

DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)

Statement of Financial Position

As on September 30, 2024

Particulars	Notes	Amount in Taka	
		Sep 30, 2024	June 30, 2024
ASSETS			
Non-Current Assets			
		59,09,33,51,342	59,03,77,71,608
Property, Plant and Equipment	02.00	49,19,23,73,684	49,37,64,98,879
Distribution Line (Deposit Works)	03.00	3,77,62,81,315	3,80,86,32,487
Intangible Assets	04.00	3,54,14,459	4,26,59,863
Right to Use Assets	05.00	5,15,68,929	6,46,30,719
Capital Work-in-Progress	06.00	6,03,77,12,955	5,74,53,49,660
Current Assets			
		30,28,82,13,611	30,35,92,30,531
Stores and Spares	07.00	4,20,47,65,781	4,76,14,83,354
Accounts Receivable	08.00	6,84,52,46,317	6,40,53,04,837
Advances and Security Deposits	09.00	1,30,78,39,817	1,32,43,50,870
Deferred/ Prepaid Expenses	09.01	1,97,94,331	1,97,94,331
Advance Income Tax	10.00	1,53,33,33,250	1,53,08,14,783
Investment in FDR	11.00	5,94,14,34,550	5,93,96,12,350
Cash and Cash Equivalents	11.01	10,43,57,99,565	10,37,78,70,006
Total Assets		89,38,15,64,953	89,39,70,02,139
Equity and Liabilities			
Capital and Reserves			
		14,75,69,68,840	15,07,53,84,059
Share Capital	12.00	3,97,56,98,040	3,97,56,98,040
Preference Share Capital	13.00	6,07,69,31,530	-
GOB Equity	14.00	27,74,10,198	6,35,43,41,728
Revaluation Surplus	15.00	6,26,20,74,128	6,28,46,90,747
Retained Earnings	16.00	(1,83,51,45,056)	(1,53,93,46,456)
Donated Equity (Deposit Works)	17.00	3,77,62,81,316	3,80,86,32,488
Long-Term Liabilities			
		36,27,98,21,382	35,90,17,68,621
Long Term Loans (ADB, GOB, AIIB & JICA)	18.00	27,95,12,69,058	27,48,48,99,789
Deferred Tax Liability	19.00	1,63,85,04,128	1,62,11,66,452
Due to DESA / DPDC (for assets taken over)	20.00	2,55,16,42,546	2,69,32,94,437
Security Deposits (Consumers & Others)	21.00	4,07,51,28,998	4,03,05,63,182
Lease Liability (Operating Lease)	22.00	6,09,73,633	6,95,41,741
Other Long-Term Liabilities	23.00	23,03,020	23,03,020
Current Liabilities			
		34,56,84,93,417	34,61,12,16,971
Accounts Payable	24.00	12,55,52,81,575	12,92,51,22,361
Creditors for Goods/Works	25.00	42,59,16,749	52,77,26,464
Others Liabilities	26.00	1,93,80,47,484	1,22,14,11,939
Liabilities for Expenses	27.00	1,12,93,11,204	1,33,31,83,837
Current Maturity of Long-Term Loans	28.00	8,64,42,72,221	8,50,98,54,100
Accrued Interest on Loans	29.00	7,69,80,87,759	7,22,37,94,666
Workers Profit Participation Fund (WPPF)	30.00	7,08,70,460	7,08,70,460
Short Term Loan (Bank)	31.00	1,66,77,11,545	2,37,54,55,468
Provision for Income Tax	32.00	43,89,94,420	42,37,97,676
Total Equity and Liabilities		89,38,15,64,953	89,39,70,02,139
Net Assets Value Per Share (NAV)	55.00	37.12	37.92

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Executive Director (F&A)	Director	Managing Director	Chairman

Signed in terms of our separate report of even date.

DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)
Statement of Profit or Loss and Other Comprehensive Income
For the 1st quarter ended September 30, 2024

Particulars	Notes	Amount in Taka	
		July 01, 2024 to Sep 30, 2024	July 01, 2023 to Sep 30, 2023
Distribution Revenue		2,23,75,47,287	86,24,12,895
Electricity Supply (Net of VAT)	33.00	21,32,88,87,383	18,57,77,50,187
Less: Cost of Electricity Receipt from BPDB (including wheeling charge)	34.00	19,09,13,40,096	17,71,53,37,292
Other Operating Revenue		24,56,59,239	22,64,25,263
Miscellaneous Operating Income	35.00	19,62,10,014	15,12,60,985
Others Revenue (Deposit Works)	36.00	4,94,49,225	7,51,64,278
Total Operating Revenue		2,48,32,06,526	1,08,88,38,158
Less: Cost of Energy Sales		87,66,85,720	84,49,84,708
Direct Operating Expenses	37.00	38,02,39,236	34,66,21,410
Depreciation (Direct)	38.00	49,64,46,484	49,83,63,298
Gross Profit		1,60,65,20,806	24,38,53,450
Less: Operating Expenses		81,66,94,394	72,59,76,336
Administrative Expenses	39.00	8,76,59,350	9,95,99,695
Employee Expenses	40.00	69,22,20,585	60,13,83,734
Bad Debts Expenses	08.02	(25,26,434)	(13,20,340)
Depreciation (Indirect)	38.00	3,93,40,893	2,63,13,248
Total Operating Profit / (Loss)		78,98,26,411	(48,21,22,886)
Add: Non-Operating Income/(Expense)		(1,07,57,07,208)	(84,40,57,358)
Interest Income	41.00	3,79,81,018	2,73,58,933
Miscellaneous Income	42.00	1,16,03,182	30,51,428
Finance Cost	43.00	(41,15,28,685)	(43,29,69,121)
Exchange Fluctuation Gain / (Loss)	44.00	(71,37,62,723)	(44,14,98,598)
Net Profit Before contribution to WPPF		(28,58,80,797)	(1,32,61,80,244)
Less: Contribution to WPPF	45.00		
Net Profit Before Tax		(28,58,80,797)	(1,32,61,80,244)
Income Tax		(3,65,25,589)	(19,35,28,786)
Current Tax Expenses	46.00	(1,51,96,744)	(1,26,15,101)
Deferred Tax Income/(Expenses)	19.01	(2,13,28,845)	(18,09,13,684)
Net Profit or (Loss) after Tax		(32,24,06,386)	(1,51,97,09,030)
Total Other Comprehensive Income		39,91,168	15,96,467
Deferred Tax on Revaluation Gain		39,91,168	15,96,467
Total Profit or Loss and Other Comprehensive Income		(31,84,15,218)	(1,51,81,12,563)
Basic Earnings Per Share	47.00	(0.81)	(3.82)

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
_____ Company Secretary	_____ Executive Director (F&A)	_____ Director	_____ Managing Director	_____ Chairman

Signed in terms of our separate report of even date.

DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)

Statement of Changes in Equity

For the 1st quarter ended September 30, 2024

Particulars	Share Capital	Preference Share Capital	GOB Equity	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2024	3,97,56,98,040	-	6,35,43,41,728	6,28,46,90,747	(1,53,93,46,456)	15,07,53,84,060
Issuance of Preference Share	-	6,07,69,31,530	(6,07,69,31,530)	-	-	-
GOB Equity Added during the Year	-	-	-	-	-	-
Net Profit or (Loss) during the Year	-	-	-	-	-	-
Deferred Tax Adjustment for Revalued Assets	-	-	-	-	(32,24,06,386)	(32,24,06,386)
Adjustment of Depreciation of Revalued Assets	-	-	-	39,91,168	-	39,91,168
Prior Year Adjustment	-	-	-	(2,66,07,785)	2,66,07,785	-
Cash Dividend	-	-	-	-	-	-
Balance as on September 30, 2024	3,97,56,98,040	6,07,69,31,530	27,74,10,198	6,26,20,74,128	(1,83,51,45,056)	14,75,69,68,840

Particulars	Share Capital	Preference Share Capital	GOB Equity	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2023	3,97,56,98,040	-	6,10,07,48,128	6,51,59,66,872	3,53,22,30,741	20,12,46,43,781
Adjustment against advance office rent	-	-	-	-	52,29,060	52,29,060
Net Profit or (Loss) during the Period	-	-	-	-	(1,51,97,09,030)	(1,51,97,09,030)
Deferred Tax Adjustment for Revalued Assets	-	-	-	-	-	-
Adjustment of Depreciation of Revalued Assets	-	-	-	15,96,467	-	15,96,467
Balance as on September 30, 2023	3,97,56,98,040	-	6,10,07,48,128	6,49,09,55,554	2,04,43,58,556	18,61,17,60,279

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Executive Director (F&A)	Director	Managing Director	Chairman

DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)

Statement of Cash Flows

For the 1st quarter ended September 30, 2024

Particulars	Notes	Amount in Taka	
		1st July to 30 Sep, 2024	1st July to 30 Sep, 2023
Cash Flows from Operating Activities:			
Distribution Revenue		1,31,04,43,196	1,40,32,67,464
Collection of Govt. Duty, VAT & Tax		1,88,70,90,578	1,97,07,18,631
Received from Other Operating & Non Operating Activities		24,56,59,239	22,64,25,263
Received against Deposit Work		23,99,88,188	-
Received against Non Operating Income		4,95,84,200	2,73,58,933
Payment for Employee Expenses		(69,22,20,585)	(60,13,83,734)
Payment for Administrative & Other Expenses		(8,76,59,350)	(30,39,39,884)
Advance Income Tax Paid		-	(46,55,361)
Investment in FDR		26,80,10,131	24,52,35,000
Payment for Govt. Duty, VAT & Tax		(2,36,48,85,362)	(1,79,35,01,469)
Net Cash Flows from Operating Activities		85,60,10,234	1,16,95,24,843
Cash Flows from Investing Activities:			
Acquisition of Property & Plant		(8,99,35,045)	(5,62,66,821)
Acquisition of Stores & Equipment		(4,49,67,522)	(14,29,41,440)
Net Cash used in Investing Activities		(13,49,02,567)	(19,92,08,261)
Cash Flows from Financing Activities:			
Long Term/Short Term Loan Paid		(70,77,43,923)	(25,53,82,405)
Consumer Security Deposits Received		4,45,65,815	5,94,52,859
Net Cash Flows from Financing Activities		(66,31,78,108)	(19,59,29,546)
Cash and Cash Equivalents Increase /(Decrease) during the Year		5,79,29,559	77,43,87,036
Cash and Cash Equivalents at the Beginning of the Year		10,37,78,70,006	6,04,93,00,456
Cash and Cash Equivalents at the End of the Year		10,43,57,99,565	6,82,36,87,492
Net Operating Cash Flows Per Share (NOCFPS)	56.00	2.15	2.94

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
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 1st quarter ended September 30, 2024

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

1.01 Legal Status:

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

1.02 Principal Activities:

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

1.03 Basis of Accounting:

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

1.04 Property, Plant & Equipment:

i) Valuation of Property, Plant & Equipment Purchased by DESCO

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

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

ii) Valuation of Assets taken over from DESA

Property, plant & equipment taken over from the Dhaka Electric Supply Authority (DESA) in the Mirpur area have been finalized at Tk. 127.12 Core as per joint consultant report and it has already been paid. The value of Transferred assets of Gulshan and Uttara area is determined and accepted for Tk. 384,04,10,313/- by both DESCO & DPDC. Valuation of building and equipment is Tk. 339,96,45,373/- only and Tk. 44,07,64,940/- is against land. Payable balance against the valuation as on 30 September, 2024 is Tk. 242,38,91,403/- . Tk. 14,16,51,891/- has been paid in this period against the Value of Building and Line & Equipment. Value against land will be paid after the finalization of ownership of land.

Depreciation:

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

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

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

iv) Depreciation of an asset begins when it is available for use, i.e., 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 recognize revenue when (or as) a performance obligation is satisfied, i.e.: when 'control' of the goods or service underlying the particular performance obligations is transferred to the customer.

IFRS-15 is a 5-steps approach to revenue recognition:

- 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 obligation.

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

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

1.09 Statement of Cash Flows:

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

1.10 Accounts Receivable:

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

1.11 Related Party Transaction:

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

1.12 Earnings per Share:

(a) Basic Earnings per Share (BEPS): Basic Earnings per share has been calculated by dividing the earnings attributable to the number of shares (ordinary) outstanding during the year. However, GOB Equity amounts have 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 period of the company covers the period from July 01, 2024 to September 30, 2024.

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	
		Sep 30, 2024	June 30, 2024
02.00	Property, Plant & Equipment:		
	Cost		
	Opening Balance as at July 01, 2024	68,74,52,68,958	59,62,73,62,392
	Less: Disposal during the period	(20,82,806)	(41,43,584)
		68,74,31,86,152	59,62,32,18,808
	Additions during the period (2.01)	33,19,36,176	9,12,20,50,149
	Closing Balance as at Sep 30, 2024	69,07,51,22,328	68,74,52,68,958
	Depreciation		
	Opening Balance as at July 01, 2024	19,36,87,70,079	17,31,29,77,172
	Less: Adjustment for disposals (Note 2.01)	(45,095)	(3,01,729)
		19,36,87,24,984	17,31,26,75,443
	Charged during the period	51,40,23,660	2,05,60,94,636
	Closing Balance as at Sep 30, 2024	19,88,27,48,644	19,36,87,70,079
	Written Down Value (WDV)	49,19,23,73,684	49,37,64,98,879
02.01	Details of Property, Plant & Equipment and Depreciation are shown in Annexure-A.		
03.00	Distribution Line (Deposit Works)		
	Opening Balance as at July 01, 2024	3,80,86,32,487	3,88,60,26,675
	Add: Addition during the period	-	5,20,10,500
	Less: Depreciation	3,23,51,172	12,94,04,688
	Closing Balance as at Sep 30, 2024	3,77,62,81,315	3,80,86,32,487
03.01	Details of Distribution Line (Deposit Works) are shown in Annexure-A.		
04.00	Intangible Asset		
	Opening Balance as at July 01, 2024	19,34,64,637	19,32,10,887
	Less: Adjustment	-	-
		19,34,64,637	19,32,10,887
	Additions during the period	-	2,53,750
	Closing Balance as at Sep 30, 2024	19,34,64,637	19,34,64,637
	Amortization		
	Opening Balance as at July 01, 2024	15,08,04,774	12,18,23,141
	Less: Adjustment for disposals	-	-
		15,08,04,774	12,18,23,141
	Charged during the period	72,45,404	2,89,81,633
	Closing Balance as at Sep 30, 2024	15,80,50,178	15,08,04,774
	Written Down Value (WDV)	3,54,14,459	4,26,59,863
04.01	Details of Intangible Assets are shown Annexure-B		
05.00	Right to Use Assets		
	Opening Balance as at July 01, 2024	6,60,87,242	11,54,83,964
	Less: Depreciation	1,45,18,313	5,08,53,245
	Closing Balance as at Sep 30, 2024	5,15,68,929	6,46,30,719
05.01	Details of Intangible Assets are shown Annexure-C		
06.00	Capital Work -in- Progress:	2024-25	2023-24
	Construction of Head Office Building & Others	1,17,84,64,222	1,16,91,59,020
	33/11KV OH/UG Cable Line	1,43,38,32,518	1,28,20,50,813
	132/33/11Kv Dhaka Underground Substation Construction project at Gulshan	73,25,04,116	73,24,62,116
	Construction of 04 Nos. 132/33/11 KV & 04 Nos 33/11 KV Grid Sub-station	1,21,97,95,919	1,21,97,95,919
	33KV AIS to GIS conversion of New Tongi Grid 132/33/11 KV Sub- Station	20,84,03,866	20,80,24,239
	Software (Customer management)	54,39,001	54,39,001
	Mobile App (Smart Mgt. Reporting Solution)	24,15,000	19,31,999
	GIS Mapping APP	39,06,14,754	39,06,14,754
	Modernization of UG Distribution Network	22,81,17,847	22,81,17,847
	Master Information Center (MIC)	63,81,25,713	50,77,53,952
	Total Capital Work - In - Progress	6,03,77,12,955	5,74,53,49,660
07.00	Stores & Spares :		
	Stores & Spares (Note 7.01)	4,16,55,61,337	4,72,22,78,910
	Stores in Transit	3,92,04,444	3,92,04,444
	Total	4,20,47,65,781	4,76,14,83,354
07.01	Stores & Spares		
	Cable & Accessories	2,50,11,98,430	2,67,81,04,272
	Distribution Transformers	16,99,86,704	18,46,93,177
	Meter & Meter Accessories	52,27,61,275	67,63,44,761
	Pole & Pole Fittings	36,74,17,082	39,58,03,564
	Sub-Station Equipment & Spares	42,07,96,003	42,95,24,994
	Tools, Equipment & Others	17,56,61,361	35,15,27,167
	Office Equipment	73,69,206	61,78,298
	Furniture & Fixtures	3,71,277	1,02,677
	Total	4,16,55,61,337	4,72,22,78,910
07.02	Stores & spares have been valued at weighted average cost method.		

Notes	Particulars	Amount in Taka	
		Sep 30, 2024	June 30, 2024
08.00	Accounts Receivable:		
	Receivable from Consumers -(Note 8.01)	6,12,85,59,230	5,74,39,83,588
	Less: Provision for doubtful debts (Note 8.02)	(1,53,21,398)	(1,78,47,832)
	Total Receivable from sales	6,11,32,37,832	5,72,61,35,756
	Receivable from BPDB against Materials & Others (Notes 8.03)	5,74,62,294	5,74,62,294
	Receivable from DPDC against Materials & Others (Notes 8.04)	34,24,71,337	34,24,71,337
	Receivable from Govt Duty /VAT	5,27,84,856	-
	Receivable from WZPDCL	11,97,161	11,97,161
	Expenses recoverable from Employees	35,44,589	10,10,057
	Interest Receivable on FDR	14,06,01,567	14,30,81,550
	Receivable from United Trade Int.	1,72,22,383	1,72,22,383
	Accounts Receivable - SREDA	8,06,825	8,06,825
	Accounts Receivable - Licensing Board	8,06,825	8,06,825
	Accounts Receivable-Income Tax for the FY-2013-14	6,84,71,658	6,84,71,658
	Accounts Receivable - PGCB	23,68,836	23,68,836
	Accounts Receivable - Others	1,07,594	1,07,594
	Accounts Receivable - Ministry of Freedom Fighter(Electric Bill)	4,41,62,562	4,41,62,562
	Total Receivable:	6,84,52,46,317	6,40,53,04,837
08.01	Receivable from consumers are categorized as follows :		
	Government (Eqv. Month 2024-25: 10.24, 2023-24: 8.71)	2,56,94,82,018	2,40,82,43,437
	Semi- Government/Autonomous (Eqv. Month 2024-25: 0.29, 2023-24 : 0.22)	10,21,90,517	9,57,77,920
	Private (Eqv. Month 2024-25: 0.81, 2023-24: 1.11)	3,45,68,86,694	3,23,99,62,231
	Average (Eqv. Month 2024-25: 1.25 , 2023-24: 1.46)	6,12,85,59,230	5,74,39,83,588
08.02	Provision has been maintained this period @ 0.25% of the receivables amount outstanding at the Balance Sheet date, as per company's policy as follows:		
	a. Opening Balance		
	This balance has been arrived as follows:		
	Opening Balance	1,78,47,832	100%
	Add: Adjustment	-	
	Write Off as per 465th Board Meeting's decision.	-	
		1,78,47,832	1,78,47,832
	b. Provision at the end period	6,12,85,59,230	0.25%
	Provision during the year	(25,26,434)	1,35,75,528
08.03	This balance has been arrived at as under: (BPDB)		
	Receivable from BPDB against materials supplied	5,54,72,115	5,54,72,115
	Receivable from BPDB against Others	19,90,179	19,90,179
	Closing Balance as at Sep 30, 2024	5,74,62,294	5,74,62,294
08.04	This balance has been arrived at as under: (DPDC)		
	Receivable from DPDC against materials supplied	34,16,54,882	34,16,54,882
	Receivable from DPDC against Others	8,16,455	8,16,455
	Closing Balance as at Sep 30, 2024	34,24,71,337	34,24,71,337
09.00	Advances & Security Deposits:		
	A) Advances:		
	Against Goods and Services (Note 9.02)	35,94,37,460	35,94,37,460
	Advance against Office Rent	15,96,545	19,93,025
	Advance to Rajuk against Land Purchase (Note 9.03)	44,00,94,126	44,00,94,126
	Advance to Eastern Housing Ltd (Note 9.04)	1,26,50,000	1,26,50,000
	Protested Claim For Vat Appeal in Tribunal (Note 9.05)	44,49,831	44,49,831
	Prepayment - Employees	3,84,12,971	3,14,59,696
	Advance to - BPDB	62,37,150	62,37,150
	Advance to - DPDC	6,29,000	6,29,000
	Advance to Power Cell (ERP Software)	4,69,03,000	4,69,03,000
	Advance to NDE Ltd. (9.06)	14,07,52,114	14,07,52,114
	Advance to Share Money Deposit	1,000	1,000
	Advance to Techvision (ERP Software)	19,04,556	19,04,556
	Sub-Total:	1,05,30,67,753	1,04,65,10,958
	B) Security Deposits:		
	Telephone/ Mobile	1,46,653	1,46,653
	Telephone Shilpha sangstha ltd against rent of store	50,00,000	50,00,000
	Dhaka & Gazipur City Corporation (9.07)	23,50,94,599	25,81,62,447
	Dhaka WASA	10,411	10,411
	Central Depository of Bangladesh (CDBL)	5,00,000	5,00,000
	Roads and Highway	68,00,000	68,00,000
	Security Deposit - RDA Building & KDA Building	27,46,318	27,46,318
	Security Deposit - Others	44,74,083	44,74,083
	Sub-Total:	25,47,72,064	27,78,39,912
	Total (A+B)	1,30,78,39,817	1,32,43,50,870

Notes	Particulars	Amount in Taka			
		Sep 30, 2024	June 30, 2024		
09.01 Deferred/ Prepaid Expenses					
	Prepaid Expense for Cyber Security License	1,97,94,331	1,97,94,331		
		<u>1,97,94,331</u>	<u>1,97,94,331</u>		
	Mentioning that Oracle Cyber Security License fee was paid for two financial years.				
09.02	Advance against purchase includes Tk. 8.02 million to BPDB against SPC Pole & Tk.283.27 million to Oculin Tech., SKTC Ltd. for Advanced Metering Infrastructure (AMI) & Tk.66.57 million to Bangladesh Computer Council for Cyber Resilience Activities.				
09.03	Advance against land purchase includes Tk.180.06 million for Purbachal, 250 million for Uttara Plot, 10.03 million for Uttara Sector - 09 to Rajuk for Land purchase.				
09.04	This amount includes the advance paid to Eastern Housing Ltd. for land purchase at Pallabi Tk. 12.65 million.				
09.05	Tk. 4.4 million (which is 20% of demand notice of Commissioner LTU VAT) paid to Govt. treasury for submission of Appeal at the VAT Appeal Tribunal.				
09.06	Advance to National Development Engineers Ltd. for construction of Head Office Building.				
09.07	Advance to Dhaka & Gazipur City Corporation against road cutting for installation of under ground line.				
10.00 Advance Income Tax:					
	Opening Balance	1,53,08,14,783	1,58,69,87,372		
	Add: Addition during the period (Note:10.01)	25,18,467	20,39,38,015		
	Less: Adjustment against current tax provision for FY-2018-19 & FY-2019-20		(26,01,10,604)		
	Closing Balance	<u>1,53,33,33,250</u>	<u>1,53,08,14,783</u>		
10.01 Advance Income Tax paid during the year:					
	This arrived at as under:				
	Deducted at source (on interest of FDR & STD)	11,43,642	19,19,85,636		
	Deducted at source (on imported materials)	71,325	93,55,779		
	Income Tax paid for FY 2023-24	13,03,500	25,96,600		
		<u>25,18,467</u>	<u>20,39,38,015</u>		
11.00 Investment in FDR					
	Fixed Deposit Receipts (FDR)	5,94,14,34,550	5,93,96,12,350		
		<u>5,94,14,34,550</u>	<u>5,93,96,12,350</u>		
	Mentioning that, total FDR amounting Tk.594,14,34,550/- from which amounting Tk 250 crore lien against Secured overdraft (SOD) loan.				
11.01 Cash & Cash Equivalents:					
	Imprest Cash with S&D Divisions	10,15,709	25,26,186		
	Cash at Banks (Note 11.02)	10,43,47,83,856	10,37,53,43,820		
	Total:	<u>10,43,67,99,565</u>	<u>10,37,78,70,006</u>		
11.02 Cash at Banks:					
	Current Account (Revenue Collection) (Note 11.03)	9,04,56,03,217	3,73,29,95,439		
	Current Account (VAT)	14,55,48,703	48,39,70,561		
	STD Accounts	1,24,36,31,936	6,15,83,77,820		
	Total:	<u>10,43,47,83,856</u>	<u>10,37,53,43,820</u>		
11.03	This represents collection for the last one months, by the different collecting banks, which has been transferred to the Company's central account in the next month.				
12.00 Share Capital:					
	Authorized:				
	2,000,000,000 No. ordinary shares @ Tk. 10 each	<u>20,00,00,00,000</u>	<u>20,00,00,00,000</u>		
	As per section 56 of the company Act, 1994 that by (a) special resolution of the company's 23rd AGM dated 09th January, 2021, the registered capital has been increased to Tk. 2000,00,00,000/- from 500,00,00,000/-. Following the event, Form-IV was submitted to Office of the Register of Joint Stock Companies and Firm on 26 January, 2021 and accepted on 27 January, 2021.				
	Date	No. of Shares	Particulars		
	29.03.1998	5,00,000	Subscription	50,00,000	50,00,000
	02.04.1998	70,00,000	Share Money Deposit	7,00,00,000	7,00,00,000
	30.06.1999	11,98,19,400	Vendors agreement, Ordinary shares@ Tk.10 each for consideration against Mirpur area assets taken over from DESA/BPDB	1,19,61,94,000	1,19,61,94,000
	09.03.2009	63,55,970	Ordinary shares @ Tk.10 each issued as Bonus	6,35,59,700	6,35,59,700
	15.02.2010	2,66,95,070	Ordinary shares @ Tk.10 each issued as Bonus	26,69,50,700	26,69,50,700
	02.03.2011	4,80,51,130	Ordinary shares @ Tk.10 each issued as Bonus	48,05,11,300	48,05,11,300
	06.02.2012	5,20,55,392	Ordinary shares @ Tk.10 each issued as Bonus	52,05,53,920	52,05,53,920
	29.01.2013	3,90,41,545	Ordinary shares @ Tk.10 each issued as Bonus	39,04,15,450	39,04,15,450
	12.02.2014	4,48,97,775	Ordinary shares @ Tk.10 each issued as Bonus	44,89,77,750	44,89,77,750
	22.03.2015	3,44,21,627	Ordinary shares @ Tk.10 each issued as Bonus	34,42,16,270	34,42,16,270
	18.02.2016	1,89,31,895	Ordinary shares @ Tk.10 each issued as Bonus	18,93,18,950	18,93,18,950
	Total	39,75,69,804	share @ tk.10 each	<u>3,97,56,98,040</u>	<u>3,97,56,98,040</u>

Notes	Particulars	Amount in Taka	
		Sep 30, 2024	June 30, 2024

12.01 Composition of shareholding:

The composition of Share holding position as of Sep 30, 2024 is as follows:

	No. of share holders	Number of share	% of share
DPDC (GOB)	1	26,89,88,757	67.66%
General Public	5,627	3,39,80,163	8.55%
Mutual Fund/Institute	239	9,44,44,503	23.76%
Foreign Company	23	1,56,381	0.04%
Total	5,890	39,75,69,804	100%

12.02 Distribution Schedule:

The distribution Schedule as at Sep 30, 2024 showing the number of shareholders and their shareholding in percentages is disclosed below as a requirement of the "Listing Regulation" of Dhaka stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

Range of Holding in number of Shares	No of share holders	% of shareholders	Number of share	% of share capital
1 to 500	2,496	41.78%	4,51,901	0.11%
501 to 5,000	2,622	43.89%	48,08,603	1.21%
5,001 to 10,000	340	5.69%	25,61,906	0.64%
10,001 to 20,000	211	3.53%	30,38,622	0.76%
20,001 to 30,000	78	1.31%	19,33,914	0.49%
30,001 to 40,000	38	0.64%	13,56,221	0.34%
40,001 to 50,000	35	0.59%	16,20,806	0.41%
50,001 to 100,000	50	0.84%	37,42,692	0.94%
100,001 to 1,000,000	79	1.32%	2,78,63,630	7.01%
Over 1,000,000 Shares	25	0.42%	35,01,91,509	88.08%
	5,974	100%	39,75,69,804	100%

13.00 Preference Share Capital:

Date	No. of Shares	Particulars		
11.07.2024	60,76,93,513	Preference share @ Tk.10 each issued	6,07,69,31,530	-
Total	60,76,93,513	share @ tk.10 each	6,07,69,31,530	-

As per directive from Power Division, DESCO Board on it's 470th meeting held on 05/12/2023 approved the issuance of 60,76,93,513 nos. of irredeemable Non-cumulative Preference Shares against GoB Equity granted under Annual Development Program. These shares were issued on 11.07.2024 after getting consent and approval from BSEC.

14.00 GOB Equity

Opening Balance as at July 01, 2024	6,35,43,41,728	6,10,07,48,128
Addition during the period	-	25,35,93,600
	6,35,43,41,728	6,35,43,41,728
Transferred to Preference Share Capital	(6,07,69,31,530)	-
Closing Balance as at Sep 30, 2024	27,74,10,198	6,35,43,41,728

This represents 60% of loan received from the Government from time to time under Annual Development Program (ADP) as 60% is "Govt. Equity" and the balance 40% is soft loan.

As per directive from Power Division, DESCO Board on it's 470th meeting held on 05/12/2023 approved the issuance of 60,76,93,513 nos. of irredeemable Non-cumulative Preference Shares against GoB Equity granted under Annual Development Program. These shares were issued on 11.07.2024 after getting consent and approval from BSEC.

15.00 Revaluation Surplus

Opening Revaluation of Fixed Assets	6,28,46,90,747	6,51,59,66,872
Adjustment During the Period	(2,66,07,785)	(10,64,31,140)
Deferred tax on Revalued Assets	39,91,168	(12,48,44,985)
Closing Balance as at Sep 30, 2024	6,26,20,74,128	6,28,46,90,747

The entity revalued it's Property, Plant & Equipment in FY-2020-21 by an independent valuation firm according to paragraph 36 of IAS-16 as per approval of the meeting of 427th Board of Director of the entity Dated 12.10.2021

16.00 Retained Earnings

Opening Balance as at July 01, 2024	(1,53,93,46,456)	3,53,22,30,741
Adjustment of application of lease accounting (IFRS 16)	2,66,07,785	10,64,31,140
Prior year adjustment	-	61,98,465
Net Profit/(Loss) during the period	(32,24,06,386)	(5,05,56,25,754)
	(1,83,51,45,056)	(1,41,07,65,409)
Cash dividend paid for the FY - 2022-23	-	(12,85,81,047)
Closing Balance as at Sep 30, 2024	(1,83,51,45,056)	(1,53,93,46,456)

17.00 Donated Equity (Deposit Works)

Opening Balance as at July 01, 2024	3,80,86,32,488	3,88,60,26,676
Add: Amount received from consumer against line construction	-	5,20,10,500
Less: Depreciation on Distribution Line (Deposit Works)	(3,23,51,172)	(12,94,04,688)
Closing Balance as at Sep 30, 2024	3,77,62,81,316	3,80,86,32,488

Notes	Particulars	Amount in Taka	
		Sep 30, 2024	June 30, 2024
18.00	Long Term Loans :		
(A)	Loan from ADB, AIIB, JICA		
	ADB Loan no. 2332	2,32,30,84,564	2,28,43,66,488
	ADB Loan no. 3087	14,52,78,99,107	14,28,57,67,463
	ADB Loan no. 3522	1,14,07,12,490	1,12,17,00,616
	ADB Loan no. 4399	1,24,95,74,042	1,22,87,47,808
	AIIB Loan no. 003	5,83,43,93,781	5,73,71,53,886
	JICA Loan No - BD P97	43,76,61,872	38,92,20,326
	Sub-Total:	25,51,33,25,856	25,04,69,56,586
(B)	Loan from Government of Bangladesh (GOB)		
	Loan no. 2332	4,46,15,689	4,46,15,689
	Loan no 3087	1,45,41,69,914	1,45,41,69,914
	Loan no LN 0003	64,56,39,386	64,56,39,386
	Loan no BD - P97	7,65,33,114	7,65,33,114
	Loan no BD - BD 3522	4,79,22,699	4,79,22,699
	Loan no BD - BD Prepaid	16,90,62,400	16,90,62,400
	Sub-Total:	2,43,79,43,202	2,43,79,43,202
	Total	27,95,12,69,058	27,48,48,99,789
19.00	Deferred Tax liability:		
i.	Deferred tax on PPE		
	WDV of Accounting base	46,16,98,14,276	46,35,96,82,858
	WDV of Tax base:		
	2024-25	2023-24	
	WDV of Tax base	27,43,38,17,351	27,72,78,03,724
	Unabsorbed Depreciation (i-i)	13,19,82,71,864	13,19,82,71,864
	WDV of Tax base	40,83,20,89,215	40,92,60,75,588
	Temporary Difference	5,53,77,25,062	5,43,36,07,271
	Less: Permanent difference of vehicle	1,37,16,000	1,37,16,000
		5,52,40,09,062	5,41,98,91,271
	Effective Tax Rate	20.0%	20.0%
	Deferred tax liability/(assets)	1,10,48,01,812	1,08,39,78,254
i-i	Unabsorbed Depreciation		
	Opening Balance	13,19,82,71,864	13,19,82,71,864
	Add: Business Loss (Not Considered as minimum tax have to be paid)		
	Closing Balance	13,19,82,71,864	13,19,82,71,864
ii.	Deferred tax on Bad debt		
	Provision for Bad debt	(1,53,21,398)	(1,78,47,832)
	Deferred tax liability/(asset) @ 20%	(30,64,280)	(35,69,566)
iii.	Deferred Tax on Revaluation of Assets		
	Revalued value of Land	6,90,08,50,177	6,90,08,50,177
	Revalued value of other than Land	(10,20,09,454)	(7,54,01,669)
	Tax Rate:		
	On Land	8%	8%
	On other than Land	15%	15%
	Deferred Tax Liabilities		
	For Land	55,20,68,014	55,20,68,014
	For other than Land	(1,53,01,418)	(1,13,10,250)
		53,67,66,596	54,07,57,764
	Total Deferred Tax Liability (i+ii+iii)	1,63,85,04,128	1,62,11,66,452
19.01	Deferred tax Expenses/(Income)		
	Deferred Tax other than Revalued Assets as at Sep 30, 2024	1,10,17,37,533	1,08,04,08,688
	Deferred Tax other than Revalued Assets as at June 30, 2024	1,08,04,08,688	94,46,63,516
	Deferred Tax for the period.	2,13,28,845	13,57,45,172
19.02	Deferred tax Expenses/(Income) on Revalued Assets		
	Deferred Tax Liabilities on Revalued Assets as at Sep 30, 2024	53,67,66,596	54,07,57,764
	Deferred Tax Liabilities on Revalued Assets as at June 30, 2024	54,07,57,764	41,59,12,779
	Deferred Tax for the period.	(39,91,168)	12,48,44,985
20.00	Due to DPDC for assets taken over		
	Due to DPDC for assets taken over (20.01)	2,42,38,91,403	2,56,55,43,294
	Due to DPDC for Material Supply (20.02)	12,60,15,972	12,60,15,972
	Due to DPDC for Bill Collection (20.03)	17,35,171	17,35,171
	Closing Balance as at Sep 30, 2024	2,55,16,42,546	2,69,32,94,437

Notes	Particulars	Amount in Taka	
		Sep 30, 2024	June 30, 2024
27.01	This includes Commercial Operation Support Service (COSS) Tk.50.84 million, Line & Equipment Maintenance (LEM) Tk.54.91 million, Maintenance of Substation (MSS) Tk.6.36 million, Engineering Services Ltd. Tk.53.02 million, ERA Construction Ltd. Tk.28.71 million, HH Traders Tk. 9.49 million, Saju Enterprise Tk.70.64 million, East Way Electric Co. Tk. 5.40 million, Wahid Traders Tk. 2.64 million, Sun Rise International Tk. 20.50 million, Fabrication & Installation Tk. 5.50 million, Net Work Tk.3.50 million & so on.		
27.02	This includes Tk 53,32,222/- on 0.025% of Net Sales Tk.2132,88,87,383 as provision against "Annual system operating fees for Q1 of FY 2024-25" payable to Bangladesh Energy Regulatory Commission (BERC) as per BERC rules.		
27.03	This includes as creditors of different parties those are Tk. 1.48 million to Al Madina Rent A Car, Tk. 1.55 million to Trust Security Services, Tk. 1.37 million to State Service Ltd, Tk. 1.42 million to Ayon Enterprise, Tk. 2.86 million to JV Khan Power Eng & DEDA, Tk. 2.70 million to Unique Engineering Service (JV), Tk. 1.35 million to MB Enterprise, Tk. 1.00 million to Al Amin Hossain and so on.		
27.04	Advance Receipt against Pre-paid Meter includes the un-used balance of customer recharged amount on 30.09.2024.		
28.00	Current Maturity of Long Term Loans:		
	ADB Loan No-1731	23,44,405	23,05,332
	ADB Loan No-2332	1,44,35,04,368	1,41,94,45,961
	ADB Loan No-3087	5,32,56,13,841	5,23,68,53,610
	ADB Loan No 3522	12,67,45,832	12,46,33,402
	AIIB Loan No-003	1,16,68,78,757	1,14,74,30,779
	GOB Loan No 2332	1,98,29,192	1,98,29,192
	GOB Loan No 3087	50,98,15,678	50,98,15,678
	GOB Loan No 0003	4,61,17,098	4,61,17,098
	GOB Loan No 3522	34,23,050	34,23,050
	Total	8,64,42,72,221	8,50,98,54,100
29.00	Accrued Interest on Loans		
	Interest payable on ADB Loan	6,00,47,33,618	5,64,55,03,877
	Interest payable on 40% (Debt Portion) of GOB Loan	53,29,63,878	51,01,54,145
	Interest payable on AIIB - LN003	1,10,79,17,840	1,02,00,40,840
	Interest payable on JICA Loan BD-P97	5,24,72,423	4,80,95,804
	Total	7,69,80,87,759	7,22,37,94,666
30.00	Workers Profit Participation Fund (WPPF)		
	Opening Balance as at July 01, 2024	7,08,70,460	16,04,41,123
	Paid/ Adjustment for the FY-2014-15	-	(8,95,70,663)
	Closing Balance as at Sep 30, 2024	7,08,70,460	7,08,70,460
30.01	As per Labor Law-2006 (Amendment 2013), WPPF is calculated at 5% on Earnings Before Tax (EBT).		
31.00	Short-Term Loan (Bank)		
	Secured Over Draft (SODs) from Rupali Bank (Note: 31.01)	1,40,00,00,000	2,10,00,00,000
	Term Loan from Eastern Bank Ltd. (Note: 31.02)	26,77,11,545	27,54,55,468
	Closing Balance as at Sep 30, 2024	1,66,77,11,545	2,37,54,55,468
31.01	Secured Over Draft (SODs) from Rupali Bank		
	Opening Balance as at July 01, 2024	2,10,00,00,000	1,50,00,00,000
	Addition during this period	-	1,25,00,00,000
		2,10,00,00,000	2,75,00,00,000
	Paid during this period	(70,00,00,000)	(65,00,00,000)
	Closing Balance as at Sep 30, 2024	1,40,00,00,000	2,10,00,00,000
31.02	Term Loan from Eastern Bank Ltd.		
	Opening Balance as at July 01, 2024	27,54,55,468	11,95,42,421
	Addition during this period	-	18,13,31,000
		27,54,55,468	30,08,73,421
	Paid during this period	(77,43,923)	(2,54,17,953)
	Closing Balance as at Sep 30, 2024	26,77,11,545	27,54,55,468
32.00	Provision for Income Tax:		
	Opening Balance as at July 01, 2024	42,37,97,676	57,52,35,880
	Add: Provided during the 1st Q of FY 2024-25 (Note-46.01)	1,51,96,744	20,39,38,015
	Less: Provision adjust with advance income tax	-	(26,01,10,604)
	Less: Income tax paid for FY-2022-23, AY-2023-24	-	(9,52,65,615)
	Closing Balance as at Sep 30, 2024	43,89,94,420	42,37,97,676
32.01	Details of Provision for Income Tax :		
	For FY 2020-21	4,22,54,758	4,22,54,758
	For FY 2021-22	4,68,06,917	4,68,06,917
	For FY 2022-23	22,60,63,600	22,60,63,600
	For FY 2023-24	10,86,72,400	10,86,72,400
	For FY 2024-25	1,51,96,744	-
	Total	43,89,94,420	42,37,97,676

33.00 Sales:

1st July to 30 Sep' 2024		1st July to 30 Sep' 2023	
Unit (Mkwh)	Amount in Tk.	Unit (Mkwh)	Amount in Tk.
Sales of Electricity			
	2,058.37	1939.58	18,57,77,50,187

Sales increase in amount & in volume due to increase in customer and industrial & commercial consumption.

34.00 Energy Purchase:

1st July to 30 Sep' 2024		1st July to 30 Sep' 2023	
Unit (Mkwh)	Amount in Tk.	Unit (Mkwh)	Amount in Tk.
Energy Purchase (Including wheeling charge)	2,147.09	2076.73	17,71,53,37,292

Energy purchase increase in amount & in volume due to increase in customer and industrial & commercial consumption.

35.00 Miscellaneous Operating Income:

Received from Consumer (Note 35.01)	19,62,10,014	15,12,60,985
Total	19,62,10,014	15,12,60,985

35.01 This represents received from consumer for issue of materials (at cost price) and meter rent etc.

36.00 Others Revenue (Deposit Works):

Miscellaneous Received from Depository Work (Note 36.01)	4,94,49,225	7,51,64,278
Total	4,94,49,225	7,51,64,278

36.01 These amount received from consumer against load reservation and issue of materials (at cost price) for line construction at different places of DESCO's jurisdiction as per customer's demand and request.

37.00 Direct Operating Expenses

Commercial Operation Support Services	6,94,04,528	6,54,47,845
Schedule & Preventive Maintenance (Less Rent of Walkie Talkie)	13,33,18,903	9,81,36,027
Special Action Team & Collection Drive	2,61,290	3,27,059
Consultancy Fees for Distribution Network	-	3,37,000
Revenue Stamp Charge against Consumer Bill	51,13,711	94,92,691
System Operating Fee BERC	53,32,222	46,44,438
Maintenance of Distribution of Line & Equipment	2,74,89,110	2,29,38,119
Repair & Maintenance of Transformer	1,44,60,092	2,39,58,923
R&M of Grid Sub-Station/Switching-Station	83,19,112	1,61,67,282
Meter Issue	2,43,63,651	3,81,11,001
Service Cable Issue	6,58,66,585	5,09,30,897
System Automation & Customer Management	35,56,770	28,16,420
Communication Expenses - Prepaid Meter	38,76,282	38,06,230
Utility Expenses-Operating	1,88,76,981	94,43,398
Rent of Offices (Operating)	-	64,080
Total	38,02,39,236	34,66,21,410

38.00 Depreciation:

Depreciation (Operating Assets)	49,64,46,484	49,83,63,298
Depreciation (Non-Operating Assets)	3,93,40,893	2,63,13,248
Total	53,57,87,377	52,46,76,546

39.00. Administrative Expenses:

Advertisement & Notices	9,70,111	13,19,682
Office Maintenance	16,14,090	16,04,634
Bank Charges	28,25,118	4,35,312
Newspaper & Periodicals	1,52,900	2,00,537
Cleaning Expenses	49,78,338	47,83,728
Inspection, Survey & Consultancy Fees	1,38,000	69,000
Director's Fees	6,59,999	5,13,333
Electricity, Gas & Water	58,03,699	45,11,801
Entertainment	13,21,073	6,27,578
Fuel for Vehicles	36,64,620	32,36,799
Honorarium to Various Committee Members	14,93,480	9,72,260
Legal & Professional Fees	2,09,400	3,64,000
Office Rent	2,30,800	1,84,61,026
Printing & Stationery	60,19,278	57,40,098
Rates & Taxes	9,10,674	6,65,003
Recruitment Expenses	-	12,98,078
Repair & Maintenance of Non-Operating Assets (including Head Office Building)	54,55,412	37,99,085
Repair & Servicing of Vehicle	24,46,313	22,80,067
Office Security	1,86,23,339	2,11,56,192
Listing Fee & Annual Charges	21,03,742	24,86,797
Postage, Telephone & Internet	35,71,777	31,68,306
Conveyance	10,30,390	4,80,818
Staff Training	81,23,416	71,27,700
Other Expenses & Contingencies	4,78,938	4,17,400
Corporate Social Expenses	13,23,973	9,45,641
Transport (Hired)	1,30,95,430	1,22,77,205
Different Day Celebration & Activities	4,15,040	6,57,615
Total Administrative Expenses:	8,76,59,350	9,95,99,695

39.01 Directors are entitled to a remuneration Tk. 12,000/- which is net of VAT and AIT effect from 01.03.2020 for attending each Board meeting.

40.00 Employee Expenses:

Salary & Allowances	53,07,05,537	47,87,53,548
Festival Bonus	1,15,73,720	39,300
Company's Contribution to Provident Fund	2,84,70,728	2,76,24,364
Company's Contribution to Gratuity Fund	7,69,54,475	5,42,78,100
Electricity / Telephone Expense Reimbursed (Note - 40.01)	99,03,025	88,47,994
Medical Expense Reimbursed (Note - 40.01)	3,28,08,169	3,12,60,030
Encashment of Earned Leave	6,94,826	2,43,398
Uniform Liveries	8,90,105	-
Retainer Media Facilitator & Medical Retainer Fee	2,20,000	3,37,000
Total	69,22,20,585	60,13,83,734

40.01 Employee Electricity & Telephone bills and Medical expense are reimbursed on actual basis to employees, subject to ceiling.

41.00 Interest Income:

Interest earned on FDR	2,10,267	2,61,41,893
Interest earned on STD	3,77,70,751	12,17,040
Total	3,79,81,018	2,73,58,933

42.00 Miscellaneous Income:

Sale of Tender Documents	95,915	6,09,476
Sale of Obsolete Store Materials and Others Received	1,15,07,267	24,41,952
Total	1,16,03,182	30,51,428

43.00 Finance Cost:

Interest Expenses on ADB, GOB, AIIB & JICA Loan & Other Loan	(41,15,28,685)	(43,29,69,121)
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44.00 Exchange Fluctuation Gain / (Loss):

Exchange Fluctuation Gain / (Loss) during this period (44.01)	(71,37,62,723)	(44,14,98,598)
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44.01 Exchange Fluctuation Gain / (Loss) on Principal Amount during this period	(60,07,87,389)	(44,14,98,598)
Exchange Fluctuation Gain / (Loss) on interest payable amount during this period	(11,29,75,334)	-
Total	(71,37,62,723)	(44,14,98,598)

Exchange fluctuation Loss of Tk. 71,37,62,723/- has arisen out of translation of foreign currency loan (in dollar) into taka at Financial Position date at the rate of Tk 120.00/ \$1 and Tk.0.8439/ JPY 1. Exchange Rate for FY 2023-24 was Tk 118.00/\$1 and Tk.0.7305/ JPY 1

45.00 Calculation of Workers profit participation fund (WPPF)		
Net Profit Before Tax & WPPF	(28,58,80,797)	(1,32,61,80,244)
Transferred to Workers Profit Participation Fund (WPPF)	-	-

46.00 Income Tax :		
Current Tax Provision (46.01)	1,51,96,744	1,26,15,101
Deferred Tax Provision (19.01)	2,13,28,845	18,09,13,684
Tax Expenses	3,65,25,589	19,35,28,786

46.01 The details of current tax calculation are given below:

Profit before tax as per income statement		(28,58,80,797)	(1,32,61,80,244)
Add: Tax effect of expenses that are not deductible for tax purposes		53,59,05,989	52,49,29,425
Less: Tax effect of expenses that are deductible for tax purposes		(62,59,22,549)	(3,92,54,06,637)
		(37,58,97,356)	(4,72,66,57,456)
Current Tax (at 20.0%)		20.00%	20.00%
A Current tax expenses		-	-
B 0.60% of Total Received from Distribution	2,53,27,90,725	0.60%	1,51,96,744
Revenue and Other Operating Revenue during this period (Note-46.02)			1,26,15,101
Tax on Total Receipt			1,51,96,744
C Advance Tax paid during this period			25,18,467
Minimum Tax whichever is higher among A,B,C			25,18,467
Tax expenses			1,51,96,744

46.02 Bangladesh Energy Regulatory Commission (BERC) and Power Division regulate the tariff price of electricity which consists of energy bill and distribution revenue components. DESCO is only given net **Distribution Revenue** as a power distribution licensee. DESCO collects energy bill along with distribution revenue from customers in the form of electricity bill out of which distribution revenue is given as income to DESCO by BERC. Therefore, in calculating the minimum tax, the distribution revenue is considered as receipt and the minimum tax is calculated accordingly.

47.00 Earning Per Share (EPS)

47.01 Earning Per Share shown as below:		
Earning attributable to ordinary Shareholders (Tk)	(32,24,06,386)	(1,51,97,09,030)
Weighted number of shares outstanding	39,75,69,804	39,75,69,804
Basic Earning Per Share	(0.81)	(3.82)

EPS has increased as distribution revenue enhanced.

47.02 Diluted Earning per share

No diluted earning per share is required to be calculated for this period as there was no potentially dilutive ordinary shares during this period.

48.00 Related Party Transactions:

48.01 DESCO Purchased / Received energy and materials from the following related parties in the normal course of business:

Name of Party	Nature of Relation	Nature of Transaction	Amount in Taka	
			Sep 30, 2024	June 30, 2024
DPDC	67.63%	Consumer Bill Collection	17,35,171	17,35,171
Total			17,35,171	17,35,171

48.02 DESCO has following outstanding balances with the related parties:

Name of Party	Amount in Taka		Amount in Taka	
	Sep 30, 2024		June 30, 2024	
	Receivable	Payable	Receivable	Payable
BPDB	5,74,62,294	12,11,03,70,825	5,74,62,294	12,46,71,25,755
DPDC	34,24,71,337	12,60,15,972	34,24,71,337	12,77,51,143
Total	39,99,33,631	12,23,63,86,797	39,99,33,631	12,59,48,76,898

48.03 Key Management Personnel:

	Amount in Taka	
	Sep 30, 2024	Sep 30, 2023
Director's Fees	6,59,999	5,13,333
Managing Director Salary	-	8,65,887
Director's Salary	21,21,262	24,29,635
Chief Engineer and General Manager Salary	73,24,614	70,10,570

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

49.00 Un-claimed

	2024-25	2023-24
FY 2005-2006	3,92,304	3,92,304
FY 2006-2007	7,28,273	7,28,273
FY 2007-2008	6,74,124	6,74,124

50.00 Un Paid Dividend (including tax)

	2024-25	2023-24
FY 2008-2009	2,08,665	2,08,665
FY 2009-2010	19,97,085	19,97,085
FY 2010-2011	14,88,941	14,88,941
FY 2011-2012	4,47,101	4,47,101
FY 2012-2013	29,86,565	29,86,565
FY 2013-2014	4,66,156	4,66,156
FY 2014-2015	7,41,178	7,41,178
FY 2015-2016	8,33,745	8,33,745
FY 2016-2017	14,63,350	14,63,350
FY 2017-2018	14,65,626	14,65,626
FY 2018-2019	22,18,254	22,18,254
FY 2019-2020	15,50,942	15,50,942
FY 2020-2021	1,50,942	1,50,942
FY 2021-2022	7,42,665	7,42,665
FY 2022-2023	47,46,765	47,46,765

51.00 Contingent Liabilities:

- 51.01** As the value of assets taken over from DESA in the Gulshan and Tongi areas have been shown at estimated value, the Company may have to incurred additional cost after finalization of the value of the assets.
- 51.02** The VAT department issued two demand notices for collecting penalty interest of Tk. 2.39 crore for the financial year 2012-13, 2020-21 & 2021-22. DESCO authorities submitted appeal application at Appealat Tribunal, VAT challenging the decision.
- 51.03** Bangladesh Power Development Board (BPDB) has charged Tk.1.5 crore as a late payment charge against energy bills due for three months which is yet to finalize by both parties.

52.00 Credit Facility Availed:

52.01 No credit facility existed under any contract as on September 30, 2024 other than trade credit available in the ordinary course of business.

53.00 Capital Commitment:

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

54.00 Employees' Salary:

a) Employment throughout the year in receipt of remuneration aggregating Tk 36,000 or more per annum.

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

Amount in Taka	
2024-25	2023-24
No. of employees	No. of employees
2,003	1,958
Nil	Nil
2,003	1,958

55.00 Net Asset Value Per Share (NAV):

Share holders equity	14,75,69,68,840	15,07,53,84,059
No. of Share outstanding	39,75,69,804	39,75,69,804
Net Asset Value Per Share (NAV)	37.12	37.92

56.00 Net Operating Cash Flows Per Share (NOCFPS)

Net cash generated from operating activities	85,60,10,234	1,16,95,24,843
No. of Share outstanding	39,75,69,804	39,75,69,804
Net Operating Cash Flows Per Share	2.15	2.94

The operating cash flow decreased by Tk 0.79 per share in the 1st Quarter of FY 2024-25 due to lower receipt from Distribution Revenue.

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

Amount in Taka		
2024-25	2023-24	
Profit before income tax & WPPF	(28,58,80,797)	(1,32,61,80,244)
Depreciation charged	53,57,87,377	52,46,76,546
Exchange Fluctuation Gain/ (Loss)	71,37,62,723	44,14,98,598
Provision for bad debt	(25,26,434)	(13,20,340)
Investment in FDR	26,80,10,131	24,52,35,000
(Increase)/Decrease in Account Receivables	(38,71,02,076)	(75,71,84,698)
(Increase)/Decrease in Advances, Deposits and Pre-payments	1,65,11,053	67,29,07,839
Tax Collection/Paid/Deducted at source	(47,77,94,784)	17,25,61,801
Increase/(Decrease) in Accounts Payable	(36,98,40,786)	46,53,94,852
Store Consumption and Non cash expenses for Operating and Non Exepenses	73,92,37,490	11,77,17,837
Creditors for Goods/Works	(10,18,09,715)	25,02,41,331
Creditors for Expenses	(20,38,72,633)	(6,89,92,799)
Interest Expenses	41,15,28,685	43,29,69,121
Cash Generated from Operations	85,60,10,234	1,16,95,24,843
Net cash generated from operating activities	85,60,10,234	1,16,95,24,843

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Executive Director (F&A)	Director	Managing Director	Chairman

52.00 Credit Facility Availed:

52.01 No credit facility existed under any contract as on September 30, 2024 other than trade credit available in the ordinary course of business.

53.00 Capital Commitment:

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

54.00 Employees' Salary:

a) Employment throughout the year in receipt of remuneration aggregating Tk 36,000 or more per annum.

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

Amount in Taka	
2024-25	2023-24
No. of employees	No. of employees
2,003	1,958
Nil	Nil
2,003	1,958

55.00 Net Asset Value Per Share (NAV):

Share holders equity

14,75,69,68,840 15,07,53,84,059

No. of Share outstanding

39,75,69,804 39,75,69,804

Net Asset Value Per Share (NAV)

37.12 37.92

56.00 Net Operating Cash Flows Per Share (NOCFPS)

Net cash generated from operating activities

85,60,10,234 1,16,95,24,843

No. of Share outstanding

39,75,69,804 39,75,69,804

Net Operating Cash Flows Per Share

2.15 2.94

The operating cash flow decreased by Tk 0.79 per share in the 1st Quarter of FY 2024-25 due to lower receipt from Distribution Revenue.

57.00 Reconciliation of Net Income With Cash Flows from Operating Activities:**Profit before income tax & WPPF**

Depreciation charged

(28,58,80,797) (1,32,61,80,244)

Exchange Fluctuation Gain/ (Loss)

53,57,87,377 52,46,76,546

Provision for bad debt

71,37,62,723 44,14,98,598

Investment in FDR

(25,26,434) (13,20,340)

(Increase)/Decrease in Account Receivables

26,80,10,131 24,52,35,000

(Increase)/Decrease in Advances, Deposits and Pre-payments

(38,71,02,076) (75,71,84,698)

Tax Collection/Paid/Deducted at source

1,65,11,053 67,29,07,839

Increase/(Decrease) in Accounts Payable

(47,77,94,784) 17,25,61,801

Store Consumption and Non cash expenses for Operating and Non Expenses

(36,98,40,786) 46,53,94,852

Creditors for Goods/Works

73,92,37,490 11,77,17,837

Creditors for Expenses

(10,18,09,715) 25,02,41,331

Interest Expenses

(20,38,72,633) (6,89,92,799)

Cash Generated from Operations

41,15,28,685 43,29,69,121

Net cash generated from operating activities

85,60,10,234 1,16,95,24,843

85,60,10,234 1,16,95,24,843

Sd/-
Company Secretary

Sd/-
Executive Director (F&A)

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Dhaka Electric Supply Company Ltd.(DESCO)
Schedule of Property, Plant & Equipment
As on September 30, 2024

Cost											Annexure-A
SL No.	Category of Assets	Cost				Rate	Depreciation				Written down value as on 30-09-24
		Balance as on 01-07-24	Addition during the Year	Adjustment	Total as on 30-09-24		Balance as on 01-07-24	Charged during the year	Adjustment	Total as on 30-09-24	
1	Land	2,82,34,19,289	-	-	2,82,34,19,289	-	-	-	-	-	2,82,34,19,289
2	Building	1,17,59,02,394	-	(20,82,806)	1,17,38,19,588	2%	30,04,23,482	58,01,886	-	30,62,25,368	86,75,94,220
3	Distribution Equipment	30,07,75,04,937	32,12,14,180	-	30,39,87,19,117	3%-15%	7,96,45,21,313	29,94,66,953	-	8,26,39,88,266	22,13,47,30,851
5	Supervisory Digital System	1,25,01,99,602	-	-	1,25,01,99,602	6.67%	18,80,16,278	2,35,67,500	-	21,15,83,778	1,03,86,15,824
4	Distribution Line	25,14,09,85,966	68,87,438	-	25,14,78,73,404	3.33%	9,67,82,27,608	14,30,42,038	-	9,81,92,69,646	15,32,86,03,758
6	Motor Vehicles	49,08,35,318	-	-	49,08,35,318	10%	40,99,48,061	65,26,298	-	41,64,74,359	7,43,60,959
7	Furniture & Fixture	9,11,67,734	5,09,830	-	9,16,77,564	10%	6,97,49,889	12,16,263	-	7,09,66,152	2,07,11,412
8	Office Equipment	51,66,51,065	33,24,728	-	51,99,75,793	10%-15%	40,67,29,302	77,94,937	(45,095)	41,44,79,144	10,54,96,649
Sub-Total		61,56,66,66,304	33,19,36,176	(20,82,806)	61,89,65,19,674		19,01,56,15,933	48,74,15,875	(45,095)	19,50,29,86,713	42,39,35,32,961
9	Distribution Line (Depository Work)	3,80,86,32,487	-	-	3,80,86,32,487	3.33%	-	3,23,51,172	-	-	3,77,62,81,315
Total		65,37,52,98,791	33,19,36,176	(20,82,806)	65,70,51,52,161	0	19,01,56,15,933	51,97,67,047	(45,095)	19,50,29,86,713	46,16,98,14,276
Revaluation										18,60,10,67,058	
SL No.	Category of Assets	Cost				Rate	Depreciation				Written down value as on 30-09-24
		Balance as on 01-07-24	Addition during the Year	Adjustment	Total as on 30-09-24		Balance as on 01-07-24	Charged during the year	Adjustment	Total as on 30-09-24	
1	Land	6,90,08,50,177	-	-	6,90,08,50,177	-	-	-	-	-	6,90,08,50,177
2	Building	1,06,70,97,248	-	-	1,06,70,97,248	2%	6,93,61,321	53,35,486	-	7,46,96,807	99,24,00,441
3	Distribution Equipment	2,56,43,49,490	-	-	2,56,43,49,490	3%	25,64,34,949	1,92,32,621	-	27,56,67,570	2,28,86,81,920
4	Distribution Line	(3,42,63,30,538)	-	-	(3,42,63,30,538)	0%	-	-	-	-	(3,42,63,30,538)
5	Motor Vehicles	5,76,34,817	-	-	5,76,34,817	10%	2,01,72,186	14,40,870	-	2,16,13,056	3,60,21,761
6	Furniture & Fixture	2,39,52,299	-	-	2,39,52,299	10%	71,85,690	5,98,808	-	77,84,498	1,61,67,801
7	Office Equipment	(89,50,839)	-	-	(89,50,839)	10%-15%	-	-	-	-	(89,50,839)
Sub Total		7,17,86,02,654	-	-	7,17,86,02,654		35,31,54,146	2,66,07,785	-	37,97,61,931	6,79,88,40,723
Grand Total		72,55,39,01,445	33,19,36,177	(20,82,806)	72,88,37,54,815		19,36,87,70,079	54,63,74,832	(45,095)	19,88,27,48,645	52,96,86,54,999

Depreciation-(Operating Assets)

49,64,46,484

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

3,93,40,893

53,57,87,377

Dhaka Electric Supply Company Ltd.(DESCO)

Schedule of Intangible Assets

As on September 30, 2024

											Annexure-B
SL No.	Category of Assets	Cost				Rate	Amortization				Written down value as on 30-09-24
		Balance as on 01-07-24	Addition during the Year	Adjustment	Total as on 30-09-24		Balance as on 01-07-24	Charged during the year	Adjustment	Total as on 30-09-24	
1	Software & Software Development	19,34,64,637	-	-	19,34,64,637	15%	15,08,04,774	72,45,404	-	15,80,50,178	3,54,14,459
Total		19,34,64,637	-	-	19,34,64,637		15,08,04,774	72,45,404	-	15,80,50,178	3,54,14,459

Dhaka Electric Supply Company Ltd.(DESCO)

Schedule of Intangible Assets

As on September 30, 2023

											Annexure-B
SL No.	Category of Assets	Cost				Rate	Amortization				Written down value as on 30-09-23
		Balance as on 01-07-23	Addition during the Year	Adjustment	Total as on 30-09-23		Balance as on 01-07-23	Charged during the year	Adjustment	Total as on 30-09-23	
1	Software & Software Development	19,32,10,887	-	-	19,32,10,887	15%	10,50,68,741	44,23,518	-	10,94,92,259	8,37,18,628
Total		19,32,10,887	-	-	19,32,10,887		10,50,68,741	44,23,518	-	10,94,92,259	8,37,18,628

Dhaka Electric Supply Company Ltd.(DESCO)
Schedule of Right to Use Assets
As on September 30, 2024

SL No.	Category of Assets	Cost				Rate	Amortization			Annexure- C	
		Balance as on 01-07-24	Addition during the Year	Adjustment	Total as on 30-09-24		Balance as on 01-07-24	Charged during the year	Adjustment	Total as on 30-09-24	Written down value as on 30-09-24
1	Right Use Assets	6,46,30,719	14,56,523	-	6,60,87,242	3%-10%	-	1,45,18,313	-	1,45,18,313	5,15,68,929

Dhaka Electric Supply Company Ltd.(DESCO)
Schedule of Right to Use Assets
As on September 30, 2023

SL No.	Category of Assets	Cost				Rate	Amortization			Annexure- C	
		Balance as on 01-07-23	Addition during the Year	Adjustment	Total as on 30-09-23		Balance as on 01-07-23	Charged during the year	Adjustment	Total as on 30-09-23	Written down value as on 30-09-23
1	Right Use Assets	1,15,16,995	-	-	1,15,16,995	3%-10%	-	18,25,287	-	18,25,287	96,91,708