

Power Grid Bangladesh PLC

In compliance with the the Notification No. SEC/CMRRCD/2008-183/Admin/03-34 Dated September 27, 2009 of the Securities and Exchange Commission, we are pleased to publish the First Quarter (Q1) Un-audited Financial Statements ended 30 September, 2024 of the Company as below:

First Quarter (Q1) Un-audited Financial Statements Ended 30 September, 2024

**Statement of Financial Position (Un-audited)
as at 30 September 2024**


	Notes	September 2024 BDT	June 2024 BDT
ASSETS			
Non-current Assets			
Property, plant and equipment	01	211,616,161,956	214,005,837,268
Capital work-in-progress	02	393,536,378,700	378,737,231,578
Total non current assets		605,152,540,656	592,743,068,846
Current assets			
Investment in term deposit	03	10,120,000,000	5,620,000,000
Inventory	04	7,572,920,821	7,465,008,767
Accounts and other receivable	05	14,289,985,403	13,196,658,288
Advance & deposit	06	52,811,438,242	52,978,441,081
Cash and cash equivalent	07	10,513,733,018	13,058,403,765
Total current assets		95,308,077,484	92,318,511,901
TOTAL ASSETS		700,460,618,140	685,061,580,747
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital	08	9,138,069,910	9,138,069,910
Irredeemable non-cumulative preference share	08	101,465,109,990	101,465,109,990
Share premium	08	2,010,800,000	2,010,800,000
Deposit for shares	09	16,095,304,502	13,242,947,643
Retained earnings		(7,151,489,243)	(4,677,640,775)
Total equity		121,557,795,159	121,179,286,768
Non-current liabilities			
Term loan-interest bearing (non current portion)	10	514,184,437,634	499,784,073,930
Deferred Grant	11	2,188,338,858	2,145,880,627
Deferred liability-gratuity	12	676,283,092	561,783,091
Deferred tax liability	13	3,664,751,740	4,322,220,483
Total non-current liabilities		520,713,811,324	506,813,958,131
Current liabilities			
Term loan-interest bearing (current portion)	10	6,977,929,608	6,977,929,608
Liability for expenses	15	14,328,357,496	14,009,496,048
Liability for other finance	16	31,461,615,931	30,967,217,930
Unclaimed dividend	17	2,541,113	2,557,643
Provision for taxation	18	5,418,567,509	5,111,134,619
Total current liabilities		58,189,011,657	57,068,335,848
Total liabilities		578,902,822,981	563,882,293,979
TOTAL EQUITY AND LIABILITIES		700,460,618,140	685,061,580,747
Net Asset Value (NAV) Per Share		133.02	132.61

The accounting explanatory notes 1 to 30 form an integral part of these Financial Statements


18.01.2025
Company Secretary


Executive Director (Finance)


Managing Director


Director


Power Grid Bangladesh PLC
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
for the period of July to September 2024


	Notes	July to September 2024 BDT	July to September 2023 BDT
Revenue	19	8,476,058,823	7,571,845,723
Transmission expense	20	(3,718,566,881)	(3,339,616,836)
Gross profit		4,757,491,942	4,232,228,887
Administrative expense	21	(176,519,552)	(241,831,296)
Profit from operating activities		4,580,972,390	3,990,397,591
Finance income	22	164,167,168	37,812,047
Other income	23	291,483,553	202,212,353
Finance expense:	24	(7,952,029,645)	(5,218,456,864)
Interest expense		(1,840,697,492)	(1,617,242,317)
Foreign exchange rate fluctuation Loss		(6,111,332,153)	(3,601,214,547)
Profit/(loss) before contribution to WPPF		(2,915,406,534)	(988,034,873)
Contribution to WPPF		-	-
Profit/(loss) before income tax		(2,915,406,534)	(988,034,873)
Income tax expense	25	350,035,854	(22,591,027)
Current tax		(307,432,890)	(269,283,505)
Deferred tax		657,468,744	246,692,478
Net profit/(loss) after tax		(2,565,370,680)	(1,010,625,900)
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss):		(2,565,370,680)	(1,010,625,900)
Basic Earnings Per Share	26	(2.81)	(1.42)
Diluted Earning Per Share	26	-	(1.11)

The accounting explanatory notes 1 to 30 form an integral part of these Financial Statements


18.10.2025
Company Secretary


Executive Director (Finance)


Managing Director


Director

Power Grid Bangladesh PLC
Statement of Changes in Equity (Un-audited)
For the Period of July to September 2024

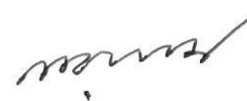
	Ordinary share capital	Irredeemable non-cumulative preference share	Share premium	Deposit for shares	Retained earnings	Total
	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>
Balance as at 01 July 2024	9,138,069,910	101,465,109,990	2,010,800,000	13,242,947,643	(4,677,640,775)	121,179,286,768
Prior year adjustment on account of : Understatement of income from deposit work from GMD Dhaka South	-	-	-	-	91,522,212	91,522,212
Restated balance as at 01 July 2024	9,138,069,910	101,465,109,990	2,010,800,000	13,242,947,643	(4,586,118,563)	121,270,808,980
Net profit/(loss) for the Period	-	-	-	-	(2,565,370,680)	(2,565,370,680)
Net investment received during the Period	-	-	-	2,852,356,859	-	2,852,356,859
Balance as at 30 September 2024	9,138,069,910	101,465,109,990	2,010,800,000	16,095,304,502	(7,151,489,243)	121,557,795,159


Statement of Changes in Equity (Un-audited)
For the Period of July to September 2023

Particulars	Ordinary share capital	Irredeemable non-cumulative preference share	Share premium	Deposit for shares	Retained earnings	Total
	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>
Balance as at 01 July 2023	7,127,269,910	-	-	105,486,709,990	1,045,154,810	113,659,134,710
Reversal of overstatement of wheeling charge of prior year	-	-	-	-	(3,782,587)	(3,782,587)
Restated balance as at 01 July 2023	7,127,269,910	-	-	105,486,709,990	1,041,372,223	113,655,352,123
Net profit/(loss) for the Period	-	-	-	-	(1,010,625,900)	(1,010,625,900)
Net investment received during the Period	-	-	-	2,122,612,406	-	2,122,612,406
Balance as at 30 September 2023	7,127,269,910	-	-	107,609,322,396	30,746,323	114,767,338,629


 18-09-2025
 Company Secretary


 Executive Director (Finance)


 Managing Director


 Director

Power Grid Bangladesh PLC
Statement of Cash Flows (Un-audited)
For the Period from July to September 2024

	July to September 2024	July to September 2023
	BDT	BDT
A. Cash flow from operating activities		
Cash received from customers (Note 27.1.1)	7,375,587,300	6,362,017,788
Cash paid to suppliers, contractors, employees (Note 27.1.2)	(857,743,110)	(1,763,013,827)
Cash generated from operating activities	6,517,844,190	4,599,003,961
Received from other income	276,111,539	187,352,783
Interest paid	(603,309,488)	-
Income tax paid	(949,688,885)	(455,034,567)
Net cash flow from operating activities (Note 27.1)	5,240,957,356	4,331,322,177
B. Cash flows from investing activities		
Interest received	172,557,862	93,486,019
Addition to property, plant and equipment	(12,630,241)	(72,488,271)
Addition to capital work-in-progress	(7,323,990,638)	(12,069,766,516)
Investment in fixed term deposit	(4,500,000,000)	(550,000,000)
Net cash used in investing activities	(11,664,063,017)	(12,598,768,768)
C. Cash flows from financing activities		
Received against deposit for shares	2,852,356,859	2,122,612,406
Long term loan received	2,641,632,147	8,020,637,373
Receipt of Grant	56,583,959	-
Repayment of long term loan	(1,672,121,516)	-
Dividend paid	(16,531)	(20,995)
Net cash flow from financing activities	3,878,434,918	10,143,228,784
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	(2,544,670,747)	1,875,782,194
E. Opening cash and cash equivalent	13,058,403,765	11,159,608,865
F. Closing cash and cash equivalent (D+E)	10,513,733,018	13,035,391,059
Net Operating Cash Flow Per Share (Restated)	5.74	4.74


18.09.2025
Company Secretary


Executive Director (Finance)


Managing Director


Director







1 Property, plant and equipment

Particulars	Cost			Rate %	Accumulated Depreciation			Written down value	
	Balance as at 1st July 2024	Addition during the period	Balance as at 30 September 2024		Balance as at 1st July 2024	Charged during the period	Balance as at 30 September 2024	As at 30 September 2024	As at 30 June 2024
Land	13,412,098,893	-	13,412,098,893		-	-	-	13,412,098,893	13,412,098,893
Land development	1,875,139,946	-	1,875,139,946		-	-	-	1,875,139,946	1,875,139,946
Lease land	75,241,699	-	75,241,699	1.01	10,649,054	191,688	10,840,742	64,400,957	64,592,645
Office furniture	147,874,835	78,383	147,953,218	10	93,983,452	2,486,357	96,469,809	51,483,409	53,891,383
Office equipment	906,277,788	1,795,010	908,072,798	10	477,410,424	17,466,991	494,877,415	413,195,383	428,867,364
Light vehicle	1,370,251,460	-	1,370,251,460	20	1,274,250,747	9,366,260	1,283,617,007	86,634,453	96,000,713
Office building	910,052,791	-	910,052,791	5	329,669,025	11,152,316	340,821,341	569,231,450	580,383,766
Computer and accessories	145,521,694	1,675,833	147,197,527	10	82,134,680	2,638,782	84,773,462	62,424,065	63,387,014
Substations	148,510,497,184	9,081,015	148,519,578,199	3.5	58,894,537,923	1,120,955,739	60,015,493,663	88,504,084,536	89,615,959,261
Transmission lines	158,591,388,290	-	158,591,388,290	3.5	50,775,872,006	1,238,047,420	52,013,919,426	106,577,468,864	107,815,516,284
Fixed assets (other)	47,011,852	-	47,011,852	25	47,011,852	-	47,011,852	-	-
Total	325,991,356,432	12,630,241	326,003,986,673		111,985,519,164	2,402,305,553	114,387,824,717	211,616,161,956	214,005,837,268

2

Capital work-in-progress

Balance as at 1 July

Add: Cost incurred during the year

Less: Transferred to Fixed Asset

Balance

30 September 2024 BDT	30 June 2024 BDT
378,737,231,578	281,161,657,550
14,799,147,122	127,511,428,649
-	(29,935,854,621)
393,536,378,700	378,737,231,578

Project-wise break-up:

33 Kv Switching Station at Agrabad & Rampur, Ctg.	150,973,344	150,973,344
400/230/132 KV Grid Network Development Project	24,710,186,494	24,657,443,076
Bangladesh Power System Reliability and Efficiency Improvement Project	801,492,026	797,189,440
Barapukuria-Bogura-Kaliakoir 400 KV TL Project	33,925,201,496	32,544,029,015
Capacity Enhancement of Existing Grid Substations and Transmission Lines	1,995,641,881	1,939,285,215
Consultancy Service For Design Review of RCTL WIP	30,499,265	30,499,265
Dhaka and Western Zone Transmission Grid Expansion Project (DWZTGE)	14,608,822,572	14,225,692,700
Dhaka-Chittagong MPGS Project (MMM)	39,069,527,422	39,030,767,018
Enhancement and Strengthening of Power Network in Eastern Region (ESPNER)	34,440,832,450	34,249,806,126
Expansion & Strengthening of Power System Network under Chattogram Area (ESPNC)	6,323,128,448	5,949,021,960
Aminbazar 400KV Transformer-Grid Circle Dhaka North	48,382,250	75,154,251
WIP-Grid Circle Dhaka South	115,613,137	115,613,137
Head Office Building *	2,912,215,273	2,908,893,672
Infrast. Dev. for Evacuation Facilities of Rooppur Nuclear Power Plant Project	62,051,582,784	61,814,247,606
Integrated Capacity Develop. Project in the Power Transmission System of BD.	42,874,903	31,118,653
Interim Finance for 400/230kv Madunaghat GIS SS Project	79,321,240	79,321,240
Madunaghat-Bhulta 765kV TL Feasibility Study Project.	25,309,865	25,309,865
Management Training Centre Building, Agargaon	231,825,669	231,825,669
Patuakhali(Payra)-Gopalganj 400kv TL Project	24,152,122,307	24,152,122,307
Power Grid Network Strengthening Project (G to G)	46,674,644,777	42,383,639,148
WIP- Project-1	981,864,770	981,864,770
Rahanpur Interim SS Project	581,974,618	581,974,618
Replacement of Ashuganj 132 kv Old AIS Substation by 132 KV New GIS Substation	1,981,099,759	2,011,496,876
Resettlement Action Plan For DWZTGEP RCTL WIP	3,965,668	3,965,668
River Crossing Transmission Line Scheme (RCTLS).	5,840,324,951	5,049,938,970
Energy Efficiency in Grid Based Power Supply Project (EEGBPSP)	21,840,747,357	21,285,357,120
WIP-Project 2	287,172,505	173,642,528
South Western Transmission Expansion Project	29,923,396,323	29,636,235,324
Sylhet Shahjibazar Brahmanbaria 400 Kv TL	36,340,322	36,340,322
Trans. Infrast. Devel. Project for Southern Area of Chattogram Division	6,169,642	3,470,414
Foreign Exchange Rate Fluctuation Loss (note 2.1)	39,663,125,181	33,580,992,261
Total	393,536,378,700	378,737,231,578

*Head office building is partially being used.

2.1 Foreign exchange rate fluctuation loss for ongoing projects:

Opening balance as at 01 July

Exchange loss/(gain) during the year

Less: Transferred to Fixed Asset

Closing balance

33,580,992,261	19,278,915,626
6,082,132,920	17,006,149,535
39,663,125,181	36,285,065,161
-	(2,704,072,900)
39,663,125,181	33,580,992,261

*Foreign exchange rate fluctuation loss of BDT 6,082,132,920 of current year on foreign currency denominated loans for the on-going projects has been capitalized under capital work-in-progress as per section 185 (Schedule -XI, Part - I) of the Company Act, 1994. The conversion rate from foreign currency to BDT as mentioned below:

Foreign Currency	Conversion rate @ BDT	Conversion rate @ BDT
USD	120.0000	118.0000
EURO	133.9680	126.4606
CNY	17.0000	16.3185
SEK	11.8951	11.1417
JPY	0.8439	0.7337

	30 September 2024 BDT	30 June 2024 BDT
3 Investment in Term Deposit	10,120,000,000	5,620,000,000
This represents investment in fixed deposit with various scheduled banks.		
4 Inventories	7,572,920,821	7,465,008,767
These represent the closing inventory of electrical goods as at 30 September 2024 and 30 June 2024 respectively.		
5 Accounts and other receivable		
Receivable from wheeling and optical fiber charge	14,073,312,974	12,972,841,451
Receivable from Others	108,170,518	106,924,232
Interest receivable	108,501,912	116,892,605
	14,289,985,403	13,196,658,288
6 Advance & deposit		
Advance income tax	21,199,609,263	20,249,920,376
Advance given by the project offices	30,802,510,583	31,480,872,362
Advance given by GMDs & other revenue offices	150,231,668	107,856,688
Advance against contractors/suppliers	2,511,670	2,511,670
Advance against office rent	855,055	855,055
Advance against legal expense (Doza and Haroon)	407,815	407,815
Deposit	655,312,190	1,136,017,115
	52,811,438,242	52,978,441,081
7 Cash and cash equivalent		
Cash in hand	1,155,383	938,522
<u>Balances with banks as:</u>		
Current deposit accounts	133,723,406	106,352,681
Short term deposit accounts	10,378,854,230	12,951,112,562
	10,513,733,018	13,058,403,765
8 Share capital		
<u>Ordinary share capital</u>		
Authorised share capital		
2,000,000,000 ordinary shares of BDT 10 each	20,000,000,000	20,000,000,000
Paid up share capital		
913,806,991 ordinary shares of BDT 10 each	9,138,069,910	9,138,069,910
<u>Irredeemable non-cumulative preference shares</u>		
Authorized share capital		
13,000,000,000 preference shares of BDT 10 each	130,000,000,000	130,000,000,000
Paid up share capital		
10,146,510,999 irredeemable and non-cumulative preference shares of BDT 10 each	101,465,109,990	101,465,109,990

201,080,000 ordinary shares at BDT 20 per share including BDT 10 premium per share and 10,146,510,999 non-cumulative irredeemable preference shares at BDT 10 per share have been issued to Secretary, Power Division, MoPEMR during FY 2023-24. Non-cumulative irredeemable preference shares have to be issued from now within six months of the closing of financial year against the fund received as equity from the Govt. of Bangladesh as per decision of Power Division memo no: 27.00.0000.088.36.001.19.94 Dated 28 February 2023.

9

Deposit for shares

This represents the amount of investment received from the Government of the People's Republic of Bangladesh as part of GoB equity against the development projects.

	30 September 2024 BDT	30 June 2024 BDT
Balance as at 1 July	13,242,947,643	105,486,709,990
Add: Received during the year from the GoB in respect of development projects	2,852,356,859	13,242,947,643
	16,095,304,503	118,729,657,634
Less: Issuance of shares	-	(105,486,709,990)
Closing balance	16,095,304,503	13,242,947,643

201,080,000 ordinary shares at BDT 20 per share including BDT 10 premium per share and 10,146,510,999 non-cumulative irredeemable preference shares at BDT 10 per share have been issued to Secretary, Power Division, MoPEMR during FY 2023-24. Non-cumulative irredeemable preference shares have to be issued from now within six months of the closing of financial year against the fund received as equity from the Govt. of Bangladesh as per decision of Power Division memo no: 27.00.0000.088.36.001.19.94 Dated 28 February 2023.

10

Term loan- interest bearing

The break-up of term loan- interest bearing are as follows:

ADB loan	118,093,539,466	116,657,466,942
GoB loan	80,263,782,330	78,770,236,861
Assigned loan	3,599,172,321	3,599,172,321
SIDA loan	186,207,855	182,223,236
KFW loan	22,897,560,014	21,606,813,299
Danida loan	581,423,602	580,019,713
NDF loan	406,750,628	406,593,367
JICA loan BD (no 52, 55, 70, 76, 81 & 103)	44,747,904,632	41,002,845,296
IDA loan (no 4508, 53810, 61770 & 60100)	46,749,784,696	44,660,793,860
EDCF loan	9,108,287,027	9,300,962,329
IDB loan BD-0172	13,765,279,282	13,541,027,845
Exim Bank India 3rd LOC Loan (RNPP)	49,397,045,791	48,474,133,274
GCL loan 2019/1 (673) for G to G project	32,809,793,137	31,494,498,137
EXIM Bank India loan (Barapukuria-Bogura-Kaliakoir 400 KV TLP)	26,468,895,413	25,748,626,852
AiIB loan L0088A BD (ESPNCA project)	5,366,716,939	5,277,271,657
AiIB loan L0272A (DWZTGE project)	1,411,053,573	1,387,536,014
	455,853,196,704	442,690,221,004
Less: Current portion	(5,245,003,634)	(5,245,003,634)
Non current portion	450,608,193,070	437,445,217,370
Add: Interest payable-non current portion	63,576,244,564	62,338,856,560
Term Loan-Interest Bearing (Non Current Portion)	514,184,437,634	499,784,073,930

10.1 Term Loan Interest Bearing (Current Portion)

Current portion of long term Loan	5,245,003,634	5,245,003,634
Current portion of Interest Payable	1,732,925,974	1,732,925,974
Balance	6,977,929,608	6,977,929,608

11 Grant from different organizations

Grant from KFW	1,429,633,211	1,442,530,632
Grant from SIDA	60,537,986	61,766,293
Grant from ADB	678,721,972	622,138,014
Grant from AiBB	19,445,688	19,445,688
Closing balance	2,188,338,858	2,145,880,627

	30 September 2024 BDT	30 June 2024 BDT
12 Deferred Liability- gratuity		
Balance as at 01 July	561,783,091	1,155,391,632
Reclassification of Liability for unsettled audit objection to deferred liability-gratuity	-	3,580,601
Add: Provision made during the year	114,500,000	558,095,990
	<u>676,283,092</u>	<u>1,717,068,223</u>
Less: Paid to employees during the year	-	(143,187,225)
Less: Amount transferred to gratuity fund during the year	-	(1,012,097,907)
Closing balance	<u>676,283,092</u>	<u>561,783,091</u>
13 Deferred tax liabilities		
Deferred tax liabilities recognized in accordance with the provisions of IAS 12: Income taxes, is arrived as follows:		
Opening balance	4,322,220,483	5,835,073,238
Deferred tax expenses/(income) during the year (Note 25.2)	<u>(657,468,744)</u>	<u>(1,512,852,755)</u>
	3,664,751,740	4,322,220,483
Adjustment during the year	-	-
Closing balance	<u>3,664,751,740</u>	<u>4,322,220,483</u>



	30 September 2024 BDT	30 June 2024 BDT
14 Interest Payable		
Balance as at 1 July	64,071,782,534	50,628,995,069
Adjustment of IDC of RCTL project charged in previous year wrongly	-	(49,315,068)
Interest expense charged during the period	1,840,697,492	16,124,030,479
	65,912,480,026	66,703,710,480
Payment made during the year	(603,309,488)	(2,631,927,946)
Closing Balance	65,309,170,538	64,071,782,534
Current portion	1,732,925,974	1,732,925,974
Non-current portion	63,576,244,564	62,338,856,560
Total	65,309,170,538	64,071,782,534
15 Liabilities for expenses		
Salary and bonus payable	262,297	318,044
Gas & WASA charge payable	2,101,015	1,414,570
Audit fee payable	1,150,000	1,150,000
Electricity charge payable	1,150,000	1,291,496
Sundry expense payable	14,323,694,184	14,005,321,938
Balance	14,328,357,496	14,009,496,048
16 Liabilities for other finance		
Contractors security/retention money	27,614,901,881	27,304,157,069
Deposit work	2,797,290,600	3,076,561,296
Tax/Vat withholding from contractors/suppliers	520,812,842	499,109,333
Unearned rent revenue from UGC for optical fiber leasing	56,000,000	56,000,000
Workers' profit participation fund (note 16.1)	45,531,339	45,531,339
Interest payable on unclaimed dividend	20,968,002	20,968,578
Performance guarantee	10,076,841	10,076,841
Insurance claim payable	4,974,769	9,904,269
Revenue sharing payable BTRC & SOF	10,313,897	7,685,228
Advance rent receipt - Mercantile Bank	2,000,000	2,000,000
Tax withholding from employees	852,911	639,312
Employees provident fund	1,527,962	507,276
WPPF payable	441,956	459,935
Union subscription	762,251	275,700
Liabilities for unsettled audit objection	267,117	267,117
Liabilities for unsettled liquidated damage	242,827	242,827
Deposit received	200,000	200,000
Revenue stamp	142,581	52,981
Advance receipt of PF contribution -lien	14,256	14,256
Prime Minister Relief Fund	(1,037,799)	(1,736)
Account current with corporation and other offices	375,331,696	(67,433,692)
Balance	31,461,615,931	30,967,217,930
16.1 Provision for Workers' profit participation fund		
Balance as at 01 July	45,531,339	52,293,916
Provision made during the period	-	-
Transfer to WPPF trust	-	-
Paid to employee during the year	-	(6,762,577)
Closing Balance	45,531,339	45,531,339
17. Unclaimed dividend		
For FY 2020-21	896,195	896,195
For FY 2021-22	589,140	589,140
For FY 2022-23	1,055,778	1,072,308
	2,541,113	2,557,643
18. Provision for taxation		
Balance as at 01 July	5,111,134,619	3,976,005,467
Add: Addition during the period	307,432,890	1,135,129,152
	5,418,567,509	5,111,134,619
Less: Paid/Adjustment during the period	-	-
Closing Balance	5,418,567,509	5,111,134,619

	July to September 2024	July to September 2023
	BDT	BDT
19. Revenue		
Transmission/wheeling charge	8,212,259,344	7,354,116,192
Optical Fiber charge	263,799,479	217,729,531
Total	8,476,058,823	7,571,845,723
20. Transmission expenses		
Salary and other benefits to employees	777,324,369	705,558,427
Travelling and conveyance	21,448,482	20,956,837
Functions, games and entertainment	115,460	167,458
Rent, rates and taxes	11,400,755	5,743,838
Postage, telephone and fax	1,624,694	1,457,937
Recruitment and training	5,873,816	3,212,393
CPF contribution	35,664,356	31,314,560
Gratuity	94,380,005	92,580,709
Electricity and power	123,177,858	112,854,089
Office expenses	1,966,366	4,064,118
Fuel and lubricant	4,385,383	6,387,681
Security expenses	63,142,686	62,527,229
Insurance	159,224	324,033
Bank charges and commission	1,028,105	60,065
Consultancy	15,422	211,789
Repair and maintenance	183,668,757	153,632,381
C & F, carrying and handling	14,353	39,604
Depreciation	2,393,176,792	2,138,523,689
Total Transmission expenses	3,718,566,881	3,339,616,836
21. Administrative expenses		
Salary and other benefits to employees	96,073,798	87,203,850
Travelling and conveyance	847,237	827,817
Functions, games and entertainment	1,216,258	1,764,002
Rent, rates and taxes	14,007,658	7,057,228
Postage, telephone and fax	776,568	696,862
Recruitment and training	6,518,200	3,564,808
CPF contribution	3,054,953	2,682,357
Gratuity	19,330,844	18,962,314
Electricity and power	2,079,268	1,905,001
Office Expenses	3,569,575	7,377,655
Fuel and lubricant	1,375,004	2,002,810
Security expense	857,604	849,245
Insurance	576,900	1,174,038
Bank charges and commission	19,912	1,163
Consultancy	70,829	972,711
Repair and maintenance	5,934,585	4,964,069
C & F, carrying and handling	597	1,646
Depreciation	9,128,761	8,157,388
Advertisement and publicity	680,769	1,427,545
Legal expenses	20,750	6,217,099
Fees and renewals	3,312,701	81,378,796
Directors' honorarium	792,504	-
Other honorarium	390,540	-
AGM Expenses	-	-
Donation & Subscription	-	575
Research & Development	5,883,735	2,642,316
Total Administrative expenses	176,519,552	241,831,296

	July to September 2024	July to September 2023
	BDT	BDT
22. Finance income		
Interest Income	164,167,168	37,812,047
Total	164,167,168	37,812,047
23. Other income		
Rental income	7,311,331	5,299,646
Sale of scrap	119,347,780	100,025,131
Grant Income	14,125,728	14,125,728
Miscellaneous income	150,698,714	82,761,848
Total	291,483,553	202,212,353
24. Finance Expenses		
Interest Expenses	1,840,697,492	1,617,242,317
Foreign Exchange Rate Fluctuation Loss*	6,111,332,153	3,601,214,547
Total	7,952,029,645	5,218,456,864

*Foreign Exchange Rate Fluctuation Loss has arisen due to the translation of foreign currency loan amount to BDT at the conversion rate as mentioned below:

Foreign Currency	Conversion rate @ BDT	Conversion rate @ BDT
USD	120.0000	110.5000
EURO	133.9680	116.8427
SEK	11.8951	10.0519
JPY	0.8439	0.7414

25. Income tax expense/(Income)		
Current tax (Note 25.1)	307,432,890	269,283,505
Deferred Tax Expenses related to the origination and reversal of temporary differences (Note 25.2)	(657,468,744)	(246,692,478)
Total	(350,035,854)	22,591,027

25.1 Calculation of current tax expense

	Income (Tk.)	Rate	July to Sept. 2024	July to Sept. 2023
Total taxable income during the period	-	20%	-	-
AIT on wheeling charge u/s-163/ITA, 2023	8,212,259,344		215,717,883	220,623,486
Minimum tax on gross receipt	8,931,709,544	0.60%	53,590,257	46,871,221
Minimum tax { U/S-163 }	Higher of the above		215,717,883	220,623,486
Tax on finance income	164,167,168	20%	32,833,434	7,562,409
Tax on other income	291,483,553	20%	58,296,711	40,442,471
Tax on excess perquisite	1,708,055	20%	341,611	302,340
Tax on excess entertainment	1,216,258	20%	243,252	352,800
Current Tax			307,432,890	269,283,505

25.2 Calculation of deferred tax expense

Deferred tax liabilities

Carring amount of Property, Plant & Equipment excluding permanent difference		196,189,297,242	176,758,877,189
Less: Tax base including unabsorbed depreciation		(144,516,101,612)	(127,129,645,192)
Taxable temporary difference	(A)	51,673,195,630	49,629,231,997

Deferred tax asset

Provision for gratuity as per accounts		676,283,091	1,267,891,632
Less: Tax base		-	(549,294,906)
Deductible temporary difference	(B)	676,283,091	718,596,726

Deferred tax Liability

Interest receivable		108,501,912	24,738,672
Less: Tax base		-	-
Taxable temporary difference	(C)	108,501,912	24,738,672

Foreign exchange rate fluctuation loss

Unrealized fluctuation loss as per accounts		33,258,025,107	21,099,867,513
Less: Realized fluctuation loss as per tax base		(369,971,987)	-
Deductible temporary difference	(D)	32,888,053,120	21,099,867,513

		July to September 2024	July to September 2023
		BDT	BDT
Net taxable/(deductible) temporary differences	(E) = (A-B+C-D)	18,217,361,331	27,835,506,430
Closing balance of deferred tax liability	(E X 20%)	3,643,472,266	5,567,101,286
Opening balance of deferred tax liability		(4,300,941,010)	(5,813,793,763)
Deferred tax (income)/expenses related to the origination and reversal of temporary differences		(657,468,744)	(246,692,478)

26. Basic Earning Per Share (BEPS)

Net profit/(loss) after tax	A	(2,565,370,680)	(1,010,625,900)
Number of ordinary shares outstanding as on 30 September 2024 & 30 September 2023	B	913,806,991	712,726,991
Number of ordinary shares outstanding as on 30 June 2024	C		913,806,991
Number of diluted shares outstanding as on 30 September 2023			913,806,991
Basic Earnings Per Share (BEPS) (Note 26.1)	(A/B)	(2.81)	(1.42)
Diluted Earning Per Share (DEPS) (Note 26.2)		-	(1.11)

26.1 EPS for this quarter has decreased by Tk.1.39 in comparison to 1st quarter of last financial year. The total income of the company has increased by BDT 1,119,839,420 and the total expenses of the company has increased by BDT 2,674,584,199. The expenses has increased more than the company's income. Hence EPS has decreased.

26.2 201,080,000 ordinary shares at BDT 20 per share including BDT 10 premium per share and 10,146,510,999 non-cumulative irredeemable preference shares at BDT 10 per share have been issued to Secretary, Power Division, MoPEMR during FY 2023-24. Non-cumulative irredeemable preference shares have to be issued from now within six months of the closing of financial year against the fund received as equity from the Govt. of Bangladesh as per decision of Power Division memo no: 27.00.0000.088.36.001.19.94 Dated 28 February 2023.

27. Reconciliation of cash flow from operating activities using indirect method with cash flow from operating activities using direct method:

	July to September 2024	July to September 2023
	BDT	BDT
Net profit/(loss) after tax	(2,565,370,680)	(1,010,625,900)
Income tax expense	(350,035,854)	22,591,027
Profit/(loss) before tax	(2,915,406,534)	(988,034,873)
Finance income	(164,167,168)	(37,812,047)
Depreciation	2,402,305,553	2,146,681,077
Finance expense	7,952,029,645	5,218,456,864
Amortization of Grant	(14,125,728)	(14,125,728)
Operating profit before working capital changes	7,260,635,768	6,325,165,294
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Accounts receivable	(1,093,327,115)	(1,151,105,219)
Advances & Deposit	167,002,839	(94,386,745)
Inventory	(107,912,054)	(336,621,573)
Adjustment for increase/(decrease) in liabilities:		
Liability for expense	318,861,448	(12,099,495)
Liability for other finance	494,398,000	322,997,272
Deferred liability-gratuity	114,500,001	(436,794,906)
Adjustment for increase/decrease in liabilities and assets which are not related to net cash flows from operating activities	(360,203,158)	169,202,117
Adjustment of advance given by projects	(678,361,780)	(226,375,891)
Increase/ (decrease) in interest receivable	(8,390,693)	(55,673,972)
Non cash adjustment in accounts receivable	-	(3,782,587)
Non cash adjustment for WIP against sundry expense payable for projects	(404,923,868)	-
Non cash adjustment against Deposit Work	91,522,212	-
Non cash adjustment for WIP against retention money for projects	(309,737,916)	-
AIT included in advance & deposit	949,688,887	455,034,567
	6,793,955,729	4,786,356,743
Interest paid	(603,309,488)	-
Income tax paid	(949,688,885)	(455,034,567)
Net cash flow from operating activities	5,240,957,356	4,331,322,177
Net operating cash flow per share (Restated)	5.74	4.74

27.1 The net operating cash flow per share has increased in this quarter by Tk. 1.00 in comparison to the 1st quarter of last financial year. The reasons for this increase is the increase in cash received from customers by Tk. 1,013,569,512 & the decrease in cash payment to suppliers, contractos & employees by Tk. 905,270,717.

27.1.1 Cash received from customers:

Opening balance of accounts receivable	12,972,841,451	11,623,442,913
Overstatement of wheeling charge of prior years	-	(3,782,587)
Sales revenue	8,476,058,823	7,571,845,723
	21,448,900,274	19,191,506,049
Closing balance of accounts receivable	(14,073,312,974)	(12,829,488,261)
Cash received from customer	7,375,587,300	6,362,017,788

27.1.2 Cash paid to suppliers, contractors and employees

Opening balance of current liabilities:	45,538,497,069	15,109,619,342
Liability for expenses	14,009,496,048	2,095,278,014
Liability for other finance	30,967,217,930	11,858,949,696
Deferred liability-gratuity	561,783,091	1,155,391,632
Opening balance of current assets:	(60,443,449,848)	(44,600,459,917)
Advances & deposit	(52,978,441,081)	(38,489,852,320)
Inventory	(7,465,008,767)	(6,110,607,597)
Expenses incurred during the year:	3,895,086,433	3,581,448,133
Transmission expenses	3,718,566,881	3,339,616,836
Administrative expenses	176,519,552	241,831,296
Contribution to WPPF	-	-
Closing balance of current liabilities:	(46,466,256,519)	(14,983,722,212)
Liability for expenses	(14,328,357,496)	(2,083,178,518)
Liability for other finance	(31,461,615,931)	(12,181,946,967)
Deferred liability-gratuity	(676,283,092)	(718,596,726)
Closing balance of current assets:	60,384,359,063	45,031,468,236
Advances & deposit	52,811,438,242	38,584,239,066
Inventory	7,572,920,821	6,447,229,170
Other adjustment to reconcile cash payment for operating expenses:	(2,050,493,088)	(2,375,339,753)
Depreciation expenses	(2,402,305,553)	(2,146,681,077)
Adjustment of advance given by projects	678,361,780	226,375,891
Advance included in advance & deposit	(949,688,885)	(455,034,567)
Non cash adjustment for WIP against sundry exp payable for project	404,923,868	-
Non cash adjustment against Deposit Work	(91,522,212)	-
Non cash adjustment for WIP against retention money for project	309,737,916	-
Cash paid to suppliers, contractors and employees	857,743,110	1,763,013,827

28 Related party transactions

The company in the normal course of business has entered into transactions with other entities that fall within the definition of the related party contained in IAS 24: Related Party Disclosures. The Company believes that the terms of related party transactions are not significantly different from those that could have been obtained from third parties. The significant related party transactions during the year are as follows:

Name of the party	Nature of relationship	Nature of transaction	Balance	Transactions		Receivable/(payable)
			01 July 2024	during the year		30 September 2024
			Dr./ (Cr.) BDT	Dr. BDT	Cr. BDT	Dr./ (Cr.) BDT
Bangladesh Power Development Board (BPDB)	Majority shareholder	Transmission charge	7,484,857,016	1,105,414,231	999,999,777	7,590,271,470

Transactions with related party are priced on arm's length basis which are made in the ordinary course of business.

29 Contingencies

The company is currently involved in a number of legal proceeding which may have a significant effect on the financial position or profitability of the company but for which any provision has not been recognized in these financial statements. There are certain pending issues which will be settled through the legal process in due course.

Types of Litigation	Number of Litigations	Description	Financial value
Land & Right of Way related	54	The financial value of litigations mentioned here is 4 litigations. The value of the rest of litigation has not yet been specified.	156,267,015
Service related	21	The financial value of litigations mentioned here is of 1 litigation. The value of the rest of litigation has not yet been specified.	677,673
Contract related	8	The financial value of litigations mentioned here is of 2 litigations. The value of the rest of litigation has not yet been specified.	868,557,875
Contractor/Tender related	1	Value of claim could not be specified.	-
Bill related	3	The financial value of litigations mentioned here is of 1 litigation. The value of the rest of litigation has not yet been specified.	14,024,320
Others	5	Value of claim could not be specified.	-

30 Commitment

Capital expenditure commitment as on 30 September 2024 is BDT 395,198,660,329. This amount represents capital expenditure approved but not contracted for and also, capital expenditure contracted but yet to be accounted for.

Basic Earning Per Share (BEPS)**BDT**

	<u>Net income/(loss) after tax</u>		
	<u>Number of ordinary shares outstanding</u>		
1st Quarter 2024-25	<u>-2,565,370,680</u>	=	(2.81)
	913,806,991		
1st Quarter 2023-24	<u>-1,010,625,900</u>	=	(1.42)
	712,726,991		

Diluted Earning Per Share (DEPS)**BDT**

	<u>Net income/(loss) after tax</u>		
	<u>Number of diluted shares outstanding</u>		
1st Quarter 2023-24	<u>-1,010,625,900</u>	=	(1.11)
	913,806,991		

Net Asset Value Per Share (NAVPS)**BDT**

	<u>Net Asset Value</u>		
	<u>Number of ordinary shares outstanding</u>		
As on 30 September 2024	<u>121,557,795,159</u>	=	133.02
	913,806,991		
As on 30 September 2023 (Restated)	<u>114,767,338,629</u>	=	125.59
	913,806,991		

Net Operating Cash flow Per Share (NOCFPS)**BDT**

	<u>Net Operating Cash flow</u>		
	<u>Number of ordinary shares outstanding</u>		
1st Quarter 2024-25	<u>5,240,957,356</u>	=	5.74
	913,806,991		
1st Quarter 2023-24 (Restated)	<u>4,331,322,177</u>	=	4.74
	913,806,991		