


DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)
Statement of Financial Position (Un Audited)
As on March 31, 2022

Particulars	Notes	Amount in Taka	
		March 31, 2022	June 30, 2021
Assets			
Non Current Assets		52,744,279,534	52,202,477,849
Property, Plant & Equipment	02.00	39,458,585,121	39,548,331,203
Intangible Assets	03.00	111,335,441	124,793,379
Capital Work in Progress	04.00	13,174,358,972	12,529,353,267
Current Assets		25,318,071,834	26,940,114,942
Stores and Spares	05.00	4,497,362,808	5,114,329,315
Accounts Receivable	06.00	4,041,884,578	4,435,002,777
Advances & Security Deposits	07.00	1,031,770,855	853,378,220
Advance Income Tax	08.00	1,405,745,624	1,380,223,795
Investment in FDR	09.00	8,799,038,073	9,593,600,673
Cash and Cash Equivalents	09.01	5,542,269,895	5,563,580,163
Total Assets		78,062,351,368	79,142,592,791
Shareholder's equity and liabilities			
Capital & Reserves		25,784,567,474	25,938,786,858
Share Capital	10.00	3,975,698,040	3,975,698,040
GOB Equity	11.00	6,076,935,130	6,073,935,130
Revaluation Surplus	12.00	6,771,469,713	6,860,905,776
Retained Earnings	13.00	8,960,464,591	9,028,247,913
Long Term Liabilities		35,444,458,155	35,182,962,340
Long Term Loans (ADB ,GOB ,AIB & JICA)	14.00	25,798,035,588	25,443,619,386
Deferred Tax Liability	15.00	2,912,072,418	2,820,375,998
Due to DESA / DPDC (for assets taken over)	16.00	3,132,150,858	3,557,106,531
Consumer Security Deposits	17.00	3,577,353,211	3,329,069,121
Lease Liability (Operating Lease)	18.00	24,846,080	32,791,304
Current Liabilities		16,833,325,739	18,020,843,592
Accounts Payable	19.00	6,144,466,329	7,578,095,838
Creditors for Goods/Works	20.00	176,503,204	308,278,780
Creditors for Other Finance	21.00	3,630,993,970	3,210,026,557
Creditors for Expenses	22.00	205,085,226	422,822,268
Current Maturity of Long Term Loans	23.00	1,471,612,860	1,838,639,479
Accrued Interest on Loans	24.00	4,832,857,294	4,183,456,642
Workers Profit Participation fund (WPPF)	25.00	35,990,745	177,158,664
Provision for Income Tax	26.00	335,816,112	302,365,363
Total Equity & Liabilities		78,062,351,368	79,142,592,791
Net Assets Value Per share (NAV)	46.00	64.86	65.24



Company Secretary



Executive Director (F&A)



Director



Managing Director



Chairman

DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)
Statement of Profit or Loss and Other Comprehensive Income (Un - Audited)
For the 9 Months ended 31st March, 2022

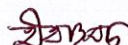
Particulars	Notes	July 21 to Mar 2022 Taka	July 20 to Mar 2021 Taka	Jan. to March 22 Taka	Jan. to March 21 Taka
Distribution Revenue		4,102,732,014	3,812,099,442	1,046,487,362	1,025,908,854
Energy Sales (Net of VAT)	27.00	33,482,618,608	31,449,451,775	9,536,856,565	9,100,511,099
Less: Energy Purchase (including wheeling charge)	28.00	29,379,886,594	27,637,352,333	8,490,369,203	8,074,602,245
Other Operating Revenue	29.00	933,321,935	489,871,313	435,010,377	181,645,214
Total Operating Revenue		5,036,053,949	4,301,970,755	1,481,497,739	1,207,554,068
Less: Cost of Energy Sales		1,821,856,758	1,455,822,397	593,703,235	378,337,417
Direct Operating Expenses	30.00	742,088,363	563,957,472	253,774,108	129,382,442
Depreciation (Direct)	31.00	1,079,768,395	891,864,925	339,929,128	248,954,975
Gross Profit		3,214,197,191	2,846,148,358	887,794,504	829,216,651
Less: Operating Expenses		2,212,562,343	2,021,457,296	769,861,907	671,920,055
Administrative Expenses	32.00	362,426,216	353,062,517	124,471,810	126,093,719
Employee Expenses	33.00	1,773,077,192	1,603,752,196	621,573,655	527,601,161
Bad Debts Expenses	06.02	(5,440,183)	(6,617,782)	(3,595,917)	(3,956,647)
Depreciation (Indirect)	31.00	82,499,117	71,260,365	27,412,359	22,181,822
Add :Other Operating Income:		539,070,835	399,028,250	308,454,103	288,173,048
Interest Income	34.00	429,669,594	339,855,109	239,700,000	265,014,980
Miscellaneous Income	35.00	109,401,241	59,173,141	68,754,103	23,158,068
Total Operating Profit / (Loss)		1,540,705,684	1,223,719,313	426,386,700	445,469,644
Add: Non-operating Income/(Expense)		(1,156,933,216)	(743,980,592)	(373,450,194)	(229,669,752)
Finance Cost	36.00	(800,122,481)	(759,970,518)	(261,482,653)	(241,447,891)
Exchange Fluctuation Gain / (Loss)	37.00	(356,810,735)	15,989,926	(111,967,541)	11,778,139
Net Profit Before contribution to WPPF		383,772,468	479,738,721	52,936,506	215,799,892
Less: Contribution to WPPF	38.00	18,274,879	22,844,701	2,520,786	10,276,185
Net Profit Before Tax		365,497,588	456,894,020	50,415,720	205,523,707
Income Tax		(140,930,003)	(286,385,665)	(29,503,888)	(157,731,567)
Current Tax Expenses	39.00	(33,450,749)	(79,537,968)	(10,739,711)	(55,481,436)
Deferred Tax Income/(Expenses)	15.00	(107,479,254)	(206,847,697)	(18,764,177)	(102,250,131)
Net Profit after Tax		224,567,585	170,508,355	20,911,832	47,792,139
Deffered Tax Adjustment		15,782,835	-	5,260,945	
Total Profit or Loss and other than Comprehensive Income		240,350,420	170,508,355	26,172,777	47,792,139
Basic Earning per share (EPS)	45.00	0.56	0.43	0.05	0.12



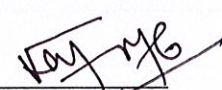
Company Secretary



Executive Director (F&A)



Director



Managing Director



Chairman

Dhaka Electric Supply Company Limited (DESCO)
Statement of Cash Flows (Un-Audited)

For the 9 months ended March 31, 2022

Particulars	Note	1st July 21 to 31	1st July 20 to 31
		March' 2022	March' 2021
		Taka	Taka
A. Cash Flow from operating Activities:			
Received from Energy Sales		33,816,849,452	33,495,239,771
Collection of Govt. Duty, VAT & Tax		2,053,618,916	1,906,904,999
Received from Other Operating & Non Operating Activities		1,344,989,176	972,583,471
Received against Financial Income		429,669,594	339,855,109
Payment for Energy Purchase		(30,813,516,102)	(28,099,135,025)
Payment for Employee Expenses		(1,544,466,855)	(1,545,983,549)
Payment for Operating Expenses		(536,897,655)	(499,863,585)
Payment for Administrative & Other Expenses		(311,235,758)	(32,565,821)
Payment for Interest on Long Term Loan		(150,721,827)	(94,857,935)
Income Tax Paid		(25,521,828)	(79,537,968)
Investment / Encashment in FDR		794,562,599	(26,801,164)
Payment for Govt. Duty, Vat & Tax		(2,190,919,511)	(2,025,688,582)
Net cash inflow from operating activities:		2,866,410,201	4,310,149,720
B. Cash Flow from Investing Activities:			
Acquisition of Property & Plant		(152,689,833)	(328,760,058)
Acquisition of Stores & Equipment		(2,678,796,934)	(3,566,852,685)
Net cash used in investing activities:		(2,831,486,767)	(3,895,612,743)
C. Cash Flow from Financing Activities:			
Long term Loan received		143,774,642	376,125,209
Short Term Loan Received/(Paid)		-	(349,462,431)
Long Term Loan Paid		(541,558,118)	-
Dividend paid		93,265,684	(656,934,037)
Consumer Security Deposits received		248,284,090	155,323,089
Net cash inflow from financing activities:		(56,233,702)	(474,948,170)
D. Cash & Cash equivalents increase /(decrease) during the year		(21,310,269)	(60,411,193)
E. Cash & Cash equivalents at the beginning of the year		5,563,580,163	5,572,469,863
F. Cash & Cash equivalents at the ending of the year		5,542,269,895	5,512,058,670
No. of Shares		397,569,804	397,569,804
Net operating cash flow per share (NOCFPS)	47	7.21	10.84



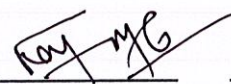
Company Secretary



Executive Director (F&A)



Director



Managing Director



Chairman

DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)

Statement of Changes in Equity (Un-Audited)

For the 9 months ended March 31, 2022

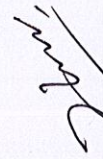
Particulars	Share Capital	GOB Equity	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2021	3,975,698,040	6,073,935,130	6,860,905,776	9,028,247,913	25,938,786,858
Addition during this period	-	3,000,000	-	-	-
Deferred tax adjustment	-	-	15,782,835	-	-
Adjustment of depreciation on Revalued Assets	-	-	(105,218,897)	105,218,897	-
Cash dividend paid for the FY - 2020-2021	-	-	-	(397,569,804)	-
Net profit during this period	-	-	-	224,567,585	224,567,585
Balance as on March 31, 2022	3,975,698,040	6,076,935,130	6,771,469,713	8,960,464,591	26,163,354,443

March 31, 2021

Particulars	Share Capital	GOB Equity	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2020	3,975,698,040	5,926,920,000	-	8,686,682,543	18,589,300,583
Addition during the period	-	90,975,000	-	-	90,975,000
Cash Dividend	-	-	-	(397,569,804)	(397,569,804)
Net profit during this period	-	-	-	170,508,355	170,508,355
Balance as on March 31, 2021	3,975,698,040	6,017,895,000	-	8,459,621,094	18,453,214,134



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 period ended on March' 31, 2022

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 authorized capital has been increased to Tk. 20,000 million divided into 2,000 million ordinary shares of Tk.10 each from Tk. 5,000 million. 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. Value against Building and Line & Equipment will be paid on installment as per approval of board and Value against land will be paid after finalization of ownership of land.

Depreciation:

Depreciation is charged at straight-line method at rates varying from 2% to 20% depending on category and economic life of the assets as under:

Categories	Rate (%)
Land & Land Development	0% (Nil)
Building & other Constructions	2.50%
Distribution Equipment & Cables	3%-10%
Distribution Line	3%-10%
Furniture & Fixtures	10%
Office Equipment	15%-20%
Motor Vehicles	15%

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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 tariff rate fixed up by Bangladesh Energy Regulatory Commision (BERC). The company purchase electricity from BPDB. Margin between tariff 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 @ 0.5% 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 44.00

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, 2021 to March'31, 2022.

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	
		31 March, 2022	June 30, 2021
02.00	Property, Plant & Equipment:		
	Cost		
	Opening Balance	53,149,392,895	34,190,567,111
	Less: Depreciation of Right to Use Assets	(10,993,209)	(6,286,533)
	Less: Disposal of Office equipment	(486,640)	(142,148)
		<u>53,137,913,046</u>	<u>34,184,138,430</u>
	Addition during the year (2.01)	1,059,111,212	18,965,254,465
	Closing Balance	<u>54,197,024,259</u>	<u>53,149,392,895</u>
	Depreciation		
	Opening Balance	13,590,068,483	12,033,579,244
	Less: Adjustment for disposals	(133,426)	(312,037)
		<u>13,589,935,057</u>	<u>12,033,267,207</u>
	Charged for the year and including prior year adjustment.	1,148,504,080	1,567,794,485
	Closing Balance	<u>14,738,439,137</u>	<u>13,601,061,692</u>
	Written Down Value (WDV)	<u>39,458,585,121</u>	<u>39,548,331,203</u>
02.01	Detail of property , plant & equipment and depreciation are shown in Annexure - A		
03.00	Intangible Asset		
	Software & Software development	193,149,235	143,251,368
	Add: Addition during the year	296,000	49,897,867
		<u>193,445,235</u>	<u>193,149,235</u>
	Amortitization		
	Opening Balance as on July 01,2021	68,355,856	50,017,272
	Charge for the year and including prior year adjustment	13,753,938	18,338,584
	Closing Balance as on March 31, 2022	<u>82,109,794</u>	<u>68,355,856</u>
	Written Down Value (WDV)	<u>111,335,441</u>	<u>124,793,379</u>
04.00	Capital Work -in- Progress:		
	Construction of Workshop Building & Others	430,899,474	65,618,944
	33/11KV OH/UG Cable Line	106,484,584	120,816,718
	132/33/11Kv UG Line Construction-Turnkey Project	2,431,769,710	2,431,769,710
	33/11 KV 24 Nos Substation Augm. by Siemens Bd. Ltd	4,318,336,696	4,225,618,790
	33 KV O/H Line converted to 33 KV UG cable	4,191,436,093	4,199,556,509
	New SCADA System (Initial cost)	858,984,877	667,762,478
	132/33/11Kv U/G Grid Sub- Station - Turnkey Project	543,699,236	542,950,286
	132/33/11 KV Grid Augm.(Tongi) Siemens	190,626,718	190,626,719
	Software (Customer management)	2,039,626	2,281,126
	Software (Smart Mgt. Reporting Solution)	966,000	-
	Modernization of UG Dist. Network	82,351,987	-
	GIS Mapping APP	16,763,971	82,351,987
	Total Capital Work - In - Progress	<u>13,174,358,972</u>	<u>12,529,353,267</u>

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05.00 Stores & Spares

Cable & Accessories	2,861,236,542	3,198,007,338
Pole & Pole fittings	366,498,179	413,561,327
Distribution transformers	179,165,086	177,128,967
Meter & Meter accessories	311,782,234	315,519,502
Sub-station equipment & spares	421,779,489	713,316,830
Tools, equipment & others	352,201,100	290,126,301
Furniture & Fixtures	459,702	731,433
Computer, Printer, Tonner & Others	4,240,480	5,937,618
Total:	4,497,362,808	5,114,329,315

The above different heads of Stores & spares have been valued at weighted average cost method.

06.00 Accounts Receivable:

Receivable from consumers	3,467,551,718	3,801,782,562
Less: Provision for doubtful debts	(64,086,939)	(69,527,122)
Total Receivable from sales	3,403,464,779	3,732,255,440
Receivable from BPDB against Materials & Others (Note:6.03)	57,462,286	57,462,286
Receivable from DPDC against Materials & Others (Note-6.04)	347,448,029	338,323,028
Receivable from Govt Duty /MAT	36,762,563	28,738,231
Receivable from WZPDCL	1,197,161	1,197,161
Expenses recoverable from Employees	882,707	1,411,910
Interest Receivable on FDR	104,990,526	186,727,806
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	1,579,224
Total Receivable:	4,041,884,578	4,435,002,777

06.01 Receivable from consumers are categorized as follows :

Government (Eqv. Month March-22: 7.28 2021-22: 7.12)	90,088,147	2,523,659,472
Semi- Government/Autonomous (Eqv. Month March-22: 1.67 2021-22:0.79)	53,959,673	861,737,381
Private (Eqv. Month March- 22:1.41 2021-22:6.57)	3,323,503,898	416,385,709
Average (Eqv. Month March-22: 1.60 2021-22:2.2)	3,467,551,718	3,801,782,562

06.02 Provision of Tk. (3,467,551,718- 3,902,412,638)=(434,860,920/-)=(2,174,305/-)= has been made this year @ 0.5% of the receivables amount outstanding at the Balance Sheet date , as per company's policy.

a. Opening Balance	69,527,122	106,943,662
b. Provision need to be mainted for accounts Receivable		
This balance has been arrived as follows:		
Opening Balance: 100% of: (99,088,395-32,827,151) and 99,088,395	66,261,244	99,088,395
Add: Adjustment for current : (434,860,920) 0.5%	(2,174,305)	3,265,878
Total Cumilative Provision before Write off	64,086,939	102,354,273
Provision during the period (b-a)	(5,440,183)	(4,589,389)
c. Adjustment against off of Accounts Receivable (as per 415th Board Meeting decision)	-	32,827,151
Provision for the Doubtful Debt at 31.03.2022 (B-C)	64,086,939	69,527,122

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06.03 This balance has been arrived at as under: (BPDB)

Receivable from BPDB against materials supplied	55,472,107	55,472,107
Receivable from BPDB against advertising	1,990,179	1,990,179
	<u>57,462,286</u>	<u>57,462,286</u>

06.04 This balance has been arrived at as under: (DPDC)

Opening Balance Receivable from (Material)	337,506,574	307,998,404
Receivable during this period against (Material)	9,125,000	29,508,169
Receivable others	816,455	816,455
Closing Balance	<u>347,448,029</u>	<u>338,323,028</u>

07.00 Advances & Security Deposits:**A) Advances:**

Advance Against goods and services (Note 7.01)	42,187,422	35,111,262
Advance against Office rent	4,315,271	6,864,281
Advance to Rajuk against Land purchase (Note 7.02)	303,367,689	303,367,689
Advance to Eastern Housing Ltd (Note 7.03)	12,650,000	12,650,000
Protested Claim (For Vat Appeal in Tribunal)	3,508,138	3,508,138
Prepayment - Employees	28,845,414	22,417,401
Advance to - BPDB	6,237,150	6,237,150
Advance to - DPDC	629,000	629,000
Advance to Bangladesh Power Management Inst.	10,174,872	10,174,872
Advance to Advocate Mahabubur Rahman	969,000	1,269,000
Advance to -Power Cell (ERP Software)	23,903,000	23,903,000
Advance to NDE Ltd	209,396,028	245,600,000
Advance to - Share Money Deposit	1,000	1,000
Deferred/ Prepaid Expenses	170,000,000	-
Sub-Total:	<u>816,183,984</u>	<u>671,732,793</u>

B) Security Deposits:

Telephone/ Mobile	71,475	734,671
Telephone Shilpa sangstha ltd against rent of store	5,000,000	5,000,000
Dhaka & Gazipur City Corporation (against road cutting)	195,361,672	163,554,828
Dhaka WASA	10,411	10,411
Central Depository of Bangladesh (CDBL)	500,000	500,000
Bangladesh Railway, Roads and Highway	7,100,000	6,800,000
Security Deposit - RDA Building & KDA Building	2,746,318	2,746,318
Security Deposit - Others	3,607,546	1,109,750
Security Deposit - Tangail Zela Samity	1,189,449	1,189,449
Sub-Total:	<u>215,586,871</u>	<u>181,645,427</u>
Total (A+B)	<u>1,031,770,855</u>	<u>853,378,220</u>

07.01 Advance includes Tk. 8 million to BPDB against SPC Pole purchase, 7.08 million to Megna Petroleum, Tk.3.09 million paid to Telephone Shilpa Sangstha Ltd against purchase of Pre-paid Meter and Tk. 24 million paid to JV of Trident Ch. BETS & Arc - 1091

07.02 Advance includes Tk. 43.34 million for Purbachal, 250 million for Uttara Plot ,10.03 million for Uttara Sector - 09 to Rajuk for Land purchase

07.03 This amount includes paid as advance to Eastern Housing ltd. for land purchase at Pallabi Tk. 12.65 million.

08.00 Advance Income Tax:

Income Tax paid for FY - 2015-16
Income Tax paid for FY - 2016-17
Income Tax paid for FY - 2017-18
Income Tax paid for FY - 2018-19
Income Tax paid for FY - 2019-20
Income Tax paid for FY - 2020-21
Income Tax paid (Up to March 31, 2022)
Closing Balance

242,891,810	242,891,810
150,259,982	150,259,982
267,938,960	267,938,960
440,681,109	440,681,109
170,584,141	170,584,141
107,867,793	107,867,793
25,521,829	-
1,405,745,624	1,380,223,795

08.01 Advance Income Tax paid during the period:

This arrived at as under:

Deducted at source (on interest of FDR & STD)
Deducted at source (on imported materials)
Advance tax paid for Vehicle Registration
Total (Up to March 31, 2022)

21,265,545	79,583,029
2,354,784	26,115,264
1,901,500	2,169,500
25,521,829	107,867,793

09.00 Investment in FDR

Fixed Deposit Receipts (FDR)

8,799,038,073	9,593,600,673
8,799,038,073	9,593,600,673

As per Payment schedule of ICB Islami Bank Limited (Former Oriental Bank Limited) DESCO has been realised accordingly.

Mentioning that the total FDR amounting Tk. 8,799,038,073 from which amounting Tk. 250 crore lien against Secured Overdraft (SOD) loan.

09.01 Cash & Cash Equivalents:

Imprest cash with S&D divisions
Cash at banks (Note 09.02)
Total:

2,235,047	2,125,671
5,540,034,848	5,561,454,492
5,542,269,895	5,563,580,163

09.02 Cash at Banks:

Current Account (Revenue Collection) (Note 9.03)
Current Account (VAT)
STD Accounts
Total:

1,905,456,881	3,289,522,310
151,982,031	297,940,665
3,482,595,936	1,973,991,517
5,540,034,848	5,561,454,492

09.03 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.

10.00 Share Capital:

Authorized:

2000,000,000 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 authorized capital has been increased to Tk.20,000/- (million) from Tk.5,000/- (million). 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.

Issued, subscribed and paid up:

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@	1,196,194,000	1,196,194,000
09.03.2009	6,355,970	Ordinary shares @ Tk.10 each issued as	63,559,700	63,559,700
15.02.2010	26,695,070	Ordinary shares @ Tk.10 each issued as	266,950,700	266,950,700
02.03.2011	48,051,130	Ordinary shares @ Tk.10 each issued as	480,511,300	480,511,300
06.02.2012	52,055,392	Ordinary shares @ Tk.10 each issued as	520,553,920	520,553,920
29.01.2013	39,041,545	Ordinary shares @ Tk.10 each issued as	390,415,450	390,415,450
12.02.2014	44,897,775	Ordinary shares @ Tk.10 each issued as	448,977,750	448,977,750
22.03.2015	34,421,627	Ordinary shares @ Tk.10 each issued as	344,216,270	344,216,270
18.02.2016	18,931,895	Ordinary shares @ Tk.10 each issued as	189,318,950	189,318,950
Total	397,569,804	share @ tk.10 each	<u>3,975,698,040</u>	<u>3,975,698,040</u>

10.01 Composition of shareholding:

The composition of Share holding position as of March 31, 2022 is as follows:

	No. of share holders	Number of share	% of share
Sponsors (GOB)	1	268,988,757	67.66%
General Public	6,119	35,041,568	8.81%
Mutual Fund/Institute	243	93,297,571	23.47%
Foreign Company	37	241,908	0.06%
Total	6,400	397,569,804	100%

11.00 GOB Equity

Opening Balance	6,073,935,130	5,926,920,000
Addition during the period	3,000,000	147,015,130
Closing Balance	<u>6,076,935,130</u>	<u>6,073,935,130</u>

This represents loan received from the Government from time to time under Annual Development Program (ADP) of which 60% is "Govt. Equity" the balance 40% is soft loan. In the absence of any Govt. directive, no share has been issued against such equity.

12.00 Revaluation Surplus

Opening Revaluation of Fixed Assets	6,860,905,776	-
Adjustment of depreciation on Revalued Assets	(105,218,897)	7,178,602,654
Deferred tax adjustment	15,782,835	(317,696,879)
	<u>6,771,469,713</u>	<u>6,860,905,776</u>

The entity revalued its Property, Plant & Equipment during the year 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

13.00 Retained Earnings

Opening Balance	9,028,247,913	8,686,682,543
Net Profit/(Loss) during this period	224,567,585	739,135,174
Adjustment of depreciation on Revalued Assets	105,218,897	-
	<u>9,358,034,395</u>	<u>9,425,817,717</u>
Cash dividend paid for the FY - 2020-2021	(397,569,804)	(397,569,804)
Closing Balance	<u>8,960,464,591</u>	<u>9,028,247,913</u>

14.00 Long Term Loans :

(A) Loan from Asian Development Bank (ADB)

Loan no. 2332	3,272,281,481	3,222,931,528
Loan no. 3087	13,914,498,906	13,704,651,505
Loan no. 3522	654,163,004	507,018,664
Loan from AIIB LN 003	4,861,605,860	4,788,286,977
Loan from JICA (No - BD P97)	289,073,260	296,958,131
Sub-Total:	<u>22,991,622,511</u>	<u>22,519,846,805</u>

(B) Loan from Government of Bangladesh (GOB)

Loan no. 2332	74,359,477	74,359,477
Loan no 3087	1,937,995,306	2,040,459,714
Loan no LN 0003	671,400,512	688,295,608
Loan no (BD - P97)	60,657,782	60,657,782
Loan no BD - BD 3522	62,000,000	60,000,000
Sub-Total:	<u>2,806,413,077</u>	<u>2,923,772,581</u>

Total

25,798,035,588 25,443,619,386

15.00 Deferred Tax liability:

i. Deferred tax on PPE

WDV of Accounting base		32,496,536,805	32,494,521,928
WDV of Tax base	16,178,836,040		
i-i Unabsorbed Depreciation	<u>4,639,193,943</u>		
WDV of Tax base		20,818,029,984	21,288,260,497
Temporary Difference		11,678,506,822	11,206,261,431
Less: Permanent difference of vehicle		13,716,000	13,716,000
		<u>11,664,790,822</u>	<u>11,192,545,431</u>
Effective Tax Rate		22.5%	22.5%
Deferred tax liability/(assets)		<u>2,624,577,935</u>	<u>2,518,322,722</u>

ii. Deferred tax on Bad debt

Provision for Bad debt		(64,086,939)	(69,527,122)
Deferred tax liability/(asset) @ 22.5%		<u>(14,419,561)</u>	<u>(15,643,602)</u>

iii. Deferred tax Expenses/(Income)

Deferred Tax other than Revalued Assets as at March 31, 2022		2,610,158,374	2,502,679,120
Deferred Tax other than Revalued Assets as at June 30, 2021		2,502,679,120	2,587,027,672
		<u>107,479,254</u>	<u>(84,348,552)</u>

i-i Unabsorbed Depreciation

Opening Balance		3,630,528,808	2,368,059,048
Add: Taxable income (Loss for the period) (Note-39)		1,008,665,135	1,262,469,760
Closing Balance		<u>4,639,193,943</u>	<u>3,630,528,808</u>

iv. Deferred Tax on Revaluation of Assets

Revalued value of Land		6,900,850,177	6,900,850,177
Revalued value of other than Land		172,533,580	277,752,477
Tax Rate:			
On Land		4%	4%
On other than Land		15%	15%
Deferred Tax Liabilities			
For Land		276,034,007.08	276,034,007
For other than Land		25,880,036.99	41,662,872
		<u>301,914,044</u>	<u>317,696,879</u>

Total Deferred Tax Liability (i+ii+iii)

		<u>2,912,072,418</u>	<u>2,820,375,998</u>
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v. Adjustment of Revaluation Reserve for Deferred Tax

Deferred Tax Liability for Revaluation as on March 31, 2022		301,914,044	317,696,879
Deferred Tax Liability for Revaluation as on June 30, 2021		317,696,879	317,696,879
Adjustment of Revaluation Reserve for Deferred Tax		<u>(15,782,835)</u>	<u>-</u>

16.00 Due to DPDC for assets taken over:

		<u>3,132,150,858</u>	<u>3,557,106,531</u>
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16.01	Area wise break-up is as under:		
	Gulshan Area (comprising Gulshan, Baridhara, Uttara, Dakshinkhan)	2,029,801,244	2,029,801,244
	Tongi Area (comprising Tongi East and Tongi West)	565,653,114	565,653,114
	Uttara & Bashundhara Grid Substation	1,244,955,955	1,244,955,955
	Less Paid During this period	(708,259,455)	(283,303,782)
	Total	3,132,150,858	3,557,106,531
16.02	An independent valuers were appointed to physically verify and value the assets taken over by the company from DESA in the year 2003. The valuers 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 which has been adjusted during the year.		
16.03	The terms and conditions of repayment to DESA / DPDC against the assets taken over have not yet been determined.		
17.00	Consumer Security Deposits:		
	Opening Balance	3,329,069,121	3,125,080,093
	Received during the year	260,425,474	233,349,393
		<u>3,589,494,594</u>	<u>3,358,429,486</u>
	Refunded during the year	(12,141,383)	(29,360,365)
	Closing Balance	3,577,353,211	3,329,069,121
18.00	Lease Liability (Operating lease)		
	Opening Balance as at July 01, 2021	32,791,304	28,323,929
	Addition during the year	1,961,976	16,181,984
	Payment during the year	(9,907,200)	(11,714,609)
	Closing Balance	24,846,080	32,791,304
19.00	Accounts Payable		
	Bangladesh Power Development Board (BPDB)	5,756,866,762	7,127,895,480
	Power Grid Company of Bangladesh (PGCB)	262,826,416	325,427,206
	Dhaka Electric Supply Authority (DESA/DPDC)	123,781,993	123,781,993
	Rural Electrification Board (REB)	379,157	379,157
	Power Grid Company of Bangladesh PGCB	612,000	612,000
	Closing Balance	6,144,466,329	7,578,095,838
19.01	Accounts Payable - BPDB		
	Opening Balance	7,127,895,480	5,981,641,914
	Energy purchased during the year	28,098,408,625	37,171,759,427
		<u>35,226,304,105</u>	<u>43,153,401,341</u>
	Payment made during the year	(29,469,437,343)	(36,025,505,861)
	Closing Balance	5,756,866,762	7,127,895,480
19.02	Accounts Payable - PGCB		
	Opening Balance	325,427,206	273,217,884
	Wheeling charge during the year	1,281,477,969	1,695,685,714
		<u>1,606,905,175</u>	<u>1,968,903,598</u>
	Payment made during the year	(1,344,078,759)	(1,643,476,392)
	Closing Balance	262,826,416	325,427,206

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19.03 Accounts Payable - DESA/ DPDC

Opening Balance	123,781,993	127,795,645
Material Supply & Consumer bill collection	-	286,349
	<u>123,781,993</u>	<u>128,081,994</u>
Paid during this year	-	(4,300,000)
Closing Balance	<u>123,781,993</u>	<u>123,781,993</u>

19.04 Accounts Payable - REB (Material)

Opening Balance	379,157	379,157
Addition during this year	-	-
Closing Balance	<u>379,157</u>	<u>379,157</u>

19.05 Accounts Payable - PGCB (Material)

Opening Balance	612,000	612,000
Addition during this year	-	-
Closing Balance	<u>612,000</u>	<u>612,000</u>

20.00 Creditors for Goods/ Works :

Equipment & materials	12,553,037	48,296,821
Imported Material through ADB Loan	10,104,205	11,061,835
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
Construction of KPE & DEDA	3,288,220	3,288,220
Microtech	3,740,000	6,959,371
United Trade Mart	9,777,926	25,996,762
Rangpur Metel Industries Ltd.		30,336,720
Energypac Bangladesh Ltd.	-	13,640,715
Hil Ful We Engineering	-	18,960,000
Siemens Bangladesh Ltd.	-	110,734,241
Bangladesh Machine Tools Factory	-	6,308,665
Bashar & Brothers	-	20,882,340
Bangladesh Cable Shilpa Limited	62,475,602	
Controlware Power & Auto Eng. Ltd	1,826,872	-
Dhaka Today	13,773,001	-
Siemens India Cons Siemens Bd.	33,941,632	-
Meghna petroleum Limited	7,076,160	-
Network	6,133,461	-
Total	<u>176,503,204</u>	<u>308,278,780</u>

21.00 Creditor for other finance

VAT collected against Electricity Bills	195,501,584	334,299,163
Tax deducted from Contractors, Suppliers & Others	51,225,101	44,685,826
VAT deducted from Contractors, Suppliers & Others	50,129,002	55,171,293
Retention money (Contractors & Suppliers)	134,098,476	125,186,235
Receipts against Deposit Works	2,753,654,306	2,494,270,525
Unpaid dividend	410,999,068	106,694,948
Security Deposit & Others	35,386,433	49,718,567
Total	<u>3,630,993,970</u>	<u>3,210,026,557</u>

22.00 Creditors for Expenses:

Audit Fees	119,776	532,276
Payable for Contributory Provident Fund & GPF	135,686,881	18,802,408
Payable for COSS, LEM, MSS , Civil Cons. & Others	200,091,177	201,061,451
BERC Sales Charge	77,355,325	89,570,839
Chairman - KDA	6,613,145	7,406,465
Chairman - RDA	4,444,566	4,611,257
HT Power Engineering & Ayon Entprise	17,390,000	17,390,000
Employees Welfare Fund	-	231,525
Payable to - CEGIS	-	1,780,271
Guard Force Services & Human Resources	-	767,691
Creditors to others	21,753,190	80,668,086
Total	205,085,226	422,822,268

23.00 Current Maturity of Long Term Loans:

ADB Loan No-1505	52,547,448	92,608,968
ADB Loan No-2332	218,152,103	429,724,213
ADB Loan No-3087	885,939,750	978,903,679
AIIB Loan No. LN-003	167,641,582	165,113,344
GOB Loan No 2332	4,957,299	9,914,596
GOB Loan No 3087	119,390,286	139,390,286
GOB Loan No LN - 003	22,984,392	22,984,392
Total	1,471,612,860	1,838,639,479

24.00 Accrued Interest on Loans

Interest payable on ADB Loan	3,921,980,983	3,483,314,297
Interest payable on 40% (Debt Portion) of GOB Loan	363,031,011	314,180,151
Interest payable on AIIB - LN003	524,258,707	373,890,555
Interest payable on JICA Loan BD-P97	23,586,593	12,071,639
Total	4,832,857,294	4,183,456,642

25.00 Workers Profit Participation Fund (WPPF)

Opening Balance	177,158,664	142,306,595
Addition during the year (33,08,35,961x5)/105	18,274,879	34,852,069
	195,433,544	177,158,664
Paid/ adjustment during the year	(159,442,799)	-
Closing Balance	35,990,745	177,158,664

26.00 Provision for Income Tax:

Opening Balance as at July 01, 2021	302,365,363	260,110,605
Add: Provision during the year	33,450,749	42,254,758
Less Provision adjust with advance income tax	-	-
	335,816,112	302,365,363
Add: Prior year adjustment as per settlement of Appellate	-	-
Closing Balance as on March 31, 2022	335,816,112	302,365,363

26.01 Details of Provision for Income Tax :

Opening Balance	302,365,363	260,110,605
For Period March-2022	33,450,749	42,254,758
	335,816,112	302,365,363

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27.00 Sales	1st July 21 to 31 March' 2022		1st July 20 to 31 March' 2021	
	Unit (MKH)	Amount in Tk.	Unit (MKH)	Amount in Tk.
Sales	4134.31	33,482,618,608	3,891.94	31,449,451,775

Sales increase in amount & in volume due to increase in residential, industrial & commercial consumption.

28.00 Energy Purchase	1st July 21 to 31 March' 2022		1st July 20 to 31 March' 2021	
	Unit (MKH)	Amount in Tk.	Unit (MKH)	Amount in Tk.
Energy Purchase (Including wheeling charge)	4356.71	29,379,886,594	4097.21	27,637,352,333

Energy purchase increase in amount & in volume due to increase in residential, industrial & commercial consumption.

29.00 Other Operating Revenue	1st July 21 to 31 March' 2022	1st July 20 to 31 March' 2021
	933,321,935	489,871,313

Other operating Revenue

This amount increase due to increase in customers & increase in the mentioned activities: application fee, disconnection / reconnection fees, cost of materials realized, meter testing fees, meter rent etc.

30.00 Direct Operating Expenses

Description	1st July 21 to 31 March' 2022	1st July 20 to 31 March' 2021
Commercial Operation Support Service	180,425,397	126,100,542
Schedule & Preventive Maintenance	266,097,738	218,500,147
Consultancy Survey & Inspection	893,798	2,180,755
Special Action Team & Collection Drive	880,425	1,000,329
Maintenance of Distribution line & Equipment	62,161,692	38,583,381
R&M of Grid Sub-Station/ Sub-Station/ Switching Station	54,625,341	29,067,405
Repair & Maintenance of Transformer	30,995,378	17,633,315
Meter & Service cable issue	91,574,934	86,025,622
Revenue Stamp Charge Against Consumer Bill	25,544,360	36,820,097
Communication Expenses - Prepaid Meter	28,889,300	8,045,879
Total	742,088,363	563,957,472

31.00 Depreciation:

Depreciation (Direct)
Depreciation (In-Direct)

Total

1st July 21 to 31 March' 2022	1st July 20 to 31 March' 2021
1,079,768,395	891,864,925
82,499,117	71,260,365
1,162,267,512	963,125,290

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32.00 Administrative Expenses:

Description	1st July 21 to 31 March' 2022	1st July 20 to 31 March' 2021
Advertisement & Notices	5,091,730	5,044,273
Annual General Meeting	2,300,052	517,929
Audit Fees	5,750	3,818
Annual Picnic	52,525	21,569
Bank Charges	6,072,180	8,691,226
Conveyance	1,559,449	1,421,090
Cleaning Expenses	9,947,635	9,322,795
Directors' Fees	2,685,000	2,310,000
Electricity, Gas & Water	41,513,123	30,526,181
Entertainment	4,262,144	2,784,965
Fuel/ CNG for Vehicles	14,700,499	13,459,781
Honorarium to various committee members	5,338,862	3,731,996
Insurance of vehicles	997,693	1,838,906
Legal & Professional fees	1,224,230	1,263,770
Newspaper & Periodicals	328,789	338,347
Office Upkeep	2,010,484	2,245,054
Office Rent	50,854,867	51,321,770
Office Security	59,557,823	50,884,112
Postage, telephone & internet	16,088,070	11,924,833
Printing & Stationery	14,583,820	31,646,251
Rates & Taxes	1,718,331	4,613,836
Repair & Maintenance of Non operating Assets	29,833,696	24,979,976
Repair & Servicing of Vehicle	8,570,360	6,593,158
Recruitment Expenses	5,959,173	390,532
Inspection, Survey & Consultancy fees	793,550	5,233,287
Staff Training	17,541,508	12,094,077
Hired Transport	29,385,000	27,961,475
Corporate Social Expenses	7,799,449	11,798,407
Different Days Celebration	6,534,972	11,408,632
Listing Fee & annual charges & BERG Charge	11,846,612	16,706,430
Occupational Health & Safety	467,693	1,229,722
Other Expenses, Contingencies & Office shifting	2,801,147	754,318
Total	362,426,216	353,062,517

33.00 Employee Expenditure

Description	1st July 21 to 31 March' 2022	1st July 20 to 31 March' 2021
Salary & Allowances	1,271,409,828	1,245,088,223
Festival Bonus	87,285,451	83,515,084
Earned Leave Encashment	83,433,474	78,840,305
Company's Contribution to provident fund & Gratuity Fund	228,610,337	74,977,372
Electricity Expenses	21,737,011	21,888,210
Medical expense reimbursed	79,330,706	81,585,721
Medical Retainer Fee	540,000	585,000
Uniform & Liveries	635,224	433,167
Retainer Media Facilitator Fee	95,161	-
Telephone expense reimbursed	-	95,832
Group Insurance Premium	-	12,146,882
Covid - 19 Incentive Allowance	-	4,596,400
Total	1,773,077,192	1,603,752,196

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34.00 Interest Income	1st July 21 to 31 March' 2022	1st July 20 to 31 March' 2021
Interest Income from FDR Account	367,551,063	298,050,839
Interest Income from STD Account	62,118,531	41,804,270
Total Interest	429,669,594	339,855,109

35.00 Miscellaneous Income	1st July 21 to 31 March' 2022	1st July 20 to 31 March' 2021
Sale of Tender Document	653,500	1,338,500
Sale Obsolete Material	105,058,161	31,757,780
Miscellaneous Income	3,689,580	2,029,171
Compensation Received	-	24,047,690
	109,401,241	59,173,141

36.00 Finance Cost	1st July 21 to 31 March' 2022	1st July 20 to 31 March' 2021
Interest Expenses on ADB, GOB , AIIB & JICA (Loan)	(800,122,481)	(759,970,518)

Interest expenses increase due to additional loan taken from ADB, GOB ,AIIB & JICA for development work.

37.00 Exchange Gain / (Loss)	1st July 21 to 31 March' 2022	1st July 20 to 31 March' 2021
Exchange gain / (loss) during this period	(356,810,735)	15,989,926

38.00 Calculation of Workers Profit Participation Fund (WPPF)		
Net Profit before tax& WPPF	383,772,468	479,738,721
Transfer to workers profit participation fund (WPPF) (Profit before tax X 5)/105	18,274,879	22,844,701

39.00 Current tax expenses	1st July 21 to 31 March' 2022	1st July 20 to 31 March' 2021
Profit before tax as per income statement	365,497,588	456,894,020
Add: Accounting Depreciation	1,162,267,512	963,125,290
Add: Bad debt Provision	(5,440,183)	(6,617,782)
Add: Corporate Social Expenses (CSR)	7,799,449	11,798,407
	1,530,124,367	1,425,199,935
Less: Depreciation as per 3rd Schedule of Tax Ordinance, 1984.	(2,538,789,502)	(1,903,171,052)
Taxable Income as per calculation	(1,008,665,135)	(477,971,117)
a. Current Tax (at 22.5%)	(226,949,655)	(119,492,779)
b. Minimum Tax (0.60% on Revenue)	33,450,749	28,205,994
c. Advance Tax	4,256,284	79,537,968
Current tax expenses (whichever is higher among a,b & c)	33,450,749	79,537,968

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40.00 Related Party Transactions:

40.01 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	
			March 31, 2022	June 30, 2021
BPDB	67.63% Shareholding of DESCO	Purchase of Energy	29,379,886,594	37,171,759,427
DPDC	Common Director of DPDC & DESCO	Consumer bill collection	6,035,171	6,035,171
Total			29,385,921,765	37,177,794,598

40.02 DESCO has following outstanding balances with the related parties:

Name of Party	Amount in Taka		Amount in Taka	
	March 31, 2022		June 30, 2021	
	Receivable	Payable	Receivable	Payable
BPDB	6,237,150	5,756,866,762	57,462,286	7,127,895,480
DPDC	347,448,029	132,381,994	338,323,028	123,781,993
Total	353,685,179	5,889,248,756	395,785,314	7,251,677,473

40.03 Key Management Personnel:

	Amount in Taka	
	March 31, 2022	June 30, 2021
Director's Fees	2,685,000	3,540,000
Managing Director Salary	2,614,163.00	3,575,890.00
Director's Salary	8,536,519.00	12,082,388.00
Chief Engineer/General Manager Salary	21,079,613.00	30,623,726.00
Total	34,915,295.00	49,822,004.00

41.00 Contingent Liabilities:

An aggregate amount of Tk. 11,24,05,377.00 claimed by BPDB as shown below is disputed by the Company.

Particulars	March 31, 2022
Arrear Energy bill	15,248,184
Arrear Surcharge	2,494,718
PFC Charge	31,613,178
LPC	63,049,297
Total	112,405,377

42.00 Credit Facility Availed:

The company availed as credit facility by short term over draft loan (SOD) through lean of FDR as on June, 2020 other than trade credit available in ordinary course of business.

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43.00 Capital Commitment:

A new project aided by ADB named Dhaka Power System Expansion & Strengthening in DESCO area will be started from next financial year, total project cost will be Tk.2272 crore. Various works will be held under this project like construction of 132/33/11 kv Grid Sub-station, construction of new 132, 33 & 11 kv UG line and supply of various transformers & poles.

44.00 Employees' Salary:

- a) Employment throughout the year
b) Employment for a part of the year

Amount in Taka	
March 31, 2022	2020-2021
No. of employees	No. of employees
1,867	1,892
101	Nil
1,968	1,892
1st July 21 to 31 March' 2022	1st July 20 to 31 March' 2021

45.00 Earning per share

- Net profit after tax
No. of Share outstanding
Earning per share (EPS)

224,567,585	170,508,355
397,569,804	397,569,804
0.56	0.43

Earning per share (EPS) increase due to increase in sales as well as increase in FDR & STD interest.

46.00 Net Asset Value Per Share (NAV):

- Share holders equity
No. of Share outstanding
Net Asset Value Per Share (NAV):

March 31, 2022	June 30, 2021
25,784,567,474	25,938,786,858
397,569,804	397,569,804
64.86	65.24

NAV per share decrease due to slightly increase in long term loan .

47.00 Net Operating Cash Flows Per Share (NOCFPS)

- Net cash generated from operating activities
No. of Share outstanding
Net Operating Cash Flows Per Share

1st July 21 to 31 March' 2022	1st July 20 to 31 March' 2021
2,866,410,200	4,310,149,720
397,569,804	397,569,804
7.21	10.84

The operating cash flow per share decrease in 3rd quarter March -2022 by Tk.3.63 due to decrease in received from operating & non operating activities & increase in the payment of interest of long-term loan.

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

- Profit before income tax
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
Advance Income Tax
Increase/(Decrease) in Accounts Payable
Creditors for Goods/Works
Creditors for Expenses
Accrued interest
Net cash generated from operating activities
Nos of share outstanding
Net operating Cash flow per share

Amount in Taka	
March 31, 2022	March 31, 2021
365,497,588	456,894,020
1,162,267,512	963,125,290
356,810,735	(15,989,926)
5,440,183	6,617,782
794,562,599	(26,801,164)
393,118,199	2,147,767,488
947,976,687	1,182,156,367
(25,521,829)	
(1,433,629,509)	(465,978,189)
(131,775,575)	(169,400,406)
(217,737,043)	(405,162,295)
649,400,653	636,920,754
2,866,410,200	4,310,149,720
397,569,804	397,569,804
7.21	10.84

Company Secretary

Executive Director (F&A)

Director

Managing Director

Chairman

Dhaka Electric Supply Company Ltd. (DESCO)
Schedule of Property, Plant & Equipment (Un-Audited)
 As on March 31, 2022

Annexure-A

SL No.	Category of Assets	Cost			Rate	Depreciation			Written down value as on 31-03-22
		Balance as on 01-07-21	Addition during the Year	Adjustment		Total as on 31-03-22	Charged during the year	Adjustment	
1	Land	2,770,255,294	2,826,624	-	-	-	-	-	2,773,081,918
2	Building	1,112,284,757	3,087,088	-	0	198,211,970	19,411,347	-	897,748,528
3	Motor Vehicles	413,420,497	19,464,701	-	0	341,028,194	19,135,986	-	72,721,018
4	Furniture & Fixture	76,250,914	2,017,380	-	0	53,286,410	3,563,871	-	21,418,013
5	Office Equipment	413,749,491	15,133,438	(486,640)	15%-20%	310,215,645	27,903,579	(133,426)	90,410,491
6	Distribution Equipment	21,679,708,100	388,076,436	-	3%-10%	4,644,127,684	532,870,224	-	16,890,786,628
7	Distribution Line	19,459,386,206	628,505,545	-	4%-10%	8,043,198,580	430,538,772	-	11,614,154,399
	Sub Total	45,925,055,259	1,059,111,212	(486,640)		13,590,068,483	1,033,423,779	(133,426)	32,360,320,995
1	Right-of-use assets	34,741,773	-	-	-	-	9,861,404	-	24,880,369
	Sub Total	34,741,773	-	-	-	-	9,861,404	-	24,880,369

Revaluation

SL No.	Category of Assets	Cost			Rate	Depreciation			Written down value as on 31-03-22
		Balance as on 01-07-21	Addition during the Year	Adjustment		Total as on 31-03-22	Charged during the year	Adjustment	
1	Land	6,900,850,177	-	-	0%	-	-	-	6,900,850,177
2	Building	1,067,097,248	-	-	2.50%	-	20,008,073	-	1,047,089,175
3	Motor Vehicles	57,634,817	-	-	15%	-	6,483,917	-	51,150,900
4	Furniture & Fixture	23,952,299	-	-	10%	-	1,796,422	-	22,155,876
5	Office Equipment	(8,950,839)	-	-	15%	-	-	-	(8,950,839)
6	Distribution Equipment	2,564,349,490	-	-	3%-10%	-	76,930,485	-	2,487,419,006
7	Distribution Line	(3,426,330,537)	-	-	4%-10%	-	-	-	(3,426,330,537)
	Sub Total	7,178,602,654	-	-		-	105,218,897	-	7,073,383,757
	Grand Total	53,138,399,686	1,059,111,212	(486,640)		13,590,068,483	1,148,504,080	(133,426)	39,458,585,121

Dhaka Electric Supply Company Ltd. (DESCO)
Schedule of Intangible Assets
 As on March 31, 2022

Annexure-B

SL No.	Category of Assets	Cost			Rate	Amortization			Written down value as on 31-03-22
		Balance as on 01-07-21	Addition during the Year	Adjustment		Total as on 31-03-22	Charged during the year	Adjustment	
1	Software & Software development	193,149,235	296,000	-	15%	68,355,856	13,753,938	-	82,109,794
	Total	193,149,235	296,000	-		68,355,856	13,753,938	-	111,335,441

Allocation of Depreciation:
 Depreciation (Direct) 1,079,768,395
 Depreciation (Indirect) 82,499,117
1,162,267,512

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Dhaka Electric Supply Company Ltd. (DESCO)

For the Period from 1st July 2021 to 31 March 2022

Depreciation Schedule as per ITO (Para-3 & Para-5 of the Third Schedule) (Un-Audited)

Sl. No	Particulars	Written down value as on 30-06-21	Addition during the year	Adjustment/ Disposal	Total as on 31-03-22	Depreciation				Adjustment	Total during the year	Written down value as on 31-03-22
						Initial	Normal		Depreciation			
A	B	C	D	E	F	Rate	Depreciation	Rate	Depreciation	J=(F*I)	K=(H+J)	L=(F-K)
						G	H=(D*G)	I	J=(F*I)			
1	Land and Land Development	2,771,492,257	2,826,624		2,774,318,881		-	0%	-	-	-	2,774,318,881
2	Building Administrative & Support Building	578,880,095	3,087,088		581,967,183	10%	231,532	10%	43,647,539		43,879,070	538,088,113
3	Distribution Line & Equipment	13,952,821,932	1,016,581,981		14,969,403,913	25%	190,609,122	20%	2,245,410,587		2,436,019,709	12,533,384,205
4	Motor Vehicles	79,882,510	19,464,701		99,347,211		-	20%	14,902,082		14,902,082	84,445,129
5	Furniture & Fixture	33,438,691	2,017,380		35,456,071		-	10%	2,659,205		2,659,205	32,796,866
6	Office Equipments	241,020,781	15,429,438	(486,640)	256,936,859	25%	2,893,020	20%	38,540,529	(133,426)	41,300,122	215,636,737
7	Store Godown Shed	22,421			22,421		-	20%	3,363		3,363	19,058
8	Store Equipment	173,003			173,003		-	20%	25,950		25,950	147,053
	Total	17,657,731,690	1,059,407,212	(486,640)	18,717,625,542		193,733,673		2,345,189,255	(133,426)	2,538,789,502	16,178,836,040

Initial depreciation
Tax depreciation
Total

193,733,673
2,345,189,255
2,538,922,928





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