ANNUAL REPORT 2024



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DESCO
POWER IS YOURS

Dhaka Electric Supply Company Limited

ডেসকো'র

মোবাইল অ্যাপস
ব্যবহার করে সেবা নিন



বিদ্যুৎ সমস্যা ?

No Tension

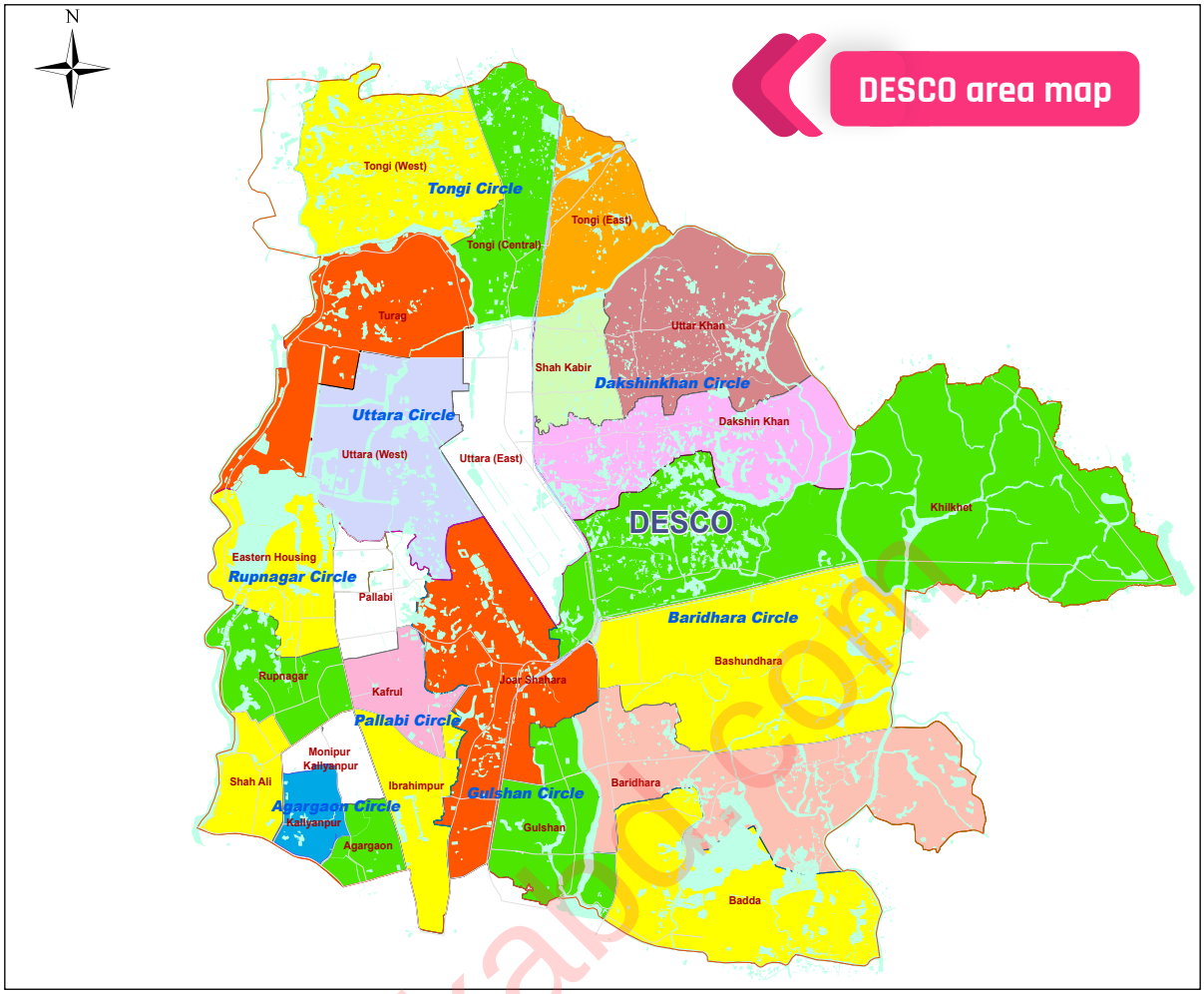
সমাধান আপনার মোবাইল ফোনে

- অনলাইনে ডেসকো'র বিদ্যুৎ বিল পরিশোধ
- বিদ্যুৎ বিল সংক্রান্ত সকল তথ্য
- মাসিক বিদ্যুৎ ব্যবহার সংক্রান্ত তথ্য
- নতুন বিদ্যুৎ সংযোগ সংক্রান্ত সেবা
- নিকটস্থ সেবা কেন্দ্রের ঠিকানা স্বয়ংক্রিয়ভাবে গুগল ম্যাপে প্রদর্শন
- বিদ্যুৎ বিভ্রাট বা সেবা সংক্রান্ত প্রয়োজনে কল বাটনে চেপে সরাসরি অভিযোগ কেন্দ্রের সঙ্গে যোগাযোগ স্থাপন
- মতামত/প্রতিক্রিয়া ই-মেইল বা মোবাইলে প্রেরণ

এক্ষেত্রে ভিত্তর আসে

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DESCO area map



At a Glance

Area	:	245 Sq.kM
Number of S&D Division	:	24 nos
Consumer	:	12,79,492 nos
Maximum Demand	:	1520 MW
System Loss	:	5.58%
Number of Grid Substation	:	07 + 07 (PGCB)
33/11 KV Substation	:	53
Installed Capacity	:	2920/4088 MVA
Distribution Line (KM)	:	5884.66 km
132 KV Line	:	51.31 Ckt. KM (UG)
33 KV Line	:	648.09 Ckt. KM (UG)
11 KV and 0.4 KV Line	:	5185.26 km (731.772)
Number of Dist. XFR	:	10643 Nos (without customer XF)
Number of 11KV Feeder	:	590 nos
No of pre-paid Meter	:	7,50,795 nos

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মুহাম্মদ রফিকুল ইসলাম
চেয়ারম্যান, ডেসকো বোর্ড
ও
প্রধান নির্বাহী কর্মকর্তা (সচিব)
পাবলিক প্রাইভেট পার্টনারশীপ কর্তৃপক্ষ
প্রধান উপদেষ্টার কার্যালয়

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চেয়ারম্যানের কথা

দেশের বিদ্যুৎ বিতরণ ব্যবস্থায় যুগান্তকারী পরিবর্তন ও দক্ষতা বৃদ্ধি এবং ভোক্তাদের আরও উন্নত সেবা প্রদানের প্রতিশ্রুতি নিয়ে ১৯৯৬ সালের ৩রা নভেম্বর একটি স্বতন্ত্র প্রতিষ্ঠান হিসাবে ঢাকা ইলেকট্রিক সাপ্লাই কোম্পানি (ডেসকো) গঠিত হয় এবং দেশের প্রথম বিদ্যুৎ বিতরণকারী কোম্পানি হিসেবে ডেসকো ১৯৯৮ সালে তার সেবার কার্যক্রম শুরু করে। সর্বনিম্ন সিস্টেম লস, ১০০% বকেয়া বিদ্যুৎ বিল আদায়, গ্রাহক সন্তুষ্টি ও সেবার মানোন্নয়নে ডেসকো যুগোপযোগী ব্যবস্থা গ্রহণের মাধ্যমে বিদ্যুৎ খাতে উত্তরোত্তর দৃষ্টান্ত স্থাপন করতে থাকে এবং যার ধারাবাহিকতা এখনো অব্যাহত রয়েছে। সময়ের পরিবর্তনের সাথে সাথে ডেসকো'র কাজের ক্ষেত্র বৃদ্ধি পেয়েছে এবং একইসাথে বিতরণ ব্যবস্থার নানারকম চ্যালেঞ্জের মোকাবেলা করে বিদ্যুৎ বিভাগের পরিকল্পনার লক্ষ্য ও উদ্দেশ্যগুলো বাস্তবায়নের জন্য ডেসকো প্রতিনিয়ত বিদ্যুৎ বিভাগের সাথে সমন্বিতভাবে কাজ করে চলেছে।

দেশের অর্থনৈতিক ও আর্থ-সামাজিক উন্নয়নের পূর্বশর্ত হলো বিদ্যুৎ এবং অন্যান্য সকল সেক্টরে বিদ্যুতের নিরবচ্ছিন্ন সরবরাহ অব্যাহত রাখা। এ লক্ষ্যকে সামনের রেখে বিগত বছরগুলোতে বাংলাদেশে বিদ্যুতের অবকাঠামো বিনির্মাণ, বিদ্যুৎ উৎপাদন বৃদ্ধি, সরবরাহ ব্যবস্থার সম্প্রসারণ এবং নবায়নযোগ্য জ্বালানির উৎসের প্রসারে উল্লেখযোগ্য অগগ্রতি সাধিত হয়েছে। যদিও বিদ্যুৎ খাতের এসব উন্নয়ন প্রকল্প আরো স্বচ্ছতার সাথে এবং স্বল্প ব্যয়ে বাস্তবায়ন করার সুযোগ ছিল। তথাপি বিগত সরকারের ব্যয়বহুল উন্নয়ন কর্মসূচি পর্যালোচনা করে ডেসকো তার মানবসম্পদ ও গ্রাহক সেবার উন্নয়ন এবং তথ্য ও যোগাযোগ প্রযুক্তি খাতের সর্বোত্তম ব্যবহার নিশ্চিতকরণের লক্ষ্যে বিভিন্ন ধরনের উন্নয়ন প্রকল্প বাস্তবায়ন করে যাচ্ছে।

বিদ্যুৎ অর্থনীতির প্রাণশক্তি। উন্নয়নের অন্যতম প্রধান পূর্বশর্ত হিসেবে বিদ্যুৎ সরকারের অগ্রাধিকারভুক্ত খাতসমূহের মধ্যে স্থান করে নিয়েছে এবং বিদ্যুৎ বিভাগের বিভিন্ন কর্মসূচির ফলে বিদ্যুৎ উৎপাদন যথেষ্ট পরিমাণে বৃদ্ধি পেয়েছে। সেই সাথে উন্নত ও আধুনিক করা হচ্ছে সঞ্চালন ও বিতরণ ব্যবস্থা। বর্তমানে ডেসকো'র সিস্টেম লস ৫.৫৮% যা বিগত বছরের তুলনায় ০.১৪% কম। ডেসকো এলাকায় বিদ্যুতের সর্বোচ্চ চাহিদা ১৫২০ মেগাওয়াট, যা গত বছরের তুলনায় ৪৫ মেগাওয়াট বেশী।

বিদ্যুৎ মানুষের জীবনযাপনের ধরণ পাল্টে দিয়েছে। বিদ্যুৎ সুবিধা থাকার কারণে সারাদেশে অনেক ছোট ও বড় উদ্যোক্তা তৈরি হচ্ছে, যা দেশের অর্থনীতিকে দ্রুত এগিয়ে নিয়ে যাচ্ছে। দেশের এই অগ্রযাত্রায় বিদ্যুৎ বিভাগের অন্যান্য বিতরণ সংস্থার পাশাপাশি ডেসকো'র সকল পর্যায়ের জনশক্তি নিরলসভাবে কাজ করে যাচ্ছে।

বৈশ্বিক ও অভ্যন্তরীণ নানা চ্যালেঞ্জ সত্ত্বেও ডেসকো প্রতিবছর দেশের বিদ্যুৎ খাতের সেবা উন্নয়নের ক্ষেত্রে উল্লেখযোগ্য অগ্রগতি অর্জন করেছে। টেকসই উন্নয়ন, গ্রাহকসেবা বৃদ্ধি, এবং আধুনিক প্রযুক্তি সংযোজনের মাধ্যমে আমরা বিদ্যুৎ বিতরণ ব্যবস্থাকে আরও কার্যকর করতে সক্ষম হয়েছি। আমাদের লক্ষ্য ছিল নিরবচ্ছিন্ন বিদ্যুৎ সরবরাহ নিশ্চিত করা এবং আমরা এই লক্ষ্য অর্জনের পথে উল্লেখযোগ্য পদক্ষেপ নিয়েছি। গ্রাহক প্রান্তে নিরবচ্ছিন্ন, গুণগত ও টেকসই বিদ্যুৎ পৌঁছে দেওয়ার লক্ষ্যে বিদ্যুৎ বিতরণ ব্যবস্থা পুনর্বাসন, সম্প্রসারণ ও আধুনিকায়নের আওতায় ডেসকো'তে ২৪টি ৩৩/১১ কেভি উপকেন্দ্র উদ্বোধন করা হয়। ডেসকো এলাকায় মোট গ্রাহকের ৫৮.৬৭% স্মার্ট প্রি-পেইড মিটার স্থাপন করা হয়েছে। পর্যায়ক্রমে ডেসকো'র সকল গ্রাহককে স্মার্ট প্রি-পেইড মিটারের আওতায় আনার লক্ষ্যে প্রকল্প বাস্তবায়ন করা হচ্ছে।

ভবিষ্যতে, আমরা ডেসকোর বিদ্যুৎ বিতরণ ব্যবস্থায় স্মার্ট প্রযুক্তি অন্তর্ভুক্ত করতে চাই, যাতে গ্রাহক সেবা আরও উন্নত হয়। কার্বন নিঃসরণ কমিয়ে পরিবেশবান্ধব কার্যক্রম পরিচালনা করাও আমাদের অন্যতম অগ্রাধিকার। এ লক্ষ্যে টেকসই গ্রাহক সেবা প্রদানের অংশ হিসেবে ডেসকো নানাবিধ ব্যবস্থা গ্রহণ করেছে। যার মধ্যে উল্লেখযোগ্য কিছু সেবা হচ্ছে, ২৪ ঘন্টা কল সেন্টার সেবা (১৬১২০), অনলাইন বিল সংগ্রহ ও পরিশোধ, প্রি-পেইড মিটার রিচার্জের সুবিধার্থে POS Machine চালুকরণ, বিদ্যুতের নতুন সংযোগ সহজীকরণ, সিনিয়র সিটিজেনদের জন্য গ্রাহকসেবা কেন্দ্রে হুইল চেয়ারের ব্যবস্থা, নেট মিটারিং স্থাপনের মাধ্যমে নবায়নযোগ্য জ্বালানি ব্যবহারে উৎসাহ প্রদান, সামাজিক যোগাযোগ মাধ্যম, মোবাইল অ্যাপ ও ই-মেইলের মাধ্যমে গ্রাহক অভিযোগ গ্রহণ এবং গণশুনানীর মাধ্যমে গ্রাহকের সমস্যা জানা ও সমাধান। গ্রাহক সেবা জনগণের দোড়গোড়ায় পৌঁছানোর জন্য ভ্রাম্যমান গাড়িতে ডেসকো'র সেবা প্রদান করা হয়েছে। এ ছাড়া ডেসকো'র শেয়ারহোল্ডারসহ অন্যান্য স্টেকহোল্ডারগণ (যেমন- ঠিকাদার, সরবরাহকারী) এর বিল পরিশোধে ইলেকট্রনিক ফান্ড ট্রান্সফার ব্যবস্থার প্রবর্তন করা হয়েছে। অধিকন্তু, গ্রাহকগণের তথ্য সংরক্ষণ, নিরাপদ গ্রাহক সেবা সহজীকরণ এবং ডেসকো'র ডিজিটালাইজেশনের কার্যক্রম আরও নির্ভরযোগ্য ও গ্রাহক বান্ধব করার প্রচেষ্টায় ডেসকো কার্যক্রম গ্রহণ করেছে এবং তা বাস্তবায়ন করে যাচ্ছে। বিগত সরকারের সময়ে গৃহীত প্রকল্পসমূহ পর্যালোচনা করে কয়েকটি প্রকল্পের অপ্রয়োজনীয় ও ব্যয়বহুল অংশ কমানোর উদ্যোগও নেয়া হয়েছে।

ডেসকো'র সকল এরিয়ায় বিদ্যুৎ সরবরাহ ব্যবস্থা যথাসম্ভব নিরবচ্ছিন্ন রাখা ডেসকো'র জন্য একটি বড় চ্যালেঞ্জ। তা মোকাবেলা করে আমাদের এ অগ্রযাত্রায় সহায়ক ভূমিকা পালন করায় গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, এশীয় উন্নয়ন ব্যাংক (এডিবি), এশীয় অবকাঠামো ও বিনিয়োগ ব্যাংক (এআইআইবি), জাপান আন্তর্জাতিক সহযোগী সংস্থা (জাইকা) এর প্রতি আমরা আন্তরিকভাবে কৃতজ্ঞ। এ ছাড়াও ডেসকো পরিচালনা পর্ষদ এর সার্বিক সহযোগিতা, ব্যবস্থাপনা কর্তৃপক্ষ এবং সর্বোপরি ডেসকো'র সকল পর্যায়ের জনশক্তির প্রতি কৃতজ্ঞতা প্রকাশ করছি, যাঁরা নিরলস পরিশ্রম করেছেন এবং যাঁদের আন্তরিক প্রচেষ্টায় ডেসকো উত্তরোত্তর উন্নতি সাধন করছে, তাঁদের প্রতিও প্রাণঢালা অভিনন্দন। বিশেষভাবে আমি আমাদের সম্মানিত শেয়ারহোল্ডার এবং গ্রাহকদের ধন্যবাদ জানাই, যারা আমাদের উপর আস্থা রেখে ডেসকো'র এই অগ্রযাত্রাকে সফল করতে সার্বিকভাবে সহায়তা করে চলেছেন। ভবিষ্যতে এ অগ্রযাত্রাকে অব্যাহত রাখার জন্য যথেষ্ট আত্মবিশ্বাস আমাদের রয়েছে।

ডেসকো বাংলাদেশের বিদ্যুৎ বিতরণ খাতে নেতৃত্ব দিতে এবং দেশের উন্নয়নে গুরুত্বপূর্ণ ভূমিকা পালন করতে বদ্ধপরিকর। আমরা আপনাদের আস্থা ও সমর্থনের উপর ভর করে এগিয়ে যেতে প্রতিশ্রুতিবদ্ধ।

মুহাম্মদ রফিকুল ইসলাম
চেয়ারম্যান, ডেসকো বোর্ড

Footsteps toward progress

1996 Inception of the Company

1998 Takeover of Mirpur Circle and Commencement of Commercial Operation

2003 Takeover of Gulshan Circle

2004 Establishment of Sales and Distribution Divisions

2005 Inauguration of Prepaid Metering System at Uttara

2006 Company Listed in Dhaka and Chittagong Stock Exchanges Ltd.

2007 Takeover of Tongi Pourashava Area & Obtained Distribution License

2008 System Loss rate reduced to single digit

Inauguration of e-Governance and Data Acquisition System

2010 Introduction of Online Bill Payment System

2012 Online Application for New Electric Connection

2014 Establishment of Live Payment Gateway

2017 Inception of Smart Pre-Payment Metering System

2018 ISO 9001:2015 Certification for Quality Management System

2020 ISO 45001: 2018 Certification for Occupational Safety & Health Management System

45001: 2018 Certification for upational Safety

2022 Introduce Supervisory Control and Data Acquisition (SCADA) System

Achieved 132 kV level Electricity distribution License from BERC

2023 Introduced Geographical Information System (GIS) in DESCO

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About Us

As a part of on-going Power Sector Reforms by way of unbundling the power sector and increasing efficiency in the area of generation, transmission and distribution, Dhaka Electric Supply Co. Ltd. (DESCO) was created as a distribution company in November 1996 under the Companies Act 1994 as a Public Limited Company. However, the operational activities of DESCO at field level commenced on September 24, 1998 by taking over of the electric distribution system of Mirpur area from erstwhile Dhaka Electric Supply Authority (DESA). During inception consumer strength was 71,161 and a load demand was 90 MW. In the subsequent years of successful operation and better performance, the operational area of DESCO was expanded through inclusion of Gulshan Circle in April, 2003 and Tongi Pourashava Area in March, 2007.

Brief History

The electricity supply industry in South Asia was started with the commissioning of the first power station in the 1890s. The first effort to structure a legal framework for the industry came in 1910 with the enactment of the Indian Electricity Act, 1910. In 1947, at the time of independence of India & Pakistan, the installed generating capacity in then East Pakistan was only 21 MW. In order to intensify the pace of rural electrification, the Government issued an ordinance in 1977 establishing the Rural Electrification Board (REB). In 1990, another ordinance was issued, which was subsequently enacted as an Act transferring the 132 KV, 33 KV Transmission and distribution system in the Greater Dhaka Area including the Metropolitan City to a newly created Government agency called the Dhaka Electric Supply Authority (DESA). Although several ordinances amending the Electricity Act, 1910 had been promulgated, none of them addressed issues involving the commercial nature of the sector, which continued to be treated as an extension of the Government providing social goods for the people. From 1986 onwards, the commercial performance of the BPDB deteriorated and during 1991, BPDB's average gross systems loss was about 42 percent and accounts receivables in excess of 6.5 months of billing. The Dhaka area is the largest single distribution territory consuming about 46 percent of the total electricity sold in Bangladesh. DESA, which was the distribution agency for the Dhaka area, had a poor performance record with respect to system losses and accounts receivables. Asian Development Bank (ADB), investor in power sector, observed that the prevailed organizational arrangements including management structure, employee compensation, delegation of authority, conduct, discipline and appeal rules and promotion policies were based on the Civil Service rules.

Those were not well suited for the commercially oriented sector. It was, therefore, necessary to create a new organization with its own rules and regulation.

The new company (DESCO) was created as a public sector company, as a subsidiary of DESA. However, shares of the company was offered to the private sector, other power sector entities and the general public to make the DESCO's management more responsive to its consumers.

Service Territory

The company obtained license from Bangladesh Energy Regulatory Commission (BERC) for distribution of 1256 MW of Electricity at the area bounded by (i) Balu River including Purbachal New Town in the East (ii) Turag and Balu River including Tongi Pourashava in the North (iii) Turag River in the West and (v) from eastern part of Amin Bazar Bridge to Mirpur Road, Agargaon Road, Agargaon-Old Airport link Road, New Airport Road, Mymensingh Road, Tongi Diversion Road, Mohakhali Jheel, Rampura Jheel connected with Balu River in the south. The total area of DESCO is approximately 245 square kilometers.

Shareholders

In 2006 we were listed with the Dhaka and Chittagong Stock Exchanges. Government of Peoples' Republic of Bangladesh holds 67.66% of the shares represented by Dhaka Power Distribution Company Limited (DPDC), 23.36% shares hold by the Institutional investors and rest of the 8.98% shares owned by other shareholders.

Our People

More than 2211 people directly employed and around 1707 people indirectly employed (outsourced) for the services of Commercial Operation Support, Line and Equipment Maintenance, Substation Maintenance, Office Security and Office up keeping. It's the people who bring the progress of the company every day.

iorkaro.com

Awards and Recognition



DESCO awarded The Institute of Cost and Management Accountants of Bangladesh (ICMAB) Best Corporate Award-2019 (Silver-Category) which held in 2021



12th National Award for Best Published Accounts and Reports-2011 (First Prize,Service Sector Category) Awarded by Institute of Chartered Accountants of Bangladesh



Certificate of Appreciation

Large Taxpayers' Unit, Value Added Tax
expresses the heartiest felicitation to
Dhaka Electric Supply Company Ltd. (DESCO)
22/B, Faruk Sarani, Nikunja-2, Khilkhet, Dhaka-1229
on the occasion of
VAT Day, 2021.

We acknowledge and appreciate your contribution in revenue for the people and the nation for the fiscal year 2020-2021.

12th December, 2021

Waheeda Rahman Choudhury
Commissioner
Large Taxpayers' Unit, Value Added Tax

DESCO Awarded Best VAT Paying Company in FY 2020-21



Certification of ISO 9001:2015 (Quality Management System) and ISO 45001:2018 (occupational health and safety Management System)

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Innovation Showcasing Award 2019 By Power Division, Ministry of Power, Energy and Mineral Resources.



Best Organization Award in 4th Development Fair 2018 organized by Dhaka District Administration



Best Stall Award in Power and Energy Week 2018 Awarded by Ministry of Power, Energy and Mineral Resources



Innovation Showcasing Award 2018 By Power Division, Ministry of Power, Energy and Mineral Resources

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Best corporate award 2015 (Special Category)
Awarded by Institute of Cost and
Management Accountants of
Bangladesh (ICMAB)



National Digital Innovation Award-2011
(e-Finance Category, Runner-up)
Awarded by Ministry of Science and ICT,
Govt. of People's Republic of Bangladesh
and D-Net.



National Mobile Application Award 2016-Champion
(Business and e-commerce Category)
Awarded by ICT Division, Ministry of Post and
Telecommunication in Bangladesh in Collaboration With
World Summit Mobile Award.

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Products and Services

Post Paid connections

Voltage Category	Consumers Types
230 Volt Single Phase (up to 7 kW load demand)	Residential (A) Agricultural pumping (B) Small Industries (C1) Construction (C2) Education, religious and charitable organizations (D1) Street lamp and water pump (D2) Battery charging station (D3) Commercial & Office (E) Temporary (T)
400 Volt Three Phase (0 Kw to 80 kW load demand)	
11 Kilo Volt Medium Tension (50 Kw to less than 5 MW load demand)	Residential (MT-1) Commercial & Office (MT-2) Industries (MT-3) Construction (MT-4) General-purpose (MT-5) Temporary (MT- 6) Battery charging station (MT- 7) Agricultural pumping (MT-8)
33 Kilo Volt High Tension (5 MW to less than 30 MW load demand)	General Purpose (HT-1) Commercial & Office (HT-2) Industries (HT-3) Construction (HT-4)
Extra High Voltage AC 132 KV and 230 KV	**EHT-1: General Purpose** (20MW to 140 MW) **EHT-2: General Purpose** (Above 140 MW))

Pre-Paid connections	
230 Volt Single Phase (up to 7 kW load demand)	400 Volt Three Phase (above 07 kW to 80 kW load demand)

Post Paid Bill Payment Services	Pre-paid meter Recharge Service
1. Bill collection booths almost every branches of every bank. 2. Bill collection through Debit and Credit Cards. 3. Payment through Mobile Financial Services. 4. Bill payment through mobile phone operators 5. Bill payment through live payment gateway 6. Online payment through mobile apps	1. Payment through Mobile Financial Services. (Like bKash, Surecash, Rocket, Gpay, my Cash, Nagad) 2. Online payment through mobile apps 3. Payment through POS Machines.

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Services	Digital Services
01. New Electric Power Connection	01. Web-based self-services.
02. Electric Load Extension	02. Bill Payment through SMS
03. Load Clearance for bulk consumer	03. Online Bill Payment
04. Line Extension	04. Online Application for Connection
05. Customer requested shutdown	05. Online Job Application
06. Disconnection and Re-connection	06. Mobile Banking Bill Payment
07. Transformer Rental Service	07. Payment through Gateway
08. Supply of Electric Line Accessories	08. Inventory Management System
09. Electric Line and Substation Maintenance	09. Online Customer Management System
10. Testing and Installation of Customers' Meter	10. DESCO Mobile Apps (android and ios).
11. Feasibility Study for line extension	11. SCADA System.
12. Inspection of Solar Panel	12. Online bill payment certificate
13. Tariff Change Service	13. Bill information through SMS service.
14. Name and Address Change Service	14. ERP System.
15. Re-print of Electric Bill	15. Online complain management system
16. Bill payment Certificate Delivery	
17. Prepaid Card issue and re-issue	
18. Service Cable Change	
19. Customer Meter Change	

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প্রি-পেইড মিটার ব্যবহার করুন,
ঘরে বসে মিটার রিচার্জ করুন

Corporate Information

Board of Directors

Chairman
Muhammad Rafiqul Islam

Directors
Brig. Gen. Shameem Ahmed (Retd) NDC, PSC
A H M Ziaul Haque
Engr. Abdullah Noman
Dr. Md. Ziaur Rahman Khan
Tahmina Begum
Anjana Khan Mojlish
Mohammad Solaiman
Muhammad Hasnat Morshed Bhuyan

Independent Directors
Lutfe Mawla Ayub
Farzanah Chowdhury
Advocate Farzana Sharmin (Putul)

Company Secretary
Md. Atiqur Rahman

Board Standing Committees

Administrative Affairs Committee

Muhammad Rafiqul Islam	-Chairman
Brig. Gen. Shameem Ahmed(Retd) NDC, PSC	- Member
Anjana Khan Mojlish	-Member
Muhammad Hasnat Morshed Bhuyan	-Member
Executive Director (Admin & HR)	-Member Secretary

Board Audit Committee

Farzanah Chowdhury	-Chairman
Lutfe Mawla Ayub	-Member
Muhammad Hasnat Morshed Bhuyan	-Member
Company Secretary	-Member Secretary

Nomination and Remuneration Committee

Advocate Farzana Sharmin (Putul)	– Chairman
A H M Ziaul Haque	- Member
Tahmina Begum	- Member
Company Secretary	-Member Secretary

Procurement Review Committee

Dr. Md. Ziaur Rahman Khan	-Chairman
Engr. Abdullah Noman	-Member
Tahmina Begum	-Member
Executive Director (Procurment)	-Member
Company Secretary	-Member Secretary

Management

Brig. Gen. Shameem Ahmed (Retd), NDC, PSC
Managing Director

Md. Tofazzal Hossain
Joint Secretary & Executive Director (Admin & HRM)

Md. Kamrul Islam
Executive Director (F & A)

Engr. Jagodish Chandra Mandol
Executive Director (Engineering)

Engr. A.K.M Mahiuddin
Executive Director (Procurement)

Engr. Md. Shariful Islam
Executive Director (Operation),In-Charge

Head of Internal Audit
Md. Manhaj Uddin

Statutory Auditors
MABS & J Partners
Chartered Accountants

Governance Auditors
Al-Muqtadir Associates,
Chartered Secretaries

Development Partners
Asian Development Bank (ADB)
Asian Infrastructure Investment Bank (AIIB)
Japan International Co-operation Agency (JICA)

Registered Office
22/B Faruk Sarani, Nikunja-2, Khilkhet
Dhaka – 1229, Bangladesh
Tel +88 02 8900110-11, 8900220-23 (PABX),
02 8900330 (Direct), Fax +88 02 8900100
e-mail csdesco@desco.gov.bd
www.desco.gov.bd

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Technical and Commercial Highlights

(For Last five years)

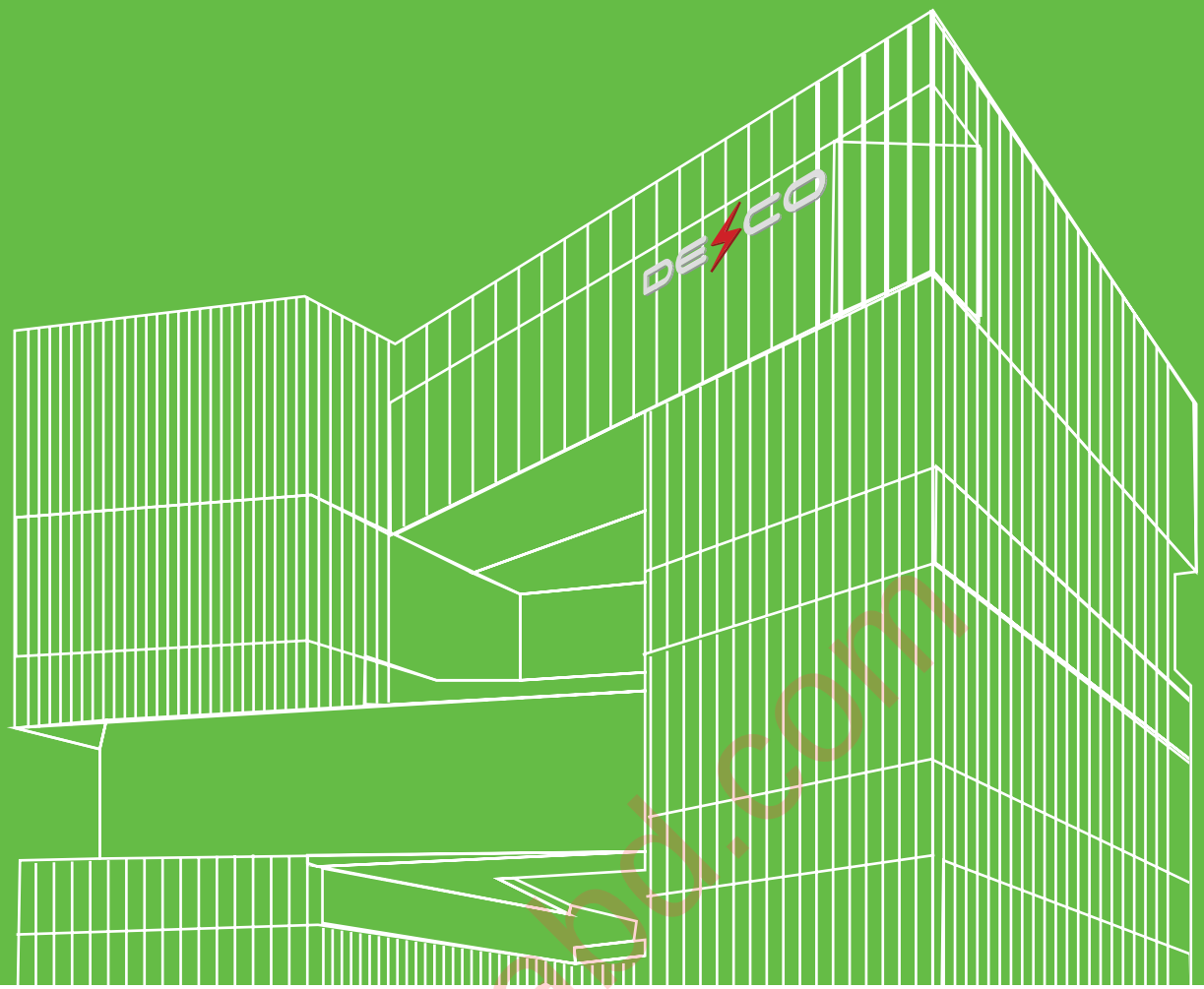
Technical

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
132/33 kV Grid Substations (Nos)	5	7	7	7	7
33/11 kV Sub-station (Nos)	44	53	53	53	53
Capacity of 33/11 kV Sub-Station (MVA)	2290/3206	2900/4060	2900/4060	2920/4088	2920/4088
Maximum Demand (MW)	1031	1,076	1143	1475	1520
132 kV Underground Line (CkM)	30.11	51.314	51.314	51.314	51.314
33kV Overhead Line (CkM)	108.80	108.80	51.457	39.58	0
33kV Underground Line (CkM)	568.637	615.517	620.142	629.328	648
11kV Overhead Line (CkM)	1,722.92	1,793.078	1,848.752	1,937.877	1,986
11kV Underground Line (CkM)	626.004	661.116	698.952	731.772	814
LT Line (CkM)	2,192.86	2,245.958	2,273.823	2,342.664	2,384
Distribution Transformer (No.)	7,243	7,366	7,836	8,182	10,643

Commercial

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Energy Import (MkWh)	5423.17	5,762.268	6,261.38	6,649.24	7,217.4
Energy Sales (MkWh)	5080.29	5,440.704	5,880.03	6,268.61	6,814.83
Energy Import (MTk)	35,100.36	38,867.40	42,009.33	51,045.20	62,703.03
Energy Sales (MTk.)	39,423.94	43,800.96	47,217.82	53,725.99	63,256.01
System Loss (%)	6.32	5.58	5.62	5.72	5.58
Collection Ratio (%)	98.60	103.90	100.88	99.15	99.89
C.I. Ratio (%)	92.37	98.10	94.70	93.48	94.32
Consumer Nos.	10,01,799	10,81,847	11,57,490	12,40,140	12,79,492
Receivable/Sales (%)	13.66	8.75	8.64	10.23	8.67

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Notice of the 28th Annual General Meeting

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DESCO POWER IS YOURS

Dhaka Electric Supply Company Limited
22/B Faruk Sarani, Nikunja-2 Khilkhet, Dhaka-1229
www.desco.gov.bd

Notice of the 28th Annual General Meeting

This is for notification of all concerned that the 28th Annual General Meeting of Dhaka Electric Supply Company Limited will be held on Saturday, January 25, 2025 at 10.00 AM at Digital Platform to transact following businesses:

1. Consideration and adoption of the Directors' Report and Audited Financial Statements of the Company for the year ended on June 30, 2024 together with the Auditors' Report thereon;
2. Declaration of Dividend for the year ended on June 30, 2024;
3. Election/re-election of Directors;
4. Appointment of Auditors (Statutory and Corporate Governance Certification) for the Financial year 2024-25 and fixation of their remunerations;

Special Business:

5. Proposal to pass following "Special Resolution" to Change the Registered name of the Company:

   "RESOLVED THAT the proposal to change registered name of the Company from "Dhaka Electric Supply Company Limited" to "Dhaka Electricity Supply PLC" briefly "DESCO" in accordance with the Companies Act 1994 (Second Amendment 2020) and accordingly to amend the relevant clause of the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company be and is hereby approved."

Members of the Company are requested to kindly join the Meeting.

By order of the Board of Directors
Sd/-
Company Secretary

December 20, 2024

Note:

a) Shareholders, whose names appear on the Depository Register on the 'record date' i.e. November 21, 2024, shall be eligible to join the meeting;
b) A member can appoint a proxy to join and vote on his/her behalf. Scan copy of proxy form duly signed and stamped must be send through email: csdesco@desco.gov.bd at least 48 (forty-eight) hours before the time fixed for the meeting;
c) Shareholders may collect the annual report from registered office or from the website of the company;
d) To register in the AGM, please visit the following web page (the page will be active 72 hours before AGM). **https://desco.gov.bd or http://desco28agm.digitalagmbd.net**

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DESCO
POWER IS YOURS

ঢাকা ইলেকট্রিক সাপ্লাই কোম্পানি লিঃ

২২/বি ফারুক সরণি, নিকুঞ্জ-২, খিলক্ষেত, ঢাকা-১২২৯
www.desco.gov.bd

২৮তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্দারা সংশ্লিষ্ট সকলকে জানানো যাচ্ছে যে, ঢাকা ইলেকট্রিক সাপ্লাই কোম্পানি লিমিটেড এর ২৮তম বার্ষিক সাধারণ সভা নিম্নবর্ণিত কার্যাবলি সম্পাদনের জন্য আগামী জানুয়ারি ২৫, ২০২৫ তারিখ শনিবার সকাল ১০:০০ ঘটিকায় Digital Platform এ অনুষ্ঠিত হবে:

১. ৩০ জুন ২০২৪ তারিখে সমাপ্ত অর্থ বছরের নিরীক্ষিত আর্থিক হিসাব বিবরণীসমূহ, পরিচালকগণের প্রতিবেদন ও নিরীক্ষকগণের প্রতিবেদন বিবেচনা ও অনুমোদন;

২. ৩০ জুন ২০২৪ তারিখে সমাপ্ত অর্থ বছরের জন্য পরিচলনা পর্ষদ কর্তৃক সুপারিশকৃত লভ্যাংশ অনুমোদন;

৩. পরিচালক নির্বাচন/পুনঃনির্বাচন;

৪. ২০২৪-২৫ অর্থ বছরের জন্য নিরীক্ষকগণের (আর্থিক ও সুশাসন) নিয়োগ ও তাঁদের পারিশ্রমিক নির্ধারণ;

বিশেষ সিদ্ধান্ত:

৫. কোম্পানি'র নিবন্ধিত নাম পরিবর্তনের বিষয়ে নিম্নোক্ত "বিশেষ সিদ্ধান্ত" অনুমোদন:

"কোম্পানি আইন-১৯৯৪ (দ্বিতীয় সংশোধনী) এর ১১(ক) ধারার আলোকে কোম্পানির নিবন্ধিত নাম "ঢাকা ইলেকট্রিক সাপ্লাই কোম্পানি লিমিটেড" স্থলে "ঢাকা ইলেকট্রিসিটি সাপ্লাই পিএলসি" সংক্ষেপে 'ডেসকো' করার প্রস্তাব এতদ্দারা অনুমোদিত হলো। এলক্ষ্যে কোম্পানির মেমোরেন্ডাম ও আর্টিক্যালস অফ অ্যাসোসিয়েশন এর সংশ্লিষ্ট অনুচ্ছেদ সংশোধন করা হবে।"

সংশ্লিষ্ট সকলকে যথাসময়ে উক্ত সভায় যুক্ত হওয়ার জন্য বিনীত অনুরোধ করা হল।

বোর্ডের নির্দেশক্রমে

ডিসেম্বর ২০, ২০২৪ খ্রিঃ

স্বা/-

কোম্পানি সচিব

১. যে সকল শেয়ারহোল্ডারগণের নাম রেকর্ড ডেট অর্থাৎ ২১ নভেম্বর ২০২৪ তারিখে কোম্পানির ডিপজিটরি রেজিস্টারে থাকবে তাঁরাই কেবল উক্ত সভায় উপস্থিতির জন্য যোগ্য হিসাবে বিবেচিত হবেন;

২. শেয়ারহোল্ডারগণ প্রতিনিধির মাধ্যমে সভায় যুক্ত হতে কিংবা ভোট প্রদান করতে পারবেন। সেক্ষেত্রে প্রক্সি ফরম পূরণ করে তাতে যথাযথ মূল্যমানের রাজস্ব স্ট্যাম্প সংযুক্ত করতঃ সভার জন্য নির্ধারিত সময়ের ৪৮ ঘন্টা পূর্বে স্ক্যান কপি **csdesco@desco.gov.bd** এ ই-মেইল প্রেরণ করতে হবে;

৩. শেয়াররহোল্ডারগণ ডেসকো'র নিবন্ধিত অফিস বা কোম্পানির ওয়েবসাইট হতে বার্ষিক প্রতিবেদন সংগ্রহ করতে পারবেন;

৪. বার্ষিক সাধারণ সভায় যুক্ত হওয়ার জন্য নিম্নবর্ণিত ওয়েব সাইট ভিজিট করুন (সাধারণ সভা শুরু হওয়ার ৭২ ঘন্টা পূর্বে ওয়েব পেজ চালু হবে)। **https://desco.gov.bd or http://desco28agm.digitalagmbd.net**

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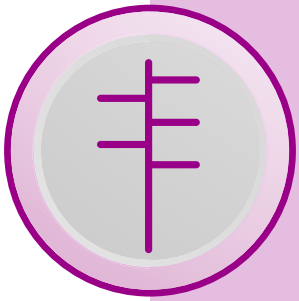


Vision

Provide safe, reliable and sustainable electricity.

Mission

Bringing comfort to customers, supporting business and commerce. Achieving and maintaining the highest degree of efficiency, reliability.



Guiding Principles

We shall achieve or vision through our core corporate principle.

Safety: Placing the safety of our communities, Customers and employee's first;

Customer Focus: Providing superior service to help customers more effectively manage their use of electricity;

Operational Excelence: Incorporating continuous improvement to deliver safe and dependable electricity at affordable prices;

Performance Driven Culture: Fostering strong values and performance based culture designed to attract, develop and retain best talents.

Values

Integrity: Maintain honesty, transparency and strong moral principles in all activities.

Respect: Admire the customers' needs and provide service to them in a way that suits best.

Innovation: Drive to discover new ways to turn ideas into tangible reality. Relentless pursuit of technical excellence and willingness to adopt state of art technology in quality power supply, energy conservation and utilization of renewable energy.

Commitment to Sustainability: Always remain vigilant for growth and prosperity with sustainability.



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Directors' Profile

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Muhammad Rafiqul Islam



Muhammad Rafiqul Islam appointed as chairman of the DESCO Board on 30th September 2024. He serves as a Chief Executive Officer (Secretary), Public Private Partnership Authority, Chief Adviser's Office, Government of the People's Republic of Bangladesh. He also served as an Additional Secretary in the Power Division, Ministry of Power, Energy & Mineral Resources. As a member of the prestigious BCS 13th Batch Mr. Islam contributing over 30 years of professional experience across diverse sectors, including Field Administrations, local governance, land reform, and energy and power. He played significant roles, as the Chief Executive Officer Zila Parishad. Currently, he is the Director of Dhaka Mass Transit Company Limited (DMTCL) and Bangladesh Cable Shilpa Ltd.

He possesses a robust academic background. He holds BSc (Hons) in Agriculture from Bangladesh Agricultural University (BAU) and MS in Agriculture Extension Education, also from BAU, emphasizing the role of education in agricultural development. He also holds an MA in Governance and Development from BRAC University, with a focus on institutional reforms and sustainable governance and MSc in Sustainable Future from Greenwich University, London, highlighting his expertise in addressing global sustainability challenges.

Brig. Gen. Shameem Ahmed (Retd) NDC, PSC



Brig General (Retd) Shameem Ahmed, ndc, psc joined as Managing Director of DESCO on November 30, 2024. He is an ex-officio Director of DESCO Board and also a nominated director of Dhaka Power Distribution Company Ltd (DPDC). He served in Bangladesh Army for about 34 years in different capacities in the Military and Civil Administration. While in the Army, he worked in command, staff and instructional appointments. He participated in different professional courses at home and abroad.

He served as Director, Electrical and Mechanical Engineers (DEME) in the Army Headquarters and Commandant, Army Aviation Maintenance and Central workshop. He was the Additional Director of Bangladesh Machine Tools Factory (BMTF), Commander Electrical and Mechanical Engineers in Jashore Cantonment, Officer Commanding in Bogura Cantonment. He also served as Superintending Engineer Mechanical circle in Dhaka City Corporation. He participated in United Nations African Mission in Darfur (UNAMID) in Sudan and United Nations Mission in Ethiopia and Eritrea (UNMEE).

Mr. Ahmed completed his graduation in Mechanical Engineering from Bangladesh University of Engineering and Technology (BUET) and completed his post-graduation in Mechanical Engineering from Dhaka University of Engineering and Technology (DUET). He also completed Masters in Business Administration (MBA) from Southeast University.

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Abul Hasnat Md. Ziaul Haque



A.H.M. Ziaul Haque was appointed as Director of DESCO Board on November 13, 2024. He is a retired Additional Secretary in the Government of Bangladesh. He served in various capacities throughout his career in public administration, contributing to policy development, governance, and national administration.

During his 32 years of diversified career in Bangladesh Civil Service, Haque worked as Assistant commissioner: magistrate & UNO in the field Administration. He also worked in diverse sectors, including Civil Aviation, Agriculture ministry, Foreign Ministry, Finance Ministry, Postal and Telecommunication Minsitry, Bureau of Manpower and local governance. His leadership roles often involved policy formulation and the implementation of government initiatives to promote socioeconomic development in Bangladesh.

Following his retirement, he remains a respected figure in his community and is often consulted for his insights into governance and policy matters. He is also known for his commitment to transparency, efficiency, and ethical standards in the public sector.

Haque graduated from Bangladesh Agricultural University (BAU) and Post graduated in Government and Politics from Asian University.

Engr. Abdullah Noman



Engr. Abdullah Noman was appointed as Director DESCO Board on March 22, 2024. He is the Managing Director of Dhaka Power Distribution Company Limited (DPDC). He also served as Executive Director (ICT & Procurement) in DPDC and as Chief Engineer in Bangladesh Power Development Board (BPDB). He completed his graduation in Civil Engineering from Bangladesh University of Engineering and Technology (BUET) in 1986. He was born on January 02, 1962, in Dhaka. He has 38 years of experience in Power Sector.

Dr. Md. Ziaur Rahman Khan



Dr. Md. Ziaur Rahman Khan joined DESCO Board on February 16, 2022. An alumnus of University Cambridge of UK, Md. Ziaur Rahman Khan is with the Dept. of Electrical and Electronic Engineering, BUET since 1999 and became a full Professor there in 2012. Prof. Khan in his 15 years long post-PhD career, besides teaching and research at home and abroad, has been successfully leading and serving as consultant in numerous projects of Bangladesh Power Sector and industries through Bureau of Research, Testing and Consultation (BRTC) of Bangladesh University of Engineering and Technology (BUET). He has the experience of working with international organizations like UNDP, UNHCR, UNESCAP, Word Bank, Giz, kfW, ADB, IGES, ICF, USAID in different consultancy projects. He was also the Director, Centre for Energy Studies (CES) in BUET from September 2014 to October 2018 and a board member of the Sustainable & Renewable Energy Development Authority (SREDA) under Ministry of Power, Energy and Mineral Resources (2017-2021).

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Tahmina Begum



Tahmina Begum was appointed as Director of DESCO Board on November 04, 2024. Currently she is working as Joint Secretary of Power Division, Ministry of Power, Energy and Mineral Resources of the Government of the People's Republic of Bangladesh. She joined the Administration Cadre of Bangladesh Civil Service. She served in field administration and different Ministries for more than 22 years, such as Assistant Commissioner, Senior Assistant Commissioner in Field Administration and Senior Assistant Secretary in Ministry of Public Administration, Deputy Secretary in Security Service Division and Joint Secretary in Power Division. She obtained her BSc and MSc Degree in Applied Physics & Electronics from University of Dhaka She also obtain another Master Degree in Governance & Public Policy form University of Queensland Australia in 2013 with distinction.

Anjana Khan Mojlish



Anjana Khan Mojlish, Joint Secretary to the Government and Member (Finance) of Bangladesh Power Development Board (BPDB). She joined DESCO Board on June 11, 2024. She has completed her Honors and Master's Degree in English Literature from University of Dhaka. She started her prominent career in 2003 in the BCS Administration Cadre. She joined BPDB as Member (Finance). She has worked in different levels of administrative cadre, such as Assistant Commissioner, Senior Assistant Commissioner, Deputy Commissioner of Chandpur and Netrakona Districts. She worked in Ministry of Civil Aviation & Tourism, Roads & Highway Division and Cabinet Division as Deputy Secretary. She also worked in Cabinet Division as Joint Secretary. She has almost 21 years rich and vast experience both in general and land administration, law and order situation, and power and energy sector management. He has participated a good number of local and foreign training. She also Board of Director of North-West Power Generation Company Ltd. (NWPGCL), West Zone Power Distribution Company Ltd. (WZPDCL) and Barapukuria Coal Mining Company Ltd. (BCMCL). She awarded national Integrity award as a Deputy Commissioner while working in Netrakona District.

Mohammad Solaiman



Mohammad Solaiman joined DESCO Board as Director on November 04, 2024. Currently, He is the Deputy Secretary of Power Division, Ministry of Power, Energy and Mineral Resources, Government of the People's Republic of Bangladesh. During His 19 years' career in BCS Administration Cadre, He discharged his duties in field administrations, Planning Commission and Ministry of Industries. His expertise lies in Policy Making, Climate Change and Circular Economy. He is also performing as a director of the West Zone Power Distribution Company Limited (WZPDCL).

He earned his PhD in Sustainable Consumption from Curtin University, Australia, in 2020. He also holds an MSc in Financial System Management (Distinction) from the University of Glamorgan, UK, and both a BA (Hons.) and MA in English from the University of Chittagong.

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Muhammad Hasnat Morshed Bhuyan



Muhammad Hasnat Morshed Bhuyan joined DESCO Board as Director on September 25, 2024. Currently, He is the PS to Honorable Adviser, Ministry of Power, Energy, and Mineral Resources, Government of the People's Republic of Bangladesh. During his 13 years' experience in BCS Administration Cadre, he has demonstrated his talent in energy policy, renewable energy, and infrastructure development. He was involved in the development of policies like Electric Vehicle Charging Guideline and Labelling Regulation of Energy Efficient Appliances. His career milestones include Assistant Commissioner, Senior Assistant Secretary, Department of Government Transport, Deputy Director, SREDA and Senior Assistant Secretary, Power Division. He is also a Certified Energy Manager (CEM), specializing in energy efficiency, green building and renewable energy projects.

Md. Hasnat's contributions have been widely recognized. He is an Australian Awards Awardee (2017), has received the Integrity Award from SREDA, and was honored by the Australian Institute of Engineers for his work in sustainable energy. Md. Hasnat graduated in Bachelor of Science in Computer Science from North South University, Bangladesh. His passion for sustainability and energy solutions led him to Murdoch University, Australia, where he completed a Graduate Diploma in Energy and Carbon Studies followed by Post Graduation in Renewable and Sustainable Energy from same university.

Lutfe Mawla Ayub



Lutfe Mawla Ayub was appointed as Independent Director of DESCO Board on November 13, 2024. He is a distinguished figure in the garments and textile industry of Bangladesh. He serves as the Chairman of Fountain Garment Manufacturing Ltd., a key company within the Rabab Group. With over 40 years of experience, Ayub has played a pivotal role in the growth of Bangladesh's readymade garments sector. Previously, he was the Managing Director of the Sunman Group, further solidifying his reputation as a successful industrialist.

Ayub holds several influential positions, including Independent Director at Summit Alliance Port Limited and Alliance Holdings Ltd., and serves as a nominated director for Bangladesh Commerce Bank and Sunflower Life Insurance Company. His contributions to Bangladesh's export sector have earned him the recognition of a Commercially Important Person (CIP) multiple times. In addition to his corporate achievements, Ayub actively participates in community and educational initiatives. He is a founding director of the Chittagong Metropolitan Chamber of Commerce and Industry and a trustee of Independent University Bangladesh (IUB) and Chittagong Independent University. He is graduated in Economics from University of Dhaka.

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Ms. Farzanah Chowdhury



Ms. Farzanah Chowdhury was appointed as Independent Director of DESCO Board on November 13, 2024. She is the Managing Director & CEO of Green Delta Insurance PLC, the leading nonlife insurance company in Bangladesh. Under her leadership, Green Delta has remained at the forefront of the industry, continuing to introduce a diverse range of insurance products. This has driven sustainable long-term growth and enabled the company to achieve Superbrands recognition as first Bangladeshi insurance company. Green Delta pioneered digital insurance in Bangladesh and launched the country's first digital insurance ecosystem in 2023. As the first female CEO in Bangladesh's insurance sector, Ms. Chowdhury has driven significant financial inclusion through products like microinsurance, crop insurance, and specialized schemes for women and marginalized communities. Her efforts have expanded Green Delta's offerings to include investment banking, asset management, healthcare services, and a global pharmacy chain, creating a comprehensive financial services conglomerate.

Ms. Chowdhury has thus also focused on sustainability, digital innovation, and universal healthcare. She was recognized as a Local SDG Pioneer by UN Global Compact for her initiatives on women's economic security, particularly through the Nibedita insurance scheme. She has received numerous awards, including "Best CEO of the Year – Insurance" at the South Asian Business Excellence Award 2022, and the "Woman Leader of the Year" at the Asia Insurance Industry Awards 2019.

A Chartered Insurer (ACII, UK), Ms. Chowdhury holds an MBA from Monash University, Australia, and a Master's in Finance from the University of Dhaka. She serves on multiple prominent boards, including the World Economic Forum's New Champion Community, and is a strong advocate for ESG, inclusive growth, and the advancement of Bangladesh's economic development. Her leadership continues to inspire innovation and positive change in the financial services sector.

Advocate Farzana Sharmin (Putul)



Advocate Farzana Sharmin (Putul) was appointed as Independent Director of DESCO Board on November 13, 2024. She is a prominent Bangladeshi lawyer practicing at the Supreme Court since 2012. She began her legal career in 2008 at the District Court. She is specialized in criminal law, constitutional law and judicial reviews, alongside expertise in corporate, family, arbitration, and telecommunications law. She is enlisted herself as an English-speaking lawyer with the "English-speaking lawyers' list" retained by the British High Commission in Dhaka, Bangladesh.

In addition to her legal practice, she has been involved in human rights advocacy and filed notable writs, such as one aiming to preserve Uttara Gonobhaban as a historical site in Bangladesh. Advocate Putul has also worked as a legal advisor for various institutions, including banks and private enterprises. Her political analysis and talk-shows on television networks, YouTube, and social media are becoming increasingly popular day by day.

Academically, she holds two Bachelor of law degrees from the University of Dhaka and the University of London, as well as two master's degrees from the University of Dhaka and BPP University College in London. She is a member of several prestigious legal organizations, including the International Bar Association and the Honourable Society of the Middle Temple (UK).

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Management

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Brig. Gen. Shameem Ahmed (Retd), NDC, PSC
Managing Director

Brig General (Retd) Shameem Ahmed, ndc, psc joined as Managing Director of DESCO on November 30, 2024. He is an ex-officio Director of DESCO Board and also a nominated director of Dhaka Power Distribution Company Ltd (DPDC). He served in Bangladesh Army for about 34 years in different capacities in the Military and Civil Administration. While in the Army, he worked in command, staff and instructional appointments. He participated in different professional courses at home and abroad.

He served as Director, Electrical and Mechanical Engineers (DEME) in the Army Headquarters and Commandant, Army Aviation Maintenance and Central workshop. He was the Additional Director of Bangladesh Machine Tools Factory (BMTF), Commander Electrical and Mechanical Engineers in Jashore Cantonment, Officer Commanding in Bogura Cantonment. He also served as Superintending Engineer Mechanical circle in Dhaka City Corporation. He participated in United Nations African Mission in Darfur (UNAMID) in Sudan and United Nations Mission in Ethiopia and Eritrea (UNMEE).

Ahmed completed his graduation in Mechanical Engineering from Bangladesh University of Engineering and Technology (BUET) and completed his post-graduation in Mechanical Engineering from Dhaka University of Engineering and Technology (DUET). He also completed Masters in Business Administration (MBA) from Southeast University.



Md. Tofazzal Hossain
Joint Secretary & Executive Director (Admin & HRM)

Joined DESCO, as Executive Director on 27th February, 2024. He is basically a Joint Secretary to the Govt. of the People's Republic of Bangladesh. Before joining DESCO he was working as Deputy Secretary in Bangladesh Parliament Secretariat. He is a proud member of 22nd batch of Bangladesh Civil Service Administration Cadre. He has joined in Bangladesh Civil Service in 2003 and has served in various important positions including Assistant Commissioner, Magistrate of the first class, UNO, ADC, CEO of Zila Parishad in the field administration. He has completed his master of Social Science (Political Science) from Carmichael College under National University. He has received various professional training from home and abroad. He has vast experience in field administration. But his area of interest is the local government system of Bangladesh.



Md. Kamrul Islam
Executive Director (Finance & Accounts)

Md. Kamrul Islam, Executive Director (Finance & Accounts), DESCO, is a professional with over 29 years of experience both in the Government and private sector. Before joining civil service through 18th BCS in 1999, he had served SIEMENS Bangladesh Ltd and Emirates Telecommunication Corporation, UAE Abudhabi. Previously, he held significant roles such as CEO/Managing Director in a Multinational company, Director administration, BTRC and Deputy Project Director at Bangladesh Hi-Tech Park Authority, successfully implementing large-scale projects, including optical fibre network development and district-level IT parks under international credit lines. He has vast expertise in project management, supply chain management, and administration.With an MBA in Finance from the University of Dhaka and a B.Sc. in Electrical & Electronic Engineering from CUET, he is internationally trained in advanced topics like Project Cycle Management, Supply Chain Management, and public-private partnerships across countries like Italy, Japan, singapore, the UK, and the USA.

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Engr. Jagodish Chandra Mandol
Executive Director (Engineering)

He Joined this Position on December 27, 2015. In 2003 he joined in DESCO as Assistant Manager (System Operation) and before joining his current post he was Superintending Engineer (SE) and Chief Engineer (Additional Charge) of the company. He took care of the functions of Planning and Development, Head of Sales and Distribution Divisions, Material Planning and Stores, Zonal Operation during his service period in DESCO. He has 35 years' experience out of which 31 years in power sector, among these 21 years of experience in DESCO and 10 years of experience in Palli Bidyut Samity (PBS) of Dhaka, Rangpur and Munshiganj under Bangladesh Rural Electrification Board (BREB). He has completed different professional training in home and abroad. He has completed his B.Sc. in Engineering (Electrical and Electronics) from Chittagong University of Engineering and Technology (CUET) (Formerly Bangladesh Institute of Technology, Chittagong) in 1987 and did his MBA from International Islamic University, Chittagong in 2006. He is a fellow member of The Institution of Engineers, Bangladesh (IEB) and member of Bangladesh Computer Society.



Engr. A.K.M Mahiuddin
Executive Director (Procurement)

He joined this position 10th March, 2021 and before joining his current post he was Chief Engineer (Operation) of the company. In 2000, he joined in DESCO as Assistant Manager (presently Assistant Engineer). During his service tenure, he worked as the head of different Sales & Distribution division, SE (Zone), head of Planning & Design Division and as a Project Director (Grid). He was 35 years of experience in power sector including 10 years of experience in Palli Bidyut Samity (PBS) of Dinajpur, Jamalpur and Manikganj under Bangladesh Rural Electrification Board (BREB). He has completed different professional training from home and abroad. He has completed his B. Sc. Engineering (Electrical and Electronics) from Rajshahi University of Engineering and Technology (RUET) (Formally Rajshahi Engineering College) in 1987. He also completed Post Graduate Diploma in Technical Education from Islamic University of Technology of Gazipur (IUT) (Formally ICTVTR) in 1988. He also obtained Master of Business Administration from University of Honolulu, USA (Bangladesh Campus) in 2004. He is a Fellow Member of Institution of Engineers, Bangladesh (IEB).



Md. Shariful Islam
Executive Director (Operation), In-Charge

Md. Shariful Islam is widely experienced in Power Sector in Bangladesh and currently holds the position of Chief Engineer (Central Zone) & Executive Director (Operation), Addl. charge in DESCO. His overall service length is 35 years, among them 26 years at DESCO.

He started his career in a reputed power sector consulting firm in 1989. Later on, he Joined as assistant engineer in Bangladesh Rural Electrification Board (BREB) and served for more than 08 (Eight) years. In 1998, he Joined DESCO as Assistant Manager (System Operation).

During his service tenure in DESCO, he worked as the head of different Sales & Distribution division, Superintending Engineer (S&D Operation, Procurement) and Chief Engineer (S &D operation, Network Operation and Development & projects). In addition, he worked as Project Director (Smart prepaid meter installation, Conversion of unified to Smart prepaid meter and Gulshan Underground Substation Construction Project).

Md. Shariful Islam obtained his B.Sc in Electrical & Electronic Engineering (EEE) from Bangladesh Institute of Technology (BIT), Khulna in 1988 and also holds an MBA. He is a Fellow Member of Institution of Engineers, Bangladesh (IEB).

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Management Discussion and Analysis

Dear Shareholder,

Assalamu alaikum, It's our privilege to present some of the vital facts and information about your beloved company. You are aware of that we are working hard to provide best services to our valued customers within the country. We concentrated our efforts to add more values to our stakeholders. In order to cater growing customers' need, we have successfully completed several projects and some projects are in pipeline.

Accounting Policies and Estimation

The Financial statements have been prepared on historical cost convention in accordance with International Accounting Standards (IAS) and International Financial Reporting Standard's (IFRS), except otherwise mentioned, and are in compliance with the relevant requirement of the Companies Act, 1994, the Securities and Exchange Rules 1987 and other applicable Law and Regulations. The details of the significant accounting policies are available in note 1 of the Financial Statements.

Analysis on Financial Results

In 2023-24 the Company generated Tk. 6,625.60 crores in revenue from electricity supply which was Tk. 5372.59 crores in last Financial Year, representing growth of 23.32.%, and generated net loss after tax of Tk. 505.56 crore which was Tk. 541.21 crore in last financial year, which decreased by 6.59%. In June 30, 2024, number of customers was 12,79,492. During the year the company added 39,352 new customers. The growth rate of customer is 3.17%. The reason behind this declination are:

EPS has improved slightly due to increase in distribution revenue and Decrease in Foreign Exchange Fluctuation Loss. The NOCFPS of the company increased by Tk 6.77 per share in the FY 2023-24 due to increase in Distribution Revenue and higher receipt from consumers and lower payment to suppliers.

Comparative Analysis

The synergy of technical and commercial activities is reflected in the improved financial results of the Company year to year as under:

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue from energy sales and Related Service	6,625.60	5372.59	4,895.98	4,438.22	4,005.81
Cost of Sales	6,595.51	5,441.92	4,467.81	4,119.43	3,696.57
Gross Profit	209.93	83.75	428.18	318.79	309.24
Expenses (Administrative , employee and others)	357.21	317.94	316.46	297.27	254.50
Operating Profit/Loss	(147.88)	(234.18)	111,72	174.28	197.23
Financial Expenses	179.86	120.41	108.48	101.43	98.20
Exchange Fluctuation (Gain)/ loss	243.12	428.46	8.46	(0.34)	9.12
Non-Operating Income	99.27	100.38	85.06	152.77	142.49
Taxation	33.96	(141.45)	12.94	(4.21)	40.06
Net Profit after tax	(505.56)	(541.21)	63.09	73.91	45.56
Dividend	-	12.86	39.75	39.75	39.75
Un appropriated profit carried forward	(153.93)	353.22	941.34	902.82	868.67

Figures in **Crore** Taka

Risk and Concern Mitigation Plan

The management is concern about the different aspect of risks in the company. They provide time to time guidance of different risks issues. The main objectives of those guidance are: a) Protect company's assets and reputation; b) Protect the interest of the stakeholders; c) Create and promote risk awareness culture within the company; and d) Compliance with all legal gui dance.

DESCO adopts following mechanisms to mitigate the risks: a) Internal control system; b) Control on financial reporting; c) Internal audit; d) External audit; e) Budgetary control; and f) Adoption of operational manual etc.

Financial Ratios

Financial ratios are indicators of financial strength/ weakness of an organization. Some of these are presented below to reflect DESCO's financial position:

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Financial Ratio	2023-24	2022-23	2021-22	2020-21	2019-20
Current Ratio	0.88: 1	1.19: 1	1.72:1	1.49:1	1.65:1
Quick Ratio	0.79: 1	1.13: 1	1.23:1	1.21:1	1.28:1
Debt/Equity Ratio	83.14	76.58	64.66	64.07	73.71
Accounts Receivable (Months Equivalent to Sales)	1.43	1.55	1.51	1.40	1.99
Gross Margin / Sales Ratio	3.16	1.56	7.71	7.33	7.84
Operating Margin / Sales Ratio	(2.23)	(4.36)	4.17	4.01	5.00
Net Income / Sales Ratio	(7.63)	(10.07)	1.34	1.70	1.16
Net Asset Value Per Share (Tk.)	37.92	50.62	65.96	65.24	46.76
Net Operating Cash Flow per share (Tk.)	15.49	8.72	13.09	14.82	11.10
Earnings Per Share (Tk.)	(12.72)	(13.61)	1.59	1.86	1.15

Financial Scenario of Bangladesh and the Globe

Bangladesh has a strong track record of growth and development, even in times of elevated global uncertainty. Despite uncertainties and frequent natural disasters, Bangladesh has witnessed robust economic growth and poverty reduction since its independence in 1971. From being one of the poorest nations at birth in 1971, Bangladesh reached lower-middle income status in 2015. Stable macroeconomic conditions underpinned an average annual real GDP growth of 6.4 percent between 2010 and 2023. Poverty declined from 11.8 percent in 2010 to 5.0 percent in 2022, based on the international poverty line of $2.15 a day.

At a crossroads to upper middle income, Bangladesh faces intertwined challenges in the short and medium terms. Bangladesh's economic growth over the past decade has faced significant challenges in recent years. Real GDP growth is estimated to have moderated to 5.2 percent in FY24 down from 5.8 percent in FY23. Inflation has remained elevated, financial sector vulnerabilities worsened, and pressure on the external sector persisted. Growth is expected to rebound gradually over the medium-term. Besides recent political transition has become a major drawback to the economic growth of Bangladesh.

To achieve its vision of attaining upper middle-income status, Bangladesh needs to create jobs through a competitive business environment, increase human capital and build a skilled labor force, build efficient infrastructure, and establish a policy environment that attracts private investment.

Development priorities include diversifying exports beyond the RMG sector; resolving financial sector vulnerabilities; making urbanization more sustainable and strengthening public institutions, including fiscal reforms to generate more domestic revenue for development. Addressing infrastructure gaps would accelerate growth. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. Pivoting towards green growth would support the sustainability of development outcomes for the next generation. mate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. Pivoting towards green growth would support the sustainability of development outcomes for the next generation.

Source: Wikipedia & Bangladesh Economic Review-24

Financial Performance Comparison with peer companies:

The financial performance of DESCO with Dhaka Power Distribution Company (DPDC), Northern Electricity Supply PLC (NESCO) and West Zone Power Distribution Company Limited (WZPDCL) are given below:

Company Name	DESCO	DPDC	NESCO	WZPDCL
Consumer Nos.	12,79,492	17,74,952	20,15,844	16,25,935
System Loss	5.58%	5.91%	8.58%	7.61%
Net Profit after Tax (BDT in Corer)	(505.56)	(302.95) [Un-audited]	(24.87)	(209.29) [Un-audited]

Future Plan or Projection

We believe that our existence depends on the desire and satisfaction of our customers. We are confident that we have the right strategy, people and focus on efficiency to ensure sustainable value for the shareholders. We are committed to continue our activities focused in all four areas of growth, productivity, efficiency and sustainability.

Gratitude

We are grateful to our customers and shareholders for their tremendous confidence on us. Guidance of the Board of Directors was very effective in shaping the plan into success. We hope that the success we have achieved shall continue in future.



Brig. Gen. Shameem Ahmed, (Retd) NDC, PSC
Managing Director

Management

ব্যবস্থাপনা কর্তৃপক্ষের বিশ্লেষণ এবং পর্যালোচনা

প্রিয় শেয়ারহোল্ডারবৃন্দ
আসসালামু আলাইকুম।

ঢাকা ইলেকট্রিক সাপ্লাই কোম্পানি লিমিটেড-কে অর্থনৈতিকভাবে স্বয়ংসম্পূর্ণ এবং গ্রাহকবান্ধব প্রতিষ্ঠানে রূপদান করাই আমাদের মূল উদ্দেশ্য। স্মার্ট প্রি-পেইড মিটার স্থাপনসহ বিভিন্ন উদ্ভাবনী কার্যক্রমের মাধ্যমে গ্রাহক সেবাকে আরো সহজিকরণে আমাদের প্রচেষ্টা অব্যাহত আছে। আমাদের গ্রাহকগণকে আরও দ্রুত, সহজতর ও ঝামেলাবিহীন উপায়ে সেবা প্রদানের জন্য তথ্য ও প্রযুক্তির ব্যবহারকে আমরা সর্বদাই উৎসাহ প্রদান করছি। বর্তমানে মোবাইল এপস, ডেসকো কল সেন্টার (16120), গ্রাহকদেরকে বিদ্যুৎ বিভ্রাটসহ বিভিন্ন তথ্য মোবাইল এসএমস এর মাধ্যমে প্রেরণ, ঘরে বসে অনলাইনে বিদ্যুৎ বিল প্রাপ্তি এবং অনলাইনের বিভিন্ন প্লাটফরম ব্যবহার করে বিল পরিশোধ করার প্রক্রিয়াকে আমরা আরো সহজতর করেছি।

হিসাব নীতিমালা এবং প্রাক্কলনঃ

আর্থিক হিসাব বিবরণীসমূহ Historical Cost Convention অনুযায়ী আন্তর্জাতিক আর্থিক প্রতিবেদন মানদন্ড (IFRS), কোম্পানি আইন ১৯৯৪, সিকিউরিটিজ এন্ড এক্সচেঞ্জ রুলস ১৯৮৭ এবং অন্যান্য প্রযোজ্য আইন, বিধি ও নীতিমালা অনুসরণপূর্বক প্রণয়ন করা হয়েছে। হিসাব বিবরণীসমূহের নোট-১ এ এর বিস্তারিত উল্লেখ করা হয়েছে।

আর্থিক ফলাফলের বিশ্লেষণঃ

২০২৩-২৪ অর্থ বছরে কোম্পানি মোট ৬,৬২৫.৬০ কোটি টাকা রাজস্ব আয় করেছে যা বিগত অর্থ বছরে ছিল ৫৩৭২.৫৯ কোটি টাকা। এক্ষেত্রে প্রবৃদ্ধি হয়েছে ২৩.৩২.%। অপরদিকে ২০২৩-২৪ অর্থ বছরে নীট লস হয়েছে ৫০৫.৫৬ কোটি টাকা যা গত বছরে ছিল ৫৪১.২১ কোটি টাকা, যা বিগত বছরের তুলনায় ৬.৫৯% কম। ৩০ জুন ২০২৩ তারিখে মোট গ্রাহক সংখ্যা ছিল ১২,৪০,১৪০ জন যা এ বছর ৩৯,৩৫২ জন বৃদ্ধি পেয়ে দাড়িয়েছে ১২,৭৯,৪৯২ জনে অর্থাৎ মোট গ্রাহক প্রবৃদ্ধি হয়েছে ৩.১৭%।

আর্থিক অবস্থার তুলনামূলক বিশ্লেষণঃ

বিবরণ	২০২৩-২৪	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০
পরিচালন রাজস্ব	৬,৬২৫.৬০	৫৩৭২.৫৯	৪,৮৯৫.৯৮	৪,৪৩৮.২২	৪,০০৫.৮১
বিক্রয় ব্যয়	৬,৫৯৫.৫১	৫,৪৪১.৯২	৪,৪৬৭.৮১	৪,১১৯.৪৩	৩,৬৯৬.৫৭
মোট মুনাফা	২০৯.৯৩	৮৩.৭৫	৪২৮.১৮	৩১৮.৭৯	৩০৯.২৪
মোট ব্যয় (পরিচালন ব্যয় ব্যতীত)	৩৫৭.২১	৩১৭.৯৪	৩১৬.৪৬	২৯৭.২৭	২৫৪.৫০
পরিচালনা মুনাফা/লোকসান	(১৪৭.৮৮)	(২৩৪.১৮)	১১১,৭২	১৭৪.২৮	১৯৭.২৩
আর্থিক ব্যয়	১৭৯.৮৬	১২০.৪১	১০৮.৪৮	১০১.৪৩	৯৮.২০
বৈদেশিক মুদ্রা বিনিময় জনিত ব্যয়	২৪৩.১২	৪২৮.৪৬	৮.৪৬	(০.৩৪)	৯.১২
অন্যান্য আয়	৯৯.২৭	১০০.৩৮	৮৫.০৬	১৫২.৭৭	১৪২.৪৯
আয়কর	৩৩.৯৬	(১৪১.৪৫)	১২.৯৪	(৪.২১)	৪০.০৬
নীট মুনাফা (করপরবর্তী)	(৫০৫.৫৬)	(৫৪১.২১)	৬৩.০৯	৭৩.৯১	৪৫.৫৬
লভ্যাংশ (নগদ)	-	১২.৮৬	৩৯.৭৫	৩৯.৭৫	৩৯.৭৫
পুঞ্জিভূত মুনাফার জের	(১৫৩.৯৩)	৩৫৩.২২	৯৪১.৩৪	৯০২.৮২	৮৬৮.৬৭

(কোটি টাকায়)

কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ বিভিন্ন ধরনের ঝুকি'র বিষয়ে অত্যন্ত সজাগ রয়েছে। ব্যবস্থাপনা কর্তৃপক্ষ বিভিন্ন ধরণের ঝুঁকি পরিমাপ করে সময়ে সময়ে করনীয় বিষয়ে দিক-নির্দেশনা প্রদান করে থাকে। এ সকল নির্দেশনার মূল উদ্দেশ্য হলো ১) কোম্পানি'র সুনাম এবং সম্পদ রক্ষা করা; ২) কোম্পানির সকল ধরনের স্টেক হোল্ডারগণের স্বার্থ রক্ষা করা; ৩) কোম্পানির অভ্যন্তরে ঝুঁকি সম্পর্কে অবগত করা এবং এ বিষয়ে সচেতনতার সংস্কৃতি গড়ে তোলা; এবং ৪) বিভিন্ন ধরনের আইনগত নির্দেশনা যথাযথভাবে অনুসরণ।

সম্ভাব্য ঝুঁকি হ্রাসে ডেসকো যে সকল কৌশল বা পদ্ধতি অনুসরণ করছে তা হলোঃ (ক) অভ্যন্তরীন নিয়ন্ত্রণ পদ্ধতি (খ) আর্থিক প্রতিবেদনের মাধ্যমে নিয়ন্ত্রণ (গ) অভ্যন্তরীণ নিরীক্ষা। (ঘ) বহিঃনিরীক্ষা (ঙ) বাজেট দ্বারা নিয়ন্ত্রণ এবং (চ) বিভিন্ন ধরনের নীতিমালা ও ম্যানুয়াল প্রবর্তন ইত্যাদি।

আর্থিক অনুপাতসমূহঃ

আর্থিক অনুপাতসমূহের দ্বারা কোন কোম্পানির আর্থিক সক্ষমতা/দুর্বলতা প্রকাশ পায়। ডেসকো'র ক্ষেত্রে এরূপ কিছু সূচক নিম্নে প্রদর্শন করা হলো।

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আর্থিক অনুপাত	২০২৩-২৪	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০
কারেন্ট রেশিও	০.৮৮: ১	১.১৯: ১	১.৭২:১	১.৪৯:১	১.৬৫:১
কুইক রেশিও	০.৭৯: ১	১.১৩: ১	১.২৩:১	১.২১:১	১.২৮:১
ডেব্ট/ইকুইটি রেশিও	৮৩.১৪	৭৬.৫৮	৬৪.৬৬	৬৪.০৭	৭৩.৭১
একাউন্টস রিসিভেবলস্ (সমমাস সেলস)	১.৪৩	১.৫৫	১.৫১	১.৪০	১.৯৯
গ্রস মার্জিন/সেলস রেশিও	৩.১৬	১.৫৬	৭.৭১	৭.৩৩	৭.৮৪
নেট অপারেটিং মার্জিন/সেলস রেশিও	(২.২৩)	(৪.৩৬)	৪.১৭	৪.০১	৫.০০
নেট ইনকাম/সেলস রেশিও	(৭.৬৩)	(১০.০৭)	১.৩৪	১.৭০	১.১৬
শেয়ার প্রতি নীট সম্পদ (টাকায়)	৩৭.৯২	৫০.৬২	৬৫.৯৬	৬৫.২৪	৪৬.৭৬
নেট অপারেটিং ক্যাশ ফ্লো পার শেয়ার (টাকায়)	১৫.৪৯	৮.৭২	১৩.০৯	১৪.৮২	১১.১০
শেয়ার প্রতি আয় (টাকায়)	(১২.৭২)	(১৩.৬১)	১.৫৯	১.৮৬	১.১৫

বাংলাদেশ এবং বৈশ্বিক আর্থিক পরিস্থিতিঃ

চলমান বৈশ্বিক অনিশ্চয়তার সময়েও বাংলাদেশ প্রবৃদ্ধি এবং উন্নয়নের ক্ষেত্রে একটি শক্তিশালী রেকর্ড গড়েছে। বিভিন্ন অনিশ্চয়তা ও ঘন ঘন প্রাকৃতিক দুর্যোগ সত্ত্বেও, ১৯৭১ সালে স্বাধীনতার পর থেকে বাংলাদেশ দৃঢ় অর্থনৈতিক প্রবৃদ্ধি ও দারিদ্র্য হ্রাস প্রত্যক্ষ করেছে। বাংলাদেশ ১৯৭১ সালে জন্মলগ্নে বিশ্বের দরিদ্রতম দেশগুলোর একটি থেকে বেরিয়ে এসেছে এবং ২০১৫ সালে নিম্ন-মধ্যম আয়ের দেশের মর্যাদা অর্জন করে। স্থিতিশীল সামষ্টিক অর্থনৈতিক পরিস্থিতি ২০১০ থেকে ২০২৩ সালের মধ্যে বার্ষিক গড় ৬.৪ শতাংশ প্রকৃত জিডিপি প্রবৃদ্ধি অর্জনে সহায়ক ভূমিকা পালন করেছে। আন্তর্জাতিক দারিদ্র্য সীমা অনুযায়ী ($২.১৫/দিন) দারিদ্র্যের হার ২০১০ সালে ১১.৮ শতাংশ থেকে ২০২২ সালে ৫.০ শতাংশে নেমে এসেছে।

উচ্চ-মধ্যম আয়ের দেশে পরিণত হওয়ার জন্য বাংলাদেশকে স্বল্প ও মধ্যমেয়াদে বিভিন্ন আন্তঃসম্পর্কিত চ্যালেঞ্জ মোকাবিলা করতে হবে। গত এক দশকের অর্থনৈতিক প্রবৃদ্ধি সাম্প্রতিক বছরগুলোতে উল্লেখযোগ্য চ্যালেঞ্জের মুখোমুখি পড়েছে। ২০২৪-এ প্রকৃত জিডিপি প্রবৃদ্ধি ২০২৩-এ ৫.৮ শতাংশ থেকে কমে ৫.২ শতাংশে নেমে আসার পূর্বাভাস দেওয়া হয়েছে। দেশে মূল্যস্ফীতি বৃদ্ধি পেয়েছে, আর্থিক খাতের দুর্বলতা বেড়েছে এবং বহির্বিশ্বের বিভিন্ন জায়গা থেকে অর্থনৈতিক চাপ অব্যাহত রয়েছে। তবে মধ্যমেয়াদে প্রবৃদ্ধি ধীরে ধীরে পুনরুদ্ধার হবে বলে আশা করা হচ্ছে। এর পাশাপাশি সাম্প্রতিক রাজনৈতিক পট পরিবর্তন এবং এর দেশের বিভিন্ন অঞ্চলে ভয়াবহ বন্যার মত প্রাকৃতিক দুর্যোগের কারণে অর্থনৈতিক প্রবৃদ্ধির ক্ষেত্রে একটি বড় প্রতিবন্ধকতায় পরিণত হয়েছে।

উচ্চ-মধ্যম আয়ের দেশের লক্ষ্য অর্জনে, বাংলাদেশকে প্রতিযোগিতামূলক ব্যবসায়িক পরিবেশের মাধ্যমে কর্মসংস্থান সৃষ্টি করতে হবে, মানবসম্পদ উন্নয়নে অধিকতর মনোযোগী হতে হবে এবং দক্ষ জনশক্তি গড়ে তুলতে হবে, কার্যকর অবকাঠামো তৈরি করতে হবে এবং বেসরকারি বিনিয়োগ আকর্ষণের জন্য একটি ব্যবসাবান্ধব নীতি পরিবেশ প্রতিষ্ঠা করতে হবে।

উন্নয়ের অগ্রাধিকারগুলোর মধ্যে রয়েছে রেডিমেড গার্মেন্টস (RMG) খাতের বাইরে রপ্তানি বৈচিত্র্যকরণ; আর্থিক খাতের দুর্বলতাগুলো সমাধান করা; টেকসই নগরায়ণ নিশ্চিত করা এবং সরকারি প্রতিষ্ঠানগুলোকে শক্তিশালী করা, যার মধ্যে রয়েছে উন্নয়নের জন্য আরও বেশি দেশীয় রাজস্ব উৎপাদনে আর্থিক সংস্কার। অবকাঠামোগত ঘাটতি দূর করা প্রবৃদ্ধিকে ত্বরান্বিত করবে। জলবায়ু পরিবর্তন ও প্রাকৃতিক দুর্যোগের প্রতি সংবেদনশীলতা মোকাবিলা করার জন্য প্রয়োজনীয় পদক্ষেপ গ্রহণ এবং বাংলাদেশের ভবিষ্যৎ চ্যালেঞ্জগুলো মোকাবিলায় সহায়ক ভূমিকা পালন করা। এর ফলে সবুজ প্রবৃদ্ধির দিকে ঝুঁকে পড়া পরবর্তী প্রজন্মের জন্য উন্নয়েনের ফলাফলগুলো আরো টেকসই করতে সহায়ক ভূমিকা পালন করবে।

সমধর্মী কোম্পানির সাথে আর্থিক কর্মক্ষমতা তুলনা:

ঢাকা ইলেকট্রিক সাপ্লাই কোম্পানি লিমিটেড (ডেসকো) এর সাথে ঢাকা পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিমিটেড (ডিপিডিসি), নর্দান ইলেকট্রিসিটি সাপ্লাই পিএলসি (নেসকো) এবং ওয়েস্ট জোন পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিমিটেড (ওজোপাডিকো) এর আর্থিক কর্মদক্ষক্ষতা নিম্নে দেওয়া হলোঃ

সূত্র: উইকিপিডিয়া ।

কোম্পানির নাম	ডেসকো	ডিপিডিসি	নেসকো	ওজোপাডিকো
গ্রাহক সংখ্যা	১২,৭৯,৪৯২	১৭,৭৪,৯৫২	২০,১৫,৮৪৪	১৬,২৫,৯৩৫
সিস্টেম লস	৫.৫৮%	৫.৯১%	৮.৫৮%	৭.৬১%
নীট মুনাফা (কর পরবর্তী) (কোটি টাকা)	(৫০৫.৫৬)	(৩০২.৯৫) [অনিরীক্ষিত]	(২৪.৮৭]	(২০৯.২৯) [অনিরীক্ষিত]

ভবিষ্যৎ পরিকল্পনা এবং প্রক্ষেপনঃ

আমরা বিশ্বাস করি যে, আমাদের গ্রাহকগণের সন্তুষ্টি এবং তাঁদের আস্থাই আমাদের প্রতিষ্ঠানকে টিকিয়ে রাখবে। আমরা আমাদের কৌশল ও জনকেন্দ্রিক দক্ষতা দ্বারা আমাদের শেয়ারহোল্ডারগণের জন্য টেকসই মূল্য সংযোজন অব্যাহত রাখার ব্যাপারে আত্মবিশ্বাসী। আমরা সামগ্রিক কর্মকান্ডকে ৪টি বিষয় অর্থাৎ প্রবৃদ্ধি, উৎপাদনশীলতা, দক্ষতা এবং ধারণক্ষমতা (Sustainability) কেন্দ্রিভূত রাখার বিষয়ে দৃঢ় প্রতিজ্ঞ।

কৃতজ্ঞতাঃ

আমাদের গ্রাহক এবং শেয়ারহোল্ডারগণের অসাধারণ আস্থার জন্য তাঁদের প্রতি আন্তরিকভাবে কৃতজ্ঞ। বিভিন্ন ধরনের পরিকল্পনা প্রণয়নের ক্ষেত্রে বোর্ডের মূল্যবান দিকনির্দেশনা আমাদের সাফল্যকে তরান্বিত করেছে। ভবিষ্যতেও এ সাফল্য আমরা অব্যাহত রাখতে পারবো বলে আশা রাখি।

ব্রিগেডিয়ার জেনারেল শামীম আহমেদ, এনডিসি, পিএসসি (অবঃ)
ব্যবস্থাপনা পরিচালক, ডেসকো।

Management
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Audit Committee Report

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Audit Committee Report

Report of the Audit Committee

The Audit Committee of Dhaka Electric Supply Company Ltd. (DESCO) operates within the Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission and carries oversight responsibilities. The Board of Directors set out the overall Business Plan & formulates policies that the Management is responsible for implementation. The Audit Committee, on behalf of the Board, strives to ensure effective implementation of the processes and procedures set out in the Business Plans and Policies. Audit Committee also review the internal control regime and compliance status of the company as a whole.

Functions of the Audit Committee

Main function of the Audit Committee is to facilitate the Board in its oversight responsibilities. In order to fulfill the responsibilities, among others, main responsibilities of the Audit Committee are as follows:

- Review adequacy of Internal Control System,
- Review Financial Reporting Process & Financial Statements,
- Review Internal Audit Report & External Audit Report (Management Report)
- Monitor Accounting Polices & Principles, Internal Control Risk Management Process,
- Monitor compliance culture,
- Recommend appointment of Auditor,
- Review Draft Budget and Revised Budget.
- Compliance of rules and regulations, etc.

Composition of the Audit Committee

Current Audit Committee is comprised of –

1. Farzanah Chowdhury -Chairman
2. Lutfe Mawla Ayub -Member
3. Muhammad Hasnat Morshed Bhuyan -Member
4. Company Secretary -Member Secretary

Senior officials of the company attend the Meetings on invitation.

Meetings of the Audit Committee

The Audit Committee had held 08 (Eight) meeting during the Financial Year ended on June 30, 2024.

During the year under review the Committee, inter alia, focused on following activities (not an exhaustive test):

- Reviewed Draft Financial Statements and after discussing with the External Auditors recommended it to the Board for their considerations.
- Reviewed Quarterly Financial Statements of the company and recommended its submission to the shareholders as a statutory requirement.
- Reviewed significant Internal Audit findings and advised corrective actions.
- Reviewed Annual Budget and Revised Budget and recommended for approval of the Board.
- Reviewed Annaul Procurement Plan.
- Reviewed Proposals for write off the non-recoverable electricity Bills.

Recommendation of Financial Statements

The Audit Committee reviewed and examined the Annual Financial Statements for the Financial Year ended on 30 June 2024 prepared by the Management and audited by the External Auditor MABS & J Partners, Chartered Accountants, and recommended these to the Board for consideration.

Acknowledgement

The Audit Committee expresses its sincere thanks to the Members of the Board and the Management of DESCO for their excellent support in carrying out the duties and responsibilities of the committee during the period under review.

দিনের বেলায় জানালার পর্দা সরিয়ে রাখুন
সূর্যের আলো ব্যবহার করুন।

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Nomination and Remuneration Committee Report

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NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee (NRC) of Dhaka Electric Supply Company Ltd. (DESCO) operates within the Corporate Governance guidelines of Bangladesh Securities and Exchange Commission and carries oversight responsibilities. The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executives.

DESCO NRC Policy

The principal objective of establishing a Nomination and Remuneration Committee (NRC) of the Board of Directors, is to create efficiency in the operations and to add value to the organization. To that end, the basic purpose of NRC is to assist the Board in formulation of the nomination criteria or strategy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well as a policy for formal process of considering remuneration of directors and top-level executives.

The primary emphasis is given in crafting a process for developing skills and future-fit capabilities of all Desco employees. The NRC shall be independent, but responsible and accountable to the Board and to the shareholders.

As per policy, the NRC shall oversee, among others, the following matters and make report with recommendation to the Board of Directors:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors' a policy, relating to the remuneration of the directors, key managerial personnel and other employees of the Company.
2) Devising a policy on Board diversity;
3) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
4) Formulation of criteria for evaluation of performance of the Board members and Independent Directors;
5) Identifying the Company's needs for employees at different levels and determining their selection, transfer/replacement and promotion criteria;
6) To develop, recommend and review annually the Company's human resources and training policies.
7) The Company shall disclose the nomination an remuneration policy (NRC Policy) and the activities of NRC during the year at a glance in its Annual Report as per requirements of the CG Codes.

Functions of the NRC

(i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:

(ii) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;

(iii) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iv) Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

(v) Recommend code of conduct for the Chairperson of the Board, other board members and Chief Executive Officer of the company;

(vi) Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;

(vii) Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

(viii) Formulating the criteria for evaluation of performance of independent directors and the Board;

(ix) Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and

(X) Developing, recommending and reviewing annually the company's human resources and training policies;

Composition of the NRC

NRC is comprised of -

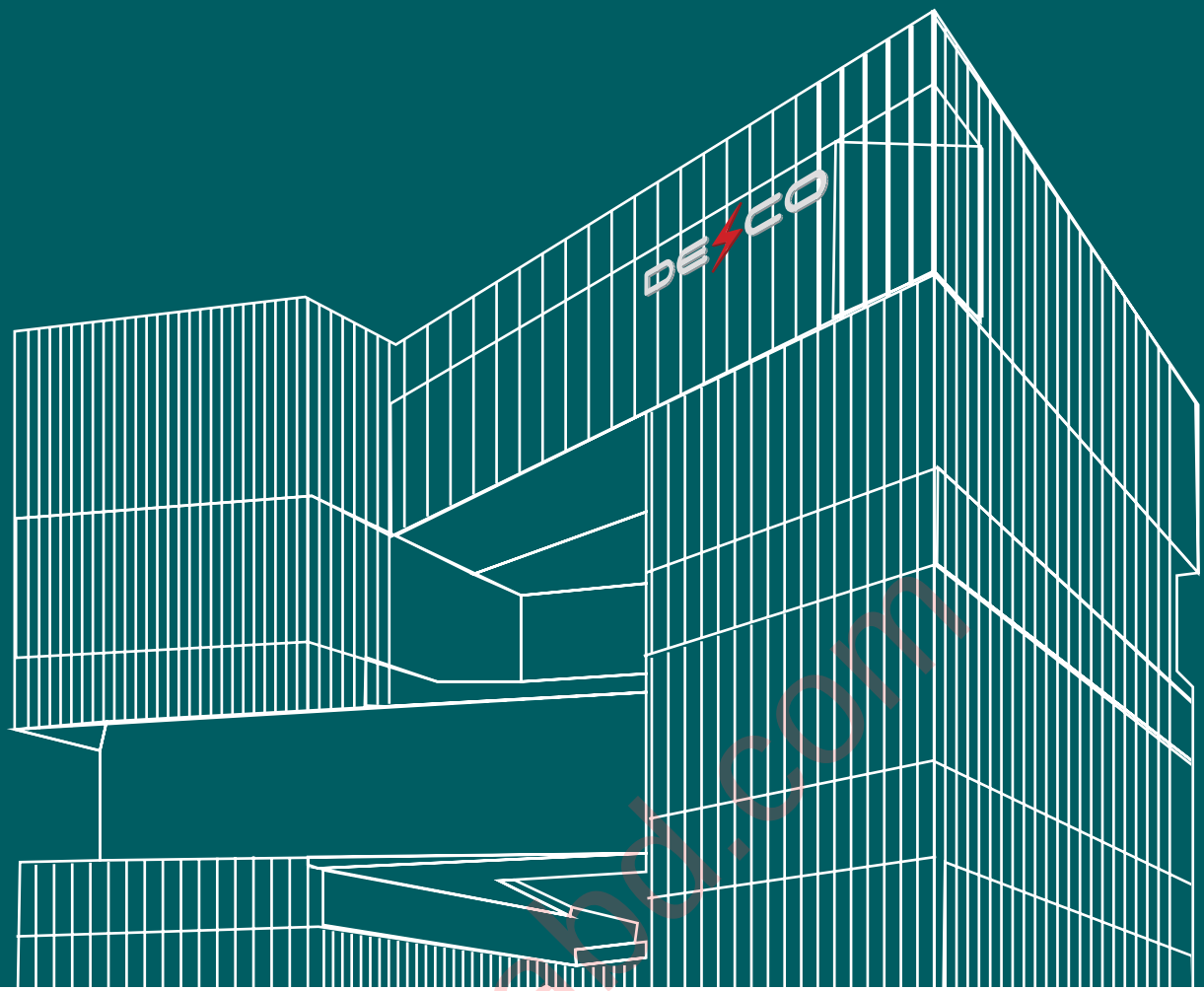
1. Advocate Farzana Sharmin (Putul) – Chairman
2. A H M Ziaul Haque - Member
3. Tahmina Begum - Member
4. Company Secretary -Member Secretary

Senior officials of the company attend the Meetings on invitation.

Meetings of the NRC

During the year The NRC had held 01 (One) meeting and reviewed the company's human resources and training policies. All member of the NRC committee attended the meeting.

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Directors' Report

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Dear Shareholders,

We are delighted to present the Directors' Report and Audited Financial Statements together with the Auditors' Report thereon for the year ended on June 30, 2024.

Electricity in Bangladesh

Electricity business in Bangladesh is dominated by the Government Companies/Authority in Bangladesh. Bangladesh has witnessed a strong headway in terms of access to electricity in the last fifty years.

Currently power production capacity of Bangladesh is approximately 31,145 Megawatt with over 144 numbers of power plants (including renewable energy and captive power plants). Now 100% of population is under electricity facility. Per capita Power generation has been enhanced upto 640 kW in 2024 and more than 4.72 crore consumers are served across the country. National Budget allocation as ADP for power sector is Tk. 33,717.26 crore Taka for the financial year 2024-25.

According to Power Sector Master Plan, generation capacity of electricity will be enhanced with an aim to ensure access to affordable, reliable, sustainable and modern energy to all.

Source: Power Division Website

Industry outlook

Power Sector in Bangladesh has been segregated in three type of companies according to their functions. Power Generation responsibility lays on Bangladesh Power Development Board (BPDB) and its subsidiary companies. There are several Independent or Private or Rental Power Generation companies including REB, who sell electricity to BPDB.

Power Grid Company of Bangladesh Ltd (PGCB) has the sole responsibility to transmit the electricity from different power stations to different distribution entities through High Voltage Grid Network. They operate and maintain the Extra High Voltage and High Voltage Grid Substation and Transmission Network throughout the country.

The responsibility of distributing electricity across the country is shared by various public companies/ government entities like BPDB, Dhaka Electricity Supply Company Limited (DESCO), Dhaka Power Distribution Company Limited (DPDC), Rural Electrification Board through various Palli Biddut Samity (PBS), West Zone Power Distribution Company Ltd. (WZPDCO) and Northern Electricity Supply Company Ltd. (NESCO) each having respective franchise area. All these companies are heading to adopt modern and reliable technologies e.g. SCADA, GIS, DATA Centre, Smart Pre-Payment Meter, underground distribution network to reach the quality power to its consumers.

In the near future, whole generation, transmission and distribution system will adopt state of art 'SMART Grid' system in the country for the utmost satisfaction of the consumers.

Product-wise performance(Tariff Based)

Electricity is purchased solely from Bangladesh Power Development Board (BPDB) at the rate of Tk. 8.5880/ kWh at 33 KV level and Tk. 8.4735/kWh at 132 KV level(effective from 01 Feb, 2024. The company also pays wheeling charge to Power Grid Company of Bangladesh (PGCB) at Tk.0.3144/kWh at 33KV level and Tk.0.3086/kWh at 132KV level.

Revenue from sales of electricity in different categories are shown in **Note 32** and **32.01** of Auditor's Report.

Total sales revenue of this year is Tk 6,625.60 crore which is 23.32% higher than previous year. The average selling price of DESCO for FY 2023-24 was Tk. 9.72/kWh.

Risks and Concerns

The Board of Directors always concern about the different aspect of risks in the company. They provide time to time guidance of different risks issues. The main objectives of those guidance are:

a) Ensure safety, security and health of the employees.

b) Protect company's assets and reputation.

c) Effective operation without hampering community interest and environment.

d) Protect the interest of the other stakeholders.

e) Create and promote risk awareness culture within the company.

f) Compliance with all legal guidance.

DESCO adopts following mechanisms to mitigate the risks: a) Internal control system; b) Control on financial reporting; c) Internal audit; d) External audit; e) Budgetary control; and f) adoption of operational manual, grid code, security manual etc.

Cost of Goods sold, Gross Profit and Net Profit

Electricity is purchased solely from Bangladesh Power Development Board at the rate of Tk. 8.5880/kWh at 33 KV level and Tk. 8.4735/kWh at 132 KV level effective from 01 February 2024. The company also pays wheeling charge to Power Grid Company of Bangladesh Ltd (PGCB) at Tk. 0.3144/kWh at 33KV level and Tk. 0.3086/ kWh at 132KV level. Company also incurs operating expenses like Administrative Expenses, Commercial Operation Support Service, Scheduled and Preventive Maintenance, Special Action Team and Collection Drive, Consultancy for Staking sheet, Maintenance of Distribution Lines and Equipment, Repair and

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Maintenance of substations and Transformers etc. It also pays Bangladesh Energy Regulatory Commission License Fee, Listing Fee of the Exchanges and System operating Fee to BERC. The detailed are discussed in **Note 32 to 38** of the Financial Statements.

Gross Profit of the company increased by taka 125.58 crore from last financial year. Loss before tax and loss after tax are taka 471.59 crore and 505.56 crore respectively.

Extraordinary gain or loss

Foreign Currency Exchange rate fluctuation Loss of Tk. 243.12 crore has arisen out of translation of foreign currency loan (in dollar) into taka at Financial Position date at the rate of Tk. 118.00/$1 and Tk. 1/JPY 0.7305. On the other hand, Interest Expense against GOB, AIDB, JICA& ADB Loan increased by Tk. 59.02 crore.

Related party transaction statement

DESCO purchase power from Bangladesh Power Development Board (BPDB). DESCO paid 6,270.30 crore taka to BPDB against power purchase bill. On the other hand, last financial year DESCO paid Dhaka Power Distribution Company Ltd who now holds 67.66% shares of the company, who have common Directors (Managing Directors of both companies are director of other company), Taka 17.35 Lac against consumer bills which was outstanding from Dhaka Electric Supply Authority (DESA) period.

Utilization of proceed raised through Direct Listing

DESCO offloaded its 25% shares i.e. 31,77,985 of taka 100 each held by Dhaka Electric Supply Authority (DESA) in the year 2006 and further 10% i.e. 2,93,10,425 number of shares of taka 10 each in the year 2017. All proceeds are paid to DESA and Bangladesh Power Development Board against the asset of Mirpur Circle of DESA.

Financial Results after Direct Listing

Financial Results did not deteriorate after listing with the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

Fixed assets Re-valuation:

The Board of Directors on its 425th meeting held 14/10/2021 has approved the fixed asset revaluation report taking into consideration of audited financial statements of the Company for the year ended on June 30, 2019. The revaluation surplus is now BDT 628.46 crore. Net Asset Value per share (NAV) has been decreased BDT 12.20 from last financial year.

Variance between Quarterly and Annual Financial Statements

Due to lower distribution revenue and higher exchange fluctuation loss, net profit after tax fell sharply in the first quarter of this fiscal year compared to the previous one. This trend persisted throughout the second and third quarters. Due to the improvement of retail tariffs and a reduction in exchange fluctuation loss, net loss at the conclusion of the fiscal year was marginally lower than it was in the previous fiscal year.

In response to the qualified opinions by the Auditors, Board's View are as follows:

Ref: Note 8 Though the receivables from Bihari Camp has been carried forward since long, the amount is recoverable.

Ref: Note 13 DESCO issued irredeemable non-cumulative Preference Shares against GOB equity of Tk. 607.69 Crore on July 11, 2024. Issue of shares against remaining 27.28 crore is under process.

Ref: Note 29 The amount against WPPF will be paid soon in compliance with the Labor Law 2006.

Ref: Note 5 and 21 DESCO will apply IFRS-16 in case of expenditure against Transport (hired).

দোকান, শপিংমল, বাসা-বাড়িতে
অপ্রয়োজনীয় আলোকসজ্জা পরিহার করুন।

Board Meetings, Attendance and Remuneration In response to the qualified opinions by the Auditors, Board views are as follows:

During the financial year 20 (Twenty) Board Meetings were held. As per corporate governance guidelines the Company Secretary and CFO attended all meetings. The attendance record of the Board Meeting is shown below. No remuneration was paid to the Directors apart from their meeting attendance fees.

Sl. no.	Name of the Directors	Meeting held while a member	No. of meeting attended in person/alternates	Total Director Fee Received (Excluding Vat & Tax)
01.	Md. Nizam Uddin	20	20	2,40,000.00
02.	Md. Kausar Ameer Ali	15	15	1,80,000.00
03.	Kh Zoherul Islam, MD (Acting)	05	05	60,000.00
04.	Engr. Bikash Dewan	16	12	1,44,000.00
05	Engr. Abdullah Noman	04	02	24,000.00
06	Dr. Md. Ziaur Rahman Khan	20	20	2,40,000.00
07	Dr. Shah Md. Helal Uddin	06	06	72,000.00
08	Sk Aktar Hossain	17	15	1,80,000.00
09	Umme Rehana	14	11	1,32,000.00
10	Urmi Tamanna	20	14	1,68,000.00
11	Md. Rokon-ul-Hasan	20	17	2,04,000.00
12	Engr. Ataul Mahmud	20	19	2,28,000.00
13	Md. Anisur Rahman	20	20	2,40,000.00
14	Md. Saiful Islam	01	01	12,000.00
15	Engr. Habib Ahmad Halim	20	19	2,28,000.00
16	Maksud Alam Dablu	19	17	2,04,000.00
17	Anjana Khan Mojlish	01	01	12,000.00

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Other Regulatory Disclosures

The Company is hereby declaring that:

a) The financial statements prepared by the management present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

b) Proper books of accounts have been maintained.

c) Appropriate accounting policies have been constantly applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement.

d) International Accounting standards (IAS) or International Financial Reporting Standard (IFRS), as applicable in Bangladesh, have

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been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

e) The system of Internal Control is sound in design and has been effectively implemented and monitored.

f) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.

g) There is no significant doubt upon the company's ability to continue as a going concern.

h) No bonus shares or stock dividend has been or shall be declared as interim dividend.

Distribution of Shareholdings

Number of Shareholders on 30 June, 2024 stood at 5974 nos. .

Range of holding in numbers of shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Share Capital
less than 501	2496	41.78	451901	0.11
501 to 5,000	2622	43.89	4808603	1.21
5,001 to 10,000	340	5.69	2561906	0.64
10,001 to 20,000	211	3.53	3038622	0.76
20,001 to 30,000	78	1.31	1933914	0.49
30,001 to 40,000	38	0.64	1356221	0.34
40,001 to 50,000	35	0.59	1620806	0.41
50,001 to 100,000	50	0.84	3742692	0.94
100,001 to 1,000,000	79	1.32	27863630	7.01
Over 1,000,000	25	0.42	350191509	88.08
Total	**5974**	**100.00**	**397,569,804**	**100.00**

Shareholding Composition as on 30 June, 2024 is shown below:

Category	Number of Shareholder	Number of Shares	% of Total Shares
Government	1	268,988,757	67.66
Institute	222	94455883	23.76
Public	5727	33968399	8.54
Foreign (NRB)	24	156765	0.04
Total	**5974**	**397,569,804**	**100**

Shareholding Pattern

The pattern of shareholding along with the name-wise details of (i) Parent/Subsidiary/ Associated Companies and other related parties; (ii) Shareholding of Directors; (iii) Shareholding of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) and Head of Internal Audit (HIA); (iv) Shareholding of Senior Executives (Top five salaried persons other than CEO, CFO, CS, HIA) and (v) Shareholder(s) holding 10% or more voting interest in the company as on 30 June 2024 are shown below:

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Shareholding Pattern

i) Parent / Subsidiary / Associated Companies and other related parties:

Sl. No.	Name	Number of Shares	% of shares as on June 30, 2024
01.	Dhaka Power Distribution Company Limited(DPDC)	268,988,757	67.66

ii) Directors' Shareholding: No Director holds any share of the Company.

iii) Shareholding of CEO, CFO, Company Secretary and Head of Internal Audit:

Sl. No.	Name	Number of Shares	% of shares as on June 30, 2024
01.	Chief Executive Officer and his spouse and minor children	Nil	Nil
02.	Chief Financial Officer and his spouse and minor children	Nil	Nil
03.	Company Secretary and his spouse and minor children	Nil	Nil
04.	Head of Internal Audit and his spouse and minor children	Nil	Nil

iv) Shareholding of Senior Executives (Top 05 salaried Person Other than CEO, CFO, CS and HIA):

S l . No.	Name	Designation	Number of Shares	% of shares as on June 30, 2023
01.	Engr. Jagodish Chandra Mandol	Executive Director (Engineering)	Nil	Nil
02.	Engr. A.K.M. Mahiuddin	Executive Director (Procurement)	Nil	Nil
03.	Engr. Md. Enamul Haque	Chief Engineer	Nil	Nil
04.	Engr. Md. Shariful Islam	Chief Engineer & ED(Ops)-Incharge	Nil	Nil
05.	Engr. Zulfiquar Tahmid	Chief Engineer	Nil	Nil
06.	Engr. Md. Monjurul Hoque	Chief Engineer	Nil	Nil
07.	Md. Mominul Islam	GM(F & A)	Nil	Nil
08.	Engr. Md. Rashidur Rahman	Chief Engineer	Nil	Nil
09.	Engr. Md. Mafizul Islam Bhuiyan	Chief Engineer	Nil	Nil
10.	Engr. Jyotish Chandra Roy	Chief Engineer	Nil	Nil
11.	Engr. Jyotish Chandra Roy	CE (Dhaka Power Syst Exp Project))	Nil	Nil

v) Shareholders Holding 10% or more voting right:

Name	Number of Shares	% of shares as on June 30, 2024
Dhaka Power Distribution Company Limited(DPDC)	268,988,757	67.66

Capital Structure

The distribution of shareholding and type of shareholding are shown below:

DSE & CSE trading Code	DESCO	Debut Trading Date	18 June 2006
DSE & CSE trading Code	DESCO	Debut Trading Date	18 June 2006
Authorized Capital (crore)	Tk. 2,000	Type of Instrument	Equity
Paid-up Capital (crore)	Tk. 397.57	Market Lot	1
Face/par Value	Ordinary Shares of Tk.10/- each	Sector	Fuel & Power/Energy
Total No of Outstanding Securities (Nos.)	397,569,804	Reserve & Surplus without OCI	1109.96
End Year	30 June	Othe Comprehensive Income (OCI) (mm)	(124.84)
DSE & CSE listing year	2006		

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Dividend

Since, the Company incurred loss in current year and retained earnings is negative, as such the Board of Directors could not be able to recommend any dividend for the financial year 2023-24. Since listing with the exchanges, the company paid dividend to its valued shareholders on regular basis. Company has accepted a policy since 2015-16 not to pay stock dividend in order to maintain a satisfactory rate of dividend in future. This will also encourage shareholders to invest in DESCO's share for long time benefit.

DESCO Dividend Policy

The divisibility of dividend and its payout is an annual exercise of the Board. Being a yearly entitlement of the shareholders, the Board strives to ensure the highest pragmatic return of dividend to them. To that end, the Board has instituted an allocation strategy which forms the basis for fund provisioning, appropriation and distribution of dividend. The allocations are worked out taking into consideration the primary business performance of the year, over against its strategic initiatives, future engagements, investments, equity build-up, long and short-term obligations and the vital working capital needs. The Board believes that it is in the best interest of the Company to frame out a long term and predictable future dividend policy that is sustainable and could also be in the foremost benefit interest of the shareholders. Abiding by the requirements, the dividends once declared are transferred to a separate dividend account. Further, the unclaimed dividends are treated meticulously as per the regulatory guidelines. Desco being a listed entity, the Board always upholds full transparency for all to make informed investment in the Company. A summary of unclaimed dividend is presented at 'notes to the annual accounts' of the Company.

Internal Audit

The audit program in DESCO is conducted by the Power and Energy Audit Directorate (PEAD) at the end of every fiscal year and audit objections are raised after completion of audit activities. DESCO arranges bilateral meetings with PEAD and tripartite meetings along with the co-operation of PEAD and the Ministry of Power, Energy & Mineral Resources to settle audit objections as per direction of the Power Division.

At the beginning of the Fiscal Year 2023-2024 total number of audit objections was 161(One hundred sixty one) of which 31(Thirty one) have been settled in the same financial year. To settle the audit objections rapidly, the Internal Audit Division Continuously maintaining effective liaison with the PEAD, Power Division and Foreign Aided Project Audit Directorate (FAPAD).

The Internal Audit Division also conducts year-round programs to strengthen and consolidate the internal control system of DESCO. The officers of the internal Audit Division are committed to ensuring the accountability and transparency of the organization by providing the best services to the stakeholders.

The audit programs are conducted precisely by following the company laws, rules & regulations of the organization, financial delegations as well as considering the company's risk management system. Besides that, the Internal Audit Division emphasizes whether the assets of the company are being used effectively and economically for achieving the desired goals of the organization.

At the beginning of the fiscal year, an audit plan approved by the managing director and designed to conduct the audit activities throughout the year. The Internal audit division has performed different audit programs and presented reports to the management in the Fiscal Year 2023-2024 which are mentioned below:

SL	Name of the Topics	Duration
01	DESCO Welfare Fund Audit. (Special Audit as per Decision of Trusty Board Welfare Fund)	August 2023 to September 2023
02	Estate Affairs/ Fixed Assets (Land) of DESCO.	September 2023 to December 2023
03	DPM/ Frame Work Contract Method of Procurement.	November 2023 to March 2024
04	Deposit	April 2024 to June 2024

Board of Directors

As per the nomination of the Power Division, Ministry of Power, Energy and Mineral Resources (MPEMR), Government of Bangladesh, Muhammad Rafiqul Islam, Chief Executive Officer (Secretary), Public Private Partnership Authority, Chief Adviser's Office, Government of the People's Republic of Bangladesh, has been appointed as the Director and Chairman of the DESCO Board, replacing Dr. Syed Masum Ahmed Choudhury. Engr. Abdullah Noman, Managing Director of DPDC; Tahmina Begum, Joint Secretary, Power Division; Anjana Khan Mojlish, Joint Secretary & Member (Finance), BPDB; Mohammad Solaiman,

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Deputy Secretary, Power Division; and Muhammad Hasnat Morshed Bhuyan, PS to the Honorable Advisor, MPEMR, have been appointed as Directors of the Board, replacing Engr. Bikash Dewan, Umme Rehana, Sk Aktar Hossain, Urmi Tamanna, and Md. Rokon-ul-Hasan, respectively. Additionally, A H M Ziaul Haque, Retired Additional Secretary, has been appointed as a Director, while Farzana Sharmin (Putul), Advocate, Bangladesh Supreme Court, Ms. Farzanah Chowdhury, CEO of Green Delta Insurance PLC, and Lutfe Mawla Ayub, Chairman of Fountain Garment, have joined as Independent Directors. Brig. Gen. Shameem Ahmed, ndc, psc (Rtd.), Managing Director of DESCO, has also been appointed as a Director, replacing Md. Kausar Ameer Ali. Furthermore, the Power Division has relieved Engr. Ataul Mahmud, Mohammed Anisur Rahman, Engr. Habib Ahmad Halim (Murad), and Md. Saiful Islam from their duties, marking a significant restructuring of the DESCO Board. The current combination of the Board is as follows.

Sl. No.	Name	Position in the Board	First Appointment Date
01.	Muhammad Rafiqul Islam	Chairman	30/10/2024
02.	Brig. Gen. Shameem Ahmed NDC, PSC (Retd)	Director	30/10/2024
03.	A H M Ziaul Haque	Director	13/11/2024
04.	Engr. Abdullah Noman	Director	22/03/2024
05.	Dr. Md. Ziaur Rahman Khan	Director	16/02/2022
06.	Tahmina Begum	Director	04/11/2024
07.	Anjana Khan Mojlish	Director	11/06/2024
08.	Mohammad Solaiman	Director	04/11/2024
09.	Muhammad Hasnat Morshed Bhuyan	Director	25/09/2024
10.	Lutfe Mawla Ayub	Independent Director	13/11/2024
11.	Ms. Farzanah Chowdhury	Independent Director	13/11/2024
12.	Adv. Farzana Sharmin (Putul)	Independent Director	13/11/2024

Responsibilities of the Board

Section 181 of the Companies Act 1994 requires Directors to ensure that the Company keeps proper books of accounts of all transactions and prepare financial statements that give a true and fair view of the state of the Company's affairs and of the profit for the year. The Directors are also required to ensure that the financial statements have been prepared and presented in accordance with the requirements of the International Accounting Standards/ International Financial Reporting Standards as adopted by the Institute of Chartered Accountants of Bangladesh and provide the information required by the Companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987 and the regulations of the Dhaka / Chittagong Stock Exchanges. They are also responsible for taking reasonable measures to safeguard the assets of the Company, and in that context to establish appropriate systems of internal control with a view to the prevention and detection of any fraud and other irregularities.

The Directors have always recognized the important role played by the honorable Shareholders of the Company in assisting the Board to implement proper corporate governance. The Company also welcomes the active participation of the Shareholders at the Annual General Meetings and solicits their views at all times, promoting healthy dialogue. Whenever possible, the Company has also implemented suggestions of the shareholders. The Board and the Company Management constantly interacts with the shareholders of the Company through quarterly and annual publications of financial statements, meetings and other forms of communications.

In discharging its responsibilities, the Board is guided by the regulations contained in the Memorandum and Articles of Association of the Company, the Companies Act, 1994, relevant applicable regulations, BSEC Codes of Corporate Governance, Listing Regulations, Company's Standards of Business Conduct, Business Principles, Statement of Delegated Authorities, and other generally accepted corporate best practices.

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Chairman of the Board

The Chairman is elected by the Board of Directors and the Board considers the Chairman being independent.

- The Chairman's responsibility is defined by the Board as directed by BSEC's notification on Corporate Governance Code.
- As Chairman of the Board of Directors (or Chairman of any Committee formed by the Board), does not personally possess the jurisdiction to apply policy making or executive authority, he does not participate in or interfere into the administration or operational and routine affairs of the Company.
- The Chairman ensures that the Board is functioning in accordance with the Memorandum and Articles of Association of the Company as well as other applicable laws.
- The Chairman presides over meetings of the Board and Shareholders and ensures good Corporate Governance in it conducts.
- The Chairman maintains relations with the relevant stakeholders in consultation with the Board as well as the Managing Director, representing the Company as a good/responsible corporate citizen.
- The Chairman may assume any responsibility if the Board assigns within the purview of the relevant Rules, Regulations, Acts and Articles.

Managing Director

The Managing Director is responsible for driving business operations, leading the development and execution of the Company's long-term strategies with a view to creating shareholders' value. His leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short-term plans. He acts as a direct liaison between the Board and Management of the Company and communicates to the Board on behalf of the Management. He also communicates on behalf of the Company to the shareholders, employees, Government authorities, other stakeholders and the public.

Executive Director (Finance and Accounts)

He is the Chief Financial Officer of the Company and reports directly to the Managing Director. He is responsible for managing the financial and accounts of business in totality and ascertaining a continuous growth with improved performance enabling the organization to increase profitability. He should interact with the Board and take directives from the Board in order to uphold the interest of the stakeholders and maintain transparency. He will be responsible for all major decisions related to Finance & Accounts matters.

Company Secretary

The Board has appointed a Company Secretary in order to maintain the necessary link and liaison with the internal organs, as well as external agencies, and also to ensure effective collection, compilation and timely flow of information to and from the Board. The Corporate Governance Code issued by BSEC also require a listed company to appoint a Company Secretary. Being a governance official, the Company Secretary drives for corporate compliance and provides support to the Chairman and other members of the Board to ensure effective functioning of the Board. The Company Secretary organizes and attends all Board and Committee Meetings (Audit Committee), and ensures that deliberations on all issues are properly minuted, decisions recorded and are duly communicated across the respective authorities for necessary information/ actions.

Head of Internal Audit

Deputy General Manager (Internal Audit) is the head of the Internal Audit Department reporting to the Managing Director with collective responsible for the audit related tasks and services used in DESCO and to manage proper financial procedures and systems are operated and maintained. To ensure that all expenses data is properly submitted and that all expenses are reasonable and allocable and conform to principles and guidelines. To ensure that all auditing process is carried to highest standard of probity.

Human Resource Development (HRD)

DESCO is committed to enhancing the skills and competencies of its workforce to achieve the company's goals. Effective training provides employees with a comprehensive understanding of their responsibilities, along with the necessary knowledge and skills. In the fiscal year 2023-24, DESCO delivered 127,015 hours of training to its employees. The annual training plan includes technical, administrative, financial, and IT topics, with a special focus on key areas like the operation and maintenance of the distribution network, automation and protection, disaster and crisis management, national integrity strategy, and customer service excellence. DESCO also offers seminars and workshops both locally and internationally, along with need-based programs, ensuring employees have access to essential and updated information throughout the year.

Key Performance Indicator

Key Performance Indicator (KPI) is a set of quantifiable measures that an organization uses to measure or compare performance in terms of meeting their strategic and operational goals. An organization may use KPIs to evaluate its success, or to evaluate the success of a particular activity in which it is engaged.

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A Memorandum of Understanding (MOU), in this regard, was signed between Power Division, Ministry of Power, Energy & Mineral Resources (MoPEMR) and DESCO with a achieve sets of Key Performance Targets for the Fiscal Year 2023-24. The following table shows DESCO's success in attaining all the targets.

SL No	Performance Indicators	Unit	Target	Achievemnets
01	Accounts Receivables	Eq. Month	1.45	1.43
02	ERP Implementation	%	100	100
03	Accounts Payable	Month	1	1
04	Bill Collection Ratio	%	99	99.89
05	Current Ratio	Ratio	1.20	0.88
06	Quick Ratio	Ratio	1.10	0.79
07	Debt Service Coverage Ratio	Ratio	0.70	0.25
08	e-GP Tendering	%	100	116.67
09	GIS of all Substations	%	100	100
10	GIS of 11KV Lines	%	100	100
11	GIS of 33KV Lines	%	100	100
12	Construction of Distribution Lines	km	145	191.709
13	System Loss	%	5.60	5.58
14	Net Meter Installed	Number	35	37
15	New Connection	Number	45000	61119
16	Installation of Pre-paid meter/ Smart meter	Number	75000	96514
17	Percentage of Overloaded Transformer	%	0.10	0.00
18	Public Hearing	Number	200	289
19	Automation of 11 KV feeder to measure SAIDI and SAIFI	%	100	100
20	System Average Interruption Duration Index (SAIDI)	Times	750	740.52
21	System Average Interruption Frequency Index (SAIFI)	Number	75	43.18
22	Power Factor of each Billing Point	%	95	97.89

Corporate Social Responsibility (CSR)

The ethos of DESCO for pursuing its activities in social arena has got further momentum with continuous enthusiasm and support of the stakeholders. Besides running on commercial basis, DESCO also recognizes some social responsibilities such as collects electricity bills at a nominal rate from the Ijtema Committee and provides support to the freedom fighters. DESCO also contributed to the other social activities as decided by the Board from time to time.

Right to Information (RTI) Implementation:

Bangladesh Government has enacted the Right to Information Act in 2009 to establish good governance as well as to bring transparency and accountability in public, private and autonomous organizations. For implementation of RTI, DESCO has taken various steps to ensure easy and smooth access to Information. A list of Focal Point officers and Appeal officer have been assigned to serve the information seekers. DESCO's website contains an individual webbox for RTI. Total 01 Nos. people applied DESCO under RTI Act-2009 in the Financial Year 2023-24, which are addressed timely. Quarterly reports and other RTI related information regularly dissemination through DESCO website on www.desco.gov.bd. The Company continuously up-to-

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date its website to ensure timely access to information to its consumers and other stakeholders .

Contribution to the Exchequer

Since commencement of its operation, DESCO has been contributing substantial amount to the National Exchequer by way of VAT and Taxes as shown in the table below:

Figures in million Taka

VAT and Income Tax	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
VAT from Electricity Bills	1,771	2,289	2,397	2,624	3,446
VAT from contractors / suppliers Bills	235	232	285	351	307
Income Tax deduction at Source	273	243	2,676	2,999	4001
Corporate Income Tax	171	108	76	131	204
Total	**2,450**	**2,872**	**5,434**	**6,105**	**7,754**

Statutory Auditors

MABS & J Partners, Chartered Accountants, existing statutory auditors of the Company shall retire in the AGM upon accomplishment of 03(three) consecutive year of Audit of the company. As per existing rules, they can't continue as Auditor of the Company. In this respect, Hoda Vasi Chowdhury & Company, Chartered Accountants, BTMC Bhaban (6th & 7th floor), 7-9 Kawran Bazar, Dhaka-1215 have expressed their willingness vide their letter dated 04 August 2024 to be appointed as statutory auditors for the Financial Year 2024-25 with Fee not below the amount fixed by the shareholder at last AGM of the company i.e. Tk. 4,00,000/- (Four Lac) exclusive of VAT and Tax.

On the other hand as per Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) on June 03, 2018, it is required to appoint a firm for certification on compliance of Corporate Governance Code. Al-Muqtadir Associates, Chartered Secretaries & Consultants, House#412, Apartment-8, Road-08, Block-D, Bashundhara R/A, Dhaka-1229 'the existing firm' expressed their intention vide their letter dated October 23, 2024 to be re-appointed for the said purpose for FY 2024-25 with the remuneration of previous year, i.e. TK. 80,000/- (Eighty thousand) taka Exclusive of VAT & Tax.

Audit Committee

To ensure transparency and good governance, DESCO constituted a four-member Audit Committee, chaired by Independent Director Urmi Tamanna during the fiscal year ending on June 30, 2024. The details of the Audit Committee meetings and attendance are outlined below:

Sl. no.	Name of the Directors	Meeting held while a member	No. of meeting attended in person/ alternates
01.	Dr. Shah Md. Helal Uddin Former Independent Director	03	03
02.	Urmi Tamanna Independent Director	08	08
03.	Anjana Khan Mojlish Director	00	00
04.	Muhammad Hasnat Morshed Bhuyan Director	00	00
05.	Md. Rokon-ul-Hasan Former Director	08	08
06.	Saiful Islam Former Independent Director	02	02
07.	Maksud Alam Dablu Former Independent Director	06	06
08.	Engr. Habib Ahmad Halim Former Director	08	08
09.	Cmpany Secretary	08	08

Election of Directors

In terms of Article 86 of the Articles of Association of the Company, (1) Anjana Khan Mojlish, Joint Secretary & Member (Finance), Bangladesh Power Development Board; (2) Mohammad Solaiman, Deputy Secretary, Power Division and (3) Muhammad Hasnat Morshed Bhuyan, PS to Honorable Advisor, Ministry of Power, Energy & Mineral Resources will retire by rotation. However, as per article 87, the retiring Directors are eligible to be re-elected as Directors of the Company.

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On contrary, (1) Muhammad Rafiqul Islam, Chief Executive Officer (Secretary), Public Private Partnership Authority, Chief Adviser's Office, Government of the People's Republic of Bangladesh; (2) Brig. Gen. Shameem Ahmed, NDC, PSC (Retd) , Managing Director, Dhaka Electric Supply Company Ltd.; (3) Engr. Abdullah Noman, Managing Director, Dhaka Power Distribution Company Limited (DPDC); (4) Dr. Md. Ziaur Rahman Khan Professor, Electrical and Electronic Engineering, BUET; (5) Tahmina Begum, Joint Secretary, Power Division, Ministry of Power, Energy & Mineral Resources; (6) A H M Ziaul Haque, Retired Additional Secretary; (7) Farzana Sharmin (Putul), Advocate, Bangladesh Supreme Court; (8) Ms. Farzanah Chowdhury, CEO of Green Delta Insurance PLC; and (9) Lutfe Mawla Ayub, Chairman of Fountain Garments, shall continue to act as Directors of the Board.

Brief Resumes of the Directors proposed to be elected/ re-elected are shown under:

SL. NO	NAME AND DESIGNATION	AGE (YRS.)	QUALIFICATION	EXPERIENCE	DIRECTORSHIP OTHER THAN DESCO
01.	Muhammad Rafiqul Islam Chief Executive Officer (Secretary), Public Private Partnership Authority, Chief Adviser's Office, GOB	57 Years	B.Sc. Ag(Honors)-BAU MS(Agri. Extension)-BAU MA(Governance & Development)-BRACU M. Sc. (Sustainable Future)-Greenwich University, London	30 Years	DMTCL, BCSL
02.	Brig. Gen. Shameem Ahmed(Rtd.), ndc, psc Managing Director of DESCO.	55 Years	B.Sc. (Mechanical Engg.)-BUET M.Sc. (Mechanical Engg.)-DUET	33 Years in BD Army	DPDC
03.	A H M Ziaul Haque Retired Addl. Secretary, GOB	64 Years	M.S.S in Government and Politics B.Sc. in Agricultural Science (BAU)	32 Years Govt. Service	
04.	Engr. Abdullah Noman Managing Director, Dhaka Power Distribution Company Limited (DPDC)	64 Years	B.Sc. in Civil Engineering -BUET	38 Years in Power Sector	DPDC
05.	Dr. Md. Ziaur Rahman Khan Professor, BUET,	50 Years	PhD (Electrical Engineering), UK M. Sc. Engg. (EEE)- BUET B .Sc. Engg (EEE)-BUET	24 Years in Service	
06.	Tahmina Begum Joint Secretary, Power Division, MPEMR, GOB	48 Years	MS (Governance& Public Policies)-University of Queensland M. Sc. (Applied Physics & Electronics)- DU B.Sc. (Applied Physics & Electronics) -DU	22 Years in Govt. Service	
07.	Anjana Khan Mojlish Joint Secretary to GOB & Member(Finance), Bangladesh Power Development Board	47 Years	BSS(English Literature)-DU, MSS(English Literature)-DU	22 Years in Govt. Service	WZPDCL, BCMCL, NWPGCL
08.	Mohammad Solaiman Deputy Secretary, Power Division, MPEMR , GOB	47 Years	PhD(Sustainable Consumption)-Curtin University, Australia MSc (Financial System Management)-University of Glamorgan, UK, Honors & Masters (English)-Chittagong University	19 Years of Govt. Service	WZPDCL
09.	Muhammad Hasnat Morshed Bhuyan PS to Hon'ble Advisor (Deputy Secretary) Power Division, MPEMR, GOB	40 Years	B.Sc (Computer Science)-NSU M.Sc (Renewable & Sustainable Energy)-Murdoch University, Australia	14 Years of Govt. Service	
10.	Lutfe Mawla Ayub Chairman, Fountain Garment,	72 Years	BA (Hons) Economics, DU	48 Years in Service	
11.	Ms. Farzanah Chowdhury MD& CEO, Green Delta Insurance PLC.,	55 Years	MBA, Australia M.Com in Finance, DU B.Com in Finance, DU	25 Years in Service	
12.	Adv. Farzana Sharmin (Putul) Advocate, Bangladesh Supreme Court	40 Years	Master of Laws (LL.M) - UK Master of Laws (LL.M) - DU Bachelor of Laws (LL.B)- DU	15 Years in Service	

Corporate Governance Compliance Report

Dhaka Electric Supply Company Limited (DESCO) to this end has complied with all the requirements of Corporate Governance Code. Accordingly, Corporate Governance Compliance Report is shown with Corporate Governance Compliance Certificate.

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Commercial Activities

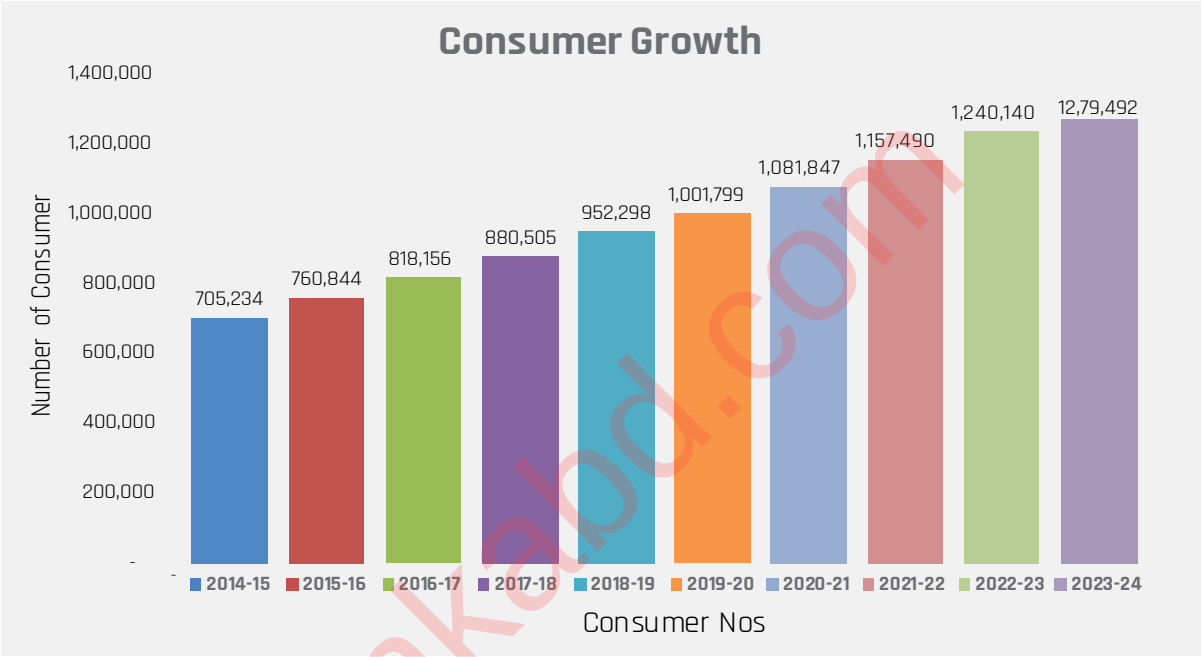
Disconnection / Reconnections

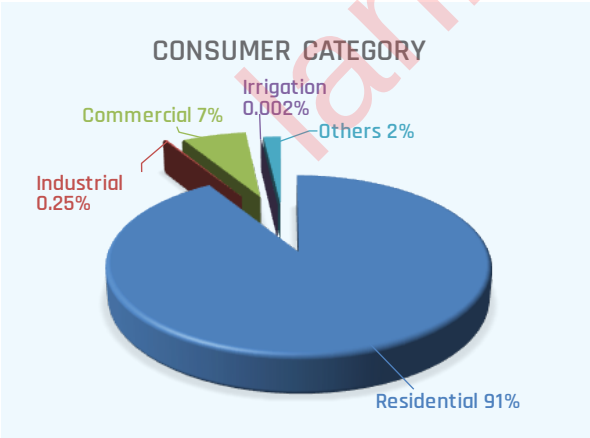
Disconnection of electric line has been considered to be an effective tool to recover outstanding bills/dues. By applying this tool, a total number of 45,783 defaulting consumers' services were disconnected during the financial year. Moreover, 8964 illegal consumer services were traced and disconnected during the financial year.

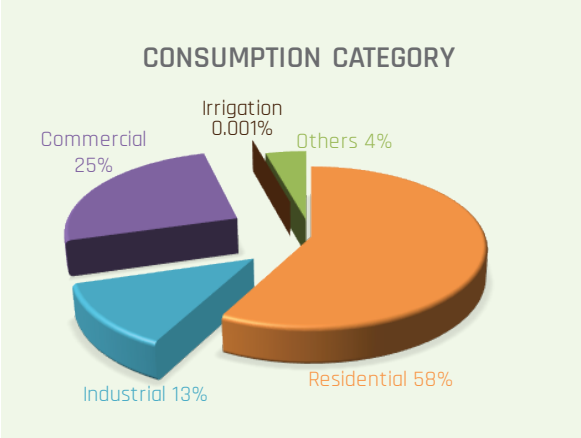
During the financial year, 37011 consumers were given re-connection on recovery of their outstanding dues and realization of penalty bill as applicable. An aggregate amount of Tk. 42.42 crore was realized from the defaulting consumers and Tk. 7.22 crore against penal/supplementary bills. All those initiatives are implemented with the help of outsourced contractors and Mobile Court.

New Connections

39,352 new consumers have been added to our system this year. With these new consumers, the total number of electric consumers under DESCO stands at 12,79,492 at the end of the financial year.







Metering

We considered the electric meter as the 'cash box' of the Company, We left no stone unturned to change defective meters, sealing meters and inspecting meters regularly. During the financial year, 21,781 nos. of defective meters were changed and 2, 20,786 nos. of meters were inspected.

Annual Bill Clearance Certificate

In order to attain satisfaction of the consumers, We issue bill payment clearance certificates to those consumers who do not have any dues.

Consumer Complaints

DESCO continuously strives to offer 'service excellence' to its valued consumers. Consumer complaints in

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terms of the billing errors, rectification of names and addresses are seriously attended. During the financial year, 12,778 nos of bills were corrected. Names and addresses of 14,855 nos. of consumers were corrected upon verification on the basis of consumer complaints.

Smart Prepaid Metering

DESCO has introduced a modern consumer-friendly smart prepayment metering system for its valued consumers since 2005. The smartcard-based prepayment metering system having both-way communication facilities allowed the customers to pay their electricity bills in advance through mobile banking, internet banking, digital banking, POS machines, and vending stations. While it enables the company to synchronize the relevant data regarding consumer electricity usage. All of 24 sales and distribution divisions of DESCO are under the coverage of smart prepayment metering system. Besides DESCO has taken up multiple prepayment meter installation projects to bring all of its consumers within smart prepayment metering system by 2025. Currently about 60% of DESCO's total consumer are getting the facilities of smart prepayment meters. Also, DESCO is implementing Advanced Metering Infrastructure (AMI) within its area to achieve its ultimate goal of converting its existing grid system to a reliable and robust Advanced Smart Grid System.

Billing/ Collection

The primary objective of maintaining the financial potency of the company is achieved by constant efforts to uphold a vigorous billing/collection ratio.

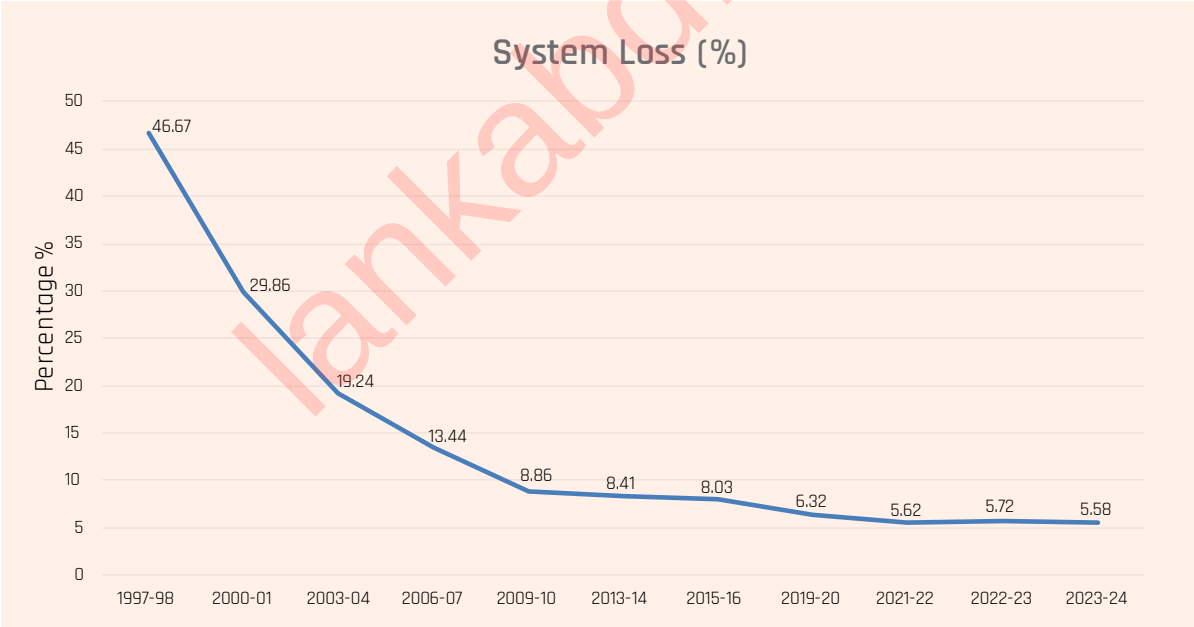
Considering sales at Tk. 66851.041 million and collection at Tk. 66776.778 million, the billing collection ratio works out at 99.89% and the Collection/Import (C.I.) ratio to 94.32% this financial year.

Accounts Receivable/ Sales

One of the indicators of efficient financial management is to decrease the accounts receivable/sales ratio. The Company maintains a system of continuous monitoring of accounts receivable by way of monthly reports and analysis. The Accounts Receivable/ Sales ratio works out to 8.66 % this year as against 10.23% in the previous year.

System Loss

This is a key performance indicator of any electricity distribution company and is determined by the quantity of energy purchased and sold. The system loss works out to 5.58% in this FY as against 5.72% in the previous year.



E-Governance

It necessitates efficient use of electronic state management system based on Information & Communication Technology (ICT) including the Internet Technology. The main purpose is to ensure good governance in all functional areas of the establishment.

To keep it with the modern technological advancement in IT (Information Technology) sector and to make the utility management more efficient, DESCO management decided to develop an accountable and transparent governance system with a unified approach. As a consequence, One Point Service Centre, Complaint Management, New Connection, Monthly Bill Collection, Miscellaneous Bill Collection, DESCO Website and E-mail Communication, Inter Office Wide Area Network (WAN) Connectivity has been successfully developed and implemented.

Digital Services

To achieve higher consumer satisfaction, DESCO has introduced internet-based self-services. Now DESCO provide following digital Services:

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- Bill Payment through SMS (2009)
- Online Bill Payment (2010)
- On-Line Application for New Connection (2012)
- Online Job Application (2012)
- Mobile Banking Bill Payment (2014)
- Payment through Live Payment Gateway (2014)
- Inventory Management System (2019)
- Mobile Application for Prepaid and Post-Paid Consumers (2020)
- Prepaid Portal 'POISA'- Platform of Individual's Service Alternative (2022)
- Online Customer Service Management System (2021-2023):
- Apply for New Connection
- Name & address change
- Bill Correction
- Meter Inspection
- Load Extension
- Shutdown Request
- Dispatch Automation System (2024) Interactive Mobile Apps with instant Push Notification (2024):

One Point Service Center

Customer satisfaction is the key to success of any company. Our customers are our prime focus and we are to ensure satisfactory customer service as deemed suitable. The issue is seriously considered by DESCO, which led to the establishment of Customers' "One Point Service Center" in each of the Sales and Distribution Divisions. Any consumer coming to the Sales & Distribution Division of DESCO may receive desired service and solution from the staff of the "One Point Service Centre". The Customer Service Centers are under continuous improvement in order to raise its performance standard up to the desired level. For this purpose, DESCO is giving emphasis on routine training of the employees.

Citizen Charter

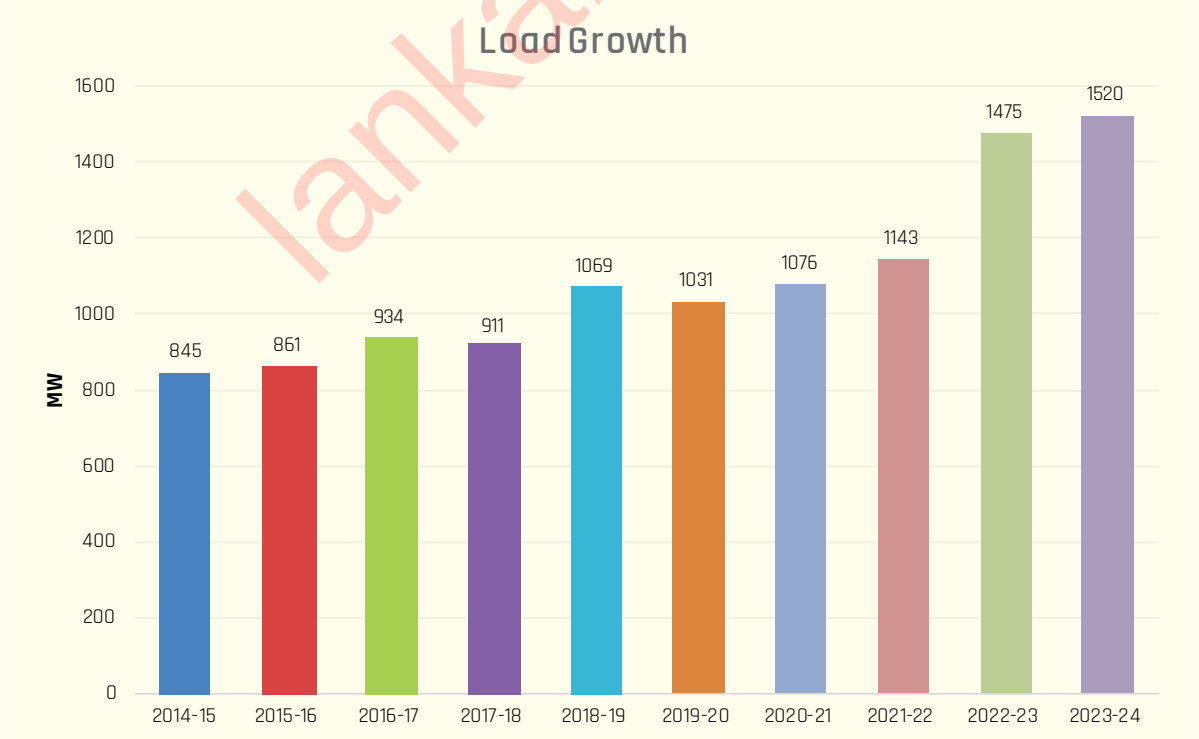
This is an official document of the organization's commitment to its consumers. The Citizen Charter makes it very clear that the services required from DESCO by its customers are their rights rather than considering that as favour to them. The increasing demand by the public for time bound services will bring qualitative improvement in services by DESCO and the charter will help DESCO to evaluate the delivery of services.

The citizen Charter of DESCO is kept displayed at its Customer Service Centers for awareness of the customers. There are also some printed leaflets on different category of services available at the Customer Service Centers of DESCO. DESCO's Citizen Charter is also available in DESCO website.

Technical Activities

Load Growth

Load Growth in the distribution area of DESCO is gradually increasing except Financial Year 2019-20. Load growth increased in the fiscal year 2023-24, the maximum demand in DESCO area was recorded 1520 MW. The trends are shown below:



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Electric Line Construction

DESCO expands its source line and distribution network, and successfully accomplish distribution line construction target per annum. The following table represents the electric line construction scenario carried out during the financial year 2020-2021, 2021-2022, 2022-23 and 2023-24.

Sl. No.	Type of Line	Voltage Level (KV)	Length (Circuit KM)			
			2020-2021	2021-22	2022-23	2023-24
1	Overhead Line Construction	33	-	-	-	-
2		11	70.158	55.676	89.125	48.729
3		0.4	53.098	27.865	68.841	41.807
	Sub Total =		**123.256**	**83.539**	**157.966**	**90.536**
4	Underground Line Construction	**132**	**21.204**	**-**	**-**	**-**
5		33	46.880	4.625	9.186	18.760
6		11	35.112	37.836	32.820	82.413
	Sub Total =		**103.196**	**42.461**	**42.006**	**101.173**
7	Renovation/Upgradation		24.90	12.15	9.455	6.205

Distribution Transformer

Dhaka Electric Supply Company Limited (DESCO) is one of the most renowned distribution utilities in Bangladesh. Over the last one decade, the maximum demand of DESCO reaches from 715 MW to 1520 MW. In order to cope up with the increasing load demand and to enhance distribution capacity, DESCO has a total of 10,643 Nos. pole mounted distribution transformers at the end of FY 2023-24, in addition to transformers installed by the consumers at their own accord. The overall lists of transformers installed at different S & D's of DESCO are as follows:

Looking into the Future

DESCO has completed a study to ascertain the load demand and consumer growth in DESCO area up to the year 2041 with every 5 years phasing. The report shows that the load demand and consumer growth are as follows:

Year	Demand (MW)	Consumer (Nos.)	132/33 KV SS	33/11 KV SS
2025	2459	14,59,163	18	73
2030	3677	20,94,817	22	99
2035	5296	26,73,577	31	123
2040	7376	34,12,237	44	154
2041	7822	35,48,726	44	154

*SOURCE : EAL Study Team (2018)

Two new townships namely "Purbachal Model Town" and "Uttara Model Town (3rd Phase)" are being developed by RAJUK in the DESCO area. These new townships have already been added to DESCO's operational area and Electrical network development is going on. The demand for "Purbachal Model Town" and "Uttara Model Town (3rd Phase)" is expected to be about 1103 MW and 465 MW respectively. At present, due to slower urbanization in RAJUK Purbachal new city, Uttara 3rd phase area, delay of some Mega projects e.g. MRT, BRT, Airport 3rd Terminal project in DESCO area, GDP effect and present dollar price hike due to Russo-Ukraine war situation DESCO load forecast is slightly less than the expected. DESCO is going to engage an International Consulting Firm, to revise and finalize the load forecast in DESCO area very soon.

To enhance the distribution network reliability DESCO has already completed SCADA Project for the automation of all substations and a Multi-platform Geographic Information System (GIS) based application for better consumer service in its jurisdiction. Besides, to convert all overhead distribution networks in DESCO area, DESCO has engaged an international consultant, Energytron, Australia. After completion of the feasibility study, DESCO will plan and take initiatives to convert all overhead distribution networks to underground distribution networks for reliable power supply.

DESCO opted to convert the existing overhead distribution lines to underground through 3 pipeline projects. DT metering project to modernize the monitoring system and DDMP project for Enhancing Reliability and Operational efficiency are another 2 upcoming projects undertaken by DESCO. The Projects' details are given below:

Directors' Report

Sl No.	Project Title	Source of fund	Project Timeline
1	Expansion and Strengthening Electrical Distribution System Through Underground Network in Purbachal New Town.	PPP	2028 to 2073
2	Expansion and Strengthening of Electrical Distribution System through Underground Network in Uttara 3rd Phase under DESCO.	PPP	01 July, 2025 to 30 June, 2029
3	Installation of Online Distribution Transformer Monitoring System in DESCO area	ADB	July 2025- June 2027
4	Enhancing Reliability and Operational efficiency of Power Distribution System. (Distribution Management System (DMS)/ Data Acquisition System (DAS))	JICA	Feasibility Study: 6 Months, Execution: 30 Months

New Development Projects

As per PSMP-2016, DESCO has to meet up the demand of 3677 MW within 2030 and 7822 MW within 2041. To distribute the current demand, DESCO has a network of 07 nos. 132/33kV Grid Substations, 53 nos. 33/11kV substations and 13 nos. 11kV switching stations. Between the years 2025-2030 DESCO will construct additional five (05) 132/33 kV Grid substations and ten (10) 33/11 kV substations and between the years 2030-2040 DESCO will construct additional six (06) 132/33 kV Grid and 14 (Fourteen) 33/11 kV substations to make this distribution network extensively scalable to distribute this demand. To implement this reliable and sustainable quality power distribution network, DESCO is now in prime need to implement the smart grid.

DESCO has undertaken several upcoming development projects. Three (03) ADP projects are ongoing in FY 2023-24 to enhance the DESCO's infrastructure capacity up to 1080 MVA at 33 KV level, which will cover about 2,00,000 nos. of consumers and more than 1,00,000 nos. of existing consumers will be benefited and 2,40,000 Nos Smart Prepaid Meters will be installed. In addition, the remaining capacity of 33 KV level will be utilized for improving the reliability and stability of the existing substations and there will be more scope for load management with the existing substations. As a result, the entire distribution system under DESCO's jurisdiction will be healthy and balanced.

These projects are financed by Asian Development Bank (ADB), Japan International Cooperation Agency (JICA) and Government of Bangladesh (GOB) to cater the demand up to the year 2030. DESCO SCADA Project & GIS (Geographical information system) Project had been completed by June 2022 & Mar'2023. DESCOs 69 stations (07 nos. 132/33kV Grid Substations, 49 nos. 33/11kV substations and 11 nos. 11kV switching stations) have been connected to the 02 Nos Control Centers through the installed SCADA System. DESCO GIS Project helps DESCO to expedite the planning and implementation, and renovation/augmentation of the existing distribution system assets. As well as expansion of the same within its jurisdiction, enriching the existing databases and easing required access to the database for its stakeholders. GIS database of consumers, poles, transformers, substations, lines, and RMU is already prepared. The GIS database helps to enhance the current capabilities and future strategies of the distribution network capacity of DESCO by analyzing the current network by CYME software. Three (03) ADP projects are ongoing for FY 2023-2024. These are "Construction of 132/33/11 kV Underground Grid Substation at Gulshan in Dhaka", "Supply and Installation of Smart Pre-Payment Meter in DESCO.

Among the three current projects "Construction of 132/33/11 kV Underground Grid Substation at Gulshan in Dhaka" project was closed in June'2024 due to excessively high bid prices which was significantly above the estimated cost, driven by global economic factors like the COVID-19 pandemic and the Russia-Ukraine war. Initial negotiations failed to lower the bid to an acceptable level, and despite efforts to reassess and revise the project scope and cost estimates, the financial strain caused by increased material costs and unfavorable currency conversion rates made the project unviable. Consequently, it was decided to cancel the underground substation projects for both DESCO and DPDC to avoid further cost overruns and economic risks.

There are other projects like "Construction of DESCO Head Office Building Project", and "Advance Metering Infrastructure" projects which are running from DESCOs own funds.

Major components and current status of the said projects are as below:

Supply and Installation of Smart Pre-payment Meter in DESCO Area

DESCO has undertaken the project in order to Supply and Installation of 2,40,000 (Two lac Forty Thousand) smart pre-payment meter in DESCO area under GOB fund. The main objective of the project is to ensure better consumer service, load management and revenue earnings in advance through digitalization.

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Dhaka Power System Expansion and Strengthening Project in DESCO Area

After completion of the project 720/1080 MVA will be added in 33 kV level and 595 MVA will be added at 11 kV level. With this capacity 200,000 new consumers will be added and more than 100,000 existing consumers of different categories will benefited from the Project.

Activities:

i. Installation of 04 (Four) nos. 132/33/11 kV GIS Grid Substations;

ii. Installation of 04 (Four) nos.33/11 kV GIS Distribution Substations;

iii. Installation of 50 Ckt km (33 kV), 100 Ckt km (11 kV) Underground &Construction/Renovation of approx. 150 km Overhead Electrical distribution network in DESCO area with accessories;

iv. Construction of 132 kV 30 km (Double Circuit) underground transmission lines (from neighboring PGCB's high voltage substation to the concerned Grid Substations);

v. Installation of 100 nos. 11 KV Ring main Unit (RMU), 750 Nos. 11/0.4 kV (3-Phase) & 70 Nos. 11/0.23 kV (1-Phase) Distribution Transformer.

Construction of DESCO Head Office Building

DESCO has taken an initiative to construct a 12 Storied (with six basements) Head Office building at Plot no. 49/A, Nikunja-2 Area beside Dhaka-Mymensingh Highway. An open Architectural Design competition was arranged through Institute of Architects Bangladesh (IAB) for selecting the design. Among 69 (sixty-nine) participants in the competition, "Synthesis-roofliners consortium" the best design was selected by the jury board comprised of renowned architects and expert members. The Head office building will be "Iconic" and prestigious one with the state-of-the-art facilities. Also Highly Energy efficient, sufficient natural light usage provision, safe & secure, sustainable and symbolic to electricity distribution business. Complex shall be as per RAJUK approved layout plan with well air ventilation system and there shall be capacity of office arrangements of head office officers and staffs to carry out their official activities. Total land area of the building site is 40.25 katha (28,980 sq.ft.). The total buildable area would be 2,71,114.62 sq. ft. Car parking, Multipurpose hall (capacity 1000 person) and utility facility in basements. Bank, ATM, vending station, waiting room, Reception, Office Room for building maintenance, convenience store, kiosk at the ground floor. Gymnasium, library, prayer room, cafeteria, rest house, daycare and office space in superstructure. DESCO already assigned a contractor, namely "National Development Engineers Ltd. (NDE)" from 3rd June, 2021. The construction work is going on following semi-top down method. Construction of 06 (Six) basement and 12 (Twelve) Floor super structure are completed. Other construction works for Package-1 (including BMS, Façade, Linking Bridge and other MEP) of this project are going on full swing.

Environment:

Sufficient and stable power supply is the backbone of economic development. This is realized by the Government of Bangladesh in developing its strategic vision for the country in its Eighth Five-Year Plan July 2020–June 2025. For the power sector, the government's priority is to increase capacity and enhance infrastructure to meet the growing demand from existing and new customers. Due to the rapidly expanding city of Dhaka, its distribution network needs to both be expanded and strengthened to reliably supply the residential, commercial, and industrial sectors of the city. The proposed "Dhaka Power System Expansion and Strengthening Project" in the DESCO Area (the Project) has been planned to expand and strengthen distribution in the Dhaka area under Dhaka Electric Supply Company Limited's (DESCO's) distribution network. DESCO, incorporated in 1996, purchases electricity from the Bangladesh Power Development Board (BPDB) and is licensed to supply electricity to the northern parts of Dhaka, covering 24 divisions in the DESCO covering North Dhaka, Gazipur and Narayangonj districts. The Project will be constructed substations, lay new underground cables and overhead lines to provide reliable power supply to 200,000 new and 1.1 million existing customers. The Project will see the construction of (i) four (4) new 132/33/11 kV gas-insulated and four (4) new 33/11 kV gas-insulated substations; (ii) installation of new underground cables, consisting of 30 circuit kilometers (Ckt) Km double at 132 kV, 50 Ckt.km of 33kV, and 100 km at 11kV, and (iii) installation of 150 km of new 11kV and 0.4kV (low tension) overhead distribution lines. The substations will be automated and be equipped

আপনার বাড়ি/স্থাপনায় সোলার প্যানেল থাকলে তার ব্যবহার নিশ্চিত করুন।

Directors' Report

with 2-4 story control buildings, 5kW solar systems, transformers, batteries, internal access roads, surface drains etc. For the underground cables two new gas-insulated switchgear 132 kV bay extensions at an existing substation of Power Grid Company of Bangladesh Limited (PGCB) will be constructed, fiber optic cables will be installed alongside the conductors. There will be one (1) river-bridge crossing and several Horizontal Direction Drilling (HDD) crossings. For the overhead lines there will be related 750 Nos. 250 KVA, 11/0.4kV and 70 Nos. 25KVA, 11/0.23 kV Distribution Transformer and 100 Nos. SF6 Compact Ring Main Unit (RMU) shall be installed. There is a provision to monitor the social safeguard compliance in accordance with the Bangladesh and loan covenant between Bangladesh Govt and Asian Development Bank (ADB). In this aspect, Environmental and social safeguard compliance is conducted to monitor Environment and social safeguard status during the project implementation at the selected locations around the DESCO area. All Environmental and social safeguard related issues like Compensation, Livelihood and Living Condition, Community Health, Safety and Security and Labor and Working Condition will be addressed with their compliance status during the construction phase of this project.

Energy Saving & Use of Alternative Energy

Power saving means power generation. Aiming this motto, DESCO has undertaken measures like distributing leaf-lets, displaying posters and festoons encouraging the consumers to use energy efficient appliances in their homes/offices, turning off lights and fans when not in use, using more day-light and replacing the incandescent lamp by CFL (Compact Florescent Lamp) or LED (light emitting diode) light etc.

In financial year 2023-24, DESCO installed 14,468 nos. of eco-friendly solar panels at consumer premises which added 12,078 kWp capacity. Besides this, DESCO ensured own installation of solar panel of capacity around 46.63 kWp at its own premises. Moreover, two solar charging stations of total 32 kWp on grid capacity were installed. DESCO is also working wholeheartedly to install solar system along with net metering facility in OPEX model in school, college and other government organizations.

E-GOV Software

- It is a desktop based software for post-paid billing, collection, MOD and certificate generation of more than 5 lakh post-paid consumers.
- Its database is decentralized
- Conversion of software from desktop based to web based is ongoing.

DESCO Mobile App

- It is a mobile application for both post-paid and pre-paid consumers.
- Consumer can see account information, bill information, pay due bills
- DESCO and Ministry hotline numbers, branch information, hyperlinks of important web services are available here.

Inventory Management System (IMS)

- It is a web based application for better management and tracking of store material items.
- User can create requisition and return form to any store (Central, Sub, Local).
- DESCO Budget and APP related data entry can be done for each FY session.
- All Departments and Contractors of DESCO are using it regularly.

Online Customer Service Management System (OCSMS)

- It is a web based application for customer service management.
- User can apply for new connection.
- Consumer can apply for load change, meter change, ownership change and other related services.
- Consumer can pay monthly bills and fees from OCSMS portal.
- All SND process online application for new connection and customer service through OCSMS.

Web Based Reporting Solution for DESCO

- A web-based report integration system
- 65 of different MIS reports for iPads/iPhones

Training Software

- A Desktop based application for routine tasks of training department
- Trainer, trainee and course Management
- Training allowance and trainer honorarium Management

Transformer Management System (TMS)

- Transformer Properties Entry and searching
- Damage Transformer Report Entry.

Shut Down SmS System

- Sending SMS to consumer of intended Feeder &

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Transformer including scheduled time and reason for the shutdown.

- This software is newly developed by ICT officials with technology to keep synchronization with other software.

Despatch Automation System

- Tracking the files movement from one department to another.
- Maintaining single identification number for a file to all departments.

Load Clearance Software

- Web based software for online application and issuance Demand note and Load clearance letter

Bill through Email

- Web Based System for sending bill through email and Subscription registration.

e-GP (e-Tendering)

Since the Government has decided to introduce e-Tender system to put an end to tender manipulation, DESCO has introduced e-Tendering system to facilitate its procurement process. The main functions are online bidder registration, email acknowledgement of new tender according to bidder's interest list, online bid participation, edit submitted documents/ bids till closing date, online tender specification with a comprehensive security. This system prepares customized comparison sheet of the submitted bids to accelerate the evaluation process.

Acknowledgement

On behalf of the Board of Directors, I would like to express my sincere gratitude to all honorable shareholders, the Power Division, Ministry of Power, Energy & Mineral Resources, Economic Relations Division, Ministry of Finance, Ministry of Planning, Power Cell, Bangladesh Power Development Board (BPDB), Dhaka Power Distribution Company Ltd. (DPDC), Bangladesh Rural Electrification Board (BREB), Power Grid Company of Bangladesh (PGCB), concerned Government Departments, Asian Development Bank, World Bank, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Limited (CSE), ICB Securities Trading Company Limited, and other development partners for their continuous assistance, guidance and advice. I would also like to express my heartfelt thanks to all the employees of the company on behalf of the Board of Directors for their sincere and relentless efforts in performing their duties and responsibilities for prosperity and development of the company.

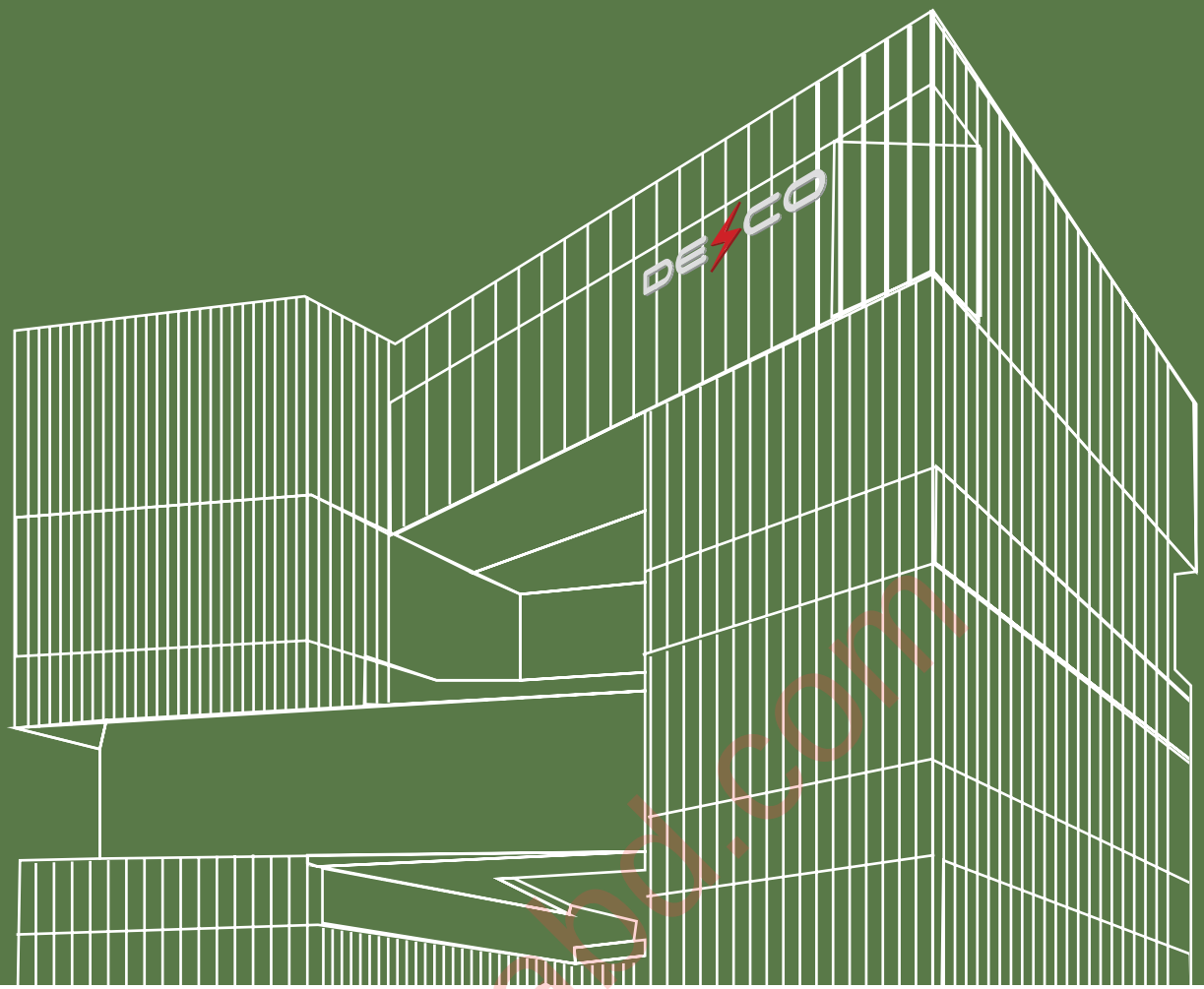
In the end, I pray to the Almighty Allah that may the Company continue its performance gloriously throughout the years ahead.

On behalf of the Board of Directors,

Muhammad Rafiqul Islam
Chairman, DESCO Board

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ভেসকো'র গণশুনানীতে অংশ নিন, সেবার মান বৃদ্ধিতে আপনার মূল্যবান মতামত দিন



Auditor's Report to the shareholders

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Independent Auditor's Report To the Shareholders of Dhaka Electric Supply Company Limited (DESCO)

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Dhaka Electric Supply Company Limited (DESCO)** "the Company" which comprise the statements of financial position as at 30 June 2024, Statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

01. **Reference to Note # 8 of its financial statements,** DESCO has shown the amount of **Taka 572.61** crore as receivable from customers as on 30 June 2024. Out of the total receivable balance, an amount of **Taka 227.36 crore** (Receivable from Bihari Camp) is appeared to be irrecoverable as the amount has been carried forward since long. **IFRS 09** requires to measure and recognize lifetime Expected Credit Loss (ECL) for the financial assets with significantly increased credit loss. However, no such loss allowance has been measured and recognized in the financial statements of the company as on 30 June 2024 although there is a significant credit loss is evident against the receivable.

02. **As per the notification No. 146/FRC/Admin/ Circular/2020/01 dated 11 February 2020** regarding Accounting and Reporting on Share Money Deposit, any money received as Share Money Deposit must be converted into Share Capital within six months. Additionally, these deposits should be considered as potential shares when calculating Earnings Per Share (EPS) before conversion.

    Reference to Note #13 of the Financial Statements, DESCO received **Tk. 635.43 crore** from the Government of Bangladesh as equity money to implement various projects, with the condition that this amount would be converted into equity shares upon government approval. Although DESCO has converted **Tk. 607.67 crore** into shares after the reporting period, the company did not consider the Share Money Deposits as potential shares in calculating diluted EPS. Furthermore, no steps have been taken to convert the remaining deposits into equity shares.

03. **Reference to Note # 29 of its financial statements,** DESCO made provisions for the Workers Profit Participation Fund (WPPF) in previous years, following the amendments to Section 232 of the Labour Law 2006. However, DESCO has failed to pay the full WPPF amounts to the Bangladesh Labor Welfare Foundation and other relevant funds with a proportion of 80:10:10 among these funds within specified period as per Section 14, Sub-section 3 of the Bangladesh Labor Welfare Foundation Act 2006.

04. **Reference to Notes # 5 and 21 of the financial statements,** where DESCO has charged an amount of Taka 51,282,350 to the Statement of Profit or Loss as Transport (Hired) Expenses, related to the rental of 125 vehicles under lease agreements with 13 vendors. Although these lease agreements extend beyond a 12-month period, DESCO has not applied the lease accounting requirements in accordance with IFRS 16 - Leases for these rental agreements. IFRS 16 requires lessees to recognize Right-of-Use Assets and Lease Liabilities for leases with a term of more than 12 months, unless the underlying asset is of low value. Contrary to this requirement, DESCO has only implemented IFRS 16 for its office leases and has not applied it to its vehicle lease agreements. This represents a departure from the requirements of IFRS 16, and as a result, the company's financial statements may not accurately reflect the financial position and performance concerning these lease agreements.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial

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Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) bylaws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters:

Without modifying our opinion, we draw attention to the following matters:

1. **Reference to the note # 50** of the financial statements, where the company describes the details of contingent liabilities of the company as on 30 June 2024.

2. As per the provisions of the Income Tax Act, 2023, the company requires to make a provision for current tax expenses considering the minimum tax and other income tax whichever is higher as the Company has incurred business losses during the year. However, in the note # 45 of its financial statements, the company has presented the computation and described the basis of determining its current tax expense taking into account the nature of the business.

3. **Reference to the note # Note 25.02 of the financial statements,** DESCO has not transferred outstanding dividends that have remained unclaimed for more than three years to the Capital Market Stabilization Fund (CMSF), as required by the CMSF Rules 2021, Chapter III, Rule 9, Section 1. Additionally, DESCO has not complied with the directive issued by the Bangladesh Securities and Exchange Commission (BSEC) under Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, which mandates the presentation of the Unclaimed Dividend Amount as a separate line item in the statement of financial position.

4. **Reference to the note # 07 "Stores and Spares" of the financial statements,** DESCO uses a software for keeping record for Stores and Spares which does not generate report with monetary value for issued items as well as the monetary value of closing Stores and Spares. Moreover, no year-end physical verification report for Stores and Spares was conducted by the company.

5. **As disclosed in Note 6.05 of the financial statements,** DESCO's UGSS project, which was recorded under Capital Work in Progress (CWIP), has been cancelled by the Government. In response to this order, DESCO has terminated all contracts with the vendors associated with this project. However, the final approval of the project's cancellation from the relevant ministries/departments is still pending. As a result, the costs incurred up to the cancellation order, amounting to Taka 732,462,115, continue to be recorded in CWIP and have not been written off, despite the fact that this asset is no longer considered viable.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statement of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Capital Work-in-Progress (CWIP)	
Refer note no. 06 to the Statement of Financial Position	
Capital Works-in-Progress (CWIP) is the expenditure on fixed assets (Property Plant and Equipment) that are in the process of construction or completion i.e. not ready for intended use at the time of incurring of expenditure. The company has shown Capital Work-in-Progress (CWIP) BDT 5,745,349,660 in the financial statements as at 30 June 2024. A significant judgment is required in relation to recognizing Capital Work-in-Progress and transfer it to as Property Plan and Equipment (PPE).	**Our procedure includes:** • Review project contracts, agreements, invoices, and other supporting documentation for each ongoing project to verify the existence and completeness of Capital Work in Progress. • Obtained supporting documents of capitalization transaction to determine whether the amount recorded in correct year. • Physically inspect the ongoing construction or development projects to ensure they exist and are in line with the accounting records. • Assess the effectiveness of internal controls related to Capital Work in Progress. For example, evaluate the segregation of duties and authorization processes.

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	• Ensure that all costs capitalized meet the criteria established by accounting standards, such as being directly attributable to the project and enhancing its future economic benefits. • Review any changes to project scope, as well as variations in the original contract to ensure that they are appropriately accounted for in Capital Work in Progress. • Examine the completeness of Capital Work in Progress by comparing it to project schedules, contract agreements, and any other relevant documentation. • Examine the notes to the financial statements and other disclosures to ensure that Capital Work in Progress is presented in accordance with accounting standards.
Measurement of deferred tax Liability	
Refer note no. 18.00 to the Statement of Financial Position	
Deferred tax liability as being the amount of income tax payable in future periods in respect of taxable temporary differences. The company has recognized deferred tax liability BDT. 1,621,166,452 in the financial statements as at 30 June 2024. Significant judgment is required in relation to deferred tax liability as it is owned but is not due to be paid until a future date.	**Our procedure includes:** • Obtained an understanding, evaluated the design and tested the operational effectiveness of the key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumption used in estimating the future taxable expense of the company. • Review the company's accounting policies related to deferred tax liabilities, including the applicable tax rates, temporary differences, and measurement methods. • Confirm the existence and classification of temporary differences that give rise to deferred tax liabilities, such as depreciation, bad debt provisions, or fair value adjustments. • Examine the notes to the financial statements to ensure that deferred tax liabilities are adequately disclosed, including details of the underlying temporary differences and the tax rates applied.
Revenue Recognition	
The Company (DESCO) recognizes revenue by selling energy to the consumers. The company collect revenue from prepaid customer and postpaid customer. Also, DESCO earn revenue from demand charge, service charge, meter and transformer rent. Revenue earned from selling energy to prepaid customers are recorded on consumption basis. From 01 July 2023 to 30 June 2024 total net sales was BDT. 66,256,009,433.	**Our audit procedure included:** • Assess whether revenue recognition policies are applied through comparison with relevant International Financial Reporting Standard; • Tested the Companies control over revenue recognition, including reconciliations between sales and cash receipt systems and general ledger; • Obtain monthly VAT return of the company and ensure total sales agreed with VAT return. • Assess the Companies disclosures of its revenue recognition policy.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of those books;

c) The consolidated and the separate statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and

d) The expenditure incurred was for the purpose of the Company's business.

Dated, Dhaka
14 Oct, 2024

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



Nasir Uddin Ahmed
FCA,FCS,CGMA,ACMA(UK),FCA(England & Wales)
Deputy Managing Partner
ICAB Enrolment No: 535
DVC No: 2410140535AS924602

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DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)

Statement of Financial Position

As on June 30, 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
ASSETS			
Non-Current Assets		**59,037,771,608**	**56,412,777,173**
Property, Plant and Equipment	02.00	49,376,498,879	42,297,630,825
Distribution Line (Deposit Works)	03.00	3,808,632,487	3,886,026,675
Intangible Assets	04.00	42,659,863	88,142,146
Right to Use Assets	05.00	64,630,719	11,516,995
Capital Work-in-Progress	06.00	5,745,349,660	10,129,460,532
Current Assets		**30,359,230,531**	**29,506,242,185**
Stores and Spares	07.00	4,761,483,354	3,236,506,402
Accounts Receivable	08.00	6,405,304,837	6,340,204,852
Advances and Security Deposits	09.00	1,324,350,870	1,730,492,476
Deferred/ Prepaid Expenses	09.01	19,794,331	-
Advance Income Tax	10.00	1,530,814,783	1,586,987,372
Investment in FDR	11.00	5,939,612,350	10,415,545,662
Cash and Cash Equivalents	11.01	10,377,870,006	6,196,505,421
Total Assets		**89,397,002,139**	**85,919,019,358**
Equity and Liabilities			
Capital and Reserves		**15,075,384,059**	**20,124,643,780**
Share Capital	12.00	3,975,698,040	3,975,698,040
GOB Equity	13.00	6,354,341,728	6,100,748,128
Revaluation Surplus	14.00	6,284,690,747	6,515,966,872
Retained Earnings	15.00	(1,539,346,456)	3,532,230,741
Donated Equity (Deposit Works)	16.00	**3,808,632,488**	**3,886,026,676**
Long-Term Liabilities		**35,901,768,621**	**37,015,062,219**
Long Term Loans (ADB ,GOB ,AIIB & JICA)	17.00	27,484,899,789	29,108,690,616
Deferred Tax Liability	18.00	1,621,166,452	1,360,576,295
Due to DESA / DPDC (for assets taken over)	19.00	2,693,294,437	2,692,375,288
Security Deposits (Consumers & Others)	20.00	4,030,563,182	3,838,515,833
Lease Liability (Operating Lease)	21.00	69,541,741	12,601,167
Other Long-Term Liabilities	22.00	2,303,020	2,303,020
Current Liabilities		**34,611,216,971**	**24,893,286,681**
Accounts Payable	23.00	12,925,122,361	11,324,053,394
Creditors for Goods/Works	24.00	527,726,464	254,430,979
Others Liabilities	25.00	1,221,411,939	896,008,819
Liabilities for Expenses	26.00	1,333,183,837	1,212,556,362
Current Maturity of Long-Term Loans	27.00	8,509,854,100	3,207,307,534
Accrued Interest on Loans	28.00	7,223,794,666	5,643,710,169
Workers Profit Participation Fund (WPPF)	29.00	70,870,460	160,441,123
Short Term Loan (Bank)	30.00	2,375,455,468	1,619,542,421
Provision for Income Tax	31.00	423,797,676	575,235,880
Total Equity and Liabilities		**89,397,002,139**	**85,919,019,358**
Net Assets Value Per Share (NAV)	**54.00**	**37.92**	**50.62**

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

Company Secretary | Executive Director (F&A) | Director | Managing Director | Chairman

Signed in terms of our separate report of even date.

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

Nasir Uddin Ahmed
FCA,FCS,CGMA,ACMA(UK),FCA(England and Wales)
Deputy Managing Partner
ICAB Enrolment No: 535
DVC No: 2410140535AS924602

Dated, Dhaka
14 Oct, 2024

Auditor's Report
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DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)

Statement of Profit or Loss and Other Comprehensive Income

For the year ended on June 30, 2024

Particulars	Notes	Amount in Taka	
		July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023
Distribution Revenue		**3,552,973,430**	**2,680,782,673**
Electricity Supply (Net of VAT)	32.00	66,256,009,433	53,725,986,575
Less: Energy Purchase (including wheeling charge)	33.00	62,703,036,003	51,045,203,902
Other Operating Revenue		**1,792,027,298**	**1,530,786,785**
Miscellaneous Operating Income	34.00	1,650,858,511	1,116,404,937
Others Revenue (Deposit Works)	35.00	141,168,787	414,381,848
Total Operating Revenue		**5,345,000,728**	**4,211,569,458**
Less: Cost of Energy Sales		**3,251,703,526**	**3,374,051,671**
Direct Operating Expenses	36.00	1,265,917,595	1,380,598,481
Depreciation (Direct)	37.00	1,985,785,931	1,993,453,190
Gross Profit		**2,093,297,201**	**837,517,787**
Less: Operating Expenses		**3,572,071,339**	**3,179,385,455**
Administrative Expenses	38.00	487,776,962	460,964,015
Employee Expenses	39.00	2,920,575,267	2,611,667,150
Bad Debts Expenses	08.02	13,575,527	(1,623,201)
Depreciation (Indirect)	37.00	150,143,583	108,377,491
Total Operating Profit / (Loss)		**(1,478,774,138)**	**(2,341,867,668)**
Add: Non-Operating Income/(Expense)		**(3,237,168,430)**	**(4,484,820,387)**
Interest Income	40.00	848,487,110	778,399,791
Miscellaneous Income	41.00	144,172,265	225,571,124
Finance Cost	42.00	(1,798,626,904)	(1,204,093,584)
Exchange Fluctuation Gain / (Loss)	43.00	(2,431,200,901)	(4,284,697,718)
Net Profit Before contribution to WPPF		**(4,715,942,568)**	**(5,826,688,055)**
Less: Contribution to WPPF	44.00	-	-
Net Profit Before Tax		**(4,715,942,568)**	**(5,826,688,055)**
Income Tax		**(339,683,187)**	**1,414,549,256**
Current Tax Expenses	45.00	(203,938,015)	(226,063,600)
Deferred Tax Income/(Expenses)	18.01	(135,745,172)	1,640,612,856
Net Profit or (Loss) after Tax		**(5,055,625,754)**	**(5,412,138,799)**
Total Other Comprehensive Income		**(124,844,985)**	**(134,380,347)**
Deferred Tax on Revaluation Gain		(124,844,985)	(134,380,347)
Total Profit or Loss and Other Comprehensive Income		**(5,180,470,739)**	**(5,546,519,146)**
Basic Earnings Per Share	**46.00**	**(12.72)**	**(13.61)**

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

Company Secretary | Executive Director (F&A) | Director | Managing Director | Chairman

Signed in terms of our separate report of even date.

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

Nasir Uddin Ahmed
FCA,FCS,CGMA,ACMA(UK),FCA(England and Wales)
Deputy Managing Partner
ICAB Enrolment No: 535
DVC No: 2410140535AS924602

Dated, Dhaka
14 Oct, 2024

Auditor's Report

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DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)

Statement of Changes in Equity

For the year ended on June 30, 2024

Particulars	Share Capital	GOB Equity	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2023	**3,975,698,040**	**6,100,748,128**	**6,515,966,871**	**3,532,230,741**	**20,124,643,780**
GOB Equity Added during the Year	-	253,593,600	-	-	253,593,600
Net Profit or (Loss) during the Year	-	-	-	(5,055,625,754)	(5,055,625,754)
Deferred Tax Adjustment for Revalued Assets	-	-	(124,844,985)	-	(124,844,985)
Adjustment of Depreciation of Revalued Assets	-	-	(106,431,140)	106,431,140	-
Prior Year Adjustment	-	-	-	6,198,465	6,198,465
Cash Dividend	-	-	-	(128,581,047)	(128,581,047)
Balance as on June 30, 2024	**3,975,698,040**	**6,354,341,728**	**6,284,690,747**	**(1,539,346,456)**	**15,075,384,059**

Particulars	Share Capital	GOB Equity	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2022	**3,975,698,040**	**6,076,935,130**	**6,756,778,360**	**9,413,444,094**	**26,222,855,624**
GOB Equity Added during the Year	-	118,913,128	-	-	118,913,128
GOB Equity transferred & Adjusted during the Year	-	(95,100,130)	-	-	(95,100,130)
Net Profit or (Loss) during the Year	-	-	-	(5,412,138,799)	(5,412,138,799)
Deferred Tax Adjustment for Revalued Assets	-	-	(134,380,347)	-	(134,380,347)
Adjustment of Depreciation of Revalued Assets	-	-	(106,431,141)	106,431,141	-
Prior Year Adjustment	-	-	-	696,981	696,981
Cash Dividend	-	-	-	(397,569,804)	(397,569,804)
Transfer to WPPF for the FY -2013-14, 2014-15, 2015-16 & 2016-17	-	-	-	(178,632,873)	(178,632,873)
Balance as on June 30, 2023	**3,975,698,040**	**6,100,748,128**	**6,515,966,871**	**3,532,230,741**	**20,124,643,780**

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

Company Secretary | Executive Director (F&A) | Director | Managing Director | Chairman

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DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)

Statement of Cash Flows

For the year ended on June 30, 2024

Particulars	Notes	Amount in Taka	
		July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023
Cash Flows from Operating Activities:			
Distribution Revenue		7,767,678,676	5,507,119,721
Collection of Govt. Duty, VAT & Tax		7,480,941,940	6,225,132,807
Received from Other Operating & Non Operating Activities		1,730,404,102	1,924,580,714
Received against Financial Income		703,520,958	543,146,596
Payment for Employee Expenses		(2,920,575,267)	(2,442,939,969)
Payment for Administrative & Other Expenses		(579,784,185)	(1,537,942,086)
Payment for Interest on Long Term Loan		(209,501,065)	(474,728,012)
Advance Income Tax Paid		(203,694,678)	(130,842,036)
Investment in FDR		-	(172,560,032)
Payment for Govt. Duty, VAT & Tax		(7,608,674,515)	(5,974,906,788)
Net Cash Flows from Operating Activities		**6,160,315,966**	**3,466,060,915**
Cash Flows from Investing Activities:			
Acquisition of Property & Plant		(980,861,232)	(1,290,250,675)
Acquisition of Stores & Equipment		(2,919,943,154)	(1,361,275,342)
Net Cash used in Investing Activities		**(3,900,804,386)**	**(2,651,526,017)**
Cash Flows from Financing Activities:			
Loan Received (Including Short Term Overdraft)		2,153,218,892	1,619,542,421
Dividend Paid		(123,834,282)	(389,942,149)
Long Term Loan Paid		(299,935,221)	(1,102,571,965)
Consumer Security Deposits Received		192,403,617	226,483,949
Net Cash Flows from Financing Activities		**1,921,853,006**	**353,512,256**
Cash and Cash Equivalents Increase /(Decrease) during the Year		4,181,364,586	1,168,047,153
Cash and Cash Equivalents at the Beginning of the Year		6,196,505,421	5,028,458,268
Cash and Cash Equivalents at the End of the Year		**10,377,870,006**	**6,196,505,421**
Net Operating Cash Flows Per Share (NOCFPS)	**55.00**	**15.49**	**8.72**

Company Secretary | Executive Director (F&A) | Director | Managing Director | Chairman

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DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)

Notes To the Financial Statements

As at and for the year ended on June 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 it's 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 June, 2024 is Tk.256,55,43,294/-. No payment has been paid in this FY 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%

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

iv) Depreciation of an asset begins when it is available for use, 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 recognized revenue when (or as) a performance obligation is satisfied, i.e.: when 'control' of the goods or service underling the particular performances obligations is transferred to the customer.
IFRS-15 is a 5-steps approach to revenue reorganization:
Step 1: Identify the contract(s) with a customer;
Step 2 : Identify the performance obligations in the contract;
Step 3 : Determine the transaction price;
Step 4 : Allocate the transaction price to the performance obligations in the contract;
Step 5 : Recognize revenue when (or as) the entity satisfies a performance obligations.

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

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

1.09 Statement of Cash Flows:

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

1.10 Accounts Receivable:

Accounts Receivable for energy is stated at realizable amount less provision for doubtful debts. The company provides for doubtful debts @ 0.25% 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 discloser. The discloser 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 has not been considered for determining BEPS and no shares have been allotted against these receipts.

Auditor's Report

(b) Weighted average Number of shares Outstanding during the year: This represents the number of ordinary shares Outstanding at the beginning of the year plus the year the numbers of ordinary shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific shares are outstanding as a proportionate of the number of days in the year.

(c) Diluted Earnings Per Share: No diluted Earnings per share was required to be calculated for the year under review as there is no scope for dilution of Earnings per share for the year.

1.13 Retirement Benefit Plans:

(a) Contributory Provident Fund: The Company maintains a Contributory Provident Fund (CPF), recognized by the National Board of Revenue (NBR), under which the employees contribute 10% of their basic salary to the fund. The company contributes an equal amount. The fund is managed and operated by a Board of Trustees. The net earnings of the fund are apportioned to the Fund member's accounts at the end of the year.

(b) Gratuity: The Company maintains a Gratuity Fund, approved by the NBR under Income Tax Ordinance, 1984. Under the Gratuity Scheme, the company pays to a retired employee, having completed at least 3 (three) years of service, at the rate of two and half months' last drawn basic salary for every completed year of service. The company pays to the fund for the liability at the end of each year considering the number of years of service of employees eligible under the scheme.

The liability shown in the Balance Sheet does not reflect the present value of the expected payments by the company's retirement plan to existing and past employees attributable to the service already rendered and is therefore not in compliance with IAS - 26.

(c) Group Insurance: The Company has taken Group Endowment policy for its employees and provision for the premium on the coverage is made annually.

(d) Worker's Profit Participation Fund: In light of the labor law 2006 (amended in 2013) worker's profit participation fund has been implemented in DESCO from Financial Year 2017-18 . Each and every Stakeholder under this law has got benefits accordingly.

1.14 Taxation:

(a) Current Tax: The tax currently payable is based on taxable profit for the year. Taxable profit differ from net profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

(b) Deferred Tax Liability: The Company accounts for deferred tax liability as per International Accounting Standard (IAS-12). Deferred Tax is provided using the liability method for all temporary timing difference arising between the tax base of assets and liabilities and their carrying value for financial reporting purposes. An appropriate proportion of provision has been considered in calculating temporary timing difference. Tax rate prevailing at the balance sheet date is used to determine deferred tax liability.

1.15 Borrowing Cost:

Interest on borrowed funds for ongoing projects is charged as expense.

1.16 Reporting Currencies:

The financial statements presented are stated in Bangladesh Taka and rounded off to the nearest integer.

1.17 Reporting Period:

The accounting year of the company covers the period from July 01, 2023 to June 30, 2024.

1.18 General:

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation .

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
02.00	**Property, Plant & Equipment:**		
	Cost		
	Opening Balance as at July 01, 2023	59,627,362,392	58,280,917,835
	Less: Disposal During the year	(4,143,584)	(382,690)
		59,623,218,808	58,280,535,145
	Additions during the year (2.01)	9,122,050,149	1,346,827,247
	Closing Balance as at June 30, 2024	**68,745,268,958**	**59,627,362,392**
	Depreciation		
	Opening Balance as at July 01, 2023	17,312,977,172	15,256,276,938
	Less: Adjustment for disposals (Note 2.01)	(301,729)	(256,355)
		17,312,675,443	15,256,020,583
	Charged during the year	2,056,094,636	2,073,710,986
	Closing Balance as at June 30, 2024	**19,368,770,079**	**17,329,731,568**
	Written Down Value (WDV)	**49,376,498,879**	**42,297,630,825**
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, 2023	3,886,026,675	3,368,731,007
	Add: Addition during the year	52,010,500	616,054,184
	Less: Depreciation	129,404,688	98,758,516
	Closing Balance as at June 30, 2024	**3,808,632,487**	**3,886,026,675**
03.01	Details of Distribution Line (Deposit Works) are shown in Annexure-A.		
04.00	**Intangible Asset**		
	Opening Balance as at July 01, 2023	193,210,887	193,445,235
	Less: Adjustment	-	(929,348)
		193,210,887	192,515,887
	Additions during the year	253,750	695,000
	Closing Balance as at June 30, 2024	**193,464,637**	**193,210,887**
	Amortization		
	Opening Balance as at July 01, 2023	121,823,141	87,374,670
	Less: Adjustment for disposals	-	-
		121,823,141	87,374,670
	Charged during the year	28,981,633	17,694,071
	Closing Balance as at June 30, 2024	**150,804,774**	**105,068,741**
	Written Down Value (WDV)	**42,659,863**	**88,142,146**
04.01	Details of Intangible Assets are shown Annexure-B		
05.00	**Right to Use Assets**		
	Opening Balance as at July 01, 2023	115,483,964	21,942,619
	Less: Depreciation	50,853,245	10,425,624
	Closing Balance as at June 30, 2024	**64,630,719**	**11,516,995**
05.01	Details of Intangible Assets are shown Annexure-C		
06.00	**Capital Work -in- Progress:**	**2023-24**	**2022-23**
	Construction of Head Office Building & Others (Note 6.01)	1,169,159,020	887,911,018
	33/11KV OH/UG Cable Line (Note 6.02)	1,282,050,813	371,972,140
	132/33/11Kv UG Line Construction-Turnkey Project (Note 6.03)	-	2,587,129,977
	33/11 KV 24 Nos Substation Augm. by Siemens Bd. Ltd (Note 6.04)	-	4,631,366,279
	132/33/11Kv Dhaka Underground Substation Construction project at Gulshan (Note-6.05)	732,462,116	648,622,882
	132/33/11 KV Grid Augm.(Tongi) Siemens (Note 6.06)	-	225,373,520
	Construction of 04 Nos. 132/33/11 KV & 04 Nos 33/11 KV Grid Sub-station (Note-6.07)	1,219,795,919	-
	33KV AIS to GIS conversion of New Tongi Grid 132/33/11 KV Sub- Station (Note-6.08)	208,024,239	-
	Software (Customer management) (Note 6.09)	5,439,001	5,439,001
	Mobile App (Smart Mgt. Reporting Solution) (Note 6.10)	1,931,999	966,000
	GIS Mapping APP (Note 6.11)	390,614,754	255,069,381
	Modernization of UG Distribution Network (Note 6.12)	228,117,847	29,830,846
	Master Information Center (MIC) (Note 6.13)	507,753,952	485,779,489
	Total Capital Work - In - Progress	**5,745,349,660**	**10,129,460,532**

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
06.01	**Construction of Head Office Building & Others**		
	Opening Balance as at July 01, 2023	887,911,018	605,651,924
	Addition during the year	281,248,002	282,259,094
		1,169,159,020	887,911,018
	Transferred to Fixed asset during the year	-	-
	Closing Balance as at June 30, 2024	**1,169,159,020**	**887,911,018**
	This includes as Work In Progress (WIP) of DESCO Head Office Building (Consultancy Work) & Civil work , Central store at Mirpur area.		
06.02	**33/11KV OH/UG Cable Line**		
	Opening Balance as at July 01, 2023	371,972,140	320,011,548
	Addition during the year	1,137,793,315	279,977,864
		1,509,765,455	599,989,412
	Transferred to Fixed asset during the year	227,714,642	228,017,271
	Closing Balance as at June 30, 2024	**1,282,050,813**	**371,972,140**
	33 kv, 11 KV overhead & under ground cable line construction works are in progress at Mirpur, Gulshan and Tongi circle respectively. The total contract price of the works is Tk.493.71 million.		
06.03	**132/33/11Kv UG Line Construction-Turnkey Project**		
	Opening Balance as at July 01, 2023	2,587,129,977	2,587,129,977
	Addition during the year	120,509,506	-
		2,707,639,483	2,587,129,977
	Transferred to Fixed asset during the year	2,707,639,483	-
	Closing Balance as at June 30, 2024	**-**	**2,587,129,977**
	The Company signed an agreement with LS Cable & System Ltd. for supply & installation (174 KM) 132KV UG cable line on Trunky Basis under ADB , GoB & DESCO Funding. The total contract price is USD 17.61 Million + BDT 308.26 million.		
06.04	**33/11 KV 24 Nos Substation Augm. by Siemens Bd. Ltd**		
	Opening Balance as at July 01, 2023	4,631,366,279	4,631,366,279
	Addition during the year	34,791,813	
		4,666,158,092	4,631,366,279
	Transferred to Fixed asset during the year	4,666,158,092	
	Closing Balance as at June 30, 2024	**-**	**4,631,366,279**
	The Company signed an agreement with Siemens Ltd. India in Consortium with Siemens Bangladesh Ltd. for Design, Supply, Installation & Commissioning of 24 no's 33/11KV Sub-stations on Turnkey Basis (17 Nos New and 07 Augmentation & Rehabitation) under ADB, GoB & DESCO funding. The total contract price is USD 25.81 Million+ Euro 9.72 Million + BDT 579.72 Million.		
06.05	**132/33/11Kv Dhaka Underground Substation Construction project at Gulshan.**		
	Opening Balance as at July 01, 2023	648,622,882	584,167,281
	Addition during the year	83,839,234	82,742,047
		732,462,116	666,909,328
	Transferred to Fixed asset during the year	-	18,286,446
	Closing Balance as at June 30, 2024	**732,462,116**	**648,622,882**
	The Company signed an agreement with 37 Bridge, Bangladesh for consultancy services for project management, supervision and Implementation support and with TEPCO and TEPSCO for engineering service consultant for construction of 132/33/11 KV UG Grid Substation building at Gulshan project under JICA, GoB & DESCO Funding. Contact price of TEPCO and TEPSCO are JPY 712.14 million & BDT 200.04 million (Excluding VAT & AIT). The project has already been canceled by the government. Contract signed between DESCO & 37 Bridge and Contract signed between DESCO & JV of TEPCO & TEPSCO have also been terminated.		
06.06	**132/33/11 KV Grid Augm.(Tongi) Siemens**		
	Opening Balance as at July 01, 2023	225,373,520	221,913,667
	Addition during the year	43,908,029	3,459,853
		269,281,549	225,373,520
	Transferred to Fixed asset during the year	269,281,549	-
	Closing Balance as at June 30, 2024	**-**	**225,373,520**
	The Company signed an agreement with Siemens Bangladesh ltd. for Augmentation & Rehabilitation of 132/33/11Kv Grid Sub-Stations at Tongi under DESCO Funding. The total Contract price are USD 1.62 million + Euro 1.73 million + BDT 26.71 million.		

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
06.07	**Construction of 04 Nos. 132/33/11 KV & 04 Nos 33/11 KV Grid Sub-station Under ADB Loan-4399 BAN**		
	Opening Balance as at July 01, 2023	-	-
	Addition during the year	1,219,795,919	-
		1,219,795,919	-
	Transferred to Fixed asset during the year	-	-
	Closing Balance as at June 30, 2024	**1,219,795,919**	**-**
	The Company signed an agreement with CCCE-XEEC consortium, China for construction of 08 Nos 132/33/11Kv Grid Sub - Stations at DESCO Area under ADB Funding. The total Contract price are USD 78.88 million +BDT 300.02 million.		
06.08	**33KV AIS to GIS conversion of New Tongi Grid 132/33/11 KV Sub- Station**		
	Opening Balance as at July 01, 2023	-	-
	Addition during the year	208,024,239	-
		208,024,239	-
	Transferred to Fixed asset during the year	-	-
	Closing Balance as at June 30, 2024	**208,024,239**	**-**
	The Company signed an agreement with Siemens Bangladesh ltd. for 33KV AIS to GIS conversion of New Tongi Grid 132/33/11 KV Sub- Station under DESCO Funding. The total Contract price are Euro 2.21 million + BDT 27.52 million.		
06.09	**Software (Customer management)**		
	Opening Balance as at July 01, 2023	5,439,001	2,039,626
	Addition during the year	-	3,399,375
		5,439,001	5,439,001
	Transferred to Fixed asset during the year	-	-
	Closing Balance as at June 30, 2024	**5,439,001**	**5,439,001**
	The Company signed an agreement with Techno vista for development of Online Customer Management System under own funding. Total Contract Price is BDT Tk. 6.79 million.		
06.10	**Mobile App (Smart Mgt. Reporting Solution)**		
	Opening Balance as at July 01, 2023	966,000	966,000
	Addition during the year	966,000	
		1,932,000	966,000
	Transferred to Fixed asset during the year	-	-
	Closing Balance as at June 30, 2024	**1,932,000**	**966,000**
	DESCO signed an agreement with REVE System for the Development & Maintenance Service of an IOS Mobile application for DESCO.		
06.11	**GIS Mapping APP.**		
	Opening Balance as at July 01, 2023	255,069,381	126,771,213
	Addition during the year	135,545,373	128,298,168
		390,614,754	255,069,381
	Transferred to Fixed asset during the year	-	-
	Closing Balance as at June 30, 2024	**390,614,754**	**255,069,381**
	The Company signed an agreement with Trident Techlab Pvt. Ltd. (India) In association with BEATS Consulting services ltd.(BETS), Arc Bangladesh for design development & Installation of multi platform GIS-based application for the management of distribution network of DESCO for technical financial & managerial benifits.Work order value USD 14,80,935.00 & BDT 33,84,75,182.00		
06.12	**Modernization of UG Distribution Network.**		
	Opening Balance as at July 01, 2023	29,830,846	16,763,971
	Addition during the year	198,287,001	13,066,875
		228,117,847	29,830,846
	Transferred to Fixed asset during the year	-	-
	Closing Balance as at June 30, 2024	**228,117,847**	**29,830,846**
	The Company signed an agreement with EnergyTron Pty Ltd for consulting services for Feasibility Study for Modernization of Underground Distribution Network in DESCO Area in the sum of USD 29,68,452.58 & BDT 7,33,06,451.		

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
06.13	**Master Information Center (MIC)**		
	Opening Balance as at July 01, 2023	485,779,489	-
	Addition during the year	21,974,463	485,779,489
		507,753,952	485,779,489
	Transferred to Fixed asset during the year	-	-
	Closing Balance as at June 30, 2024	**507,753,952**	**485,779,489**
	The Company signed an agreement with Oculin Tech BD Ltd for Upgradation of Master Information Center of DESCO on Turn Key Basis in the sum of BDT 74,83,11,592/-.		
07.00	**Stores & Spares :**		
	Stores & Spares (Note 7.01)	4,722,278,910	3,236,506,402
	Stores in Transit	39,204,444	-
	Total	**4,761,483,354**	**3,236,506,402**
07.01	**Stores & Spares**		
	Cable & Accessories	2,678,104,272	1,941,574,510
	Distribution Transformers	184,693,177	122,430,808
	Meter & Meter Accessories	676,344,761	193,089,573
	Pole & Pole Fittings	395,803,564	341,435,803
	Sub-Station Equipment & Spares	429,524,994	448,129,741
	Tools, Equipment & Others	352,132,365	184,903,280
	Computer, Printer, Tonner & Others	5,573,100	4,942,687
	Furniture & Fixtures	102,677	-
	Total	**4,722,278,910**	**3,236,506,402**
07.02	Stores & spares have been valued at weighted average cost method.		
08.00	**Accounts Receivable:**		
	Receivable from Consumers -(Note 8.01)	5,743,983,588	5,495,864,239
	Less: Provision for doubtful debts (Note 8.02)	(17,847,832)	(62,546,003)
	Total Receivable from sales	5,726,135,756	5,433,318,236
	Receivable from BPDB against Materials & Others (Notes 8.03)	57,462,294	57,462,294
	Receivable from DPDC against Materials & Others (Notes 8.04)	342,471,337	353,314,218
	Receivable from Govt Duty /VAT	-	168,462,712
	Receivable from WZPDCL	1,197,161	1,197,161
	Expenses recoverable from Employees	1,010,057	713,751
	Interest Receivable on FDR	143,081,550	235,952,360
	Receivable from United Trade Int.	17,222,383	17,222,383
	Accounts Receivable - SREDA	806,825	806,825
	Accounts Receivable - Licensing Board	806,825	806,825
	Accounts Receivable-Income Tax for the FY-2013-14	68,471,658	68,471,658
	Accounts Receivable - PGCB	2,368,836	2,368,836
	Accounts Receivable - Others	107,594	107,594
	Accounts Receivable - Ministry of Freedom Fighter(Electric Bill)	44,162,562	-
	Total Receivable:	**6,405,304,837**	**6,340,204,852**
08.01	**Receivable from consumers are categorized as follows :**		
	Government (Eqv. Month 2023-24: 10.24, 2022-23: 8.71)	2,408,243,437	1,976,371,571
	Semi- Government/Autonomous (Eqv. Month 2023-24: 0.29, 2022-23 : 0.22)	95,777,920	13,576,685
	Private (Eqv. Month 2023-24: 0.81, 2022-23: 1.11)	3,239,962,231	3,505,915,983
	Average (Eqv. Month 2023-24: 1.25 , 2022-23: 1.46)	**5,743,983,588**	**5,495,864,239**
08.02	Provision of Tk. (574,39,83,588--31,37,72,447) = 543,02,11,141= has been made this year @ 0.25% of the receivables amount outstanding at the Balance Sheet date, as per company's policy.		
	a. Opening Balance	62,546,003	64,169,204
	b. Provision need to be maintained for accounts Receivable		
	This balance has been arrived as follows:		
	Opening Balance 62,546,003 100%	62,546,003	64,169,204
	Add: Adjustment for current year balance 5,430,211,141 0.25%	13,575,528	(1,623,201)
	Total Cumulative Provision before Write off	**76,121,531**	**62,546,003**

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	Written Off as per 465th Board Meeting Decision	(58,273,699)	-
	Total Cumulative Provision after Write off	**17,847,832**	**-**
	Provision during the year (b-a)	**13,575,527**	**(1,623,201)**
	Provision for the Doubtful Debt at 30.06.2024	**17,847,832**	**62,546,003**
08.03	**This balance has been arrived at as under: (BPDB)**		
	Receivable from BPDB against materials supplied	55,472,115	55,472,115
	Receivable from BPDB against Others	1,990,179	1,990,179
	Closing Balance as at June 30, 2024	**57,462,294**	**57,462,294**
08.04	**This balance has been arrived at as under: (DPDC)**		
	Receivable from DPDC against materials supplied	341,654,882	352,497,763
	Receivable from DPDC against Others	816,455	816,455
	Closing Balance as at June 30, 2024	**342,471,337**	**353,314,218**
09.00	**Advances & Security Deposits:**		
	A) Advances:		
	Against Goods and Services (Note 9.02)	359,437,460	19,370,307
	Advance against Office Rent	1,993,025	9,968,746
	Advance to Rajuk against Land Purchase (Note 9.03)	440,094,126	470,083,015
	Advance to Eastern Housing Ltd (Note 9.04)	12,650,000	12,650,000
	Protested Claim For Vat Appeal in Tribunal (Note 9.05)	4,449,831	3,508,138
	Prepayment - Employees	31,459,696	28,973,871
	Advance to - BPDB	6,237,150	706,237,150
	Advance to - DPDC	629,000	629,000
	Advance to Power Cell (ERP Software)	46,903,000	46,903,000
	Advance to NDE Ltd. (9.06)	140,752,114	166,357,000
	Advance to Share Money Deposit	1,000	1,000
	Advance to Techvision (ERP Software)	1,904,556	-
	Advance to Bangladesh Power Management Inst.	-	10,174,872
	Advance to Advocate Mahabubur Rahman	-	450,000
	Advance to Shamsul Haque Sarkar-L.Lord-DPSESP	-	677,700
	Sub-Total:	**1,046,510,958**	**1,475,983,799**
	B) Security Deposits:		
	Telephone/ Mobile	146,653	142,088
	Telephone Shilpha sangstha ltd against rent of store	5,000,000	5,000,000
	Dhaka & Gazipur City Corporation (9.07)	258,162,447	235,332,927
	Dhaka WASA	10,411	10,411
	Central Depository of Bangladesh (CDBL)	500,000	500,000
	Roads and Highway	6,800,000	6,800,000
	Security Deposit - RDA Building & KDA Building	2,746,318	2,746,318
	Security Deposit - Others	4,474,083	3,976,933
	Security Deposit - Tangail Zilla Samity	-	-
	Sub-Total:	**277,839,912**	**254,508,677**
	Total (A+B)	**1,324,350,870**	**1,730,492,476**
09.01	**Deferred/ Prepaid Expenses**		
	Prepaid Expense for Cyber Security License	19,794,331	-
		19,794,331	**-**

Mentioning that Oracle Cyber Security License fee is 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 paid as advance 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.

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
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	1,586,987,372	1,456,189,387
	Add: Addition during the Year (Note:10.01)	203,938,015	130,797,985
	Less: Adjustment against current tax provision for FY-2018-19 & FY-2019-20	(260,110,604)	-
	Closing Balance	**1,530,814,783**	**1,586,987,372**
10.01	**Advance Income Tax paid during the year:**		
	This arrived at as under:		
	Deducted at source (on interest of FDR & STD)	191,985,636	127,592,295
	Deducted at source (on imported materials)	9,355,779	-
	Income Tax paid for FY 2023-24	2,596,600	3,205,690
		203,938,015	**130,797,985**
11.00	**Investment in FDR**		
	Fixed Deposit Receipts (FDR)	5,939,612,350	10,415,545,662
		5,939,612,350	**10,415,545,662**
	Mentioning that, total FDR amounting Tk. 593,96,12,350/- from which amounting Tk 250 crore lien against Secured overdraft (SOD) loan.		
11.01	**Cash & Cash Equivalents:**		
	Imprest Cash with S&D Divisions	2,526,186	1,129,216
	Cash at Banks (Note 11.02)	10,375,343,820	6,195,376,205
	Total:	**10,377,870,006**	**6,196,505,421**
11.02	**Cash at Banks:**		
	Current Account (Revenue Collection) (Note 11.03)	3,732,995,439	2,675,925,443
	Current Account (VAT)	483,970,561	323,198,757
	STD Accounts	6,158,377,820	3,196,252,005
	Total:	**10,375,343,820**	**6,195,376,205**
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	**20,000,000,000**	**20,000,000,000**

As per section 56 of the company Act, 1994 that by (a) special resolution of the company's 23rd AGM dated 09th January, 2021, the 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	500,000	Subscription	5,000,000	5,000,000
02.04.1998	7,000,000	Share Money Deposit	70,000,000	70,000,000
30.06.1999	119,619,400	Vendors agreement, Ordinary shares@ Tk.10 each for consideration against Mirpur area assets taken over from DESA/BPDB	1,196,194,000	1,196,194,000
09.03.2009	6,355,970	Ordinary shares @ Tk.10 each issued as Bonus	63,559,700	63,559,700
15.02.2010	26,695,070	Ordinary shares @ Tk.10 each issued as Bonus	266,950,700	266,950,700
02.03.2011	48,051,130	Ordinary shares @ Tk.10 each issued as Bonus	480,511,300	480,511,300
06.02.2012	52,055,392	Ordinary shares @ Tk.10 each issued as Bonus	520,553,920	520,553,920
29.01.2013	39,041,545	Ordinary shares @ Tk.10 each issued as Bonus	390,415,450	390,415,450
12.02.2014	44,897,775	Ordinary shares @ Tk.10 each issued as Bonus	448,977,750	448,977,750
22.03.2015	34,421,627	Ordinary shares @ Tk.10 each issued as Bonus	344,216,270	344,216,270
18.02.2016	18,931,895	Ordinary shares @ Tk.10 each issued as Bonus	189,318,950	189,318,950
Total	**397,569,804**	**share @ tk.10 each**	**3,975,698,040**	**3,975,698,040**

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

12.01 Composition of shareholding:

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

	No. of share holders	Number of share	% of share
DPDC (GOB)	1	268,988,757	67.66%
General Public	5,727	33,968,399	8.54%
Mutual Fund/Institute	222	94,455,883	23.76%
Foreign Company	24	156,765	0.04%
Total	**5,974**	**397,569,804**	**100%**

12.02 Distribution Schedule:

The distribution Schedule as at June 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%	451,901	0.11%
501 to 5,000	2,622	43.89%	4,808,603	1.21%
5,001 to 10,000	340	5.69%	2,561,906	0.64%
10,001 to 20,000	211	3.53%	3,038,622	0.76%
20,001 to 30,000	78	1.31%	1,933,914	0.49%
30,001 to 40,000	38	0.64%	1,356,221	0.34%
40,001 to 50,000	35	0.59%	1,620,806	0.41%
50,001 to 100,000	50	0.84%	3,742,692	0.94%
100,001 to 1,000,000	79	1.32%	27,863,630	7.01%
Over 1,000,000 Shares	25	0.42%	350,191,509	88.08%
	5,974	**100%**	**397,569,804**	**100%**

13.00 GOB Equity

Opening Balance as at July 01, 2023	6,100,748,128	6,076,935,130
Adjustment during the period	-	100,913,128
Addition during the period	253,593,600	18,000,000
	6,354,341,728	6,195,848,258
Transferred during the Period	-	(95,100,130)
Closing Balance as at June 30, 2024	**6,354,341,728**	**6,100,748,128**

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. Issuance of preference share against Govt. Equity is under process as per govt. decision.

14.00 Revaluation Surplus

Opening Revaluation of Fixed Assets	6,515,966,872	6,756,778,360
Adjustment During the Year	(106,431,140)	(106,431,141)
Deferred tax on Revalued Assets	(124,844,985)	(134,380,347)
Closing Balance as at June 30, 2024	**6,284,690,747**	**6,515,966,872**

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

15.00 Retained Earnings

Opening Balance as at July 01, 2023	3,532,230,741	9,413,444,094
Adjustment of application of lease accounting (IFRS 16)	106,431,140	106,431,141
Prior year adjustment	6,198,465	696,981
Net Profit/(Loss) during the year	(5,055,625,754)	(5,412,138,799)
	(1,410,765,409)	**4,108,433,418**
Cash dividend paid for the FY - 2022-23	(128,581,047)	(397,569,804)
Transfer to WPPF for the FY 2013-14, FY-2014-15, FY-2015-16, FY-2016-17	-	(178,632,873)
Closing Balance as at June 30, 2024	**(1,539,346,456)**	**3,532,230,741**

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
16.00	**Donated Equity (Deposit Works)**		
	Opening Balance as at July 01, 2023	3,886,026,676	3,368,731,008
	Add: Amount received from consumer against line construction	52,010,500	616,054,184
	Less: Depreciation on Distribution Line (Deposit Works)	(129,404,688)	(98,758,516)
	Closing Balance as at June 30, 2024	**3,808,632,488**	**3,886,026,675**
17.00	**Long Term Loans :**		
(A)	**Loan from ADB, AIIB, JICA**		
	ADB Loan no. 2332 (Note 17.01)	2,284,366,488	3,160,556,547
	ADB Loan no. 3087 (Note 17.02)	14,285,767,463	15,686,672,028
	ADB Loan no. 3522 (Note 17.03)	1,121,700,616	1,149,584,699
	ADB Loan no. 4399 (Note 17.04)	1,228,747,808	-
	AIIB Loan no. 003 (Note 17.05)	5,737,153,886	6,138,482,387
	JICA Loan No - BD P97 (Note 17.06)	389,220,326	355,531,647
	Sub-Total:	**25,046,956,586**	**26,490,827,308**
(B)	**Loan from Government of Bangladesh (GOB)**		
	Loan no. 2332 (Note 17.07)	44,615,689	64,444,881
	Loan no 3087 (Note 17.08)	1,454,169,914	1,731,154,660
	Loan no LN 0003 (Note 17.09)	645,639,386	694,384,904
	Loan no BD - P97 (Note 17.10)	76,533,114	76,533,114
	Loan no BD - BD 3522 (Note 17.11)	47,922,699	51,345,749
	Loan no BD - BD Prepaid (Note 17.12)	169,062,400	-
	Sub-Total:	**2,437,943,202**	**2,617,863,309**
	Total	**27,484,899,789**	**29,108,690,616**

17.01 Loan from ADB (No - 2332 BAN, Sustainable Power sector Development Project)

	June 30, 2024		June 30, 2023	
	US $	Taka	US $	Taka
Opening Balance as at July 01, 2023	29,038,557	3,160,556,547	37,961,502	3,547,502,362
Add: Drawn/Adjustment		-	239	-
	29,038,557	3,160,556,547	37,961,741	3,547,502,362
Less: Transfer to current liability	9,679,519	1,142,183,242	8,923,184	833,871,556
	19,359,038	2,018,373,305	29,038,557	2,713,630,806
Exchange (Gain)/ loss	-	265,993,183	-	446,925,741
Closing Balance as at June 30, 2024	**19,359,038**	**2,284,366,488**	**29,038,557**	**3,160,556,547**

(i) This represents dollars amount drawn to date translated at exchange rate prevailing at balance sheet date for import of materials/ equipment for Sustainable Power Sector Development Project under the Subsidiary Loan Agreement (SLA) entered into between the Company and the Govt. of Bangladesh (GOB), the primary loan agreement being between the ADB and the GOB.

(ii) As per the terms of the Agreement the principal amount of the subsidiary Loan repayable by DESCO to the Government shall be in local currency equivalent, determined at official rate of exchange rate prevailing on the date of repayment . The principal amount of the subsidiary loan is repayable in 20 years including a grace period of 5 years in 30 consecutive semi- annual installments (i.e. May 1 and November 1 in each year). The foreign exchange and interest rate risks are to be borne by DESCO during the repayment period of 20 years.

(iii) DESCO shall pay interest to the Government in local currency at the rate of 4% per annum. Such interest shall be calculated on the total principal amount outstanding of the subsidiary loan. The interest is payable on semi-annual basis, (i.e. May 1 and November 1, in each year).

(iv) The term of the project under which the loan was sanctioned expired on June 30, 2013.

17.02 Loan from ADB (No - 3087) Power System Expansion and Efficiency Improvement Investment Program

	June 30, 2024		June 30, 2023	
	US $	Taka	US $	Taka
Opening Balance as at July 01, 2023	144,125,983	15,686,672,028	161,421,101	15,084,801,888
Add: Drawn/Adjustment	-	-	-	-
	144,125,983	15,686,672,028	161,421,101	15,084,801,888
Less: Transfer to current Liability	23,060,157	2,721,098,564	17,295,118	1,616,228,738
	121,065,826	12,965,573,464	144,125,983	13,468,573,150
Exchange (Gain)/ loss	-	1,320,193,999	-	2,218,098,878
Closing Balance as at June 30, 2024	**121,065,826**	**14,285,767,463**	**144,125,983**	**15,686,672,028**

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

(i) This represents dollars amount drawn to date translated at exchange rate prevailing at balance sheet date for import of materials/ equipment for Power System Expansion and Efficiency Improvement Investment Program (tranche-2) project under Subsidiary Loan Agreement(SLA) entered into between the Company and the Govt. of Bangladesh (GOB), the primary loan agreement being between the ADB and the GOB.

(ii) As per the terms of the Agreement the principal amount of the subsidiary Loan repayable by DESCO to the Government shall be in local currency equivalent, determined at official rate of exchange rate prevailing on the date of repayment . The principal amount of the subsidiary loan is repayable in 20 years including a grace period of 5 years in 30 consecutive semi- annual installments (i.e. May 15 and November 15 in each year). The foreign exchange and interest rate risks are to be borne by DESCO during the repayment period of 20 years.

(iii) DESCO shall pay interest to the Government in local currency at the rate of 4% per annum. Such interest shall be calculated on the total principal amount outstanding of the subsidiary loan. The interest is payable on semi-annual basis, (i.e. May 15 and November 15, in each year).

(iv) The term of the project under which the loan was sanctioned has expired on June 30, 2021.

17.03 Loan from ADB (No - 3522)

	June 30, 2024		June 30, 2023	
	US $	Taka	US $	Taka
Opening Balance as at July 01, 2023	10,562,154	1,149,584,699	8,966,869	837,953,882
Add: Received	-	-	1,595,284	151,651,260
	10,562,155	1,149,584,699	10,562,154	989,605,142
Less: Transfer to current Liability	1,056,216	124,633,401	-	-
	9,505,939	1,024,951,298	10,562,154	989,605,142
Exchange (Gain)/ loss	-	96,749,318	-	159,979,557
Closing Balance as at June 30, 2024	**9,505,939**	**1,121,700,616**	**10,562,154**	**1,149,584,699**

(i) This represents dollars amount drawn to date translated at exchange rate prevailing at balance sheet date for import of materials/equipment for Bangladesh Power System Enhancement & Efficiency Improvement project under Subsidiary Loan Agreement(SLA) entered into between the Company and the Govt. of Bangladesh (GOB), the primary loan agreement being between the ADB and the GOB.

(ii) As per the terms of the Agreement the principal amount of the subsidiary Loan repayable by DESCO to the Government shall be in local currency equivalent, determined at official rate of exchange rate prevailing on the date of repayment . The principal amount of the subsidiary loan is repayable in 20 years including a grace period of 5 years in 30 consecutive semi- annual installments (i.e. January 15 and July 15 in each year). The foreign exchange and interest rate risks are to be borne by DESCO during the repayment period of 20 years.

(iii) DESCO shall pay interest to the Government in local currency at the rate of 4% per annum. Such interest shall be calculated on the total principal amount outstanding of the subsidiary loan. The interest is payable on semi-annual basis, (i.e. January 15 and July 15 in each year).

(iv) The term of the project under which the loan was sanctioned has expired on June 30, 2022.

17.04 Loan from ADB (No - 4399)

	June 30, 2024		June 30, 2023	
	US $	Taka	US $	Taka
Opening Balance as at July 01, 2023		-	-	-
Add: Received	10,413,118	1,228,243,445	-	-
	10,413,118	1,228,243,445	-	-
Less: Transfer to current Liability	-	-	-	-
	10,413,118	1,228,243,445	-	
Exchange (Gain)/ loss		504,363	-	-
Closing Balance as at June 30, 2024	**10,413,118**	**1,228,747,808**	**-**	

(i) This represents dollars amount drawn to date translated at exchange rate prevailing at balance sheet date for import of materials/equipment for Bangladesh Power System Enhancement & Efficiency Improvement project under Subsidiary Loan Agreement(SLA) entered into between the Company and the Govt. of Bangladesh (GOB), the primary loan agreement being between the ADB and the GOB.

(ii) As per the terms of the Agreement the principal amount of the subsidiary Loan repayable by DESCO to the Government shall be in local currency equivalent, determined at official rate of exchange rate prevailing on the date of repayment . The principal amount of the subsidiary loan is repayable in 20 years including a grace period of 5 years in 30 consecutive semi- annual installments (i.e. January 15 and July 15 in each year). The foreign exchange and interest rate risks are to be borne by DESCO during the repayment period of 20 years.

(iii) DESCO shall pay interest to the Government in local currency at the rate of 4% per annum. Such interest shall be calculated on the total principal amount outstanding of the subsidiary loan. The interest is payable on semi-annual basis, (i.e. January 15 and July 15 in each year).

(iv) The term of the project under which the loan was sanctioned will expire on June 30, 2027.

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

17.05 Loan from AIIB (No - LN0003)

	June 30, 2024		June 30, 2023	
	US $	Taka	US $	Taka
Opening Balance as at July 01, 2023	56,399,139	6,138,482,387	58,343,937	5,452,240,990
Add: Received	-	-	-	-
	56,399,139	6,138,482,387	58,343,937	5,452,240,990
Less: Transfer to current Liability	7,779,191	917,944,622	1,944,798	181,741,367
	48,619,948	5,220,537,765	56,399,139	5,270,499,624
Exchange (Gain)/ loss	-	516,616,121	-	867,982,763
Closing Balance as at June 30, 2024	**48,619,948**	**5,737,153,886**	**56,399,139**	**6,138,482,387**

(i) This represents dollars amount drawn to date translated at exchange rate prevailing at balance sheet date for import of materials/equipment for Distribution System Upgrade & Expansion project under Subsidiary Loan Agreement(SLA) entered into between the Company and the Govt. of Bangladesh (GOB), the primary loan agreement being between the AIIB and the GOB.

(ii) As per the terms of the Agreement the principal amount of the subsidiary Loan repayable by DESCO to the Government shall be in local currency equivalent, determined at official rate of exchange rate prevailing on the date of repayment . The principal amount of the subsidiary loan is repayable in 20 years including a grace period of 5 years in 30 consecutive semi- annual installments (i.e. January 20 and July 20 in each year). The foreign exchange and interest rate risks are to be borne by DESCO during the repayment period of 20 years.

(iii) DESCO shall pay interest to the Government in local currency at the rate of 4% per annum. Such interest shall be calculated on the total principal amount outstanding of the subsidiary loan. The interest is payable on semi-annual basis, (i.e. January 20 and July 20 in each year).

(iv) The term of the project under which the loan was sanctioned will expire on June 30, 2021.

17.06 Loan from JICA - JPY (No - BD P97)

	June 30, 2024		June 30, 2023	
	JPY	Taka	JPY	Taka
Opening Balance as at July 01, 2023	447,502,547	355,531,647	423,245,306	289,584,432
Add: Drawn/ Received	71,115,621	52,877,413	67,379,793	51,089,014
	518,618,168	408,409,060	490,625,099	340,673,446
Less: Adjustment	-	-	(14,424,124)	(18,286,446)
	518,618,168	408,409,060	476,200,975	322,387,000
Exchange (Gain)/Loss	-	(19,188,734)	-	33,144,647
Closing Balance as at June 30, 2024	**518,618,168**	**389,220,326**	**476,200,975**	**355,531,647**

(i) This represents JPY amount drawn to date translated at exchange rate prevailing at balance sheet date for Dhaka Underground Substation Construction project in Gulshan under Subsidiary Loan Agreement(SLA) entered into between the Company and the Govt. of Bangladesh (GOB), the primary loan agreement being between the JICA and the GOB.

(ii) As per the terms of the Agreement the principal amount of the subsidiary Loan repayable by DESCO to the Government shall be in local currency equivalent, determined at official rate of exchange rate prevailing on the date of repayment . The principal amount of the subsidiary loan is repayable in 20 years including a grace period of 5 years in 30 consecutive semi- annual installments (i.e. January 20 and July 20 in each year). The foreign exchange and interest rate risks are to be borne by DESCO during the repayment period of 20 years.

(iii) DESCO shall pay interest to the Government in local currency at the rate of 4% per annum. Such interest shall be calculated on the total principal amount outstanding of the subsidiary loan. The interest is payable on semi-annual basis, (i.e. January 20 and July 20 in each year).

(iv) The term of the project under which the loan was sanctioned will expire on December 31, 2028.

17.07 Loan from GOB (loan No 2332)

	Amount in Taka	
	2023-2024	2022-2023
Opening Balance as at July 01, 2023	64,444,881	64,444,881
Add: Drawn/Adjustment	-	-
	64,444,881	64,444,881
Less: Transfer to current liability	19,829,192	-
Closing Balance as at June 30, 2024	**44,615,689**	**64,444,881**

(i) This represents 40% of the amount released to the Company by the Government under Annual Development Program (ADP) to enable the Company to pay the customs duty & VAT on material/ equipment imported by the company under the ADB Loan, as well as to meet other project related expenses . The balance 60% is accounted for under " GOB Equity". The loan is repayable in 30 installments starting from 2013 after a grace period of 5 years.

(ii) The loan carries interest at 3% p.a, and is repayable as per Debt Service Liability (DSL) schedule provided by the Government.

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
17.08	**Loan from GOB (loan No 3087)**		
	Opening Balance as at July 01, 2023	1,731,154,660	1,937,995,306
	Add: Withdrawn	-	-
		1,731,154,660	1,937,995,306
	Less: Transfer to current liability	276,984,746	206,840,646
	Closing Balance as at June 30, 2024	**1,454,169,914**	**1,731,154,660**

(i) This represents 40% of the amount released to the Company by the Government under Annual Development Program (ADP) to enable the Company to pay the customs duty & VAT on material/ equipment imported by the company under the ADB Loan, as well as to meet other project related expenses . The balance 60% is accounted for under " GOB Equity". The loan is repayable in 30 installments starting from 2021 after a grace period of 5 years.

(ii) The loan carries interest at 3% p.a, and is repayable as per Debt Service Liability (DSL) schedule provided by the Government.

17.09	**Loan from GOB (LN 0003)**		
	Opening Balance as at July 01, 2023	694,384,904	694,384,904
	Less: Transfer to current liability	46,117,098	-
		648,267,806	694,384,904
	Less: Refund (Global Tax)	2,628,420	-
	Closing Balance as at June 30, 2024	**645,639,386**	**694,384,904**

(i) This represents 40% of the amount released to the Company by the Government under Annual Development Program (ADP) to enable the Company to pay the customs duty & VAT on material/ equipment imported by the company under the AIIB Loan, as well as to meet other project related expenses . The balance 60% is accounted for under " GOB Equity". The loan is repayable in 30 installments starting from 2021 after a grace period of 5 years.

(ii) The loan carries interest at 3% p.a, and is repayable as per Debt Service Liability (DSL) schedule provided by the Government.

17.10	**Loan from GOB (No - BD P97)**		
	Opening Balance as at July 01, 2023	76,533,114	70,346,112
	Add: Withdrawn	-	6,187,002
		76,533,114	76,533,114
	Less: Transfer to current liability	-	-
	Closing Balance as at June 30, 2024	**76,533,114**	**76,533,114**

(i) This represents 40% of the amount released to the Company by the Government under Annual Development Program (ADP) to pay VAT and AIT on Consultancy, Engineering Service and construction works of UGSS Project under the JICA Loan, as well as to meet other project related expenses . The balance 60% is accounted for under " GOB Equity".

(ii) The loan carries interest at 3% p.a, and is repayable as per Debt Service Liability (DSL) schedule provided by the Government.

17.11	**Loan from GOB (No - BD 3522)**		
	Opening Balance as at July 01, 2023	51,345,749	62,000,000
	Add: Withdrawn	-	-
		51,345,749	62,000,000
	Less: Transfer to current liability	3,423,050	10,654,251
	Closing Balance as at June 30, 2024	**47,922,699**	**51,345,749**

This represents 40% of the amount released to the Company by the Government under Annual Development Program (ADP) to enable the Company to pay the customs duty & VAT on material/ equipment imported by the company under the ADB Loan, as well as to meet other project related expenses . The balance 60% is accounted for under " GOB Equity". The loan is repayable 30 installments with a grace period of 5 years.

17.12	**Loan from GOB (Prepaid))**		
	Opening Balance as at July 01, 2023	-	-
	Add: Withdrawn/Received	169,062,400	-
		169,062,400	-
	Less: Refund	-	-
	Closing Balance as at June 30, 2024	**169,062,400**	**-**

This represents 40% of the amount released to the Company by the Government under Annual Development Program (ADP) to enable the Company to pay the customs duty & VAT on material/ equipment imported by the company under the ADB Loan, as well as to meet other project related expenses . The balance 60% is accounted for under " GOB Equity". The loan is repayable 30 installments with a grace period of 5 years.

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Notes	Particulars			Amount in Taka	
				June 30, 2024	June 30, 2023
18.00	**Deferred Tax liability:**				
i.	**Deferred tax on PPE**				
	WDV of Accounting base			46,359,682,858	39,251,777,850
	WDV of Tax base:	**2023-24**	**2022-23**		
	WDV of Tax base	27,727,803,724	21,253,926,403		
	Unabsorbed Depreciation (i-i)	13,198,271,864	13,198,271,864		
	WDV of Tax base			40,926,075,588	34,452,198,268
	Temporary Difference			**5,433,607,271**	**4,799,579,582**
	Less: Permanent difference of vehicle			13,716,000	13,716,000
				5,419,891,271	**4,785,863,582**
	Effective Tax Rate			20.0%	20.0%
	Deferred tax liability/(assets)			**1,083,978,254**	**957,172,716**
i-i	**Unabsorbed Depreciation**				
	Opening Balance			13,198,271,864	13,198,271,864
	Add: (Taxable Income) / Loss for the FY-2022-23 (Note-45.01)			-	7,265,929,055
	Closing Balance			**13,198,271,864**	**20,464,200,919**
ii.	**Deferred tax on Bad debt**				
	Provision for Bad debt			(17,847,832)	(62,546,003)
	Deferred tax liability/(asset) @ 20%			**(3,569,566)**	**(12,509,201)**
iii.	**Deferred Tax on Revaluation of Assets**				
	Revalued value of Land			6,900,850,177	6,900,850,177
	Revalued value of other than Land			(75,401,669)	31,029,473
	Tax Rate:				
	On Land			**8%**	**6%**
	On other than Land			**15%**	**15%**
	Deferred Tax Liabilities				
	For Land			552,068,014	414,051,011
	For other than Land			(11,310,250)	1,861,768
				540,757,764	**415,912,779**
	Total Deferred Tax Liability (i+ii+iii)			**1,621,166,452**	**1,360,576,295**
18.01	**Deferred tax Expenses/(Income)**				
	Deferred Tax other than Revalued Assets as at June 30, 2024			1,080,408,688	944,663,516
	Deferred Tax other than Revalued Assets as at June 30, 2023			944,663,516	2,585,276,372
	Deferred Tax for the period.			**135,745,172**	**(1,640,612,856)**
18.02	**Deferred tax Expenses/(Income) on Revalued Assets**				
	Deferred Tax Liabilities on Revalued Assets as at June 30, 2024			540,757,764	415,912,779
	Deferred Tax Liabilities on Revalued Assets as at June 30, 2023			415,912,779	281,532,432
	Deferred Tax for the period.			**124,844,985**	**134,380,347**
19.00	**Due to DPDC for assets taken over**				
	Area wise break-up (19.01)			2,565,543,294	2,565,543,294
	Due to DPDC for Material Supply (19.02)			126,015,972	125,096,823
	Due to DPDC for Bill Collection (19.03)			1,735,171	1,735,171
	Closing Balance as at June 30, 2024			**2,693,294,437**	**2,692,375,288**
19.01	**Area wise break-up is as under:**				
	Gulshan Area (Comprising Gulshan, Baridhara, Uttara, Dakshinkhan)			1,355,986,091	1,655,459,492
	Tongi Area (Comprising Tongi East and Tongi West)			377,878,257	461,333,749
	Uttara & Bashundhara Grid Substation			831,678,946	1,015,357,617
	Less : Paid During this period (19.04)			-	(566,607,564)
	Total			**2,565,543,294**	**2,565,543,294**

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
19.02	**Due to DPDC for Material Supply**		
	Opening Balance as at July 01, 2023	125,096,823	117,746,823
	Add: Adjustment against the Payment for DESA / DPDC Bill collection	-	4,300,000
	Add: Material Received	919,149	3,050,000
	Closing Balance as at June 30, 2024	**126,015,972**	**125,096,823**
19.03	**Due to DPDC for Bill Collection**		
	Opening Balance as at July 01, 2023	**1,735,171**	6,035,171
	Less: Adjustment against the Payment for DESA / DPDC Bill collection	-	(4,300,000)
	Closing Balance as at June 30, 2024	**1,735,171**	**1,735,171**
19.04	An independent values were appointed to physically verify and value the assets taken over by the company from DESA in the year 2003. The values submitted its report on September 2010.The board finalized the value in its meeting held on May 05, 2019. Based on the finalized valuation report, value of Land decreased by Tk. 105,378,060, Building increased by Tk. 72,110,175, Distribution Equipment decreased by Tk. 425,364,528 and Distribution Line increased by Tk. 259,371,187. An amount of Tk. 56,66,07,564 has been paid during this year.		
20.00	**Security Deposits (Consumers & Others):**		
	Security Deposits (Consumer) (Note:20.01)	4,027,683,182	3,838,515,833
	Security Deposits (Outsourcing Employee) (Note:20.02)	2,880,000	-
	Closing Balance as at June 30, 2024	**4,030,563,182**	**3,838,515,833**
20.01	**Security Deposits (Consumer)**		
	Opening Balance as at July 01, 2023	**3,838,515,833**	**3,612,031,884**
	Received during this period	262,436,244	305,164,795
		4,100,952,077	3,917,196,679
	Refunded during this period	(73,268,895)	(78,680,846)
	Closing Balance as at June 30, 2024	**4,027,683,182**	**3,838,515,833**
20.02	**Security Deposits (Outsourcing Employee)**		
	Opening Balance as at July 01, 2023	**-**	**-**
	Received during this period	2,940,000	-
		2,940,000	-
	Refunded during this period	(60,000)	-
	Closing Balance as at June 30, 2024	**2,880,000**	**-**
21.00	**Lease Liability (Operating Lease)**		
	Opening Balance as at July 01, 2023	**12,601,167**	**21,995,742**
	Addition during the year	109,044,867	2,671,945
	Payment during the year	(52,104,293)	(12,066,520)
	Closing Balance as at June 30, 2024	**69,541,741**	**12,601,167**
22.00	**Other Long-Term Liabilities**		
	Opening Balance as at July 01, 2023	**2,303,020**	**2,303,020**
	Addition during the year	-	-
	Closing Balance as at June 30, 2024	**2,303,020**	**2,303,020**
23.00	**Accounts Payable**		
	Bangladesh Power Development Board (BPDB)- (Note 23.01)	12,467,125,755	10,932,303,969
	Power Grid Company of Bangladesh (PGCB)- (Note 23.02)	457,005,449	390,758,268
	Rural Electrification Board (REB) - (Note 23.03)	379,157	379,157
	Power Grid Company of Bangladesh PGCB - (Note 23.04)	612,000	612,000
		12,925,122,361	**11,324,053,394**
23.01	**Accounts Payable - BPDB**		
	Opening Balance as at July 01, 2023	**10,932,303,969**	**7,959,142,877**
	Energy purchased during the year	60,519,371,798	49,090,119,492
		71,451,675,767	57,049,262,369
	Payment made during the year	(58,984,550,012)	(46,116,958,400)
	Closing Balance as at June 30, 2024	**12,467,125,755**	**10,932,303,969**

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
23.02	**Accounts Payable - PGCB**		
	Opening Balance as at July 01, 2023	**390,758,268**	**363,304,193**
	Wheeling charge during the year	2,571,592,343	1,955,084,410
		2,962,350,611	2,318,388,603
	Payment made during the year	(2,505,345,162)	(1,927,630,335)
	Closing Balance as at June 30, 2024	**457,005,449**	**390,758,268**
23.03	**Accounts Payable - REB (Material)**		
	Opening Balance as at July 01, 2023	379,157	379,157
	Addition during this year	-	-
	Closing Balance as at June 30, 2024	**379,157**	**379,157**
23.04	**Accounts Payable - PGCB (Material)**		
	Opening Balance as at July 01, 2023	612,000	612,000
	Addition during this year	-	-
	Closing Balance as at June 30, 2024	**612,000**	**612,000**
24.00	**Creditors for Goods/ Works :**		
	Equipment & Materials (Note 24.01)	7,767,408	5,763,314
	Bangladesh Telephone shilpa Sangstha	28,632,596	8,304,467
	Ideal Enterprise	2,594,822	2,594,822
	Sun Rise Enterprise	913,800	913,800
	Hexing Electrical Company Ltd.	-	7,165,644
	Bangladesh Smart Electrical Company Ltd.	60,754,620	29,752,320
	Bangladesh Power Equipment Manu. Com. Ltd.	163,164,000	130,000,000
	Alliance Power	5,741,100	
	Arma Electric Company	8,235,028	-
	Bangladesh Machine Tools factory	6,815,609	-
	BRB Cable Industry Ltd.	19,382,518	-
	Digicon Technologies Ltd.	3,306,843	-
	Evergreen Printing Press	3,376,634	-
	Rangpur Metal Industries Ltd.	96,531,980	-
	LS Cable & System Ltd.	120,509,506	-
	Electromechanical Engineering Ltd.	-	8,504,747
	Siemens India Cons Siemens Bd.	-	33,941,635
	Siemens Industrial Ltd.	-	20,883,238
	Global Brand Ltd.	-	6,606,992
	Total	**527,726,464**	**254,430,979**

24.01 This figure includes as payable Tk. 1.11 million to HT Power Engineering, Tk. 0.85 million to Fujikon Computers, Tk. 0.87 million to Invent Technology and so on.

25.00	**Others Liabilities**		
	VAT Collected against Electricity Bills (Note 25.01)	346,245,909	430,394,531
	Tax Deducted from Contractors, Suppliers & Others	-	164,437,069
	VAT Deducted from Contractors, Suppliers & Others	22,998,961	25,486,510
	Retention Money (Contractors & Suppliers)	141,502,142	117,278,972
	Liabilities against Depository Work	467,331,867	-
	Unpaid Dividend (Note 25.02)	103,827,199	99,080,434
	Security Deposit & Others	139,505,861	59,331,304
	Total	**1,221,411,939**	**896,008,819**

25.01 VAT collected against electricity bill for the month June-2024 is Tk. 346.24 million which has been paid in July-2024.

25.02 This includes as dividend payable are Tk. 0.75 million for FY (2005 - 06), Tk. 1.377 million in (2006 - 07), Tk. 1.38 million in (2007-08), Tk. 1.33 million in (2008 - 09), Tk. 1.42 million in (2009 - 10), Tk. 1.48 in (2010- 11), Tk. 3.88 in (2011-12), Tk.32.26 million(2012-13), Tk. 2.66 million In (2013 -14), Tk.5.57 in (2014-15) ,Tk.5.91 million (2015-16), TK. 6.54 million in (2016-17), Tk.6.54 million in (2017-18),Tk. 8.31 million in (2018-19) , Tk. 6.62 million in (2019-20) , Tk.5.30 million in (2020-21), Tk.7.73 million in (2021-22) and Tk. 4.74 million in (2022-23) respectively.

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
26.00	**Liabilities for Expenses**		
	Audit Fees	590,887	532,276
	Payable for Contributory Provident Fund & GPF	-	15,095
	Payable for COSS, LEM, MSS , Civil Cons. & Others (Note 26.01)	331,371,982	291,976,638
	BERC Sales Charge (Note -26.02)	105,476,204	102,591,277
	Creditors to others (Note - 26.03)	32,216,365	22,405,530
	Advance Receipt against Pre-paid Meter (Unused balance of recharge amount)-(Note-26.04)	537,072,921	513,351,846
	HT Power Engineering & Ayon Enterprise	60,661,803	66,882,338
	Morshed Ent. & Ayon Enterprise	10,599,137	10,470,120
	Rony Ent & Munshi Engineers	57,904,713	41,998,019
	Liabilities for Expenses (All Departments)	94,610,734	93,279,171
	Convoy Service	3,593,995	-
	Elite Construction	7,013,403	-
	Elite Security Services Ltd.	4,867,556	-
	J.S.S Services Ltd.	5,464,951	-
	Reliable Rent A Car	3,919,920	-
	HH Traders, Morshed Ent & SM Ent	34,318,252	-
	Bhuiyan Masud JV	18,561,827	-
	BNF Engineers Ltd.	14,316,516	-
	EMA Ass. Engr. & Malancho B. RTS	10,622,672	-
	Chairman - KDA	-	1,399,381
	Chairman - RDA	-	3,026,138
	Radisson Digital Technologies	-	2,832,186
	HH Traders, Morshed Ent & SM Ent	-	53,026,840
	Masco International & Munshi Eng.	-	8,769,507
	Total	**1,333,183,837**	**1,212,556,362**

26.01 This includes Commercial Operation Support Service (COSS) Tk.55.41 million, Line & Equipment Maintenance (LEM) Tk.64.33 million, Maintenance of Substation (MSS) Tk.9.57 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 & so on.

26.02 This includes Tk 1,65,64,002/- on 0.025% of Net Sales Tk.6625,60,09,433 as provision against "Annual system operating fees for FY 2023-24" payable to Bangladesh Energy Regulatory Commission (BERC) as per BERC rules.

26.03 This includes as creditors of different parties those are Tk. 1.43 million to Al Madina Rent A Car, Tk. 1.55 million to Trust Security Services, Tk. 1.37 million to State Service Ltd, Tk. 2.85 million to Ayon Enterprise, Tk. 2.86 million to JV Khan Power Eng & DEDA, Tk. 2.70 million to Unique Engineering Service (JV), Tk. 1.00 million to Al Amin Hossain and so on.

26.04 Advance Receipt against Pre-paid Meter includes the un-used balance of customer recharged amount on 30.06.2024.

27.00 Current Maturity of Long Term Loans:

ADB Loan No-1731 (Note-27.01)	2,305,332	2,126,376
ADB Loan No-2332 (Note-27.02)	1,419,445,961	440,214,189
ADB Loan No-3087 (Note-27.03)	5,236,853,610	2,320,464,231
ADB Loan No 3522 (Note-27.04)	124,633,402	-
AIIB Loan No-003 (Note-27.05)	1,147,430,779	211,671,807
GOB Loan No 2332 (Note-27.06)	19,829,192	-
GOB Loan No 3087 (Note-27.07)	509,815,678	232,830,932
GOB Loan No 0003 (Note-27.08)	46,117,098	-
GOB Loan No 3522 (Note-27.09)	3,423,050	-
Total	**8,509,854,100**	**3,207,307,534**

27.01 ADB (Loan No. 1731)

	June 30, 2024		June 30, 2023	
	US $	Taka	US $	Taka
Opening Balance as at July 01, 2023	**19,537**	**2,126,376**	**-**	**-**
Add: Transferred from Loan No.1505	-	-	19,537	1,825,706
	19,537	2,126,376	19,537	1,825,706
Less: Adjustment with Interest	-	-	-	-
	19,537	2,126,376	19,537	1,825,706
Exchange loss/(gain)	-	178,956	-	300,670
Closing Balance as at June 30, 2024	**19,537**	**2,305,332**	**19,537**	**2,126,376**

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

27.02 ADB (Loan No. 2332)

	June 30, 2024		June 30, 2023	
	US $	Taka	US $	Taka
Opening Balance as at July 01, 2023	**4,044,600**	**440,214,189**	**150,303**	**14,045,782**
Add: Transferred from long term loan	9,679,519	1,142,183,242	8,923,184	833,871,556
	13,724,119	1,582,397,431	9,073,487	847,917,338
Paid during the year	(1,694,915)	(200,000,000)	(5,028,887)	(541,837,184)
	12,029,204	1,382,397,431	4,044,600	306,080,154
Exchange loss/(gain)	-	37,048,530	-	134,134,035
Closing Balance as at June 30, 2024	**12,029,204**	**1,419,445,961**	**4,044,600**	**440,214,189**

27.03 ADB (Loan No. 3087)

	June 30, 2024		June 30, 2023	
	US $	Taka	US $	Taka
Opening Balance as at July 01, 2023	**21,319,958**	**2,320,464,231**	**8,618,184**	**805,369,287**
Transferred from long term loan	23,060,157	2,721,098,564	17,295,118	1,616,228,738
	44,380,115	5,041,562,795	25,913,302	2,421,598,025
Paid during the year	-	-	(4,593,344)	(495,334,781)
	44,380,115	5,041,562,795	21,319,958	1,926,263,244
Exchange loss/(gain)	-	195,290,815	-	394,200,987
Closing Balance as at June 30, 2024	**44,380,115**	**5,236,853,610**	**21,319,958**	**2,320,464,231**

27.04 ADB Loan (No: 3522)

	June 30, 2024		June 30, 2023	
	US $	Taka	US $	Taka
Opening Balance as at July 01, 2023	-	-	-	-
Transferred from long term loan	1,056,215	124,633,402	-	-
	1,056,215	**124,633,402**	-	-
Paid during the year	-	-	-	-
	1,056,215	**124,633,402**	-	-
Exchange loss/(gain)	-	-	-	-
Closing Balance as at June 30, 2024	**1,056,215**	**124,633,402**	**-**	**-**

27.05 AIIB Loan NO-003

	June 30, 2024		June 30, 2023	
	US $	Taka	US $	Taka
Opening Balance as at July 01, 2023	1,944,798	**211,671,807**	-	-
Transferred from long term loan	7,779,192	917,944,622	1,944,798	181,741,367
	9,723,990	**1,129,616,429**	**1,944,798**	**181,741,367**
Transferred to long term loan (Period Exten.)	-	-	-	-
	9,723,990	1,129,616,429	1,944,798	181,741,367
Exchange loss/(gain)	-	17,814,350	-	29,930,440
Closing Balance as at June 30, 2024	**9,723,990**	**1,147,430,779**	**1,944,798**	**211,671,807**

27.06 GOB Loan (No: 2332)

Opening Balance as at July 01, 2023	-	9,914,596
Transferred from long term loan	19,829,192	-
	19,829,192	9,914,596
Paid during the year	-	(9,914,596)
Closing Balance as at June 30, 2024	**19,829,192**	**-**

27.07 GOB Loan (No: 3087)

Opening Balance as at July 01, 2023	232,830,932	91,390,286
Transferred from long term loan	276,984,746	206,840,646
	509,815,678	298,230,932
Paid during the year	-	(65,400,000)
Closing Balance as at June 30, 2024	**509,815,678**	**232,830,932**

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
27.08	**GOB Loan (No: 0003)**		
	Opening Balance as at July 01, 2023	-	-
	Transferred from long term loan	46,117,098	-
		46,117,098	-
	Paid during the year	-	-
	Closing Balance as at June 30, 2024	**46,117,098**	**-**
27.09	**GOB Loan (No 3522)**		
	Opening Balance as at July 01, 2023	-	-
	Transferred from long term loan	3,423,050	-
		3,423,050	-
	Paid during the year	-	-
	Closing Balance as at June 30, 2024	**3,423,050**	**-**
28.00	**Accrued Interest on Loans**		
	Interest payable on ADB Loan (28.01)	5,645,503,877	4,397,813,366
	Interest payable on 40% (Debt Portion) of GOB Loan(28.02)	510,154,145	429,325,244
	Interest payable on AIIB - LN003 (28.03)	1,020,040,840	782,003,185
	Interest payable on JICA Loan BD-P97 (28.04)	48,095,804	34,568,375
	Total	**7,223,794,666**	**5,643,710,169**
28.01	**Interest on ADB loan**		
	Opening Balance as at July 01, 2023	4,397,813,366	3,965,327,151
	Interest Accrued during the Year	1,247,690,511	923,806,490
		5,645,503,877	4,889,133,641
	Paid during the year	-	(436,985,528)
	Adjustment during the year	-	(54,334,747)
	Closing Balance as at June 30, 2024	**5,645,503,877**	**4,397,813,366**
28.02	**Interest on GOB Loan**		
	Opening Balance as at July 01, 2023	429,325,244	374,659,256
	Interest Accrued during the Year	80,828,902	91,484,443
		510,154,145	466,143,699
	Paid during the year	-	(29,682,036)
	Adjustment during the year	-	(7,136,419)
	Closing Balance as at June 30, 2024	**510,154,145**	**429,325,244**
28.03	**Interest on AIIB LN - 003**		
	Opening Balance as at July 01, 2023	782,003,185	578,631,740
	Interest Accrued during the Year	241,205,819	251,076,758
		1,023,209,004	829,708,498
	Adjustment during the year	(3,168,164)	(47,705,313)
	Closing Balance as at June 30, 2024	**1,020,040,840**	**782,003,185**
28.04	**Interest on JICA Loan - BD-P97**		
	Opening Balance as at July 01, 2023	34,568,375	22,944,405
	Interest Accrued during the Year	13,527,429	12,797,391
		48,095,804	35,741,796
	Paid/ adjustment during the year	-	(1,173,421)
	Closing Balance as at June 30, 2024	**48,095,804**	**34,568,375**
29.00	**Workers Profit Participation Fund (WPPF)**		
	Opening Balance as at July 01, 2023	160,441,123	55,730,801
	Provision for FY 2013-14, FY-2014-15, FY-2015-16, FY-2016-17	-	178,632,873
		160,441,123	234,363,674
	Paid/ Adjustment for the FY-2014-15	(89,570,663)	(73,922,551)
	Closing Balance as at June 30, 2024	**70,870,460**	**160,441,123**

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
29.01	As per Labor Law-2006 (Amendment 2013), WPPF is calculated at 5% on Earnings Before Tax (EBT) .		
30.00	**Short-Term Loan (Bank)**		
	Secured Over Draft (SODs) from Rupali Bank (Note: 30.01)	2,100,000,000	1,500,000,000
	Term Loan from Eastern Bank Ltd. (Note: 30.02)	275,455,468	119,542,421
	Closing Balance as at June 30, 2024	**2,375,455,468**	**1,619,542,421**
30.01	**Secured Over Draft (SODs) from Rupali Bank**		
	Opening Balance as at July 01, 2023	1,500,000,000	-
	Addition during this year	1,250,000,000	2,000,000,000
		2,750,000,000	2,000,000,000
	Paid during this year	(650,000,000)	(500,000,000)
	Closing Balance as at June 30, 2024	**2,100,000,000**	**1,500,000,000**
30.02	**Term Loan from Eastern Bank Ltd.**		
	Opening Balance as at July 01, 2023	119,542,421	-
	Addition during this year	181,331,000	121,520,000
		300,873,421	121,520,000
	Paid during this year	(25,417,953)	(1,977,579)
	Closing Balance as at June 30, 2024	**275,455,468**	**119,542,421**
31.00	**Provision for Income Tax:**		
	Opening Balance as at July 01, 2023	575,235,880	349,172,280
	Add: Provided during the year (Note-45.01)	203,938,015	226,063,600
	Less: Provision adjust with advance income tax	(260,110,604)	-
	Less: Income tax paid for FY-2022-23, AY-2023-24	(95,265,615)	-
	Closing Balance as at June 30, 2024	**423,797,676**	**575,235,880**
31.01	**Details of Provision for Income Tax :**		
	For FY 2020-21	42,254,758	42,254,758
	For FY 2021-22	46,806,917	46,806,917
	For FY 2022-23	226,063,600	226,063,600
	For FY 2023-24	108,672,400	-

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
		423,797,675	315,125,275

Notes	Particulars			Amount in Taka	
				July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023
32.00	**Electricity Supply- in Taka**	**Tariff**	**%**	**2023-24**	**2022-23**
	Domestic	A	39.66%	26,276,387,200	21,118,111,985
	Agricultural Pump	B	0.00%	365,409	220,403
	Small Industries	C1	1.37%	906,879,743	784,957,626
	Construction	C2	1.65%	1,095,339,836	912,028,104
	Charitable Institutions	D1	0.87%	576,710,977	564,185,682
	Street Light, Pump etc.	D2	0.24%	157,358,445	119,934,491
	Battery Charcing Station	D3	0.87%	574,816,415	385,267,018
	Commercial & Office	E	11.97%	7,927,553,666	6,513,615,062
	Domestic	MF3	0.49%	322,947,622	440,768,429
	Domestic	MT1	4.08%	2,703,523,240	2,262,626,466
	Commercial & Office	MT2	18.42%	12,204,016,064	9,605,289,572
	Industry	MT3	11.10%	7,356,476,406	6,198,098,790
	Construction	MT4	0.21%	138,475,912	110,468,347
	General	MT5	6.15%	4,075,729,147	3,148,503,190
	Temporary	MT6	0.15%	102,271,754	107,613,140
	General	HT1	0.05%	32,949,882	23,731,536
	Commercial & Office	HT2	2.15%	1,426,628,024	1,241,832,872
	Temporary	LT-T	0.04%	23,431,638	20,766,573
	Temporary	EHT1	0.53%	354,148,054	167,967,289
	Total		**100%**	**66,256,009,433**	**53,725,986,575**

32.01	**Electricity Supply- in Unit**	**Tariff**	**%**	**Unit (Mkwh)**	**Unit (Mkwh)**
	Domestic	A	48%	3,296.74	3,009.55
	Agricultural Pump	B	0%	0.06	0.05
	Small Industries	C1	1%	85.86	86.14
	Construction	C2	1%	69.91	65.23
	Charitable Institutions	D1	1%	76.31	85.11
	Street Light, Pump etc.	D2	0%	15.94	13.64
	Battery Charcing Station	D3	1%	61.59	47.17
	Commercial & Office	E	9%	610.75	569.74
	Domestic	MF3	1%	36.86	60.46
	Domestic (Medium Tention -1)	MT1	4%	242.03	228.71
	Commercial & Office	MT2	15%	1,052.77	937.42
	Industry	MT3	10%	694.69	659.32
	Construction	MT4	0%	9.07	7.97
	General	MT5	6%	389.79	339.78
	Temporary	MT6	0%	5.38	6.25
	Temporary	HT1	0%	3.08	2.54
	Commercial & Office	HT2	2%	133.62	129.86
	Temporary	LT-T	0%	1.15	1.14
	Temporary	EHT1	0%	29.22	18.55
	Total		**100%**	**6,814.83**	**6,268.61**

33.00 Electricity Received from BPDB in value and Unit.

2023-24		2022-23	
Unit (Mkwh)	Taka	Unit (Mkwh)	Taka
7217.4	62,703,036,003	6649.24	51,045,203,902

33.01 Electricity is taken solely from Bangladesh Power Development Board (BPDB) at the rate of Tk 8.5880 at 33 KV & 8.4735 at 132 KV/ kwh which has been effective from 1st February, 2024. The company also pays wheeling charge to Power Grid Co. Ltd (PGCB) at Tk 0.3144 at 33 KV & 0.3086 at 132 per Kwh KV which has also been effective from 1st February-2024.

34.00 Miscellaneous Operating Income:

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Notes	Particulars	Amount in Taka	
		July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023
	Received from Consumer (Note 34.01)	1,337,086,064	851,574,567
	Late Payment Charge (Note 34.02)	313,772,447	264,830,370
	Total	**1,650,858,511**	**1,116,404,937**

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

34.02 Late payament charge (LPC) includes saperately with time binding in consumer electricity bill. The consumers who do not pay bill in time are charged LPC. LPC is being shown as other operating revenue but initially it is inclusive of electricity sales.

35.00 Others Revenue (Deposit Works):

Miscellaneous Received from Depository Work (Note 35.01)	141,168,787	414,381,848
Total	**141,168,787**	**414,381,848**

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

36.00 Direct Operating Expenses

Commercial Operation Support Services	276,675,827	264,035,383
Schedule & Preventive Maintenance (Less Rent of Walkie Talkie)	419,873,593	444,205,294
Special Action Team & Collection Drive	2,270,474	2,365,974
Consultancy Fees for Distibution Network	863,889	814,640
Revenue Stamp Charge against Consumer Bill	33,353,099	35,890,981
System Operating Fee BERC	16,564,002	13,969,675
Maintenance of Distribution of Line & Equipment	99,923,000	91,384,880
Repair & Maintenance of Transformer	61,270,133	59,583,122
R&M of Grid Sub-Station/Switching-Station	54,694,704	59,796,521
Meter Issue	66,600,977	127,714,441
Service Cable Issue	26,406,558	125,924,259
System Automation & Customer Management	16,065,322	10,911,467
Communication Expenses - Prepaid Meter	103,564,615	67,041,751
Utility Expenses-Operating	86,435,282	76,780,093
Rent of Offices (Operating)	1,356,120	180,000
	1,265,917,595	**1,380,598,481**

37.00 Depreciation:

Depreciation (Operating Assets)	1,985,785,931	1,993,453,190
Depreciation (Non-Operating Assets)	150,143,583	108,377,491
Total	**2,135,929,514**	**2,101,830,681**

38.00 Administrative Expenses:

Advertisement & Notices	10,032,379	9,241,297
Annual General Meeting (AGM)	1,348,626	1,757,637
Annual Picnic	-	1,313,313
Audit Fees	652,000	429,445
Office Maintenance	5,832,220	14,423,175
Bank Charges	28,662,389	9,522,073
Newspaper & Periodicals	805,608	739,740
Cleaning Expenses	19,049,308	17,777,098
Inspection, Survey & Consultancy Fees	4,341,877	314,400
Director's Fees	3,153,333	3,153,332
Electricity, Gas & Water	14,551,321	11,453,138
Entertainment	5,650,163	7,675,669
Fuel for Vehicles	30,714,327	30,064,628
Honorarium to Various Committee Members	7,072,462	7,069,546
Legal & Professional Fees	2,377,417	2,467,800
Office Rent	35,093,135	53,436,838
Printing & Stationery	20,815,135	22,754,933
Rates & Taxes	8,188,454	10,088,228
Recruitment Expenses	16,604,837	7,433,428
Repair & Maintenance of Non-Operating Assets (including Head Office Building)	42,939,526	41,640,298
Repair & Servicing of Vehicle	13,212,161	9,788,011

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Notes	Particulars	Amount in Taka	
		July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023
	Office Security	76,284,720	70,595,193
	Listing Fee & Annual Charges	8,829,221	7,358,319
	Postage, Telephone & Internet	20,860,872	25,052,783
	Conveyance	5,130,287	3,571,717
	Staff Training	42,287,115	17,350,679
	Other Expenses & Contingencies	1,738,940	3,137,713
	Corporate Social Expenses	5,733,052	16,859,077
	Office Shifting	-	113,250
	Transport (Hired)	51,282,350	47,096,536
	Different Day Celebration & Activities	4,533,727	7,284,721
	Total Administrative Expenses:	**487,776,962**	**460,964,015**

38.01 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.

39.00 Employee Expenses:

Salary & Allowances	2,060,805,602	1,830,469,859
Festival Bonus	188,657,897	179,481,846
Incentive Bonus	128,953,112	79,396,932
Company's Contribution to Providend Fund	111,053,467	103,431,058
Company's Contribution to Gratuity Fund	152,628,075	168,727,181
Group Insurance Premium	13,105,872	12,302,641
Electricity / Telephone Expense Reimbursed (Note - 39.02)	37,508,746	31,521,797
Medical Expense Reimbursed (Note - 39.02)	131,150,701	117,703,647
Encashment of Earned Leave	90,817,662	87,908,832
Uniform Liveries	3,924,133	383,357
Retainer Media Facilitator & Medical Retainer Fee	1,970,000	340,000
Total	**2,920,575,267**	**2,611,667,150**

39.01 Remuneration of Directors and Executives:

	Amount in Taka 2023-24		Amount in Taka 2022-23	
	Directors	Executives	Directors	Executives
Salary and Bonus	9,374,320	751,007,694	10,192,077	647,679,133
House Rent	4,134,560	382,619,917	4,437,428	327,609,066
Provident Fund	826,912	64,256,860	873,570	55,125,610
Total	**14,335,792**	**1,197,884,471**	**15,503,075**	**1,030,413,809**

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

40.00 Interest Income:

Interest earned on FDR	703,215,957	684,928,827
Interest earned on STD	145,271,153	93,470,964
Total	**848,487,110**	**778,399,791**

41.00 Miscellaneous Income:

Sale of Tender Documents	145,792	936,375
Sale of Obsolete Store Materials and Others Received	144,026,473	224,634,749
Total	**144,172,265**	**225,571,124**

42.00 Finance Cost:

Interest Expense against ADB loan	1,247,690,511	875,974,616
Interest Expense against GOB loan	83,997,066	84,348,027
Interest Expense against AIIB	238,037,655	203,371,445
Interest Expense against - JICA Loan - BD - P97	13,527,429	11,623,970
Interest Expense against - SOD	209,435,162	27,305,107
Finance Cost (Lease Property)	5,939,080	1,470,419
Total	**(1,798,626,904)**	**(1,204,093,584)**

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Notes	Particulars			Amount in Taka July 01, 2023 to June 30, 2024	Amount in Taka July 01, 2022 to June 30, 2023
43.00	**Exchange Fluctuation Gain / (Loss):**				
	For Current Portion of Long Term Loan			(250,332,651)	(591,710,779)
	For Long Term Loan			(2,180,868,250)	(3,692,986,939)
	Total			**(2,431,200,901)**	**(4,284,697,718)**
	Exchange fluctuation Loss of Tk.243,12,00,901/- has arisen out of translation of foreign currency loan (in dollar) into taka at Financial Position date at the rate of Tk 118.00/$1 and Tk.1.00/JPY 0.7305. Exchange Rate for FY 2022-23 was Tk 108.74/$1 and Tk.1.00/JPY 0.7466.				
44.00	**Calculation of Workers Profit Participation Fund (WPPF)**				
	Net Profit Before Tax & WPPF			(4,715,942,568)	(6,826,688,055)
	Transferred to Workers Profit Participation Fund (WPPF)			-	-
45.00	**Income Tax :**				
	Current Tax Provision (45.01)			203,938,015	226,063,600
	Deferred Tax Provision (18.01)			135,745,172	(1,640,612,856)
	Tax Expenses			**339,683,187**	**(1,414,549,256)**
45.01	**The details of current tax calculation are given below:**				
	Profit before tax as per income statement			(4,715,942,568)	(6,826,688,055)
	Add: Tax effect of expenses that are not deductible for tax purposes			2,160,888,257	2,124,742,226
	Less: Tax effect of expenses that are deductible for tax purposes			(5,263,888,891)	(2,563,983,226)
				(7,818,943,202)	(7,265,929,055)
	Current Tax (at 20.0%)			20.00%	20.00%
A	**Current tax expenses**			-	-
B	0.60% of Total Received from Distribution Revene and Other Operating Revenue during this period (Note-45.02)	6,337,660,103	0.60%	**38,025,961**	**226,063,600**
	Tax on Total Receipt			**38,025,961**	**226,063,600**
C	**Advance Tax paid during this period**			**203,938,015**	**130,797,985**
	Minimum Tax whichever is higher among A,B,C			203,938,015	226,063,600
	Tax expenses			**203,938,015**	**226,063,600**

45.02 Bangladesh Engergy 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 acordingly.

46.00 Earning Per Share (EPS)

46.01 Earning Per Share shown as below:

Earning attributable to ordinary Shareholders (Tk)	(5,055,625,754)	(5,412,138,799)
Weighted number of shares outstanding	397,569,804	397,569,804
Basic Earning Per Share	**(12.72)**	**(13.61)**

EPS has improved marginally as distribution revenue grew slightly and foreign exchange fluctiuation Losses eased.

46.02 Diluted Earning per share

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

47.00 Subsequent Events-Disclosures Under IAS 10 "Events After the Balance Sheet Date"

47.01 Subsequent to the reporting date, June 30, 2024, the Board of Directors in their meeting held on October 14, 2024 and no dividend has been declared for the year ended June 30 2024.

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Notes	Particulars	Amount in Taka	
		July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023

47.02 The company have announced its intention to issue total number of shares 60,76,93,513 and per value Taka 10 each total Taka 6,07,69,35,130 on 04 July 2024, after the end of its financial year 30 June 2024. The shares has been alloted on 11 July 2024. In this case, the share capital issue has been considered as non adjusting event, and the proceeds from the issue would be recognized in the financial statements for the year ended 30 June 2025. The company would also disclose the nature and amount of the share capital issue in the notes to the financial statements.

47.03 Except the fact stated above, no circumstances have arisen since the Financial Position date which would require adjustment to, or disclosure in, the financial statements or notes thereto.

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	
			June 30, 2024	June 30, 2023
DPDC	67.63%	Consumer Bill Collection	1,735,171	1,735,171
		Total	**1,735,171**	**1,735,171**

48.02 DESCO has following outstanding balances with the related parties:

Name of Party	Amount in Taka June 30, 2024		Amount in Taka June 30, 2023	
	Receivable	Payable	Receivable	Payable
BPDB	57,462,294	12,467,125,755	57,462,286	7,959,142,882
DPDC	342,471,337	127,751,143	347,448,028	123,781,994
Total	**399,933,631]**	**12,594,876,898**	**404,910,314**	**8,082,924,876**

48.03 Key Management Personnel:

	Amount in Taka	
	June 30, 2024	June 30, 2023
Director's Fees	3,153,333	3,153,332
Managing Director Salary	2,551,129	3,144,022
Director's Salary	9,463,906	8,146,326
Chief Engineer and General Manager Salary	29,207,442	23,383,796

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

49.00 Un-claimed and Un Paid Dividend (including tax)	2023-24	2022-23
FY 2005-2006	392,304	392,304
FY 2006-2007	728,273	728,273
FY 2007-2008	674,124	674,124
FY 2008-2009	208,665	208,665
FY 2009-2010	1,997,085	1,997,085
FY 2010-2011	1,488,941	1,488,941
FY 2011-2012	447,101	447,101
FY 2012-2013	2,986,565	2,986,565
FY 2013-2014	466,156	466,156
FY 2014-2015	741,178	741,178
FY 2015-2016	833,745	833,745
FY 2016-2017	1,463,350	1,463,350
FY 2017-2018	1,465,626	1,465,626
FY 2018-2019	2,218,254	2,218,254
FY 2019-2020	1,550,942	1,550,942
FY 2020-2021	150,942	150,942
FY 2021-2022	742,665	742,665
FY 2022-2023	4,746,765	-

49.01 Data shown in FY 2005-06, 2006-07 & 2007-08 is unclaimed dividend. The rest is un-paid dividend.

50.00 Contingent Liabilities:

50.01 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.

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50.02 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 Appeallat Tribunal, VAT challanging the decision.

50.03 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.

51.00 Credit Facility Availed:

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

52.00 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.

53.00 Employees' Salary:

	Amount in Taka	
	2023-24	2022-23
	No. of employees	No. of employees
a) Employment throughout the year in receipt of remuneration aggregating Tk 36,000 or more per annum.	2,018	1,931
b) Employment for a part of the year and in receipt of remuneration aggregating Tk 3,000 or less per month.	Nil	Nil
	2,018	**1,931**

54.00 Net Asset Value Per Share (NAV):

Share holders equity	15,075,384,059	20,124,643,780
No. of Share outstanding	397,569,804	397,569,804
Net Asset Value Per Share (NAV)	**37.92**	**50.62**

55.00 Net Operating Cash Flows Per Share (NOCFPS)

Net cash generated from operating activities	6,160,315,966	3,466,060,915
No. of Share outstanding	397,569,804	397,569,804
Net Operating Cash Flows Per Share	**15.49**	**8.72**

The operating cash flow increased by Tk 6.77 per share in the FY 2023-24 due to increase in Distribution Revenue and lower payment to suppliers.

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

	Amount in Taka	
	2023-24	2022-23
Profit before income tax & WPPF	(4,715,942,568)	(5,826,688,055)
Depreciation charged	2,135,929,514	2,101,830,681
Exchange Fluctuation Gain/ (Loss)	2,431,200,901	4,284,697,718
Provision for bad debt	13,575,527	(1,623,201)
Investment in FDR	-	(172,560,032)
(Increase)/Decrease in Account Receivables	(292,817,520)	(1,415,980,877)
(Increase)/Decrease in Advances, Deposits and Pre-payments	406,141,606	642,983,431
Tax Collection/Paid/Deducted at source	(331,427,253)	119,383,983
Increase/(Decrease) in Accounts Payable	1,601,068,967	3,000,615,167
Store Consumption and Non cash expenses for Operating and Non Exepenses	2,720,036,928	441,077,418
Creditors for Goods/Works	273,295,485	3,982,103
Creditors for Expenses	120,627,475	558,977,007
Interest Expenses	1,798,626,904	729,365,572
Cash Generated from Operations	**6,160,315,966**	**3,466,060,915**
Net cash generated from operating activities	**6,160,315,966**	**3,466,060,915**

Company Secretary | Executive Director (F& A) | Director | Managing Director | Chairman

Auditor's Report
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57.00 Financial risk management (IFRS 7)

57.01 Introduction

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk and foreign currency risk), and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to economically hedge certain risk exposures.

Financial risk management is carried out by a central treasury department (Company Treasury) under policies approved by the Board of Directors (Treasury Policy). Company Treasury identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units. The 'Treasury Policy' provides principles for specific areas, such as credit risk, interest rate risk, foreign currency risk, use of derivative financial instruments, and investment of excess liquidity.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

57.02 Carrying amounts of financial instruments by category

The following table shows the carrying amounts of financial instruments by category at the end of June:

Maturity analysis

Particulars	Current	>30 days	>90 days	>1 year	Total
Loans and receivables:					
Cash and cash equivalents	10,377,870,006	-	-	-	10,377,870,006
Accounts Receivable	-	5,743,983,588	-	-	5,743,983,588
Balance at June 30, 2024	**10,377,870,006**	**5,743,983,588**	**-**	**-**	**16,121,853,594**
Financial liabilities measured at amortized cost:					
Bank Loan	2,375,455,468	-	-	-	2,375,455,468
Sundry Creditors	-	-	-	-	-
Balance at June 30, 2024	**2,375,455,468**	**-**	**-**	**-**	**2,375,455,468**

57.03 Credit risks:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Accounts Receivable (see note 06) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are companied as follows (risk companies): governmental organizations, listed public limited companies, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are reviewed regularly (credit check).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position. There are no commitments that could increase this exposure to more than the carrying amounts.

57.04 Market risks

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

The market risk with exchange fluctuation gain/(loss) (see note 39) is limited, as this occurred only from foreign loan.

57.05 Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, time deposits, rent deposits, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.

Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Treasury manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Treasury focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

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57.06 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Treasury manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

Excess liquidity can be invested in instruments such as time deposits, government, and corporate bonds, shares of publicly listed companies, and capital protected instruments.

The following are the contractual maturities of financial liabilities, including interest payments:

BDT	Carrying amount	Contractual cash flows	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities						
Bank Loan	27,484,899,789	-	-	-	8,245,469,937	19,239,429,852
Sundry Creditors	12,925,122,361	-	12,925,122,361		-	-
Balance at June 30, 2024	**40,410,022,150**	**-**	**12,925,122,361**	**-**	**8,245,469,937**	**19,239,429,852**

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Dhaka Electric Supply Company Ltd.(DESCO)

Schedule of Property, Plant & Equipment

As on June 30, 2024

Cost

Annexure-A

SL No.	Category of Assets	Cost				Rate	Depreciation				Written down value as on 30-06-24
		Balance as on 01-07-23	Addition during the Year	Adjustment	Total as on 30-06-24		Balance as on 01-07-23	Charged during the year	Adjustment	Total as on 30-06-24	
1	Land	2,778,488,204	44,931,085	-	2,823,419,289	-	-	-	-	-	2,823,419,289
2	Building	1,154,460,939	21,441,455	-	1,175,902,394	2%	277,215,940	23,207,542	-	300,423,482	875,478,912
3	Distribution Equipment	24,340,858,454	5,736,646,483	-	30,077,504,937	3%-15%	6,766,653,502	1,197,867,811	-	7,964,521,313	22,112,983,624
5	Supervisory Digital System	1,253,363,772	448,000	(3,612,170)	1,250,199,602	6.67%	93,746,278	94,270,000		188,016,278	1,062,183,324
4	Distribution Line	21,905,461,640	3,235,524,326	-	25,140,985,966	3.33%	9,104,059,455	572,168,153	-	9,676,227,608	15,464,758,358
6	Motor Vehicles	447,081,818	43,753,500	-	490,835,318	10%	383,842,870	26,105,191	-	409,948,061	80,887,257
7	Furniture & Fixture	88,246,520	2,921,214	-	91,167,734	10%	64,884,838	4,865,051	-	69,749,889	21,417,845
8	Office Equipment	480,798,392	36,384,087	(531,414)	516,651,065	10%-15%	375,851,283	31,179,748	(301,729)	406,729,302	109,921,763
Sub-Total		**52,448,759,739**	**9,122,050,149**	**(4,143,584)**	**61,566,666,304**		**17,066,254,166**	**1,949,663,496**	**(301,729)**	**19,015,615,933**	**42,551,050,371**
9	Distribution Line (Depository Work)	3,886,026,675	52,010,500	-	3,938,037,175	3.33%	-	129,404,688		-	3,808,632,487
Total		**56,334,786,414**	**9,174,060,649**	**(4,143,584)**	**65,504,703,479**	**0**	**17,066,254,166**	**2,079,068,184**	**(301,729)**	**19,015,615,933**	**46,359,682,858**
	Revaluation									**18,129,188,681**	

SL No.	Category of Assets	Cost				Rate	Depreciation				Written down value as on 30-06-24
		Balance as on 01-07-23	Addition during the Year	Adjustment	Total as on 30-06-24		Balance as on 01-07-23	Charged during the year	Adjustment	Total as on 30-06-24	
1	Land	6,900,850,177		-	6,900,850,177	-	-	-	-	-	6,900,850,177
2	Building	1,067,097,248		-	1,067,097,248	2%	48,019,377	21,341,944	-	69,361,321	997,735,927
3	Distribution Equipment	2,564,349,490		-	2,564,349,490	3%	179,504,465	76,930,484	-	256,434,949	2,307,914,541
4	Distribution Line	(3,426,330,538)		-	(3,426,330,538)	0%	-	-	-	-	(3,426,330,538)
5	Motor Vehicles	57,634,817		-	57,634,817	10%	14,408,706	5,763,480	-	20,172,186	37,462,631
6	Furniture & Fixture	23,952,299		-	23,952,299	10%	4,790,458	2,395,232	-	7,185,690	16,766,609
7	Office Equipment	(8,950,839)		-	(8,950,839)	10%-15%	-		-	-	(8,950,839)
Sub Total		**7,178,602,654**	**-**	**-**	**7,178,602,654**		**246,723,006**	**106,431,140**	**-**	**353,154,146**	**6,825,448,508**

Grand Total		**63,513,389,068**	**9,174,060,650**	**(4,143,584)**	**72,683,306,133**		**17,312,977,172**	**2,185,499,324**	**(301,729)**	**19,368,770,080**	**53,185,131,366**

Depreciation-(Operating Assets)	1,985,785,931
Depreciation -Non Operating Assets (M. Vehicles+ Furniture+ O. Equipment+Intangible Assets+Right to use Assets)	150,143,583
	2,135,929,514

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Dhaka Electric Supply Company Ltd.(DESCO)

Schedule of Intangible Assets

As at June 30, 2024

Annexure-B

SL No.	Category of Assets	Cost				Rate	Amortization				Written down value as on 30-06-24
		Balance as on 01-07-23	Addition during the Year	Adjustment	Total as on 30-06-24		Balance as on 01-07-23	Charged during the year	Adjustment	Total as on 30-06-24	
1	Software & Software Development	193,210,887	253,750	-	193,464,637	15%	121,823,141	28,981,633	-	150,804,774	42,659,863
Total		**193,210,887**	**253,750**	**-**	**193,464,637**		**121,823,141**	**28,981,633**	**-**	**150,804,774**	**42,659,863**

Dhaka Electric Supply Company Ltd.(DESCO)

Schedule of Intangible Assets

As at June 30, 2023

Annexure-B

SL No.	Category of Assets	Cost				Rate	Amortization				Written down value as on 30-06-23
		Balance as on 01-07-22	Addition during the Year	Adjustment	Total as on 30-06-23		Balance as on 01-07-22	Charged during the year	Adjustment	Total as on 30-06-23	
1	Software & Software Development	193,445,235	695,000	(929,348)	193,210,887	15%	87,374,670	17,694,071	-	105,068,741	88,142,146
Total		**193,445,235**	**695,000**	**(929,348)**	**193,210,887**		**87,374,670**	**17,694,071**	**-**	**105,068,741**	**88,142,146**

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Auditor's Report

Dhaka Electric Supply Company Ltd.(DESCO)

Schedule of Right to Use Assets

As at June 30, 2024

Annexure- C

SL No.	Category of Assets	Cost				Rate	Amortization				Written down value as on 30-06-24
		Balance as on 01-07-23	Addition during the Year	Adjustment	Total as on 30-06-24		Balance as on 01-07-23	Charged during the year	Adjustment	Total as on 30-06-24	
1	Right Use Assets	11,516,995	103,966,969	-	115,483,964	3%-10%	-	50,853,245	-	50,853,245	64,630,719

Dhaka Electric Supply Company Ltd.(DESCO)

Schedule of Right to Use Assets

As at June 30, 2023

Annexure- C

SL No.	Category of Assets	Cost				Rate	Amortization				Written down value as on 30-06-23
		Balance as on 01-07-22	Addition during the Year	Adjustment	Total as on 30-06-23		Balance as on 01-07-22	Charged during the year	Adjustment	Total as on 30-06-23	
1	Right Use Assets	21,942,619	-	-	21,942,619	3%-10%	-	10,425,624	-	10,425,624	11,516,995

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DESCO
POWER IS YOURS
Dhaka Electric Supply Company Limited
22/B, Kabi Farrukh Sarani, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh
Tel: +8802-8900502, +8809610-111111, Hotline: 16120
E-mail: mddesco@desco.gov.bd, Website : www.desco.gov.bd
ISO 9001 : 2015 & ISO 45001 : 2018 Certified

Declaration by CEO and CFO

Date: 06/10/2024

The Board of Directors
Dhaka Electric Supply Company Limited
22/B Faruk Sarani, Nikunja-2, Khilkhet, Dhaka-1229.

Subject: Declaration on Financial Statements for the year ended on 30 June, 2024.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80: Dated 3 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

(1) The Financial Statements of Dhaka Electric Supply Company Limited for the year ended on 30 June, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

(i) We have reviewed the financial statements for the year ended on 30 June, 2024 and that to the best of our knowledge and belief:

  (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

06.10.24
Mir Nahid Ahsan
Managing Director (In charge)

06-10-24
Md. Tofazzal Hossain
Executive Director (Finance & Accounts)

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Al-Muqtadir Associates
Chartered Secretaries & Consultants

efforts umpteenth : প্রয়াস অন্তহীন

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Report to the Shareholders of Dhaka Electric Supply Co. Ltd. (DESCO) on compliance with the Corporate Governance Code

[As required under code 1(5) (xxvii) of the BSEC Code of Corporate Governance]

We have examined the compliance status to the Corporate Governance Code by **Dhaka Electric Supply Co. Ltd. (DESCO)** for the year ended on 30th June 2024. This code relates to the gazette notification no: BSEC/CMRRCD/2006-158/207/Admin/80 dated the 3rd June 2018 (as amended) of Bangladesh Securities and Exchange Commission (BSEC)

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of Corporate Governance Code. This is a scrutiny and verification and an independent audit on compliance of the conditions of Corporate Governance Code as well as provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations or representations, which we have required, and after due scrutiny and verification thereof, we report that in our opinion and subject to the remarks and observations as reported in the connected Compliance Statement :

(a) The Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
(c) Proper books and records have been kept by the Company as required under the Companies Act 1994, the securities laws and other relevant laws, and
(d) The standard of governance in the Company is satisfactory.

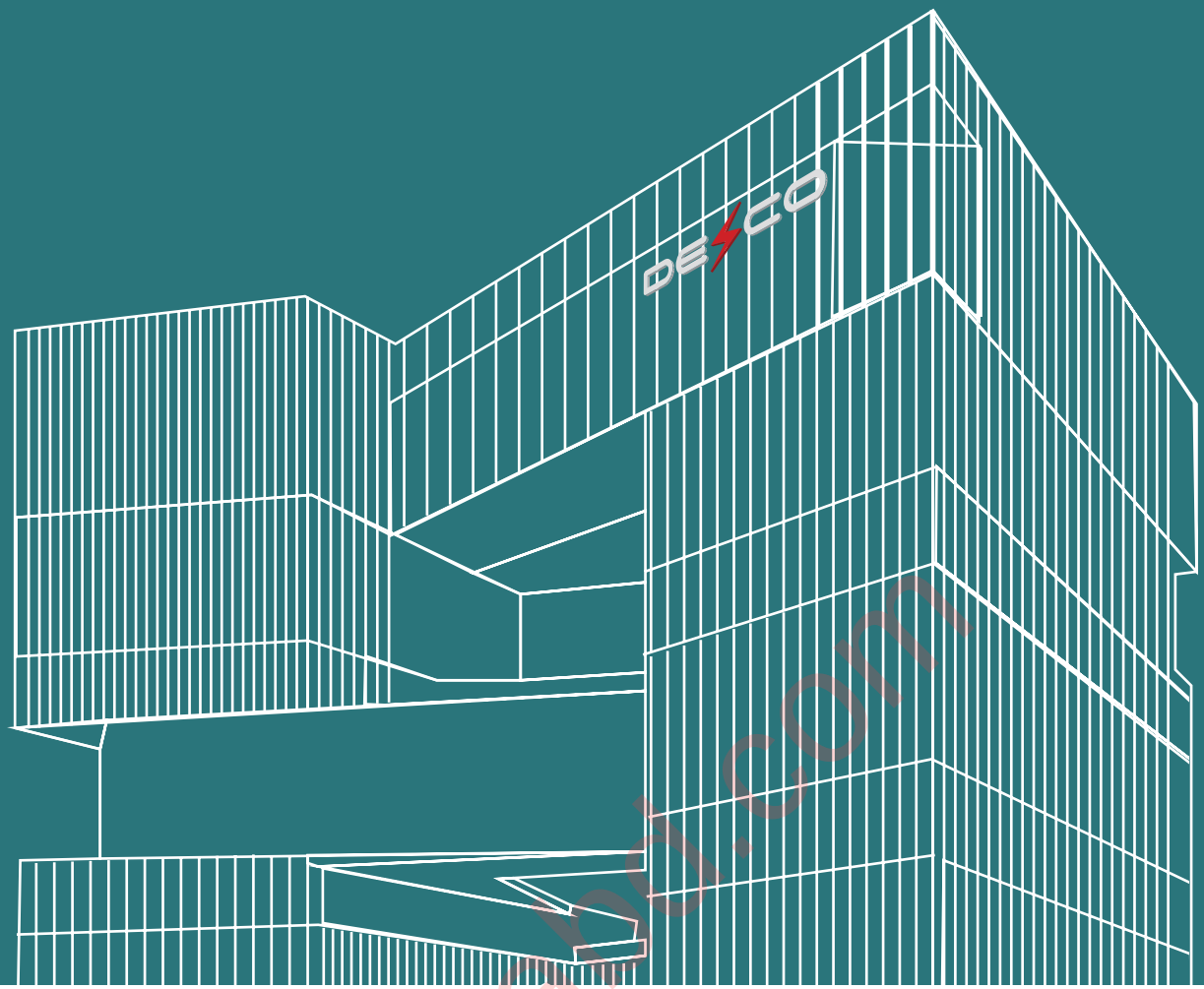
This report, however, is no endorsement about quality of contents in the Annual Report of the Company for the year 2023-24.

Al-Muqtadir Associates
Chartered Secretaries & Consultants

A.K.A. Muqtadir FCS
CEO & Chief Consultant

Dhaka, December 09, 2024

Auditor's Report



Corporate Governance Compliance Report

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Corporate Governance Compliance Report of DESCO

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80, Dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status (Put "√" in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		There are 12 directors in the Desco Board.
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		There are 3 Independent Directors in the Board.
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		As confirmed by respective representation.
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		- Do -
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		- Do -
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		- Do -
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		- Do -
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		- Do -
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		- Do -
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		- Do -
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	√		- Do -
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√		- Do -
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		Duly approved at AGM.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and			No such case in the reporting year.
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only;	√		The IDs are on their regular term in office.
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		As confirmed by declarations
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√		- Do -

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Condition No.	Title	Compliance Status (Put "√" in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company;			Not Applicable
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		As confirmed by declarations
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			- Do -
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		As confirmed by declarations
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such case as yet.
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such case in the reporting year
1(5)(i)	An industry outlook and possible future developments in the industry;	√		As stated in the Directors' Report.
1(5)(ii)	The segment-wise or product-wise performance;	√		- Do -
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		- Do -
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		- Do -
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		- Do -
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		- Do -
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		- Do -
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such case as yet.
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		As stated in the Directors' Report.
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		- Do -

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Condition No.	Title	Compliance Status (Put "√" in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		- Do -
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		- Do -
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		- Do -
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		- Do -
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		- Do -
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		- Do -
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;			No doubt to continue as going concern
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		As stated in the Directors' Report.
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		- Do -
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Dividend duly declared.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			As stated in the Directors' Report.
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		- Do -
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		- Do -
1(5)(xxiii)(c)	Executives; and	√		- Do -
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		- Do -
1(5)(xxiv)(a)	a brief resume of the director;	√		- Do -
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	√		- Do -
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		- Do -
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√		- Do -
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		- Do -
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		- Do -
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		- Do -

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Condition No.	Title	Compliance Status (Put "√" in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√		- Do -
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		- Do -
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		- Do -
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√		As presented in the Report.
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		As presented in the Report.
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		Done as per BSS as confirmed by a representation.
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		NRC recommended CoC duly exists
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		The CoC is available in the Company Website
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			No such case as yet.
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			- Do -
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			- Do -
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			- Do -
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			- Do -
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		Compliance mentioned in the Directors' Report
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		They are different individuals
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		Compliance confirmed
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		- Do -
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		No such case in the reporting year
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	√		In practice

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Condition No.	Title	Compliance Status (Put "√" in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		Stated in the Directors" Report
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		- Do -
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		- Do -
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		- Do -
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	√		In practice
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		The Committee performed as per laid down guidelines
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		- Do -
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		There are 3 members in AC
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		The AC members are non-executive directors and it includes one ID
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such case in the reporting year.
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		The AC Chairman is an Independent Director.
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such case as yet.
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	√		The AC Chairman attended the AGM
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	√		Compliance confirmed in the Directors' Report.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	monitor choice of accounting policies and principles;	√		

Condition No.	Title	Compliance Status (Put "√" in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	oversee hiring and performance of external auditors;	√		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	review the adequacy of internal audit function;	√		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	view statement of all related party transactions submitted by the management;	√		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			No such case as yet.
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		In practice
5(6)(a)(ii)(a)	report on conflicts of interests;			No such case as yet.
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			- Do -
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			- Do -
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			- Do -
5(6)(b)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			- Do -
5(7)	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		Given in the Directors' Report
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		In practice
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		The NRC performed as per laid down guidelines
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		An inclusive ToR exists
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		The NRC is constituted as per guidelines

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Condition No.	Title	Compliance Status (Put "√" in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6(2)(b)	All members of the Committee shall be non-executive directors;	√		- Do -
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such case in the reporting year
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			- Do -
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		The guidelines are strictly followed
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such case in the reporting year.
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		The NRC Chairman duly attended the AGM
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		No such case in the reporting year
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		No such list as yet
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		

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Condition No.	Title	Compliance Status (Put "√" in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		The NRC Policy is duly stated in the Annual Report
7(1)(i)	appraisal or valuation services or fairness opinions;	√		As confirmed by Auditor's representation.
7(1)(ii)	financial information systems design and implementation;	√		- Do -
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√		- Do -
7(1)(iv)	broker-dealer services;	√		- Do -
7(1)(v)	actuarial services;	√		- Do -
7(1)(vi)	internal audit services or special audit services;	√		- Do -
7(1)(vii)	any service that the Audit Committee determines;	√		- Do -
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		- Do -
7(1)(ix)	any other service that creates conflict of interest.	√		- Do -
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		- Do -
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		The representative of Auditor duly joined the virtual AGM
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		Linked website exists
8(2)	The company shall keep the website functional from the date of listing.	√		In practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		- Do -
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		Presented in the Annual Report.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		Duly appointed at the AGM
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		Stated in the Annual Report.

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Dhaka Electric Supply Company Limited
ISO 9001:2015 & 45001:2018 Certified

Registered Office:
22/B, Faruk Sarani, Nikunja-2,
Khilkhet, Dhaka-1229.
Visit us at : www.desco.gov.bd

PROXY FORM

I/We.....of..... being a member of **Dhaka Electric Supply Company Ltd. (DESCO)** herby appoint Mr./Mrs./Miss..... Address..... as my/our proxy to vote for me/us on my/our behalf at the 28th Annual General Meeting of the Company to be held on Saturday, January 25, 2025 at 10 am and at any adjournment thereof.

As witness my / our hand this.....day of ....., 2025.

(Signature of the Shareholder)

BO ID NO: .....

Date: .....

A fix Revenue Stamp of TK 20

(Signature of the Proxy)

BO ID (if any): .....

Date: .....

Note: The proxy form should reach the Corporate Office of the Company not less than 48 hours before the time fixed for the meeting i.e. not later than January 23, 2025 within office hours. The proxy form must contain revenue stamp of TK 20 as per Stamp Act.

Signature Verified
Authorized Signature

Dhaka Electric Supply Company Limited
ISO 9001:2015 & 45001:2018 Certified

Registered Office:
22/B, Faruk Sarani, Nikunja-2,
Khilkhet, Dhaka-1229.
Visit us at : www.desco.gov.bd

ATTENDANCE SLIP

I hereby record my attendance at the 28th Annual General Meeting being held on Saturday, the January 25, 2025 at 10 am BDT at **Digital Platform.**

BO ID NO: .....

Name of the Shareholder / Proxy.....

Signature.....

Date: .....

Note: Please present this slip at the Reception Desk.

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