



Auditor's Report and Financial Statements

For The Year Ended 30 June 2023



B A N G L A D E S H

Block 5

Khulna

Block 7

Ch

Shabazpur

Chittagong

Block 15

Block 16

Hatia



Bangladesh Energy Regulatory Commission

Block 21

Block 20

Block 19

Magnama



INDEPENDENT AUDITOR'S REPORT

To Bangladesh Energy Regulatory Commission

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bangladesh Energy Regulatory Commission (The "Commission"), which comprise the statements of financial position as at 30 June 2023, and the statements of income and expenditure, the statement of revenue, income and capital expenditures, statement of changes of equity and statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Bangladesh Energy Regulatory Commission as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements 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.



Key audit matters for the audit of financial statements are as under:

Key areas	Our responses
Investment in FDR	
<p>The carrying value of investment in FDR of the Commission was Tk. 2,141,804,552 as at 30 June 2023 representing 90.25% of total assets of the Commission. At the time of conducting audit of the financial statements of the Commission, we have identified the realizable value of FDR (Principal and interest) stated as per the FDR statements. Therefore, it is a matter of consider whether the investment has been misstated due to non-realization of those investments.</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> * Verified the existence and legal ownership of FDR investment; * Obtained and verified the FDR Receipt; * Calculated and Verified the Interest received on investment; * Obtained bank statements for interest received and FDR encashment; * Evaluated the adequacy of disclosure to financial statements; and * Finally assessed the appropriateness and presentation of disclosures against FDR investment.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSS, 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 Commission'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 Commission or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Commission'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 misstatements, 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:

- Identified and assessed 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 obtained 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.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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 Commission's ability to continue as a going concern. If we concluded 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 were based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.



• Evaluated the overall presentation, structure and content of the Commission's financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters 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.

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.

Report on Other Legal and Regulatory Requirements

We also report that :

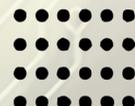
- a) we have obtained all the material information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Commissions far as it appeared from our examination of these books; and
- c) the statement of financial position and statement of income and expenditure together with the annexed notes dealt with by the report are in agreement with the books of accounts and returns.

Dhaka



Sk Md Tarikul Islam, FCA
Partner

Enrolment No: 1238
Hoda Vasi Chowdhury & Co
Dhaka, Chartered Accountants
DVC: 2310151238AS465990



AUDIT REPORT

2022-23

Bangladesh Energy Regulatory Commission
Statement of Financial Position
As at 30 June 2023

	Notes	Amount in Taka	
		2023	2022
Assets			
Non current assets			
Property, plant and equipment-net	4.00	98,558,797	102,608,149
Intangible asset	5.00	3,852,255	866,265
Investment in FDR	6.00	2,141,804,552	1,529,926,149
		2,244,215,604	1,633,400,563
Current assets			
Advance against expenses	7.00	3,870,782	3,449,782
Interest receivable on FDR	19.00	31,519,603	30,555,477
Cash and cash equivalents	8.00	93,642,074	443,389,576
		129,032,459	477,394,835
Total assets		2,373,248,063	2,110,795,398
Equity & liabilities			
Equity			
Capital fund	9.00	27,445,325	27,445,325
Retained earnings	10.00	2,341,261,380	2,082,292,896
		2,368,706,705	2,109,738,221
Current liabilities			
Creditors for expenses	11.00	4,541,358	1,057,177
General provident fund	12.00	-	-
Benevolent fund	13.00	-	-
Group insurance fund	14.00	-	-
		4,541,358	1,057,177
Total equity and liabilities		2,373,248,063	2,110,795,398

The notes from 01 to 21 are an integral part of these financial statements. These financial statements were approved by the Commission and were signed on its behalf by :


Brs. Md. Khalilur Rahman Khan
Director (Finance and Accounts)
[Additional Charge]


Dr. Mohammad Yamin Chowdhury
Member


Md. Nurul Amin
Chairman

Dhaka




Sk Md Tarikul Islam, FCA
Partner
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Bangladesh Energy Regulatory Commission
Statement Income and Expenditure
For the year ended 30 June 2023

	Notes	Amount in Taka	
		2023	2022
A. Income			
Licence fees	15.00	71,926,328	184,572,081
System operation fees	16.00	126,897,447	161,780,164
Licence application fees	17.00	9,496,150	5,062,438
Licence amendment fees	18.00	10,656,300	4,735,332
Interest on FDR	19.00	176,531,782	54,800,165
Bank interest on SND	20.00	11,277,764	4,815,126
Dispute settlement fees		2,814,540	3,128,578
Tariff fixation application fees		800,000	1,600,000
Others fees for license (penalties)		92,460	94,902
Renewal fees		167,073,800	-
Other income		101,053	79,250
Total income		577,667,624	420,668,036
B. Expenditure			
Salary and allowances	21.00	47,667,274	51,529,350
Overtime		1,777,500	1,659,158
Office rent		19,417,186	17,643,866
Publicity and advertisement		4,769,446	7,204,598
Printing and stationary		2,092,738	1,714,651
Entertainment		1,160,363	1,943,789
Daily labour wages		1,468,700	1,335,225
Depreciation		5,121,827	6,105,046
Amortization		963,064	216,566
Books and periodicals		177,267	152,636
Examination fees		234,500	-
Petrol and lubricants		4,672,456	4,030,043
Honorarium/Remuneration		4,695,760	6,799,889
Legal expenses		311,875	859,988
Audit fees		632,500	99,188
Medical expenses		1,140,024	877,393
Miscellaneous expenses		423,934	657,309
Committee meeting expenses		-	84,080
Postage, telegram and telephone		635,913	953,766
Computer accessories		614,943	528,520
Repairs and maintenance		1,252,788	1,657,105

AUDIT REPORT

2022-23

**Bangladesh Energy Regulatory Commission
Statement Income and Expenditure
For the year ended 30 June 2023**

Notes	Amount in Taka	
	2023	2022
Bank charges	3,581,351	803,791
Seminar and conference	1,003,338	2,012,747
Training fees	663,153	7,716,753
Transport insurance	650,120	882,170
Travelling and daily allowances	192,205	9,071,594
Utility expenses	2,586,706	1,698,555
Transfer to pension fund	50,000,000	150,000,000
Transfer to leave encashment fund	12,200,000	-
Contribution to consolidated fund	120,000,000	-
Interest expense for GPF	2,258,988	1,741,069
Cleaning and washing expenses	8,000	-
Uniform	-	528,236
Membership fees	1,102,801	46,153
Day celebration expenses	110,125	172,422
Total expenditure	293,586,847	280,725,656
Excess of income over expenditure	284,080,778	139,942,380

The notes from 01 to 21 are an integral part of these financial statements. These financial statements were approved by the Commission and were signed on its behalf by :


Brs. Md. Khalilur Rahman Khan
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[Additional Charge]


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**Bangladesh Energy Regulatory Commission
Statement Income, Revenue and Capital Expenditure
For the year ended 30 June 2023**

	Notes	Amount in Taka	
		2023	2022
Income			
Licence fees	15.00	71,926,328	184,572,081
System operation fees	16.00	126,897,447	161,780,164
Licence application fees	17.00	9,496,150	5,062,438
Licence amendment fees	18.00	10,656,300	4,735,332
Interest on FDR	19.00	176,531,782	54,800,165
Bank interest on SND	20.00	11,277,764	4,815,126
Dispute settlement fees		2,814,540	3,128,578
Tariff fixation application fee		800,000	1,600,000
Others fees for license (penalties)		92,460	94,902
Renewal fees		167,073,800	-
Other income		101,053	79,250
Total income		577,667,624	420,668,036
Revenue expenditure			
Salary and allowances	21.00	47,667,274	51,529,350
Overtime		1,777,500	1,659,158
Office rent		19,417,186	17,643,866
Publicity and advertisement		4,769,446	7,204,598
Printing and stationary		2,092,738	1,714,651
Entertainment		1,160,363	1,943,789
Daily labour wages		1,468,700	1,335,225
Depreciation		5,121,827	6,105,046
Amortization		963,064	216,566
Books and periodicals		177,267	152,636
Examination fees		234,500	-
Petrol and lubricants		4,672,456	4,030,043
Honorarium/Remuneration		4,695,760	6,799,889
Legal expenses		311,875	859,988
Audit fees		632,500	99,188
Medical expenses		1,140,024	877,393
Miscellaneous expenses		423,934	657,309
Committee meeting expenses		-	84,080
Postage, telegram and telephone		635,913	953,766
Computer accessories		614,943	528,520
Repairs and maintenance		1,252,788	1,657,105
Bank charges		3,581,351	803,791

AUDIT REPORT

2022-23

**Bangladesh Energy Regulatory Commission
Statement Income, Revenue and Capital Expenditure
For the year ended 30 June 2023**

Notes	Amount in Taka	
	2023	2022
Seminar and conference	1,003,338	2,012,747
Training fees	663,153	7,716,753
Transport insurance	650,120	882,170
Travelling and daily allowances	192,205	9,071,594
Utility	2,586,706	1,698,555
Transfer to pension fund	50,000,000	150,000,000
Transfer to leave encashment fund	12,200,000	-
Contribution to consolidated fund	120,000,000	-
Interest expense for GPF	2,258,988	1,741,069
Cleaning and washing expenses	8,000	-
Uniform	-	528,236
Membership fees	1,102,801	46,153
Day celebration expenses	110,125	172,422
Total expenditure	293,586,847	280,725,656
Capital expenditure		
Land	7,500	392,365
Functional building decoration	-	15,125
Furniture & fixture	399,260	435,500
Office equipment	75,010	24,465
Office equipment CC camera	-	70,295
Computer equipment	298,905	806,254
Computer software	3,949,054	132,081
Engineering /Communication equipment	291,800	428,500
Total capital expenditure	5,021,529	2,304,585
Total expenditure	298,608,376	283,030,241

The notes from 01 to 21 are an integral part of these financial statements. These financial statements were approved by the Commission and were signed on its behalf by :


Brs. Md. Khalilur Rahman Khan
Director (Finance and Accounts)
[Additional Charge]

Dhaka




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Bangladesh Energy Regulatory Commission
Statement of Changes in Equity
For the year ended 30 June 2023

Particulars	Notes	Capital Fund	TA Project	Retained Earnings	Total Equity
Balance as on 01 July 2022		9,623,496	17,821,829	2,082,292,896	2,109,738,221
Prioryear adjustmentsonFDR	6.00	-	-	25,112,294	25,112,294
Restated Balance as on 01 July 2022		9,623,496	17,821,829	2,057,180,602	2,084,625,927
Excessof Incomeover Expenditure		-	-	284,080,778	284,080,778
Balance as on 30 June 2023		9,623,496	17,821,829	2,341,261,380	2,368,706,705
Balanceason01July2021		9,623,496	17,821,829	1,942,350,516	1,969,795,841
Excessof Incomeover Expenditure		-	-	139,942,380	139,942,380
Balance as on 30 June 2022		9,623,496	17,821,829	2,082,292,896	2,109,738,221

The notes from 01 to 21 are an integral part of these financial statements. These financial statements were approved by the Commission and were signed on its behalf by :



Brs. Md. Khalilur Rahman Khan
Director (Finance and Accounts)
[Additional Charge]



Dr. Mohammad Yamin Chowdhury
Member



Md. Nurul Amin
Chairman

Bangladesh Energy Regulatory Commission
Statement of Cash Flows
For the year ended 30 June 2023

Particulars	Amount in Taka	
	2023	2022
Cash flow from operating activities:		
Excess of income over expenditure	284,080,778	139,942,380
Adjustment for:		
Depreciation charged	5,121,827	6,105,046
Amortization charged	963,064	216,566
(i) Operating profit before working capital changes	290,165,669	146,263,992
(Increase)/Decrease in advance against expenses	(421,001)	(2,355,841)
(Increase)/Decrease in interest receivable on FDR	(964,126)	(1,470,082)
Increase/(Decrease) in creditors for expenses	3,484,181	(968,429)
Increase/(Decrease) in general provident fund	-	(2,579,930)
Increase/(Decrease) in benevolent fund	-	(426,258)
Increase/(Decrease) in group insurance	-	(115,164)
(ii) Changes in working capital	2,099,054	(7,915,704)
Interest received during the year	(138,990,696)	(42,495,269)
Net cash flows from operating activities (i+ii)	153,274,026	95,853,019
Cash flow from Investing activities:		
Acquisition of property, plant and equipment	(1,072,475)	(2,172,504)
Acquisition of intangible asset	(3,949,054)	(132,081)
Investment in FDR	(498,000,000)	(98,200,000)
Net cash used in Investing activities	(503,021,529)	(100,504,585)
Cash flow from financing activities:		
Net cash flows from financing activities	-	-
Net changes in cash & cash equivalent	(349,747,503)	(4,651,566)
Add: Cash and cash equivalents at the beginning of the year	443,389,576	448,041,142
Cash and cash equivalents at the end of the year	93,642,073	443,389,576

The notes from 01 to 21 are an integral part of these financial statements. These financial statements were approved by the Commission and were signed on its behalf by :



Brs. Md. Khalilur Rahman Khan
Director (Finance and Accounts)
[Additional Charge]



Dr. Mohammad Yamin Chowdhury
Member



Md. Nurul Amin
Chairman



Bangladesh Energy Regulatory Commission
Notes to the Financial Statements
As at and for the year ended 30 June 2023

1.00 About the Commission

Bangladesh Energy Regulatory Commission (BERC) an independent and impartial regulatory body was established on 13 March, 2003 under an Act of Parliament (Act No.13 of 2003) and started to function with effect from 27 April, 2004 with a view to creating an atmosphere conducive to private investment in the generation of electricity and transmission, transportation and marketing of gas resources and petroleum products, to ensure transparency in the management, operation and tariff determination in these sectors and to protect consumers' interest and to promote the creation of a competitive market.

1.01 Establishment and constitution of the Commission

Being a statutory body the Commission shall have perpetual succession and common seal with power to acquire and hold movable and immovable properties to transfer such property subject to the provision of the Act and may be by the said name, sue and be sued.

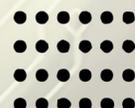
The Commission is constituted with a full-time Chairman and Four Members appointed by the President of the Republic under BERC Act 2003, Section 6 (2) who shall hold office for a period of three (3) years from the date of assumption of their respective office and shall be eligible for re-appointment for another term only. At present, the Commission is a fully constituted one.

1.02 Vision of the Commission

To create an enabling environment, efficient, well-managed and sustainable energy sector in Bangladesh for providing energy at just & reasonable cost and protection of consumers' interest & satisfaction through fair practice.

1.03 Mission of the Commission

- (a) To promote equal opportunities for public and private investments;
- (b) To ensure justice through dispute settlement;
- (c) To protect consumers' interest in energy sector;
- (d) To ensure good governance in energy sector;
- (e) To fix up reasonable tariff in energy sector;
- f) To issue licenses among the government and private agencies dealing with energy business;
- (g) To ensure efficiencies in energy sector, and
- (h) To develop competitive market in energy sector.



1.04 Strategic goals of the Commission

- (a) To make sure Annual Work Plan for every employee;
- (b) To make out Annual Performance Agreement between supervisor and subordinate at beginning of every fiscal year;
- (c) To fix up training schedule to improve employees' efficiencies;
- (d) To fix up key performance Indicator for evaluation of employees' performance; and
- (e) To digitize all operations in BERC.

1.05 Functions of Bangladesh Energy Regulatory Commission

- * To determine efficiency and standard of the machinery and appliances of the institutions using energy and to ensure through energy audit the verification, monitoring, analysis of the energy and the economy use and enhancement of the efficiency of the use of energy;
- * To ensure efficient use, quality services, determine tariff and safety enhancement of electricity generation and transmission, marketing, supply, storage and distribution of energy;
- * To issue, cancel, amend and determine conditions of licenses, exemption of licenses and to determine the conditions to be followed by such exempted persons;
- * To approve schemes on the basis of overall program of the licensee and to take decision in this regard taking into consideration the load forecast and financial status;
- * To collect, review, maintain and publish statistics of energy;
- * To frame codes and standards and make enforcement of those compulsory with a view to ensuring quality of service;
- * To develop uniform methods of accounting for all Licensees;
- * To encourage to create a congenial atmosphere to promote competition amongst the Licensees;
- * To extend co-operation and advice to the Government, if necessary, regarding electricity generation, transmission, marketing, supply distribution and storage of energy;
- * To resolve disputes between the Licensees, and between Licensees and consumers, and refer those to arbitration if considered necessary;
- * To ensure appropriate remedy for consumer disputes, dishonest business practices or monopoly;
- * To ensure control of environmental standard of energy under existing laws; and
- * To perform any incidental functions if considered appropriate by the Commission for the fulfillment of the objectives of this Act for electricity generation and energy transmission, marketing, supply, storage, efficient use, quality of services, tariff fixation and safety improvement.



2.00 Basis of preparation of financial statements

2.01 Basis of accounting

Bangladesh Energy Regulatory Commission generally follows the accrual basis of accounting except income from fees which are accounted on a cash basis. The Financial Statements have been prepared and the disclosures of information are made in accordance with Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRSS) as long as applicable for the Company.

Figures have been rounded off to the nearest Taka. Figures and Presentation relating to the previous year included in this report have been rearranged, wherever necessary, in order to conform to current year's presentation.

2.02 Reporting period

The financial statements cover the financial year from 01 July 2022 to 30 June 2023 with comparative figures for the financial year from 01 July 2021 to 30 June 2022.

2.03 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amounts and the organization intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

2.04 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

2.05 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/Tk.), which is both functional currency and presentation currency of the Commission,

2.06 Level of precision

The figures in the Financial Statements have been rounded off to the nearest Taka.

2.07 Components of financial statements

The Financial Statements include the following components as per IAS 1 "Presentation of Financial Statements":

- i. Statement of Financial Position;
- ii. Statement of Income and Expenditure,
- iii. Statement of Income, Revenue and Capital Expenditure;
- iv. Statement of Changes in Equity;
- v. Statement of Cash Flows; and
- vi. Accounting Policies and Explanatory Notes.



2.08 Comparative information

Comparative information has been disclosed in respect of the year 2021-2022 for all numerical information of the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period's Financial Statements. Last year's figures have been rearranged where considered necessary to conform to current year's presentation.

2.09 Consistency of presentation

The presentation and classification of all items in the Financial Statements have been retained from one period to another period unless where it is apparent that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies or changes is required by another IFRS.

3.00 Accounting policies

The significant accounting policies followed in the preparation and presentation of these financial statements is summarized below:

Revenue recognition

In compliance with the requirements of IFRS 15: Revenue from Contract with Customers, revenue is recognized only when the services are provided and invoiced to the clients and its realization is reasonably certain, Income realized from License Fees, System Operation Fees, Application Fees, Renewal Fees, Amendment Fees is recognized in the Statement of Income & Expenditures when there is certainty that all of the conditions for receipt of the income have been complied with and the relevant expenditure that it is expected to compensate has been incurred and charged to the Statement of Income & Expenditures.

Net gains and losses on the disposal of property, plant & equipment and other non-current assets, including investments, are recognized in the Statement of Income & Expenditures after deducting from the proceeds on disposal, the carrying value of the item disposed of and any related selling expenses.

Expenditure recognition

Expenses in carrying out the operations of Commission and other activities of the Commission are recognized in the Statement of Income and Expenditure during the period in which they are incurred. Other expenses incurred in administering and running the organization and in restoring and maintaining the property, plant and equipment to perform at expected levels are accounted for on an accrual basis and charged to the Statement of Income and Expenditure.

Going Concern

The Financial Statements are prepared on a going concern basis. As per Management's assessment, there is no material uncertainty relating to events or condition which may cast doubt upon the Commission's ability to continue as a going concern.



Use of estimates and judgments

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making Judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

In consideration of most closely reflection of the expected pattern of consumption of the assets as well as discretion of Governing Body in current year depreciation policy has been changed Reducing Balance Method.

3.01 Property, plant and equipment

3.01.1 Recognition and measurement

This has been stated at cost less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition

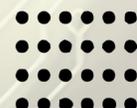
3.01.2 Maintenance activities

The Commission incurs maintenance costs for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

3.01.3 Depreciation

Depreciation is charged on the cost of the assets over the period of their expected useful life, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Irrespective of the date of acquisition, full year depreciation is charge at the following rates on "Reducing" balance method

Asset category	Rate of depreciation (%)
Office Building (Renovation)	15
Furniture and Fixtures	10
Office Equipment	15
Computer Equipment	20
Motor Vehicle	20
Engineering & Communication Equipment	15
Books & Periodicals	20
Sundry Assets	10



3.02 Intangible Assets

3.02.1 Components

The main item included in intangible asset is software.

3.02.2 Basis of recognition

An Intangible asset shall only be recognized if it is probable that future economic benefits that are attributable to the asset will flow to the Commission and the cost of the asset can be measured reliably in accordance with IAS 38: Intangible Assets. Accordingly, this asset is stated in the Financial Statement at cost less accumulated amortization and accumulated impairment losses, if any.

3.02.3 Subsequent expenditure

Subsequent expenditure on intangible asset is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

3.02.4 Amortization.

Irrespective of the date of acquisition, full year amortization of intangible asset is charged on "Reducing" balance method at a rate of 20% to write off the cost of intangible assets.

3.03 Cash and cash equivalents

Cash and cash equivalents include cash in hand, in transit and with banks on current and short-term deposit accounts which are held and available for use by the Commission without any restriction. There is insignificant risk of change in value of the same.

3.04 Advances against expenses

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or any other changes.

3.05 Capital fund

The fund has been provided by the Government of Bangladesh to run the operation of the Commission.

3.06 General provident fund

The permanent employees of the Commission contribute to Bangladesh Energy Regulatory Commission Employees General Provident Fund which is governed by the General Provident Fund Rules, 1979 as mentioned in regulation no. 54 of Bangladesh Energy Regulatory Commission Employees Service Rules, 2008.

A separate trustee board was formed by the Commission on 12 August 2014 to operate and manage 'Bangladesh Energy Regulatory Commission Employees General Provident Fund'. For this purpose, the Trustee Board opened an SND Account on 28 July 2016 at Sonali Bank PLC, Kawran Bazar Branch in the name of 'Bangladesh Energy Regulatory Commission Employees General Provident Fund' bearing A/C No.0117203000-217.



3.07 Employees pension fund:

The permanent employees of the Commission have the following retirement benefits:

- (a) General Provident Fund; and
- (b) Gratuity

The Commission has taken initiative to introduce "Pension Scheme" as per provision of regulation 56 of Bangladesh Energy Regulatory Commission Employees Service Regulations, 2008 for its permanent employees in place of existing retirement benefit i.e. General Provident Fund and Gratuity. It has formed a separate Trustee Board to operate and manage 'Bangladesh Energy Regulatory Commission Employees Pension Fund' on 27 March 2019 in its meeting Ref: 12.2019 according to the direction of 'Energy and Mineral Resources Division' of Ministry of Power, Energy and Mineral Resources

The Trustee Board has opened an SND Account on 1 April 2019 at Sonali Bank PLC, Kawran Bazar Branch in the name of 'Bangladesh Energy Regulatory Commission Employees Pension Fund' bearing A/C No. 0117203000-239..

3.08 Fees Income

Income from Fees has been recognized on cash basis.

3.09 Interest Income

Interest income on fixed deposits has been recognized on accrual basis of accounting in the period in which the income is accrued.

3.10 Statement of cash flows.

The Statement of Cash Flow has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Indirect Method as the benchmark treatment of IAS 7, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

Events after the reporting period

Events after the reporting period that provide additional information about the Commission's position at the date of Statement of Financial Position or those that indicate that the going concern assumption is not appropriate are reflected in the financial statements. Events after reporting period that are not adjusting events are disclosed in the notes when material.

	Amount in Taka	
	2023	2022
4.00 Property, plant and equipment:		
A. Cost		
Opening balance	202,464,310	200,291,806
Add: Addition made during the year	1,072,475	2,172,504
	203,536,785	202,464,310
B. Accumulated depreciation		
Opening balance	99,856,161	93,751,115
Add: Depreciation charged during the year	5,121,827	6,105,046
	104,977,988	99,856,161
Written down value (A-B)	98,558,797	102,608,149

A schedule of fixed assets as on 30 June 2023 is enclosed under **Annexure-A**.

5.00 Intangible asset::

A. Cost

Opening balance

Add: Addition made during the year

B. Accumulated amortization

Opening balance

Add: Amortization charged during the year

Written down value (A-B)

	2,206,065	2,073,984
	3,949,054	132,081
	6,155,119	2,206,065
	1,339,800	1,123,234
	963,064	216,566
	2,302,864	1,339,800
	3,852,255	866,265

A schedule of fixed assets as on 30 June 2023 is enclosed under **Annexure-B**.



6.00 Investment in FDR:

Opening balance (including interest)
Less: Prior year adjustment

Less: FDR encashment (principal)

Less: FDR encashment (interest)

Add: Investment made during the year (principal)

Add: Interest received during the year

Closing Balance (including interest)

Amount in Taka	
2023	2022
1,529,926,149	1,389,230,880
25,112,294	-
1,504,813,855	1,389,230,880
170,000,000	91,800,000
1,334,813,855	1,297,430,880
36,576,959	10,834,813
1,298,236,896	1,286,596,067
668,000,000	190,000,000
1,966,236,896	1,476,596,067
175,567,655	53,330,082
2,141,804,552	1,529,926,149

A schedule of FDR investment as on 30 June 2023 is enclosed under **Annexure-C**.

*A mismatch balance between the closing balance of FDR schedule (Principal plus interest) and Investment in FDR in 2022 was of Tk 2.51,12,294 identified by the management in the current year 2023. Hence, this being an error has been adjusted with opening balance of retained earnings and investment in FDR respectively for the financial year ended 30 June 2023.

7.00 Advance against expenses:

Advance against petrol & lubricant (Note: 7.01)
Advance against legal expenses (Note: 7.02)
Advance against mobile bill allowance (Note: 7.04)
against medical treatment (Note: 7.03)
Advance against travelling expenses (Note: 7.05)
Advance against others (Note: 7.06)

Amount in Taka	
2023	2022
14,670	26,670
460,000	460,000
350,354	350,354
-	-
582,508	534,508
2,463,250	2,078,250
3,870,782	3,449,782
26,670	26,670
-	-
26,670	26,670
12,000	-
14,670	26,670
460,000	30,000
-	430,000
460,000	460,000
-	-
460,000	460,000

7.01 Advance against petrol & lubricant:

Opening balance
Add: Addition during the year

Less: Adjustment during the year
Closing balance

7.02 Advance against legal expenses:

Opening balance
Add: Addition during the year

Less: Adjustment during the year
Closing balance

7.03 Advance against medical treatment:

Opening balance
 Add: Addition during the year

 Less: Adjustment during the year
 Closing balance

7.04 Advance against mobile bill allowance:

Opening balance
 Add: Addition during the year

 Less: Adjustment during the year
 Closing balance

7.05 Advance against travelling expenses:

Opening balance
 Add: Addition during the year

 Less: Adjustment during the year
 Closing balance

Amount in Taka	
2023	2022
350,354	350,354
-	-
<u>350,354</u>	<u>350,354</u>
-	-
<u>350,354</u>	<u>350,354</u>
-	10,000
-	-
-	<u>10,000</u>
-	10,000
-	-
-	<u>-</u>
534,508	388,668
48,000	3,193,468
<u>582,508</u>	<u>3,582,136</u>
-	3,047,628
<u>582,508</u>	<u>534,508</u>



7.06 Advance against others:

Opening balance
Add: Addition during the year

Less: Adjustment during the year
Closing balance

8.00 Cash and cash equivalents:

Cash in hand
Cash at banks:
Sonali Bank A/c No. BERC (SND) 0117203000216
Sonali Bank A/c No. BERC (CA) 0117-20-2000928
Sonali Bank A/c No. BERC (SND) 0117203000260
IBAS (A/C No. 131014200)

9.00 Capital fund:

Received from GOB
Received from TA project

Amount in Taka	
2023	2022
2,078,250	288,250
1,481,560	2,076,425
<u>3,559,810</u>	<u>2,364,675</u>
1,096,560	286,425
<u>2,463,250</u>	<u>2,078,250</u>
174,304	193,795
78,133	120,850,244
-	105,291,030
91,865,557	217,054,507
1,524,080	-
<u>93,642,074</u>	<u>443,389,576</u>
9,623,496	9,623,496
17,821,829	17,821,829
<u>27,445,325</u>	<u>27,445,325</u>

Technical Assistance Project (TA Project) for Institutional Development of Bangladesh Energy Regulatory Commission under Power Sector Development Technical Assistance (PSDTA) Project (IDA Grant No. HO92BD), funded by World Bank, has been successfully completed on 31 December 2012. As per provision of approved TPP of the project (Page 9 of TPP) and decision of the Commission (82nd Commission Meeting CM/82/09) all Assets of the project has been transferred to the Bangladesh Energy Regulatory Commission.

10.00 Retained earnings:

Opening balance
Less: Prior year adjustments on FDR
Restated Balance as on 01 July 2022
Add: Excess of income over expenditure
Closing balance

2,082,292,896	1,942,350,516
25,112,294	-
<u>2,057,180,602</u>	<u>1,942,350,516</u>
284,080,778	139,942,380
<u>2,341,261,380</u>	<u>2,082,292,896</u>

11.00 Creditors for expenses:

	Amount in Taka	
	2023	2022
Labour wages	122,250	139,750
Officer's salary	595,960	-
Staff salary	46,500	46,500
House rent allowance	338,705	30,225
Medical allowance	10,500	7,500
Education allowance	500	-
Telephone allowance	1,400	108,691
Security allowance	80,000	-
Cook allowance	80,000	-
Overtime	141,851	132,424
Electricity	241,388	309,167
Special allowance	26,000	-
Books and aeriodicals	31,108	8,900
Audit fee	632,500	99,188
Office rent	1,615,894	-
Internet and fax	-	4,800
Fuel and lubricant	495,285	99,502
Postage and mailing exp	-	8,500
Utility exp	-	48,530
Wasa	45,517	-
Entertainment allowance	-	-
Energy allowance	35,000	12,500
Tiffin allowance	1,000	1,000
	4,541,358	1,057,177

12.00 General provident fund:

Opening balance	-	2,579,930
Less: Exceeds deducted amount transferred to an officer's salary A/C	-	5,496
	-	2,574,434
Add: Deduction from salary during the year	3,208,440	2,949,720
	3,208,440	5,524,154
Less: Transfer to GPF own account (A/C No.-217)	3,208,440	5,524,154
Closing balance	-	-

During this financial year, 60 employees' total contribution for GPF is Tk. 32,08,440. The total amount has been transferred from the BERC's SND A/C 011720-3000260 to 'BERC Employees General Provident Fund' A/C (no. 011720-3000217).



13.00 Benevolent fund:

Opening balance
 Add: Deduction from salary during the year

 Less: Transfer to BF own account (A/C No.-265)
 Closing balance

Amount in Taka	
2023	2022
-	426,258
108,000	108,000
<u>108,000</u>	<u>534,258</u>
108,000	534,258
<u>-</u>	<u>-</u>

During this financial year, 60 employees' (17 officers and 43 staffs) total deduction for Benevolent Fund is Tk. 108,000 [60xTk. 150x12]. The total amount has been transferred from the BEREC's SND A/C 011720-3000260 to 'BERC Employees Benevolent Fund' A/C (no. 011720-3000265).

14.00 Group insurance fund:

Opening balance
 Add: Deduction from salary during the year

 Less: Transfer to GIF own account (A/C No.-266)
 Closing balance

-	115,164
20,400	20,400
<u>20,400</u>	<u>135,564</u>
20,400	135,564
<u>-</u>	<u>-</u>

During this financial year, 17 officers' total deduction for Group Insurance Fund is Tk. 20,400 [17 x Tk. 100 x 12]. The total amount has been transferred from the BEREC's SND A/C 0117-20-3000260 to 'BERC Employees Group Insurance A/C (no. 011720-3000266),

15.00 License fees and Renewal fees:

Power
 Gas
 Petroleum

19,186,800	7,508,500
27,234,000	4,757,000
<u>25,505,528</u>	<u>13,608,140</u>
<u>71,926,328</u>	<u>25,873,640</u>

16.00 System operation fees:

Power
 Gas
 Petroleum

74,268,757	109,729,942
52,628,690	52,050,222
<u>-</u>	<u>-</u>
<u>126,897,447</u>	<u>161,780,164</u>

17.00 Application fees:

Power

Gas

Petroleum

Amount in Taka	
2023	2022
7,481,800	2,915,250
345,000	973,000
<u>1,669,350</u>	<u>1,174,188</u>
<u>9,496,150</u>	<u>5,062,438</u>

18.00 Amendment fees:

Power

Gas

Petroleum

7,583,300	4,735,332
860,000	-
<u>2,213,000</u>	<u>-</u>
<u>10,656,300</u>	<u>4,735,332</u>

19.00 Interest on FDR:

Interest received during the year

Add: Interest receivable during the year

Less: Receivable relating to last year

175,567,655	53,330,082
31,519,603	30,555,477
<u>207,087,258</u>	<u>83,885,559</u>
<u>30,555,477</u>	<u>29,085,394</u>
<u>176,531,782</u>	<u>54,800,165</u>

Detail schedule of Interest receivable as on 30 June 2023 is enclosed under **Annexure-C**.

20.00 Bank interest on SND/CA:

Sonali Bank A/C No. 216

Sonali Bank A/C No. 260

1,001,418	3,521,015
10,276,346	1,294,111
<u>11,277,764</u>	<u>4,815,126</u>



AUDIT REPORT

2022-23

21.00 Salary and allowances

	Amount in Taka	
	2023	2022
Officer's salary	15,598,269	16,115,600
Staff salary	7,788,252	7,458,380
Festival bonus	3,969,860	5,695,870
Consultation fee	-	470,000
House rent allowance	12,724,632	14,001,970
Cook allowance	899,208	960,000
Medical allowance	1,415,000	1,294,500
Charge allowance	95,454	60,960
Entertainment allowance	-	3,600
Telecommunication allowance	62,440	97,252
Bangla New Year allowance	386,046	394,548
Rest & recreation allowance	378,350	710,740
Energy allowance	2,171,855	1,958,230
Education assistance allowance	365,500	334,500
Special allowance	612,000	712,000
Washing allowance	31,200	31,200
Security allowance	899,208	960,000
Tiffin allowance	115,200	115,200
Conveyance allowance	154,800	154,800
	47,667,274	51,529,350

Brs. Md. Khalilur Rahman Khan
Director (Finance and Accounts)
[Additional Charge]

Dr. Mohammad Yamin Chowdhury
Member

Md. Nurul Amin
Chairman



Bangladesh Energy Regulatory Commission
Schedule of Property, Plant & Equipment
As at 30 June 2023

Annexure-A
Amount in Taka

Sl. no.	Particulars	COST			Rate of Dep.	DEPRECIATION				Written Down Value as on 30 June 2023	
		Balance as on 01 July 2022	Addition During the Year	Disposal during the year		Balance as on 30 June 2023	Charged during the year	Adjustment during the year	Balance as on 30 June 2023		
1	Land & land development:										
	Land	74,822,387	7,500	-	0%						74,829,887
2	Building decoration:										
i.	Functional building decoration	2,070,701	-	-	15%	1,462,631	91,211	-	-	-	1,553,842
ii.	Office building decoration	3,479,939	-	-	15%	3,479,938	-	-	-	-	3,479,938
iii.	Furniture & fixture	7,216,090	399,260	-	10%	4,016,953	359,840	-	-	-	4,376,793
3	Office equipment:										
i.	Office equipment	1,153,595	75,010	-	15%	630,897	89,656	-	-	-	720,553
ii.	Office equipment: Air-cooling & ducting	2,348,440	-	-	15%	2,222,161	18,942	-	-	-	2,241,103
iii.	Office equipment: Television	604,190	-	-	15%	430,123	26,110	-	-	-	456,233
iv.	Office equipment: CC camera	1,201,092	-	-	15%	705,588	74,326	-	-	-	779,914
v.	Office equipment: Other's	2,034,084	-	-	15%	1,959,208	11,231	-	-	-	1,970,439
4	Computer equipment	10,366,895	298,905	-	20%	7,979,298	537,300	-	-	-	8,516,598
5	Motor vehicles	88,906,660	-	-	20%	72,086,532	3,364,026	-	-	-	75,450,558
6	Engineering /Communication equipment	7,455,920	291,800	-	15%	4,102,421	546,795	-	-	-	4,649,216
7	Books & periodicals	715,115	-	-	20%	715,114	-	-	-	-	715,114
8	Sundry assets	89,202	-	-	10%	65,298	2,390	-	-	-	67,688
	Total	202,464,310	1,072,475	-		99,856,161	5,121,827	-	-	-	104,977,988
											98,558,797



Bangladesh Energy Regulatory Commission
Schedule of Intangible Asset
As at J0 June 2023

Annexure-B
Amount in Taka

Sl. no.	Particulars	COST				Rate of dep.	AMORTIZATION				Written down value as on 30 June 2023
		Balance as on 01 July 2022	Addition during the Year	Disposal during the year	Balance as on 30 June 2023		Balance as on 01 July 2022	Charged during the year	Adjustment during the year	Balance as on 30 June 2023	
1	Computer software	2,206,065	3,949,054	-	6,155,119	20%	1,339,800	963,064	-	2,302,864	3,852,255
	Total	2,206,065	3,949,054	-	6,155,119		1,339,800	963,064	-	2,302,864	3,852,255

Bangladesh Energy Regulatory Commission
Statement of FDR
For the Year ended 30 June 2023

Annexure-C
Amount in Taka

Sl. no.	BERC FDR Serial	Name of Bank	FDR No.	Opening balance as per bank statement	Investment			Interest				Investment and interest	
					Investment during the year	Encashed during the year	Closing balance	Rate	Received during the year (received & Realized)	Accrued during the year	Encashed during the year	Closing balance of interest	Closing balance
1	136	Sonali Bank Ltd	0905941	70,000,000	-	70,000,000	6.00%	9,097,691	-	14,464,386	-	-	-
2	137	Janata Bank Ltd	547594	80,000,000	-	80,000,000	6.00%	5,604,784	-	16,894,936	-	-	-
3	144	Premier Bank Ltd	0278794	20,000,000	-	20,000,000	6.00%	1,150,732	-	5,217,637	-	-	-
1	89	Basic Bank Ltd	102732	20,000,000	-	20,000,000	6.00%	4,797,335	151,591	-	5,987,026	25,987,026	25,987,026
2	90	IFIC Bank Ltd	1285103	20,000,000	-	20,000,000	6.00%	1,304,711	170,293	-	8,070,242	28,070,242	28,070,242
3	97	Agrani Bank Ltd	507349	30,000,000	-	30,000,000	6.00%	4,790,241	1,532,468	-	6,487,340	36,487,340	36,487,340
4	98	Janata Bank Ltd	0547558	20,000,000	-	20,000,000	6.00%	3,996,702	260,616	-	4,280,973	24,280,973	24,280,973
5	138	Agrani Bank Ltd	507386	30,000,000	-	30,000,000	5.51%	1,510,922	450,003	-	6,274,315	36,274,315	36,274,315
6	139	Bangladesh Krishi Bank	3781	80,000,000	-	80,000,000	6.00%	4,527,588	994,553	-	17,985,533	97,985,533	97,985,533
7	140	EXIM Bank Ltd	851190	20,000,000	-	20,000,000	6.00%	1,154,029	339,018	-	4,765,906	24,765,906	24,765,906
8	142	IFIC Bank Ltd	1285415	20,000,000	-	20,000,000	6.00%	1,246,066	348,913	-	5,488,792	25,488,792	25,488,792
9	145	Janata Bank Ltd	0547595	20,000,000	-	20,000,000	6.00%	2,519,318	1,711,690	-	4,231,008	24,231,008	24,231,008
10	146	Bangladesh Krishi Bank	3786	30,000,000	-	30,000,000	6.00%	1,701,073	391,972	-	6,819,249	36,819,249	36,819,249
11	148	Bangladesh Commerce Bank Ltd	4239	20,000,000	-	20,000,000	6.00%	1,137,621	3,724,844	-	4,862,465	24,862,465	24,862,465
12	149	Janata Bank Ltd	547713	30,000,000	-	30,000,000	6.00%	1,684,607	4,752,300	-	6,436,907	36,436,907	36,436,907
13	150	Agrani Bank Ltd	67699	20,000,000	-	20,000,000	6.00%	1,110,284	16,099	-	4,148,030	24,148,030	24,148,030
14	151	Basic Bank Ltd	118549	30,000,000	-	30,000,000	6.00%	1,701,073	5,330,273	-	7,031,346	37,031,346	37,031,346
15	152	Bangladesh Krishi Bank	3811	18,233,188	-	18,233,188	6.00%	1,027,428	3,286,412	-	4,313,840	22,547,028	22,547,028
16	153	Bangladesh Commerce Bank Ltd	2854	20,000,000	-	20,000,000	6.00%	1,137,622	3,796,057	-	4,933,679	24,933,679	24,933,679
17	154	Premier Bank Ltd	0278900	20,000,000	-	20,000,000	4.50%	1,159,918	3,963,157	-	5,123,074	25,123,074	25,123,074
18	156	Janata Bank Ltd	547224	20,000,000	-	20,000,000	6.00%	529,737	2,601,848	-	3,131,585	23,131,585	23,131,585
19	157	Bangladesh Commerce Bank Ltd	3828	35,000,000	-	35,000,000	6.00%	2,190,696	3,689,469	-	5,880,165	40,880,165	40,880,165
20	159	South East Bank Ltd	752232	10,000,000	-	10,000,000	6.00%	489,432	1,350,251	-	1,839,684	11,839,684	11,839,684
21	160	Sonali Bank Ltd	905960	30,000,000	-	30,000,000	5.50%	1,592,419	2,762,750	-	4,355,169	34,355,169	34,355,169
22	161	Sonali Bank Ltd	905961	30,000,000	-	30,000,000	5.50%	1,592,419	2,762,750	-	4,355,169	34,355,169	34,355,169
23	162	Sonali Bank Ltd	905962	30,000,000	-	30,000,000	5.50%	1,592,419	2,762,750	-	4,355,169	34,355,169	34,355,169
24	163	Sonali Bank Ltd	905963	20,000,000	-	20,000,000	5.50%	1,056,408	1,827,479	-	2,883,887	22,883,887	22,883,887
25	164	Sonali Bank Ltd	905964	20,000,000	-	20,000,000	5.50%	1,056,408	1,827,479	-	2,883,887	22,883,887	22,883,887
26	165	Janata Bank Ltd	0547225	40,000,000	-	40,000,000	5.23%	1,577,153	2,929,674	-	4,506,807	34,506,807	34,506,807
27	166	Agrani Bank Ltd	507408	40,000,000	-	40,000,000	5.40%	2,143,428	4,024,092	-	6,167,520	46,167,520	46,167,520
28	167	Agrani Bank Ltd	507409	30,000,000	-	30,000,000	5.40%	1,607,418	3,007,080	-	4,614,499	34,614,499	34,614,499
29	169	Bangladesh Krishi Bank	3842	20,000,000	-	20,000,000	6.00%	1,245,092	2,088,869	-	3,333,960	23,333,960	23,333,960
30	172	BRAC Bank Ltd	48006	10,000,000	-	10,000,000	6.64%	279,958	2,072,356	-	2,352,314	12,352,314	12,352,314
31	173	Sonali Bank Ltd	905967	60,000,000	-	60,000,000	5.00%	2,639,438	4,377,810	-	7,017,248	57,017,248	57,017,248
32	174	Janata Bank Ltd	0547231	60,000,000	-	60,000,000	5.50%	3,176,060	5,516,624	-	8,692,683	68,692,683	68,692,683
33	175	Basic Bank Ltd	118846	10,000,000	-	10,000,000	6.00%	635,934	1,172,636	-	1,808,570	11,808,570	11,808,570
34	179	Social Islamic Bank Ltd	10512307	10,000,000	-	10,000,000	6.00%	640,282	1,501,095	-	2,141,376	12,141,376	12,141,376
35	180	Sonali Bank Ltd	905970	20,000,000	-	20,000,000	5.00%	1,056,255	1,762,144	-	2,818,399	22,818,399	22,818,399

AUDIT REPORT

2022-23

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BERC
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Sl. no.	BERC FDR Serial	Name of Bank	FDR No.	Investment			Rate	Interest			Investment and interest	
				Investment during the year	Encashed during the year	Closing balance		Received during the year (received & Realized)	Accrued during the year	Encashed during the year	Closing balance of interest	Closing balance
36	181	Janata Bank Ltd.	0547235	-	-	20,000,000	5.50%	1,971,470	431,106	-	3,034,993	23,034,993
37	182	Agram Bank Ltd.	0507416	-	-	20,000,000	5.60%	1,287,051	1,824,789	179,759	-	3,111,840
38	183	Bangladesh Krishi Bank	3856	-	-	20,000,000	6.00%	1,151,919	2,097,856	557,033	-	3,232,775
39	185	Premier Bank Ltd.	02198119	-	-	20,000,000	4.50%	1,072,830	2,472,544	423,032	-	3,545,374
40	187	Bangladesh Commerce Bank Ltd	200849	-	-	10,000,000	6.00%	671,077	1,330,087	215,621	-	12,001,164
41	188	NRB Commercial Bank Ltd.	0097957	-	-	30,000,000	5.60%	1,500,000	1,484,400	1,160,226	-	2,984,400
42	189	NRB Commercial Bank Ltd.	40071	-	-	30,000,000	6.00%	1,515,000	1,308,000	455,693	-	32,823,000
43	190	AB Bank Ltd.	3751033	-	-	20,000,000	6.00%	-	1,050,000	563,818	-	21,050,000
44	191	Union Bank Ltd.	151600	-	-	20,000,000	6.00%	810,000	502,359	-	-	20,810,000
45	192	Somali Bank Ltd.	995092	-	-	150,000,000	5.00%	-	7,610,000	4,146,178	-	157,610,000
46	193	Bank Alfalah Ltd.	15832	-	-	20,000,000	6.75%	-	-	729,750	-	20,000,000
47	194	AB Bank Ltd.	3770123	-	-	20,000,000	6.50%	-	702,722	-	-	20,000,000
48	195	Pubali Bank Ltd.	14481	-	-	20,000,000	6.50%	-	702,195	-	-	19,985,000
49	196	NRB Bank Ltd.	5157	-	-	30,000,000	7.00%	-	849,333	-	-	30,000,000
50	197	Rupali Bank Ltd.	242957	-	-	30,000,000	7.00%	-	848,909	-	-	29,985,000
51	198	Eastern Bank Ltd.	1141	-	-	20,000,000	6.50%	-	525,778	-	-	20,000,000
52	199	Bengal Commercial Bank Ltd.	4557	-	-	20,000,000	6.50%	-	525,778	-	-	20,000,000
53	200	BD Development Bank Ltd.	21529	-	-	20,000,000	6.50%	-	525,778	-	-	20,000,000
54	201	Dhaka Bank Ltd.	337518	-	-	10,000,000	6.50%	-	262,889	-	-	10,000,000
55	202	Bangladesh Krishi Bank	454392	-	-	70,000,000	7.50%	-	877,917	-	-	70,000,000
56	203	Basic Bank Ltd.	229278	-	-	100,000,000	7.50%	-	1,254,167	-	-	100,000,000
57	204	Janata Bank Ltd.	934567	-	-	20,000,000	7.50%	-	230,417	-	-	20,000,000
58	205	BD Development Bank Ltd.	20405	-	-	10,000,000	7.50%	-	115,208	-	-	10,000,000
59	206	Bangladesh Krishi Bank	590913	-	-	50,000,000	7.60%	-	280,778	-	-	50,000,000
60	207	Janata Bank Ltd.	933759	-	-	50,000,000	7.50%	-	277,083	-	-	50,000,000
61	208	Agram Bank Ltd.	105056/256	-	-	50,000,000	7.50%	-	277,083	-	-	50,000,000
62	209	Basic Bank Ltd.	235913	-	-	50,000,000	7.50%	-	277,083	-	-	50,000,000
63	210	Standard Bank Ltd.	300225	-	-	50,000,000	8.00%	-	295,556	-	-	50,000,000
64	211	IFIC Bank Ltd.	1449543	-	-	28,000,000	8.00%	-	165,511	-	-	28,000,000
Total				1,433,233,188	668,000,000	1,70,000,000	1,931,233,188	175,567,655	31,519,603	36,576,959	210,601,363	2,141,804,552

2021-2022

Opening balance principal
Less: Encashment during the year
Add: Investment during the year

1,335,033,188
(91,800,000)
190,000,000
1,433,233,188

** A mismatch between FDR schedule closing balance of 2022 (Annexure-C) and note 6.00 (Investment in FDR) previously stated in financial statements which overstated the income and investment in FDR. This being an error has been adjusted with retained earnings and investment in FDR.





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