

**Auditor's Report & Audited Financial Statements
of
Dhaka Electric Supply Company Ltd. (DESCO)**



As at and for the year ended 30 June 2023

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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

- 01. 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.
- 02. 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

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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:

01. 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.
02. 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. 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	
<p>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.</p>	<p>Our procedure includes:</p> <ul style="list-style-type: none"> • 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.



<p>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.</p>	<ul style="list-style-type: none"> • 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.
<p>Revenue Recognition</p>	
<p>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.</p>	<p>Our audit procedure included:</p> <ul style="list-style-type: none"> • 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.



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- 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

Dated, Dhaka

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

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, AIIB & 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
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Signed in terms of our separate report of even date.

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

Dated, Dhaka

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

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
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Signed in terms of our separate report of even date.

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

Dated, Dhaka

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

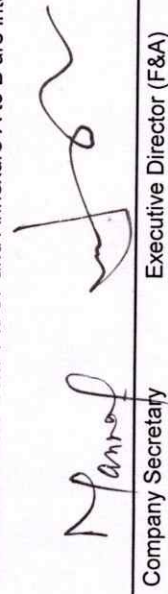
DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)

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	-	-	(106,431,141)	106,431,141	-
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

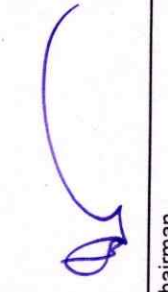
Particulars	Share Capital	GOB Equity	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2021	3,975,698,040	6,073,935,130	6,860,905,776	9,028,247,913	25,938,786,859
GOB Equity Added during the Year	-	3,000,000	-	-	3,000,000
Net Profit or (Loss) during the Year	-	-	-	630,894,556	630,894,556
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)


Managing Director


Chairman



DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)

Statement of Cash Flows

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
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

