--------------|---|-----------------------------|---------------------------|
| | | June 30, 2023 | June 30, 2022 |
| 28.02 | Interest on GOB Loan | | |
| | Opening Balance as at July 01, 2022 | 374,659,256 | 307,624,055 |
| | Interest Accrued during the Year | 91,484,443 | 90,789,675 |
| | | <u>466,143,699</u> | <u>398,413,730</u> |
| | Paid during the year | (29,682,036) | (23,754,474) |
| | Adjustment during the year | (7,136,419) | - |
| | Closing Balance as at June 30, 2023 | <u>429,325,244</u> | <u>374,659,256</u> |
| 28.03 | Interest on AIB LN - 003 | | |
| | Opening Balance as at July 01, 2022 | 578,631,740 | 373,890,555 |
| | Interest Accrued during the Year | 251,076,758 | 204,741,185 |
| | | <u>829,708,498</u> | <u>578,631,740</u> |
| | Adjustment during the year | (47,705,313) | - |
| | Closing Balance as at June 30, 2023 | <u>782,003,185</u> | <u>578,631,740</u> |
| 28.04 | Interest on JICA Loan - BD-P97 | | |
| | Opening Balance as at July 01, 2022 | 22,944,405 | 12,071,639 |
| | Interest Accrued during the Year | 12,797,391 | 10,872,766 |
| | | <u>35,741,796</u> | <u>22,944,405</u> |
| | Paid/ adjustment during the year | (1,173,421) | - |
| | Closing Balance as at June 30, 2023 | <u>34,568,375</u> | <u>22,944,405</u> |
| 29.00 | Workers Profit Participation Fund (WPPF) | | |
| | Opening Balance as at July 01, 2022 | 55,730,801 | 177,158,664 |
| | Provision for FY 2013-14 | 44,121,231 | - |
| | Provision for FY 2014-15 | 94,783,771 | - |
| | Provision for FY 2015-16 | 28,599,265 | - |
| | Provision for FY 2016-17 | 11,128,606 | 38,014,936 |
| | | <u>234,363,674</u> | <u>215,173,600</u> |
| | Paid/ Adjustment for the FY-2013-14 & 2021-22 | (73,922,551) | (159,442,799) |
| | Closing Balance as at June 30, 2023 | <u>160,441,123</u> | <u>55,730,801</u> |
| 29.01 | As per Labor Law-2006 (Amendment 2013), WPPF is calculated at 5% on Earnings Before Tax (EBT) . | | |
| 30.00 | Short-Term Loan (Bank) | | |
| | Secured Over Draft (SODs) from Rupali Bank (Note: 30.01) | 1,500,000,000 | - |
| | Term Loan from Eastern Bank Ltd. (Note: 30.02) | 119,542,421 | - |
| | Closing Balance as at June 30, 2023 | <u>1,619,542,421</u> | <u>-</u> |
| 30.01 | Secured Over Draft (SODs) from Rupali Bank | | |
| | Opening Balance as at July 01, 2022 | - | - |
| | Addition during this year | 2,000,000,000 | - |
| | | <u>2,000,000,000</u> | <u>-</u> |
| | Paid during this year | (500,000,000) | - |
| | Closing Balance as at June 30, 2023 | <u>1,500,000,000</u> | <u>-</u> |
| 30.02 | Term Loan from Eastern Bank Ltd. | | |
| | Opening Balance as at July 01, 2022 | - | - |
| | Addition during this year | 121,520,000 | - |
| | | <u>121,520,000</u> | <u>-</u> |
| | Paid during this year | (1,977,579) | - |
| | Closing Balance as at June 30, 2023 | <u>119,542,421</u> | <u>-</u> |
| 31.00 | Provision for Income Tax: | | |
| | Opening Balance as at July 01, 2022 | 349,172,280 | 302,365,363 |
| | Add: Provided during the year (Note-45.01) | 226,063,600 | 46,806,917 |
| | Less: Provision adjust with advance income tax | - | - |
| | Closing Balance as at June 30, 2023 | <u>575,235,880</u> | <u>349,172,280</u> |
| 31.01 | Details of Provision for Income Tax : | | |
| | For FY 2021-22 | 349,172,280 | 302,365,363 |
| | For FY 2022-23 | 226,063,600 | 46,806,917 |
| | | <u>575,235,880</u> | <u>349,172,280</u> |



| Notes | Particulars | | Amount in Taka | | |
|--------------|--|---------------|--------------------------------------|--------------------------------------|-----------------------|
| | | | July 01, 2022 to June 30, 2023 | July 01, 2021 to June 30, 2022 | |
| 32.00 | Energy Sales: Taka | Tariff | % | 2022-23 | 2021-22 |
| | Domestic | A | 39.31% | 21,118,111,985 | 18,364,621,187 |
| | Agricultural Pump | B | 0.00% | 220,403 | 322,019 |
| | Small Industries | C1 | 1.46% | 784,957,626 | 799,644,804 |
| | Construction | C2 | 1.70% | 912,028,104 | 829,853,319 |
| | Charitable Institutions | D1 | 1.05% | 564,185,682 | 493,460,411 |
| | Street Light, Pump etc. | D2 | 0.22% | 119,934,491 | 137,199,191 |
| | Battery Charging Station | D3 | 0.72% | 385,267,018 | 225,294,317 |
| | Commercial & Office | E | 12.12% | 6,513,615,062 | 5,831,881,456 |
| | Domestic | MF3 | 0.82% | 440,768,429 | 457,222,844 |
| | Domestic | MT1 | 4.21% | 2,262,626,466 | 1,961,504,138 |
| | Commercial & Office | MT2 | 17.88% | 9,605,289,572 | 8,455,849,456 |
| | Industry | MT3 | 11.54% | 6,198,098,790 | 5,964,531,381 |
| | Construction | MT4 | 0.21% | 110,468,347 | 106,507,994 |
| | General | MT5 | 5.86% | 3,148,503,190 | 2,877,240,379 |
| | Temporary | MT6 | 0.20% | 107,613,140 | 79,780,120 |
| | General | HT1 | 0.04% | 23,731,536 | 27,370,870 |
| | Commercial & Office | HT2 | 2.31% | 1,241,832,872 | 578,206,424 |
| | Temporary | LT-T | 0.04% | 20,766,573 | 27,329,540 |
| | Temporary | EHT1 | 0.31% | 167,967,289 | - |
| | Total | | 100% | 53,725,986,575 | 47,217,819,853 |
| 32.01 | Energy Sales -Unit | Tariff | % | Unit (Mkwh) | Unit (Mkwh) |
| | Domestic | A | 48% | 3,009.55 | 2,791.55 |
| | Agricultural Pump | B | 0% | 0.05 | 0.07 |
| | Small Industries | C1 | 1% | 86.14 | 93.18 |
| | Construction | C2 | 1% | 65.23 | 62.96 |
| | Charitable Institutions | D1 | 1% | 85.11 | 79.35 |
| | Street Light, Pump etc. | D2 | 0% | 13.64 | 16.99 |
| | Battery Charging Station | D3 | 1% | 47.17 | 32.59 |
| | Commercial & Office | E | 9% | 569.74 | 545.67 |
| | Domestic | MF3 | 1% | 60.46 | 71.72 |
| | Domestic (Medium Tention -1) | MT1 | 4% | 228.71 | 211.43 |
| | Commercial & Office | MT2 | 15% | 937.42 | 884.02 |
| | Industry | MT3 | 11% | 659.32 | 677.67 |
| | Construction | MT4 | 0% | 7.97 | 8.27 |
| | General | MT5 | 5% | 339.78 | 332.32 |
| | Temporary | MT6 | 0% | 6.25 | 4.81 |
| | Temporary | HT1 | 0% | 2.54 | 3.06 |
| | Commercial & Office | HT2 | 2% | 129.86 | 62.74 |
| | Temporary | LT-T | 0% | 1.14 | 1.61 |
| | Temporary | EHT1 | 0% | 18.55 | - |
| | Total | | 100% | 6,268.61 | 5,880.03 |
| 33.00 | Energy Purchase: | | | | |
| | | | | 2022-23 | 2021-22 |
| | | | | Unit (Mkwh) | Unit (Mkwh) |
| | | | | 6649.24 | 6261.38 |
| | | | | Taka | Taka |
| | | | | 51,045,203,902 | 42,009,333,384 |
| 33.01 | Electricity is purchased solely from Bangladesh Power Development Board (BPDB) at the rate of Tk 8.2480 at 33 KV & 8.1335 at 132 KV/ kwh which has been effective from 1st February, 2023. The company also pays wheeling charge to Power Grid Co. Ltd (PGCB) at Tk 0.2944 at 33 KV & 0.2886 at 132 per Kwh KV, these tariff rate effective from 1st March-2020. | | | | |
| 34.00 | Miscellaneous Operating Income: | | | | |
| | Received from Consumer (Note 34.01) | | | 851,574,567 | 841,045,909 |
| | Late Payment Charge (Note 34.02) | | | 264,830,370 | 258,384,188 |
| | Total | | | 1,116,404,937 | 1,099,430,097 |
| 34.01 | This represents received from consumer for issue of materials (at cost price) and meter rent etc. | | | | |



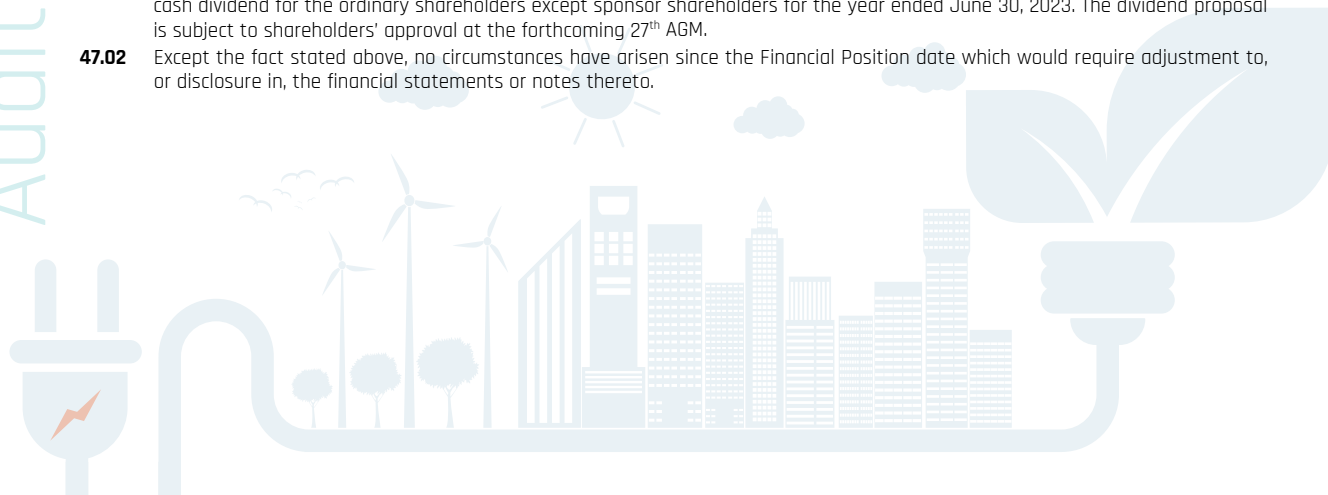
| Notes | Particulars | Amount in Taka | |
|--------------|--|--------------------------------------|--------------------------------------|
| | | July 01, 2022 to June 30, 2023 | July 01, 2021 to June 30, 2022 |
| 34.02 | Late payment charge (LPC) includes separately with time binding in consumer electricity bill. The consumers who do not pay bill in time are charged LPC. LPC is being shown as other operating revenue but initially it is inclusive of electricity sales. | | |
| 35.00 | Others Revenue (Deposit Works): | | |
| | Miscellaneous Received from Depository Work (Note 35.01) | 414,381,848 | 542,646,098 |
| | Total | 414,381,848 | 542,646,098 |
| 35.01 | These amount received from consumer against load reservation and issue of materials (at cost price) for line construction at different places of DESCO's jurisdiction as per customer's demand and request. | | |
| 36.00 | Direct Operating Expenses | | |
| | Commercial Operation Support Services | 264,035,383 | 241,530,628 |
| | Schedule & Preventive Maintenance (Less Rent of Walkie Talkie) | 444,205,294 | 359,654,845 |
| | Special Action Team & Collection Drive | 2,365,974 | 1,083,400 |
| | Consultancy Fees for Distribution Network | 814,640 | 925,118 |
| | Revenue Stamp Charge against Consumer Bill | 35,890,981 | 35,724,726 |
| | System Operating Fee BERC | 13,969,675 | 11,804,455 |
| | Maintenance of Distribution of Line & Equipment | 91,384,880 | 82,657,755 |
| | Repair & Maintenance of Transformer | 59,583,122 | 35,418,890 |
| | R&M of Grid Sub-Station/Switching-Station | 59,796,521 | 118,923,746 |
| | Meter & Service Cable Issue | 253,638,700 | 87,779,056 |
| | System Automation & Customer Management | 10,911,467 | - |
| | Communication Expenses - Prepaid Meter | 67,041,751 | 41,269,010 |
| | Utility Expenses-Operating | 76,780,093 | 60,734,680 |
| | Rent (Operating Purpose) | 180,000 | 1,080,000 |
| | Total | 1,380,598,481 | 1,078,586,307 |
| 37.00 | Depreciation: | | |
| | Depreciation (Operating Assets) | 1,993,453,190 | 1,590,207,595 |
| | Depreciation (Non-Operating Assets) | 108,377,491 | 107,994,190 |
| | Total | 2,101,830,681 | 1,698,201,785 |
| 38.00 | Administrative Expenses: | | |
| | Advertisement & Notices | 9,241,297 | 8,140,629 |
| | Annual General Meeting (AGM) | 1,757,637 | 2,328,709 |
| | Annual Picnic | 1,313,313 | - |
| | Audit Fees | 429,445 | 468,250 |
| | Office Maintenance | 14,423,175 | 2,936,357 |
| | Bank Charges | 9,522,073 | 8,707,417 |
| | Newspaper & Periodicals | 739,740 | 485,183 |
| | Cleaning Expenses | 17,777,098 | 12,934,490 |
| | Inspection, Survey & Consultancy Fees | 314,400 | 1,359,524 |
| | Director's Fees | 3,153,332 | 3,945,000 |
| | Electricity, Gas & Water | 11,453,138 | 6,474,613 |
| | Entertainment | 7,675,669 | 7,848,757 |
| | Fuel for Vehicles | 30,064,628 | 23,599,794 |
| | Honorarium to Various Committee Members | 7,069,546 | 8,015,237 |
| | Legal & Professional Fees | 2,467,800 | 2,522,980 |
| | Office Rent | 53,436,838 | 55,300,138 |
| | Printing & Stationery | 22,754,933 | 21,410,294 |
| | Rates & Taxes | 10,088,228 | 3,892,650 |
| | Recruitment Expenses | 7,433,428 | 6,894,232 |
| | Repair & Maintenance of Non-Operating Assets (including Head Office Building) | 41,640,298 | 30,325,933 |
| | Repair & Servicing of Vehicle | 9,788,011 | 10,481,924 |
| | Office Security | 70,595,193 | 70,221,811 |
| | Listing Fee & Annual Charges | 7,358,319 | 9,778,616 |
| | Postage, Telephone & Internet | 25,052,783 | 20,964,848 |
| | Conveyance | 3,571,717 | 2,002,167 |
| | Staff Training | 17,350,679 | 28,066,944 |



| Notes | Particulars | Amount in Taka | |
|--------------|--|--------------------------------------|--------------------------------------|
| | | July 01, 2022 to June 30, 2023 | July 01, 2021 to June 30, 2022 |
| | Other Expenses & Contingencies | 3,137,713 | - |
| | Corporate Social Expenses | 16,859,077 | 12,518,613 |
| | Office Shifting | 113,250 | 667,780 |
| | Transport (Hired) | 47,096,536 | 40,093,867 |
| | Different Day Celebration & Activities | 7,284,721 | 9,650,367 |
| | Insurance of Vehicles | - | 1,528,655 |
| | BERC License Fee | - | 2,300,000 |
| | Total Administrative Expenses: | 460,964,015 | 415,865,779 |
| 38.01 | Directors are entitled to a remuneration Tk. 12,000/- which is net of VAT and AIT effect from 01.03.2020 for attending each Board meeting. | | |
| 39.00 | Employee Expenses: | | |
| | Salary & Allowances | 1,830,469,859 | 1,754,234,211 |
| | Festival Bonus | 179,481,846 | 245,916,233 |
| | Incentive Bonus | 79,396,932 | 120,478,503 |
| | Company's Contribution to Provident Fund | 103,431,058 | 99,153,727 |
| | Company's Contribution to Gratuity Fund | 168,727,181 | 188,058,692 |
| | Group Insurance Premium | 12,302,641 | 12,009,168 |
| | Electricity / Telephone Expense Reimbursed (Note - 39.02) | 31,521,797 | 29,054,630 |
| | Medical Expense Reimbursed (Note - 39.02) | 117,703,647 | 110,700,514 |
| | Encashment of Earned Leave | 87,908,832 | 84,377,845 |
| | Uniform | 383,357 | 2,079,860 |
| | Retainer Media Facilitator Fee | 340,000 | - |
| | Total | 2,611,667,150 | 2,646,063,383 |
| 39.01 | Remuneration of Directors and Executives: | | |
| | | Amount in Taka | Amount in Taka |
| | | 2022-23 | 2021-22 |
| | | Directors | Executives |
| | Salary and Bonus | 10,192,077 | 647,679,133 |
| | House Rent | 4,437,428 | 327,609,066 |
| | Provident Fund | 873,570 | 55,125,610 |
| | Total | 15,503,075 | 1,030,413,809 |
| | | Directors | Executives |
| | Salary and Bonus | 10,336,979 | 654,176,084 |
| | House Rent | 4,531,601 | 333,849,797 |
| | Provident Fund | 906,139 | 56,001,414 |
| | Total | 15,774,719 | 1,044,027,295 |
| 39.02 | Employee Electricity & Telephone bills and Medical expense are reimbursed on actual basis to employees, subject to ceiling. | | |
| 40.00 | Interest Income: | | |
| | Interest earned on FDR | 684,928,827 | 606,995,699 |
| | Interest earned on STD | 93,470,964 | 88,383,501 |
| | Total | 778,399,791 | 695,379,200 |
| 41.00 | Miscellaneous Income: | | |
| | Sale of Tender Documents | 936,375 | 896,500 |
| | Sale of Obsolete Store Materials and Others Received | 224,634,749 | 154,314,441 |
| | Total | 225,571,124 | 155,210,941 |
| 42.00 | Finance Cost: | | |
| | Interest Expense against ADB loan | 875,974,616 | 778,427,754 |
| | Interest Expense against GOB loan | 84,348,027 | 90,789,675 |
| | Interest Expense against AIIB | 203,371,445 | 204,741,185 |
| | Interest Expense against - JICA Loan - BD - P97 | 11,623,970 | 10,872,766 |
| | Interest Expense against - SOD | 27,305,107 | - |
| | Finance Cost (Lease Property) | 1,470,419 | - |
| | Total | (1,204,093,584) | (1,084,831,380) |
| 43.00 | Exchange Fluctuation Gain / (Loss): | | |
| | For Current Portion of Long Term Loan | (591,710,779) | (12,435,254) |
| | For Long Term Loan | (3,692,986,939) | (72,213,173) |
| | Total | (4,284,697,718) | (84,648,427) |



| Notes | Particulars | Amount in Taka | |
|--------------|---|--------------------------------------|--------------------------------------|
| | | July 01, 2022 to June 30, 2023 | July 01, 2021 to June 30, 2022 |
| | Exchange fluctuation Loss of Tk.428,46,97,718/- has arisen out of translation of foreign currency loan (in dollar) into taka at Financial Position date at the rate of Tk 108.74/\$1 (2021-22: Tk 93.95/\$1) and Tk.1.00/JPY 0.7466 (2022-23) Tk.1.00/JPY 0.6842). | | |
| 44.00 | Calculation of Workers profit participation fund (WPPF) | | |
| | Net Profit Before Tax & WPPF | (6,826,688,055) | 798,313,661 |
| | Transferred to Workers Profit Participation Fund (WPPF) | - | 38,014,936 |
| 45.00 | Income Tax : | | |
| | Current Tax Provision (45.01) | 226,063,600 | 46,806,917 |
| | Deferred Tax Provision (18.01) | (1,640,612,856) | 82,597,252 |
| | Tax Expenses | (1,414,549,256) | 129,404,169 |
| 45.01 | The details of current tax calculation are given below: | | |
| | Profit before tax as per income statement | (6,826,688,055) | 760,298,725 |
| | Add: Tax effect of expenses that are not deductible for tax purposes | 2,124,742,226 | 1,560,120,220 |
| | Less: Tax effect of expenses that are deductible for tax purposes | (2,563,983,226) | (4,622,232,947) |
| | | (7,265,929,055) | (2,301,814,002) |
| | Current Tax (at 20.0%) | 20.0% | 22.5% |
| A | Current tax expenses | - | - |
| B | 0.60% of Total Received from Distribution Revenue and Other Operating Revenue during this period (Note-45.02) | 4,211,569,458 | 0.60% |
| | | 25,269,417 | 46,806,917 |
| | 20% of Total Non-Operating Income | 1,003,970,915 | 20.00% |
| | | 200,794,183 | - |
| | Tax on Total Receipt & Non-Operating Income | 226,063,600 | - |
| C | Advance Tax paid during this period | 130,797,985 | 5,716,254 |
| | Minimum Tax whichever is higher among A,B,C | 226,063,600 | 46,806,917 |
| | Tax expenses | 226,063,600 | 46,806,917 |
| 45.02 | Bangladesh Energy Regulatory Commission (BERC) and Power Division regulate the tariff price of electricity which consists of energy bill and distribution revenue components. DESCO is only given net Distribution Revenue as a power distribution licensee. DESCO collects the energy bill and distribution revenue from the customer in the form of electricity tariff. Therefore, in calculating the minimum tax, the distribution revenue is considered as receipt and the minimum tax is calculated accordingly. | | |
| 46.00 | Earning Per Share (EPS) | | |
| 46.01 | Earning Per Share shown as below: | | |
| | Earning attributable to ordinary Shareholders (Tk) | (5,412,138,799) | 630,894,556 |
| | Weighted number of shares outstanding | 397,569,804 | 397,569,804 |
| | Basic Earning Per Share | (13.61) | 1.59 |
| | EPS has decreased significantly due to Foreign Exchange Fluctuation Loss and sharp fall in distribution revenue due to the disproportional increase in bulk and retail tariff (electricity price) and hu. In the audited financial year, bulk tariff increased by 28.08% while retail tariff increased by 15.76%. | | |
| 46.02 | Diluted Earning per share | | |
| | No diluted earning per share is required to be calculated for the year as there was no potentially dilutive ordinary shares during the year. | | |
| 47.00 | Subsequent Events-Disclosures Under IAS 10 "Events After The Balance Sheet Date" | | |
| 47.01 | Subsequent to the reporting date, June 30, 2023, the Board of Directors in their meeting held on 15-10-2023 recommended 10% cash dividend for the ordinary shareholders except sponsor shareholders for the year ended June 30, 2023. The dividend proposal is subject to shareholders' approval at the forthcoming 27 th AGM. | | |
| 47.02 | Except the fact stated above, no circumstances have arisen since the Financial Position date which would require adjustment to, or disclosure in, the financial statements or notes thereto. | | |



48.00 Related Party Transactions:**48.01** DESCO Purchased / Received energy and materials from the following related parties in the normal course of business:

| Name of Party | Nature of Relation | Nature of Transaction | Amount in Taka | |
|---------------|--------------------|--------------------------|------------------|------------------|
| | | | June 30, 2023 | June 30, 2022 |
| DPDC | 67.63% | Consumer Bill Collection | 1,735,171 | 6,035,171 |
| Total | | | 1,735,171 | 6,035,171 |

48.02 DESCO has following outstanding balances with the related parties:

| Name of Party | Amount in Taka June 30, 2023 | | Amount in Taka June 30, 2022 | |
|---------------|---------------------------------|----------------------|---------------------------------|----------------------|
| | Receivable | Payable | Receivable | Payable |
| BPDB | 57,462,286 | 7,959,142,882 | 57,462,286 | 7,959,142,882 |
| DPDC | 347,448,028 | 123,781,994 | 347,448,028 | 123,781,994 |
| Total | 404,910,314 | 8,082,924,876 | 404,910,314 | 8,082,924,876 |

48.03 Key Management Personnel:

| | Amount in Taka | |
|---|----------------|---------------|
| | June 30, 2023 | June 30, 2022 |
| Director's Fees | 3,153,332 | 3,945,000 |
| Managing Director Salary | 3,144,022 | 3,640,355 |
| Director's Salary | 8,146,326 | 6,663,942 |
| Chief Engineer and General Manager Salary | 23,383,796 | 28,661,855 |

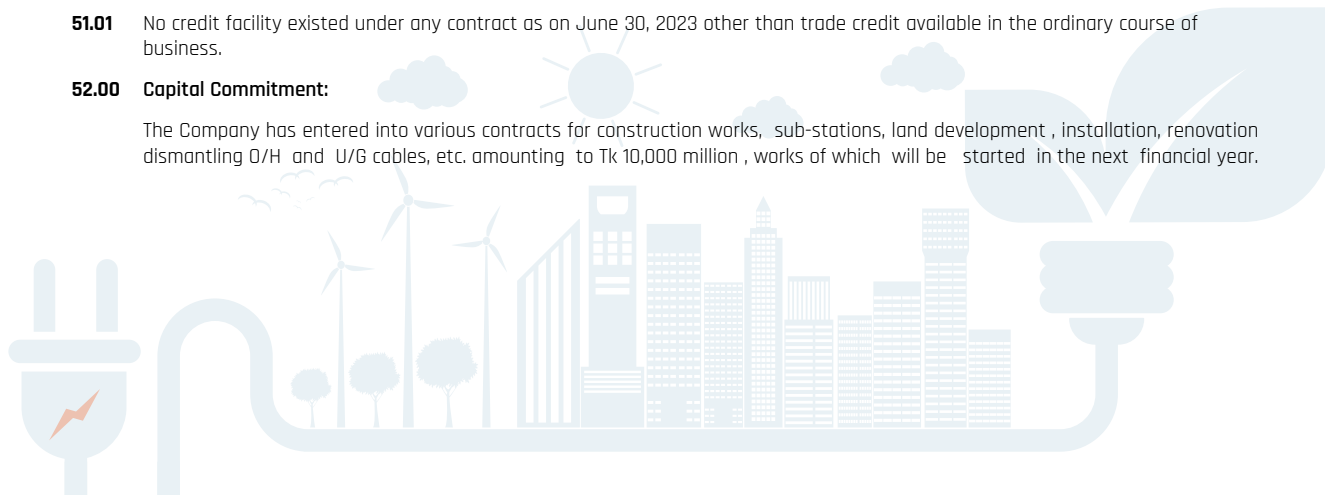
Along with the mentioned cash benefit all the Key Management Personnel avail car facility as non cash benefit.

49.00 Un Paid Dividend (including tax)

| | | |
|--------------|-----------|-----------|
| FY 2005-2006 | 392,304 | 392,304 |
| FY 2006-2007 | 728,273 | 728,273 |
| FY 2007-2008 | 674,124 | 674,124 |
| FY 2008-2009 | 208,665 | 208,665 |
| FY 2009-2010 | 1,997,085 | 1,997,085 |
| FY 2010-2011 | 1,488,941 | 1,488,941 |
| FY 2011-2012 | 447,101 | 447,101 |
| FY 2012-2013 | 2,986,565 | 2,986,565 |
| FY 2013-2014 | 466,156 | 466,156 |
| FY 2014-2015 | 741,178 | 741,178 |
| FY 2015-2016 | 833,745 | 833,745 |
| FY 2016-2017 | 1,463,350 | 1,463,350 |
| FY 2017-2018 | 1,465,626 | 1,465,626 |
| FY 2018-2019 | 2,218,254 | 2,218,254 |
| FY 2019-2020 | 1,550,942 | 1,550,942 |
| FY 2020-2021 | 150,942 | 150,942 |
| FY 2021-2022 | 742,665 | - |

50.00 Contingent Liabilities:**50.01** As the value of assets taken over from DESA in the Gulshan and Tongi areas have been shown at estimated value, the Company may have to incurred additional cost after finalization of the value of the assets.**50.02** The VAT department issued a show cause notice for VAT evasion of BDT 3.50 crore for the financial year 2012-13. DESCO authorities submitted evidence against the said notice including participation in the hearing but still no final decision has been made by NBR.**51.00 Credit Facility Availed:****51.01** No credit facility existed under any contract as on June 30, 2023 other than trade credit available in the ordinary course of business.**52.00 Capital Commitment:**

The Company has entered into various contracts for construction works, sub-stations, land development, installation, renovation dismantling O/H and U/G cables, etc. amounting to Tk 10,000 million, works of which will be started in the next financial year.



53.00 Employees' Salary:

- a) Employment throughout the year in receipt of remuneration aggregating Tk 36,000 or more per annum.
- b) Employment for a part of the year and in receipt of remuneration aggregating Tk 3,000 or less per month.

| Amount in Taka | |
|------------------|------------------|
| 2022-23 | 2021-22 |
| No. of employees | No. of employees |
| 1,931 | 1,855 |
| Nil | Nil |
| 1,931 | 1,855 |

54.00 Net Asset Value Per Share (NAV):

Share holders equity
No. of Share outstanding

Net Asset Value Per Share (NAV)

| | |
|----------------|----------------|
| 20,124,643,780 | 26,222,855,624 |
| 397,569,804 | 397,569,804 |
| 50.62 | 65.96 |

55.00 Net Operating Cash Flows Per Share (NOCFPS)

Net cash generated from operating activities
No. of Share outstanding

Net Operating Cash Flows Per Share

| | |
|---------------|---------------|
| 3,466,060,915 | 5,202,558,089 |
| 397,569,804 | 397,569,804 |
| 8.72 | 13.09 |

The operating cash flow decreased by Tk 4.37 per share in the FY 2022-23 due to decrease in Distribution Revenue and higher payment to suppliers.

56.00 Reconciliation of Net Income With Cash Flows from Operating Activities:

Profit before income tax & WPPF
Depreciation charged
Exchange Fluctuation Gain/ (Loss)
Provision for bad debt
Investment in FDR
(Increase)/Decrease in Account Receivables
(Increase)/Decrease in Advances, Deposits and Pre-payments
Tax Collection/Paid/Deducted at source
Increase/(Decrease) in Accounts Payable
Store Consumption and Non cash expenses for Operating and Non Exepenses
Creditors for Goods/Works
Creditors for Expenses
Interest Expenses

| Amount in Taka | |
|----------------------|----------------------|
| 2022-23 | 2021-22 |
| (6,826,688,055) | 798,313,661 |
| 2,101,830,681 | 1,698,201,785 |
| 4,284,697,718 | 84,648,427 |
| (1,623,201) | 5,357,918 |
| (172,560,032) | 649,384,957 |
| (1,415,980,877) | (342,062,253) |
| 642,983,431 | 582,218,683 |
| 119,383,983 | (75,965,591) |
| 3,000,615,167 | 869,124,388 |
| 441,077,419 | - |
| 3,982,103 | (57,829,904) |
| 558,977,007 | 233,060,107 |
| 729,365,572 | 758,105,910 |
| 3,466,060,915 | 5,202,558,089 |
| 3,466,060,915 | 5,202,558,089 |

Cash Generated from Operations

Net cash generated from operating activities

Company Secretary

Executive Director (F&A)

Director

Managing Director

Chairman



57.00 Financial risk management (IFRS 7)

57.01 Introduction

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk and foreign currency risk), and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to economically hedge certain risk exposures.

Financial risk management is carried out by a central treasury department (Company Treasury) under policies approved by the Board of Directors (Treasury Policy). Company Treasury identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units. The 'Treasury Policy' provides principles for specific areas, such as credit risk, interest rate risk, foreign currency risk, use of derivative financial instruments, and investment of excess liquidity.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

57.02 Carrying amounts of financial instruments by category

The following table shows the carrying amounts of financial instruments by category at the end of June:

Maturity analysis

| Particulars | Current | >30 days | >90 days | >1 year | Total |
|--|----------------------|----------------------|----------|----------|-----------------------|
| Loans and receivables: | | | | | |
| Cash and cash equivalents | 6,196,505,421 | - | - | - | 6,196,505,421 |
| Accounts Receivable | - | 5,495,864,239 | - | - | 5,495,864,239 |
| Balance at June 30, 2023 | 6,196,505,421 | 5,495,864,239 | - | - | 11,692,369,660 |
| Financial liabilities measured at amortized cost: | | | | | |
| Bank Loan | 1,619,542,421 | - | - | - | - |
| Sundry Creditors | - | - | - | - | - |
| Balance at June 30, 2023 | 1,619,542,421 | - | - | - | - |

57.03 Credit risks:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Accounts Receivable (see note 06) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are categorized as follows (risk companies): governmental organizations, listed public limited companies, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are reviewed regularly (credit check).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position. There are no commitments that could increase this exposure to more than the carrying amounts.

57.04 Market risks

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

The market risk with exchange fluctuation gain/(loss) (see note 39) is limited, as this occurred only from foreign loan.

57.05 Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, time deposits, rent deposits, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months. Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Treasury manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Treasury focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

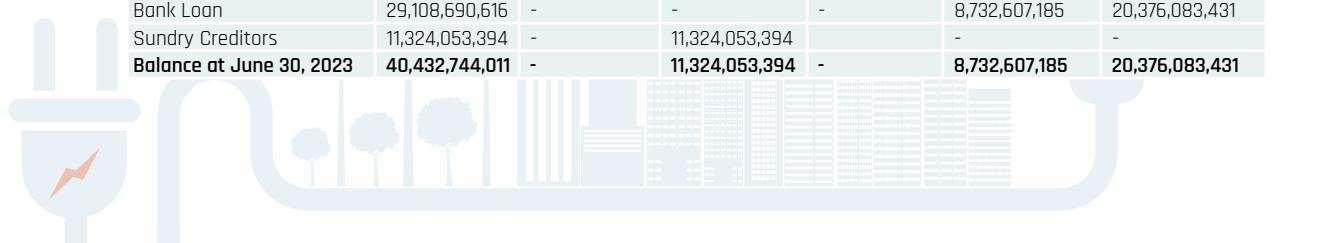
57.06 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Treasury manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

Excess liquidity can be invested in instruments such as time deposits, government, and corporate bonds, shares of publicly listed companies, and capital protected instruments.

The following are the contractual maturities of financial liabilities, including interest payments:

| BDT | Carrying amount | Contractual cash flows | Between 1 and 90 days | Between 91 and 360 days | Between 1 and 2 years | Over 2 years |
|---|-----------------------|------------------------|-----------------------|-------------------------|-----------------------|-----------------------|
| Non-derivative financial liabilities | | | | | | |
| Bank Loan | 29,108,690,616 | - | - | - | 8,732,607,185 | 20,376,083,431 |
| Sundry Creditors | 11,324,053,394 | - | 11,324,053,394 | - | - | - |
| Balance at June 30, 2023 | 40,432,744,011 | - | 11,324,053,394 | - | 8,732,607,185 | 20,376,083,431 |



Dhaka Electric Supply Company Ltd.(DESCO)
Schedule of Property, Plant & Equipment

As on June 30, 2023

| Annexure-A | | | | | | | | | | | | |
|--------------------|-------------------------------------|------------------------|--------------------------|------------------|-----------------------|----------------------|-------------------------|------------------|-----------------------------------|----------------------|--|--|
| SL No. | Category of Assets | Cost | | | Rate | Depreciation | | | Written down value as on 30-06-23 | | | |
| | | Balance as on 01-07-22 | Addition during the Year | Adjustment | | Total as on 30-06-23 | Charged during the year | Adjustment | | Total as on 30-06-23 | | |
| 1 | Land | 2,778,081,918 | 5,406,285 | - | 2,778,488,203 | - | - | - | 2,778,488,203 | | | |
| 2 | Building | 1,118,082,262 | 36,378,676 | - | 1,154,460,938 | 2% | 53,514,110 | - | 877,244,998 | | | |
| 3 | Distribution Equipment | 23,641,449,663 | 539,429,234 | - | 24,180,878,897 | 3%-15% | 1,257,867,568 | - | 17,360,472,652 | | | |
| 5 | Supervisory Digital System | 1,252,892,355 | 160,450,974 | - | 1,413,343,329 | 6.67% | 39,993,535 | - | 1,373,349,794 | | | |
| 4 | Distribution Line | 21,360,066,312 | 545,393,330 | - | 21,905,461,642 | 3.33% | 543,805,547 | - | 12,801,402,187 | | | |
| 6 | Motor Vehicles | 437,335,298 | 97,465,520 | - | 447,081,818 | 10% | 20,895,230 | - | 63,238,948 | | | |
| 7 | Furniture & Fixture | 79,131,890 | 9,114,630 | - | 88,246,520 | 10% | 7,772,791 | - | 23,361,682 | | | |
| 8 | Office Equipment | 440,273,484 | 40,907,599 | (382,690) | 480,798,393 | 10%-15% | 44,031,063 | (256,355) | 88,192,712 | | | |
| Sub-Total | | 51,102,315,182 | 1,346,827,247 | (382,690) | 52,448,759,739 | | 1,967,279,844 | (256,355) | 35,365,751,175 | | | |
| 9 | Distribution Line (Depository Work) | 3,968,731,007 | 616,054,184 | - | 3,984,785,191 | - | 98,758,516 | - | 3,886,026,675 | | | |
| | Total | 54,471,046,189 | 1,962,881,431 | (382,690) | 56,433,544,930 | - | 2,066,038,360 | (256,355) | 39,251,777,860 | | | |
| Revaluation | | | | | | | | | | | | |
| SL No. | Category of Assets | Cost | | | Rate | Depreciation | | | Written down value as on 30-06-23 | | | |
| | | Balance as on 01-07-22 | Addition during the Year | Adjustment | | Total as on 30-06-23 | Charged during the year | Adjustment | | Total as on 30-06-23 | | |
| 1 | Land | 6,900,850,177 | - | - | 6,900,850,177 | - | - | - | 6,900,850,177 | | | |
| 2 | Building | 1,067,097,248 | - | - | 1,067,097,248 | 2% | 21,341,945 | - | 1,019,077,872 | | | |
| 3 | Distribution Equipment | 2,564,349,490 | - | - | 2,564,349,490 | 3% | 76,930,485 | - | 2,384,845,026 | | | |
| 4 | Distribution Line | (3,426,330,537) | - | - | (3,426,330,537) | 0% | - | - | (3,426,330,537) | | | |
| 5 | Motor Vehicles | 57,634,817 | - | - | 57,634,817 | 10% | 5,763,482 | - | 14,408,706 | | | |
| 6 | Furniture & Fixture | 23,952,299 | - | - | 23,952,299 | 10% | 2,395,230 | - | 4,790,458 | | | |
| 7 | Office Equipment | (8,950,839) | - | - | (8,950,839) | 10%-15% | - | - | (8,950,839) | | | |
| Sub Total | | 7,178,602,654 | - | - | 7,178,602,654 | - | 106,431,141 | - | 6,931,879,650 | | | |
| | Grand Total | 61,649,648,843 | 1,962,881,432 | (382,690) | 63,612,147,585 | - | 2,172,469,502 | (256,355) | 46,183,657,500 | | | |

1,993,453,190
108,377,491
2,101,830,681

Depreciation-(Operating Assets)
Depreciation -Non Operating Assets (M. Vehicles+ Furniture+ O. Equipment+Intangible Assets+Right to use Assets)

Dhaka Electric Supply Company Ltd.(DESCO)

Schedule of Intangible Assets

As at June 30, 2023

Annexure-B

| Sl. No. | Category of Assets | Cost | | | Rate | Amortization | | | Written down value as on 30-06-23 | |
|---------|---------------------------------|------------------------|--------------------------|------------------|--------------------|----------------------|-------------------------|------------|-----------------------------------|----------------------|
| | | Balance as on 01-07-22 | Addition during the Year | Adjustment | | Total as on 30-06-23 | Charged during the year | Adjustment | | Total as on 30-06-23 |
| 1 | Software & Software Development | 193,445,235 | 695,000 | (929,348) | 193,210,887 | 15% | 17,694,071 | - | 105,068,741 | 88,142,145 |
| | Total | 193,445,235 | 695,000 | (929,348) | 193,210,887 | | 17,694,071 | - | 105,068,741 | 88,142,145 |

Dhaka Electric Supply Company Ltd.(DESCO)

Schedule of Intangible Assets

As at June 30, 2022

Annexure-B

| Sl. No. | Category of Assets | Cost | | | Rate | Amortization | | | Written down value as on 30-06-22 | |
|---------|---------------------------------|------------------------|--------------------------|------------|--------------------|----------------------|-------------------------|------------|-----------------------------------|----------------------|
| | | Balance as on 01-07-21 | Addition during the Year | Adjustment | | Total as on 30-06-22 | Charged during the year | Adjustment | | Total as on 30-06-22 |
| 1 | Software & Software Development | 193,149,235 | 296,000 | - | 193,445,235 | 15% | 19,018,814 | - | 87,374,670 | 106,070,565 |
| | Total | 193,149,235 | 296,000 | - | 193,445,235 | | 19,018,814 | - | 87,374,670 | 106,070,565 |

Dhaka Electric Supply Company Ltd.(DESCO)

Schedule of Right of Use Assets

As at June 30, 2023

| SL No. | Category of Assets | Cost | | | Rate | Amortization | | | Annexure - C | |
|--------|---------------------|------------------------|--------------------------|------------|------------|----------------------|------------------------|-------------------------|--------------|----------------------|
| | | Balance as on 01-07-22 | Addition during the Year | Adjustment | | Total as on 30-06-23 | Balance as on 01-07-22 | Charged during the year | Adjustment | Total as on 30-06-23 |
| 1 | Right of Use Assets | 21,942,619 | - | - | 21,942,619 | 3%-10% | 10,425,624 | - | 10,425,624 | 11,516,995 |

Dhaka Electric Supply Company Ltd.(DESCO)

Schedule of Right of Use Assets

As at June 30, 2022

| SL No. | Category of Assets | Cost | | | Rate | Amortization | | | Annexure - C | |
|--------|--------------------|------------------------|--------------------------|------------|------------|----------------------|------------------------|-------------------------|--------------|----------------------|
| | | Balance as on 01-07-21 | Addition during the Year | Adjustment | | Total as on 30-06-22 | Balance as on 01-07-21 | Charged during the year | Adjustment | Total as on 30-06-22 |
| 1 | Right Use Assets | 34,741,773 | - | - | 34,741,773 | 3%-10% | 12,799,154 | - | 12,799,154 | 21,942,619 |



ISO 9001 : 2015 & ISO 45001 : 2018 Certified
 Dhaka Electric Supply Company Limited
 22/B, Kabi Faruk Sarani, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh
 Tel: +88 02 8900110-11, 8900820-23, Fax : +88 02 8900100
 E-mail : info@desco.org.bd, mddesco@desco.org.bd
 Website : www.desco.gov.bd, www.desco.org.bd



Declaration by CEO and CFO

Date: 26/11/2023

The Board of Directors
 Dhaka Electric Supply Company Limited
 22/B Faruk Sarani, Nikunja-2, Khilkhet, Dhaka-1229.

Subject: Declaration on Financial Statements for the year ended on 30 June, 2023.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80: Dated 3 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:


- (1) The Financial Statements of Dhaka Electric Supply Company Limited for the year ended on 30 June, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30 June, 2023 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,


 Engr. Md. Kausar Anwer Ah
 Managing Director


 Kh. Zohurul Islam
 Executive Director (Finance & Accounts), Addl. Charge



Al-Muqtadir Associates
Chartered Secretaries & Consultants

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**Report to the Shareholders of Dhaka Electric Supply Co. Ltd. (DESCO)
on compliance with the Corporate Governance Code**

[As required under code 1(5) (xxvii) of the BSEC Code of Corporate Governance]

We have examined the compliance status to the Corporate Governance Code by **Dhaka Electric Supply Co. Ltd. (DESCO)** for the year ended on 30th June 2023. This code relates to the gazette notification no: BSEC/CMRRCD/2006-158/207/Admin/80 dated the 3rd June 2018 (as amended) of Bangladesh Securities and Exchange Commission (BSEC)

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of Corporate Governance Code. This is a scrutiny and verification and an independent audit on compliance of the conditions of Corporate Governance Code as well as provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations or representations, which we have required, and after due scrutiny and verification thereof, we report that in our opinion and subject to the remarks and observations as reported in the connected Compliance Statement :

- The Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- Proper books and records have been kept by the Company as required under the Companies Act 1994, the securities laws and other relevant laws, and
- The standard of governance in the Company is satisfactory.

This report, however, is no endorsement about quality of contents in the Annual Report of the Company for the year 2022-23.

Al-Muqtadir Associates
Chartered Secretaries & Consultants



Dhaka, December 21, 2023

A.K.A. Muqtadir FCS
CEO & Chief Consultant





Corporate Governance Compliance Report

Corporate Governance Compliance Report of DESCO

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80, Dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

| Condition No. | Title | Compliance Status (Put "√" in the appropriate column) | | Remarks (If any) |
|---------------|--|---|--------------|---|
| | | Complied | Not Complied | |
| 1(1) | The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty). | √ | | There are 12 directors in the Desco Board. |
| 1(2)(a) | At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); | √ | | There are 3 Independent Directors in the Board. |
| 1(2)(b)(i) | who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company; | √ | | As confirmed by respective representation. |
| 1(2)(b)(ii) | who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company; Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members; | √ | | - Do - |
| 1(2)(b)(iii) | who has not been an executive of the company in immediately preceding 2 (two) financial years; | √ | | - Do - |
| 1(2)(b)(iv) | who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies; | √ | | - Do - |
| 1(2)(b)(v) | who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange; | √ | | - Do - |
| 1(2)(b)(vi) | who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market; | √ | | - Do - |
| 1(2)(b)(vii) | who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code; | √ | | - Do - |
| 1(2)(b)(viii) | who is not independent director in more than 5 (five) listed companies; | √ | | - Do - |
| 1(2)(b)(ix) | who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and | √ | | - Do - |
| 1(2)(b)(x) | who has not been convicted for a criminal offence involving moral turpitude; | √ | | - Do - |
| 1(2)(c) | The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM); | √ | | Duly approved at AGM. |
| 1(2)(d) | The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and | | | No such case in the reporting year. |
| 1(2)(e) | The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only; | √ | | The IDs are on their regular term in office. |
| 1(3)(a) | Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business; | √ | | As confirmed by declarations |
| 1(3)(b)(i) | Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or | √ | | - Do - |



| Condition No. | Title | Compliance Status (Put “√” in the appropriate column) | | Remarks (If any) |
|---------------|---|---|--------------|-------------------------------------|
| | | Complied | Not Complied | |
| 1(3)(b)(ii) | Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; | | | Not Applicable |
| 1(3)(b)(iii) | Former official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or | √ | | As confirmed by declarations |
| 1(3)(b)(iv) | University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or | | | Not Applicable |
| 1(3)(b)(v) | Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification; | | | - Do - |
| 1(3)(c) | The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b); | √ | | As confirmed by declarations |
| 1(3)(d) | In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission. | | | No such case as yet. |
| 1(4)(a) | The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals; | √ | | |
| 1(4)(b) | The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company; | √ | | |
| 1(4)(c) | The Chairperson of the Board shall be elected from among the non-executive directors of the company; | √ | | |
| 1(4)(d) | The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer; | √ | | |
| 1(4)(e) | In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes. | | | No such case in the reporting year |
| 1(5)(i) | An industry outlook and possible future developments in the industry; | √ | | As stated in the Directors' Report. |
| 1(5)(ii) | The segment-wise or product-wise performance; | √ | | - Do - |
| 1(5)(iii) | Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any; | √ | | - Do - |
| 1(5)(iv) | A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable; | √ | | - Do - |
| 1(5)(v) | A discussion on continuity of any extraordinary activities and their implications (gain or loss); | √ | | - Do - |
| 1(5)(vi) | A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions; | √ | | - Do - |
| 1(5)(vii) | A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments; | √ | | - Do - |
| 1(5)(viii) | An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.; | | | No such case as yet. |
| 1(5)(ix) | An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements; | √ | | As stated in the Directors' Report. |
| 1(5)(x) | A statement of remuneration paid to the directors including independent directors; | √ | | - Do - |



| Condition No. | Title | Compliance Status (Put “√” in the appropriate column) | | Remarks (If any) |
|----------------|---|---|--------------|---------------------------------------|
| | | Complied | Not Complied | |
| 1(5)(xi) | A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity; | √ | | - Do - |
| 1(5)(xii) | A statement that proper books of account of the issuer company have been maintained; | √ | | - Do - |
| 1(5)(xiii) | A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment; | √ | | - Do - |
| 1(5)(xiv) | A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed; | √ | | - Do - |
| 1(5)(xv) | A statement that the system of internal control is sound in design and has been effectively implemented and monitored; | √ | | - Do - |
| 1(5)(xvi) | A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress; | √ | | - Do - |
| 1(5)(xvii) | A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed; | | | No doubt to continue as going concern |
| 1(5)(xviii) | An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained; | √ | | As stated in the Directors' Report. |
| 1(5)(xix) | A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized; | √ | | - Do - |
| 1(5)(xx) | An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year; | | | Dividend duly declared. |
| 1(5)(xxi) | Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend; | | | As stated in the Directors' Report. |
| 1(5)(xxii) | The total number of Board meetings held during the year and attendance by each director; | √ | | - Do - |
| 1(5)(xxiii)(a) | Parent or Subsidiary or Associated Companies and other related parties (name-wise details); | √ | | |
| 1(5)(xxiii)(b) | Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details); | √ | | - Do - |
| 1(5)(xxiii)(c) | Executives; and | √ | | - Do - |
| 1(5)(xxiii)(d) | Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); | √ | | - Do - |
| 1(5)(xxiv)(a) | a brief resume of the director; | √ | | - Do - |
| 1(5)(xxiv)(b) | nature of his or her expertise in specific functional areas; and | √ | | - Do - |
| 1(5)(xxiv)(c) | names of companies in which the person also holds the directorship and the membership of committees of the Board; | √ | | - Do - |
| 1(5)(xxv)(a) | accounting policies and estimation for preparation of financial statements; | √ | | - Do - |
| 1(5)(xxv)(b) | changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes; | √ | | - Do - |
| 1(5)(xxv)(c) | comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof; | √ | | - Do - |
| 1(5)(xxv)(d) | compare such financial performance or results and financial position as well as cash flows with the peer industry scenario; | √ | | - Do - |



| Condition No. | Title | Compliance Status (Put “√” in the appropriate column) | | Remarks (If any) |
|---------------|--|---|--------------|---|
| | | Complied | Not Complied | |
| 1(5)(xxv)(e) | briefly explain the financial and economic scenario of the country and the globe; | √ | | - Do - |
| 1(5)(xxv)(f) | risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and | √ | | - Do - |
| 1(5)(xxv)(g) | future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM; | √ | | - Do - |
| 1(5)(xxvi) | Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and | √ | | As presented in the Report. |
| 1(5)(xxvii) | The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C. | √ | | As presented in the Report. |
| 1(6) | The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code. | √ | | Done as per BSS as confirmed by a representation. |
| 1(7)(a) | The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company; | √ | | NRC recommended CoC duly exists |
| 1(7)(b) | The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency. | √ | | The CoC is available in the Company Website |
| 2(a) | Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company; | | | No such case as yet. |
| 2(b) | At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company; | | | - Do - |
| 2(c) | The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company; | | | - Do - |
| 2(d) | The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also; | | | - Do - |
| 2(e) | The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company. | | | - Do - |
| 3(1)(a) | The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC); | √ | | Compliance mentioned in the Directors' Report |
| 3(1)(b) | The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals; | √ | | They are different individuals |
| 3(1)(c) | The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time; | √ | | Compliance confirmed |
| 3(1)(d) | The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS; | √ | | - Do - |
| 3(1)(e) | The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s). | √ | | No such case in the reporting year |
| 3(2) | The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board; | √ | | In practice |



| Condition No. | Title | Compliance Status (Put “√” in the appropriate column) | | Remarks (If any) |
|---------------|---|---|--------------|---|
| | | Complied | Not Complied | |
| 3(3)(a)(i) | these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and | √ | | Stated in the Directors' Report |
| 3(3)(a)(ii) | these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws; | √ | | - Do - |
| 3(3)(b) | The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members; | √ | | - Do - |
| 3(3)(c) | The certification of the MD or CEO and CFO shall be disclosed in the Annual Report. | √ | | - Do - |
| 4(i) | Audit Committee; and | √ | | |
| 4(ii) | Nomination and Remuneration Committee. | √ | | |
| 5(1)(a) | The company shall have an Audit Committee as a subcommittee of the Board; | √ | | In practice |
| 5(1)(b) | The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business; | √ | | The Committee performed as per laid down guidelines |
| 5(1)(c) | The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing. | √ | | - Do - |
| 5(2)(a) | The Audit Committee shall be composed of at least 3 (three) members; | √ | | There are 3 members in AC |
| 5(2)(b) | The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director; | √ | | The AC members are non-executive directors and it includes one ID |
| 5(2)(c) | All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; | √ | | |
| 5(2)(d) | When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee; | | | No such case in the reporting year. |
| 5(2)(e) | The company secretary shall act as the secretary of the Committee; | √ | | |
| 5(2)(f) | The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director. | √ | | |
| 5(3)(a) | The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director; | √ | | The AC Chairman is an Independent Director. |
| 5(3)(b) | In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes. | | | No such case as yet. |
| 5(3)(c) | Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); | √ | | The AC Chairman attended the AGM |
| 5(4)(a) | The Audit Committee shall conduct at least its four meetings in a financial year; | √ | | Compliance confirmed in the Directors' Report. |
| 5(4)(b) | The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must. | √ | | |
| 5(5)(a) | Oversee the financial reporting process; | √ | | |
| 5(5)(b) | monitor choice of accounting policies and principles; | √ | | |



| Condition No. | Title | Compliance Status (Put "√" in the appropriate column) | | Remarks (If any) |
|----------------|---|---|--------------|---|
| | | Complied | Not Complied | |
| 5(5)(c) | monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report; | √ | | |
| 5(5)(d) | oversee hiring and performance of external auditors; | √ | | |
| 5(5)(e) | hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption; | √ | | |
| 5(5)(f) | review along with the management, the annual financial statements before submission to the Board for approval; | √ | | |
| 5(5)(g) | review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval; | √ | | |
| 5(5)(h) | review the adequacy of internal audit function; | √ | | |
| 5(5)(i) | review the Management's Discussion and Analysis before disclosing in the Annual Report; | √ | | |
| 5(5)(j) | view statement of all related party transactions submitted by the management; | √ | | |
| 5(5)(k) | review Management Letters or Letter of Internal Control weakness issued by statutory auditors; | √ | | |
| 5(5)(l) | oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and | √ | | |
| 5(5)(m) | oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission; | | | No such case as yet. |
| 5(6)(a)(i) | The Audit Committee shall report on its activities to the Board. | √ | | In practice |
| 5(6)(a)(ii)(a) | report on conflicts of interests; | | | No such case as yet. |
| 5(6)(a)(ii)(b) | suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; | | | - Do - |
| 5(6)(a)(ii)(c) | suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and | | | - Do - |
| 5(6)(a)(ii)(d) | any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately; | | | - Do - |
| 5(6)(b) | If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier. | | | - Do - |
| 5(7) | Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company. | √ | | Given in the Directors' Report |
| 6(1)(a) | The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board; | √ | | In practice |
| 6(1)(b) | The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive; | √ | | The NRC performed as per laid down guidelines |
| 6(1)(c) | The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b). | √ | | An inclusive ToR exists |
| 6(2)(a) | The Committee shall comprise of at least three members including an independent director; | √ | | The NRC is constituted as per guidelines |



| Condition No. | Title | Compliance Status (Put "√" in the appropriate column) | | Remarks (If any) |
|---------------|--|---|--------------|--|
| | | Complied | Not Complied | |
| 6(2)(b) | All members of the Committee shall be non-executive directors; | √ | | - Do - |
| 6(2)(c) | Members of the Committee shall be nominated and appointed by the Board; | √ | | |
| 6(2)(d) | The Board shall have authority to remove and appoint any member of the Committee; | √ | | |
| 6(2)(e) | In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee; | | | No such case in the reporting year |
| 6(2)(f) | The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee; | | | - Do - |
| 6(2)(g) | The company secretary shall act as the secretary of the Committee; | √ | | |
| 6(2)(h) | The quorum of the NRC meeting shall not constitute without attendance of at least an independent director; | √ | | |
| 6(2)(i) | No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company. | √ | | The guidelines are strictly followed |
| 6(3)(a) | The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director; | √ | | |
| 6(3)(b) | In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes; | | | No such case in the reporting year. |
| 6(3)(c) | The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; | √ | | The NRC Chairman duly attended the AGM |
| 6(4)(a) | The NRC shall conduct at least one meeting in a financial year; | √ | | |
| 6(4)(b) | The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC; | √ | | No such case in the reporting year |
| 6(4)(c) | The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h); | √ | | |
| 6(4)(d) | The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC. | √ | | |
| 6(5)(a) | NRC shall be independent and responsible or accountable to the Board and to the shareholders; | √ | | |
| 6(5)(b)(i)(a) | the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully; | √ | | |
| 6(5)(b)(i)(b) | the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and | √ | | |
| 6(5)(b)(i)(c) | remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals; | √ | | |
| 6(5)(b)(ii) | devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality; | √ | | |
| 6(5)(b)(iii) | identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board; | √ | | No such list as yet |
| 6(5)(b)(iv) | formulating the criteria for evaluation of performance of independent directors and the Board; | √ | | |
| 6(5)(b)(v) | identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and | √ | | |



| Condition No. | Title | Compliance Status (Put “√” in the appropriate column) | | Remarks (If any) |
|---------------|---|---|--------------|---|
| | | Complied | Not Complied | |
| 6(5)(b)(vi) | developing, recommending and reviewing annually the company's human resources and training policies; | √ | | |
| 6(5)(c) | The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report. | √ | | The NRC Policy is duly stated in the Annual Report |
| 7(1)(i) | appraisal or valuation services or fairness opinions; | √ | | As confirmed by Auditor's representation. |
| 7(1)(ii) | financial information systems design and implementation; | √ | | - Do - |
| 7(1)(iii) | book-keeping or other services related to the accounting records or financial statements; | √ | | - Do - |
| 7(1)(iv) | broker-dealer services; | √ | | - Do - |
| 7(1)(v) | actuarial services; | √ | | - Do - |
| 7(1)(vi) | internal audit services or special audit services; | √ | | - Do - |
| 7(1)(vii) | any service that the Audit Committee determines; | √ | | - Do - |
| 7(1)(viii) | audit or certification services on compliance of corporate governance as required under condition No. 9(1); and | √ | | - Do - |
| 7(1)(ix) | any other service that creates conflict of interest. | √ | | - Do - |
| 7(2) | No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company; Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members. | √ | | - Do - |
| 7(3) | Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders. | √ | | The representative of Auditor duly joined the virtual AGM |
| 8(1) | The company shall have an official website linked with the website of the stock exchange. | √ | | Linked website exists |
| 8(2) | The company shall keep the website functional from the date of listing. | √ | | In practice |
| 8(3) | The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s). | √ | | - Do - |
| 9(1) | The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. | √ | | Presented in the Annual Report. |
| 9(2) | The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting. | √ | | Duly appointed at the AGM |
| 9(3) | The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not. | √ | | Stated in the Annual Report. |



Tariff Rate

বিইআরসি স্মারক নং -২৮.০১.০০০০.০১২.০৪.০০৩.২০-৬৫২ তারিখঃ ২৭ ফেব্রুয়ারী ২০২০ এর প্রেক্ষিতে ঢাকা ইলেক্ট্রিক সাপ্লাই কোম্পানি লিমিটেড (ডেসকো) কর্তৃক বিদ্যুতের খুচরা মূল্যহার নিম্নরূপে নির্ধারণ করা হয়েছে যা মার্চ, ২০২৩ বিল মাস হতে কার্যকর:

ক) নিম্নচাপ (এলটি) ২৩০/৪০০ভোল্ট

বিদ্যুৎ সরবরাহঃ নিম্নচাপ এসি সিংগেল ফেজ ২৩০ভোল্ট এবং তিন ফেজ ৪০০ভোল্ট
ফ্রিকোয়েন্সিঃ ৫০ সাইকেল/সেকেন্ড
অনুমোদিত লোডঃ সিংগেল ফেজ ০-৭.৫ কি.ও এবং তিন ফেজ ০-৮০ কি.ও

| ক্রম | গ্রাহক শ্রেণী | প্রতি ইউনিট বিদ্যুৎ মূল্য | ডিমান্ড চার্জ |
|--------------------------------|--|---------------------------|---------------|
| ১ | শ্রেণী-এলটি এ : আবাসিক | | |
| | লাইফ লাইন : ০-৫০ ইউনিট | ৪.৩৫ | ৩৫.০০ |
| | ১. ১ম ধাপ : ০-৭৫ ইউনিট | ৪.৮৫ | |
| | ২. ২য় ধাপ : ৭৬-২০০ ইউনিট | ৬.৬৩ | |
| | ৩. ৩য় ধাপ : ২০১-৩০০ ইউনিট | ৬.৯৫ | |
| | ৪. ৪র্থ ধাপ: ৩০১-৪০০ ইউনিট | ৭.৩৪ | |
| | ৫. ৫ম ধাপ: ৪০১-৬০০ ইউনিট | ১১.৫১ | |
| ৬. ৬ষ্ঠ ধাপ: ৬০০ ইউনিট এর অধিক | ১৩.২৬ | | |
| ২ | শ্রেণী এলটি-বি : সেচ/কৃষিকাজে ব্যবহৃত পাম্প | ৪.৮২ | ৩৫.০০ |
| ৩ | শ্রেণী এলটি-সি ১: ক্ষুদ্র শিল্প | | |
| | ফ্ল্যাট | ৯.৮৮ | ৪০.০০ |
| | অফ পীক | ৮.৮৮ | |
| পীক | ১১.৮৫ | | |
| ৪ | শ্রেণী এলটি-সি ২: নির্মান | ১৩.৮৯ | ১০০.০০ |
| ৫ | শ্রেণী এলটি-ডি ১: শিক্ষা, ধর্মীয় ও দাতব্য প্রতিষ্ঠান এবং হাসপাতাল | ৬.৯৭ | ৫০.০০ |
| ৬ | শ্রেণী এলটি-ডি ২: রাস্তার বাতি ও পানির পাম্প | ৮.৯১ | ৭৫.০০ |
| ৭ | শ্রেণী এলটি-ডি ৩: ব্যাটারি চার্জিং স্টেশন | | |
| | ফ্ল্যাট | ৮.৮৪ | ৭৫.০০ |
| | অফ পীক | ৭.৯৬ | |
| | সুপার অফ-পীক | ৭.০৮ | |
| পীক | ১১.০৬ | | |
| ৮ | শ্রেণী এলটি-ই : বাণিজ্যিক এবং অফিস | | |
| | ফ্ল্যাট | ১১.৯৩ | ৭৫.০০ |
| | অফ পীক | ১০.৭৩ | |
| পীক | ১৪.৩১ | | |
| ৯ | শ্রেণী এলটি-টি: অস্থায়ী | ১৮.৫২ | ১০০.০০ |



খ) মধ্যমচাপ (এমটি) ১১কেভি
বিদ্যুৎ সরবরাহঃ মধ্যমচাপ এসি ১১ কেভি
ফ্রিকোয়েন্সিঃ ৫০ সাইকেল/সেকেন্ড
অনুমোদিত লোডঃ ৫০ কি.ও এর অব্যবহিত উর্ধ্ব থেকে অনুর্ধ্ব ৫ মে.ও

| ক্রমিক নং | গ্রাহক শ্রেণী | প্রতি ইউনিট বিদ্যুৎ মূল্য | ডিমান্ড চার্জ |
|--------------|------------------------------------|---------------------------|---------------|
| ১ | শ্রেণী-এমটি ১ : আবাসিক | | |
| | ফ্ল্যাট | ৯.৭২ | ৭৫.০০ |
| | অফ-পীক | ৮.৭৬ | |
| | পীক | ১২.১৬ | |
| ২ | শ্রেণী-এমটি ২ : বাণিজ্যিক এবং অফিস | | |
| | ফ্ল্যাট | ১০.৫৫ | ৭৫.০০ |
| | অফ-পীক | ৯.৫০ | |
| | পীক | ১৩.২০ | |
| ৩ | শ্রেণী-এমটি ৩ : শিল্প | | |
| | ফ্ল্যাট | ৯.৯০ | ৭৫.০০ |
| | অফ-পীক | ৮.৯১ | |
| | পীক | ১২.৩৭ | |
| ৪ | শ্রেণী-এমটি ৪ : নির্মান | | |
| | ফ্ল্যাট | ১৩.২৬ | ১০০.০০ |
| | অফ-পীক | ১১.৯৪ | |
| | পীক | ১৬.৫৯ | |
| ৫ | শ্রেণী-এমটি ৫ : সাধারণ | | |
| | ফ্ল্যাট | ৯.৭৮ | ৭৫.০০ |
| | অফ-পীক | ৮.৮১ | |
| | পীক | ১২.২২ | |
| ৬ | শ্রেণী এমটি-৬: অস্থায়ী | ১৭.৩৭ | ১০০.০০ |
| ৭ | এমটি -৭: ব্যাটারি চার্জিং স্টেশন | | |
| | ফ্ল্যাট | ৮.৭৬ | ৭৫.০০ |
| | অফ পীক | ৭.৮৮ | |
| | সুপার অফ-পীক | ৭.০০ | |
| পীক | ১০.৯৪ | | |
| ৮ | এমটি-৮: সেচ/কৃষিকাজে ব্যবহৃত পাম্প | | |
| | ফ্ল্যাট | ৫.৭৯ | ৭৫.০০ |
| | অফ-পীক | ৫.২২ | |
| | পীক | ৭.২৩ | |

গ) উচ্চচাপ (এইচটি) ৩৩ কেভি

বিদ্যুৎ সরবরাহঃ উচ্চচাপ এসি ৩৩ কেভি

ফ্রিকোয়েন্সিঃ ৫০ সাইকেল/সেকেন্ড

অনুমোদিত লোডঃ ৫ মে.ও এর অব্যবহিত উর্ধ্ব থেকে অনুর্ধ্ব ৩০ মে.ও

(২০ মে.ও এর উর্ধ্ব অবশ্যই ডাবল সার্কিট)

| ক্রম | গ্রাহক শ্রেণী | প্রতি ইউনিট বিদ্যুৎ মূল্য | ডিমান্ড চার্জ |
|------|-------------------------------------|---------------------------|---------------|
| ১ | শ্রেণী-এইচটি ১ : সাধারণ | | |
| | ফ্ল্যাট | ৯.৭৩ | ৭৫.০০ |
| | অফ-পীক | ৮.৭৭ | |
| | পীক | ১২.১৭ | |
| ২ | শ্রেণী-এইচটি ২ : বাণিজ্যিক এবং অফিস | | |
| | ফ্ল্যাট | ১০.৪৪ | ৭৫.০০ |
| | অফ-পীক | ৯.৪১ | |
| | পীক | ১৩.০৫ | |
| ৩ | শ্রেণী-এইচটি ৩ : শিল্প | | |
| | ফ্ল্যাট | ৯.৭৮ | ৭৫.০০ |
| | অফ-পীক | ৮.৮১ | |
| | পীক | ১২.২২ | |
| ৪ | শ্রেণী-এইচটি ৪ : নির্মাণ | | |
| | ফ্ল্যাট | ১২.২৭ | ৭৫.০০ |
| | অফ-পীক | ১১.০৫ | |
| | পীক | ১৫.৩৪ | |

ঘ) অতি উচ্চচাপ (ইএইচটি) ১৩২ কেভি এবং ২৩০ কেভি

বিদ্যুৎ সরবরাহঃ অতি উচ্চচাপ এসি ১৩২ কেভি এবং ২৩০ কেভি

ফ্রিকোয়েন্সিঃ ৫০ সাইকেল/সেকেন্ড

অনুমোদিত লোডঃ ইএইচটি-১ : ২০ মে. ও. থেকে অনুর্ধ্ব ১৪০ মে.ও (কারিগরি বিবেচনায় সিঙ্গেল অথবা ডাবল সার্কিট)

ইএইচটি-২ : ১৪০ মে. ও. এর উর্ধ্ব

| ক্রম | গ্রাহক শ্রেণী | প্রতি ইউনিট বিদ্যুৎ মূল্য | ডিমান্ড চার্জ |
|------|--------------------------|---------------------------|---------------|
| ১ | শ্রেণী-ইএইচটি ১ : সাধারণ | | |
| | ফ্ল্যাট | ৯.৬৮ | ৭৫.০০ |
| | অফ-পীক | ৮.৭২ | |
| | পীক | ১২.১০ | |
| ২ | শ্রেণী-ইএইচটি ২ : সাধারণ | | |
| | ফ্ল্যাট | ৯.৬৩ | ৭৫.০০ |
| | অফ-পীক | ৮.৬৫ | |
| | পীক | ১২.০৩ | |



বিদ্যুৎ সম্পর্কিত বিবিধ সেবা এবং বিবিধ চার্জ/ফিঃ

(ক) বিদ্যুৎ বিতরণ সংস্থা/কোম্পানি কর্তৃক গ্রাহককে সেবা প্রদানের ক্ষেত্রে মিটার পর্যন্ত বাউন্ডারি পয়েন্ট বিবেচনায় বিদ্যুৎ সম্পর্কিত বিবিধ সেবা এবং বিবিধ চার্জ/ফি নিম্নোক্ত হারে নির্ধারণ করা হলোঃ

| বিদ্যুৎ সম্পর্কিত বিবিধ সেবার বিবরণ | | গ্রাহকশ্রেণি/প্রযোজ্যতা | | ফি/চার্জ (টাকা) |
|-------------------------------------|---|-------------------------|----------|-----------------|
| (১) | নতুন সংযোগ এবং লোড পরিবর্তনের আবেদন ফি (প্রতিটি মিটারের জন্য) | এলটি | এক ফেজ | ১০০.০০ |
| | | | তিন ফেজ | ৩০০.০০ |
| | | এমটি ও এইচটি | | ১,০০০.০০ |
| | | ইএইচটি | | ২,০০০.০০ |
| (২) | অস্থায়ী সংযোগের আবেদন ফি | এলটি | এক ফেজ | ২৫০.০০ |
| | | | তিন ফেজ | ৫০০.০০ |
| | | এমটি | | ১,০০০.০০ |
| (৩) | (অ) বকেয়ার কারণে সংযোগ বিচ্ছিন্নকরণ (DC) চার্জ | এলটি | এক ফেজ | ৩০০.০০ |
| | | | তিন ফেজ | ৮০০.০০ |
| | | এমটি ও এইচটি | | ৫,০০০.০০ |
| | | ইএইচটি | | ১০,০০০.০০ |
| (৩) | (আ) বকেয়ার কারণে বিচ্ছিন্ন সংযোগ পুনঃসংযোগ(RC) চার্জ | এলটি | এক ফেজ | ৩০০.০০ |
| | | | তিন ফেজ | ৮০০.০০ |
| | | এমটি ও এইচটি | | ৫,০০০.০০ |
| | | ইএইচটি | | ১০,০০০.০০ |
| (৪) | (অ) গ্রাহকের অনুরোধে সংযোগ বিচ্ছিন্নকরণ (DC) চার্জ | এলটি | এক ফেজ | ২০০.০০ |
| | | | তিন ফেজ | ৪০০.০০ |
| | | এমটি ও এইচটি | | ১,০০০.০০ |
| | | ইএইচটি | | ২,০০০.০০ |
| (৪) | (আ) গ্রাহকের অনুরোধে বিচ্ছিন্ন সংযোগ পুনঃসংযোগ (RC)চার্জ | এলটি | এক ফেজ | ২০০.০০ |
| | | | তিন ফেজ | ৪০০.০০ |
| | | এমটি ও এইচটি | | ১,০০০.০০ |
| | | ইএইচটি | | ২,০০০.০০ |
| (৫) | গ্রাহকের অনুরোধে মিটার পরীক্ষা চার্জ | এলটি | এক ফেজ | ২০০.০০ |
| | | | তিন ফেজ | ৪০০.০০ |
| | | | এলটিসিটি | ৬০০.০০ |
| | | এমটি ও এইচটি | | ২,০০০.০০ |
| ইএইচটি | | ৪,০০০.০০ | | |
| (৬) | গ্রাহকের অনুরোধে গ্রাহক আসিনায় মিটার পরিদর্শন চার্জ | এলটি | এক ফেজ | ১৫০.০০ |
| | | | তিন ফেজ | ৩০০.০০ |
| | | | এলটিসিটি | ৫০০.০০ |
| | | এমটি ও এইচটি | | ১,০০০.০০ |
| | | ইএইচটি | | ২,০০০.০০ |



| বিদ্যুৎ সম্পর্কিত বিবিধ সেবার বিবরণ | | গ্রাহকশ্রেণি/প্রয়োজ্যতা | ফি/চার্জ (টাকা) | |
|-------------------------------------|---|----------------------------|--------------------------------|----------|
| (৭) | গ্রাহকের অনুরোধে মিটার/মিটারিং ইউনিট স্থাপন/পরিবর্তন/স্থানান্তর ফি | এলটি | এক ফেজ | ৩০০.০০ |
| | | | তিন ফেজ | ৭০০.০০ |
| | | | এলটিসিটি | ২,০০০.০০ |
| | | এমটি ও এইচটি | ৫,০০০.০০ | |
| | ইএইচটি | ১০,০০০.০০ | | |
| (৮) | গ্রাহকের অনুরোধে সার্ভিস ড্রপ ক্যাবল (সার্ভিস ট্রান্সমিটার/ক্ল্যাম্পসহ) মেরামত/পরিবর্তন/স্থানান্তর ফি | এলটি | এক ফেজ | ২০০.০০ |
| | | | তিন ফেজ | ৫০০.০০ |
| | | এমটি ও এইচটি | ১,২৫০.০০ | |
| | | ইএইচটি | ২,৫০০.০০ | |
| (৯) | গ্রাহকের অনুরোধে সরবরাহ চুক্তি সংশোধন ফি | এলটি | এক ফেজ | ১০০.০০ |
| | | | তিন ফেজ | ৩০০.০০ |
| | | এমটি, এইচটি ও ইএইচটি | ১,০০০.০০ | |
| (১০) | গ্রাহকের অনুরোধে প্রি-পেইড মিটার কার্ড রি-ইস্যু | এলটি, এমটি, এইচটি ও ইএইচটি | ২০০.০০ | |
| (১১) | গ্রাহকের অনুরোধে ট্রান্সফরমারের তেল (Transformer Oil) পরীক্ষা চার্জ | এমটি, এইচটি ও ইএইচটি | ১,০০০.০০ | |
| (১২) | গ্রাহকের অনুরোধে জরুরী প্রয়োজন ড্রপআউট ফিউজ কাট-আউটসহ ট্রান্সফরমারের ভাড়া | সর্বোচ্চ ৩০ দিন | ২.০০ | |
| | | ৩০ দিন পর থেকে | কেভিএ/দিন ৪.০০ কেভিএ/দিন | |

শর্তাবলি:

- (ক) উপরের উল্লিখিত ফি/চার্জ ব্যতীত অন্য কোনো ফি/চার্জ আরোপ করা যাবে না।
- (খ) উপরের ত্রমিক (৩) এবং (৪) ব্যতীত অন্য কোনো বিবিধ সেবা প্রদানের ক্ষেত্রে সংযোগ বিচ্ছিন্নকরণ বা পুনঃসংযোগ চার্জ আরোপ করা যাবে না।
- (গ) বহুতল আবাসিক বা বহুতল মিশ্র (বাণিজ্যিক ও আবাসিক) ভবন/স্থাপনার আবাসিক গ্রাহক তার আবাসিক সাব-মিটার এবং বহুতল ভবন/স্থাপনার ফ্ল্যাট মালিক সমিতি উক্ত ভবন/স্থাপনার আবাসিক ফ্ল্যাটের মিটার পরীক্ষার জন্য ফিসহ বিতরণ সংস্থা/কোম্পানির নিকট আবেদন করলে সংশ্লিষ্ট বিতরণ সংস্থা/কোম্পানি উক্ত আবাসিক ফ্ল্যাটের মিটার পরীক্ষা করবে এবং পরবর্তী প্রয়োজনীয় ব্যবস্থা গ্রহণ করবে।
- (ঘ) উপরের উল্লিখিত বিবিধ ফি/চার্জের ওপর সরকার কর্তৃক সময় সময় নির্ধারিত হারে মূল্য সংযোজন কর প্রযোজ্য হবে।





ঢাকা ইলেকট্রিক সাপ্লাই কোম্পানি লিমিটেড
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নিবন্ধিত কার্যালয়

২২/বি ফারুক সরণি, নিকুঞ্জ-২
খিলক্ষেত, ঢাকা-১২২৯
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প্রতিনিধিপত্র

আমি/আমরা.....

ঠিকানা.....

ঢাকা ইলেকট্রিক সাপ্লাই কোম্পানি লিমিটেড এর সদস্য হিসেবে

জনাব/ বেগম.....

ঠিকানা.....

কে আমার/আমাদের প্রতিনিধি হিসেবে আমার/আমাদের অনুপস্থিতিতে শনিবার, ২৭ জানুয়ারি, ২০২৪ তারিখ সকাল ১০ ঘটিকায় অনুষ্ঠিতব্য কোম্পানির ২৭তম বার্ষিক সাধারণ সভায় এবং তার মূলতবি ঘোষিত সভায় উপস্থিত হওয়া ও ভোটদানের জন্য নিযুক্ত করলাম।

.....
(প্রতিনিধির স্বাক্ষর)

রেভিনিউ স্ট্যাম্প

২০/-

.....
(শেয়ারহোল্ডারের স্বাক্ষর)

বিও/ফোলিও আইডি নং:

দ্রষ্টব্য:

১. অনিবার্য কারণবশতঃ কোনো সদস্য তার অনুপস্থিতিতে মনোনীত প্রতিনিধিকে তার পক্ষ থেকে ভোট প্রদানের জন্য পাঠাতে পারবেন।
২. প্রতিনিধিপত্র সঠিকভাবে পূরণ ও স্ট্যাম্প সংযুক্ত করে কোম্পানির নিবন্ধিত অফিসে ২৫ জানুয়ারি, ২০২৪ তারিখের মধ্যে জমা দিতে হবে।
৩. কোম্পানির নথিভুক্ত নমুনা স্বাক্ষর ও সদস্যের স্বাক্ষর একই হতে হবে।



ঢাকা ইলেকট্রিক সাপ্লাই কোম্পানি লিমিটেড
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২২/বি ফারুক সরণি, নিকুঞ্জ-২
খিলক্ষেত, ঢাকা-১২২৯
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উপস্থিতিপত্র

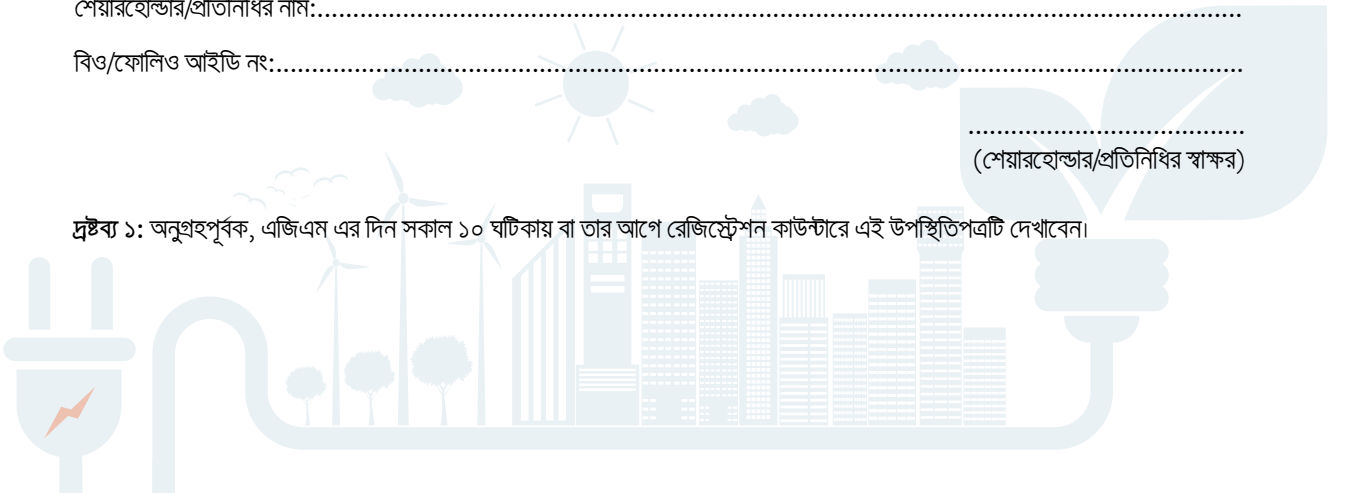
আমি/আমরা অদ্য ২৭ জানুয়ারি, ২০২৪ রোজ শনিবার সকাল ১০ ঘটিকায় **Digital Platform** এ অনুষ্ঠিত কোম্পানির ২৭তম বার্ষিক সাধারণ সভায় আমার/আমাদের উপস্থিতি লিপিবদ্ধ করছি।

শেয়ারহোল্ডার/প্রতিনিধির নাম:.....

বিও/ফোলিও আইডি নং:.....

.....
(শেয়ারহোল্ডার/প্রতিনিধির স্বাক্ষর)

দ্রষ্টব্য ১: অনুগ্রহপূর্বক, এজিএম এর দিন সকাল ১০ ঘটিকায় বা তার আগে রেজিস্ট্রেশন কাউন্টারে এই উপস্থিতিপত্রটি দেখাবেন।





Registered Office:
 22/B, Faruk Sarani, Nikunja-2,
 Khilkhet, Dhaka-1229.
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PROXY FORM

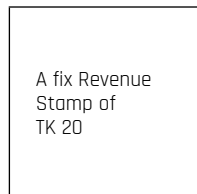
I/We.....of..... being a member of **Dhaka Electric Supply Company Ltd. (DESCO)** herby appoint Mr./Mrs./Miss..... Address..... as my/our proxy to vote for me/us on my/our behalf at the 27th Annual General Meeting of the Company to be held on Saturday, January 27, 2024 at 10 am and at any adjournment thereof.

As witness my / our hand this.....day of, 2024.

(Signature of the Shareholder)

BO ID NO:

Date:



(Signature of the Proxy)

BO ID (if any):

Date:

Note: The proxy form should reach the Corporate Office of the Company not less than 48 hours before the time fixed for the meeting i.e. not later than January 25, 2024 within office hours. The proxy form must contain revenue stamp of TK 20 as per Stamp Act.

Signature Verified
 Authorized Signature



Registered Office:
 22/B, Faruk Sarani, Nikunja-2,
 Khilkhet, Dhaka-1229.
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ATTENDANCE SLIP

I hereby record my attendance at the 27th Annual General Meeting being held on Saturday, the January 27, 2024 at 10 am BDT at **Digital Platform**.

BO ID NO:

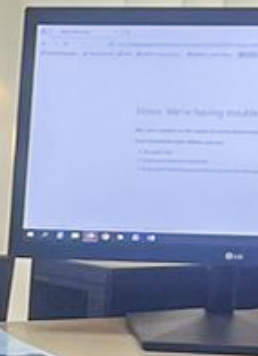
Name of the Shareholder / Proxy.....

Signature.....

Date:

Note: Please present this slip at the Reception Desk.





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Help Desk

Sales and Distribution Division Ibrahimp



ডেসকো'র
মোবাইল অ্যাপস
ব্যবহার করে সেবা নিন



বিদ্যুৎ সমস্যা No Tension সমাধান আপনার মোবাইল ফোনে

- অনলাইনে ডেসকো'র বিদ্যুৎ বিল পরিশোধ
- বিদ্যুৎ বিল সংক্রান্ত সকল তথ্য
- মাসিক বিদ্যুৎ ব্যবহার সংক্রান্ত তথ্য
- নতুন বিদ্যুৎ সংযোগ সংক্রান্ত সেবা
- নিকটস্থ সেবা কেন্দ্রের ঠিকানা স্বয়ংক্রিয়ভাবে গুগল ম্যাপে প্রদর্শন
- বিদ্যুৎ বিদ্রাট বা সেবা সংক্রান্ত প্রয়োজনে কল বাটনে চেপে সরাসরি অভিযোগ কেন্দ্রের সঙ্গে যোগাযোগ স্থাপন
- মতামত/প্রতিক্রিয়া ই-মেইল বা মোবাইলে প্রেরণ

একের তিতর অনেক

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Dhaka Electric Supply Company Limited

22/B, Faruk Sarani, Nikunja-2, Khilkhet, Dhaka-1229

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