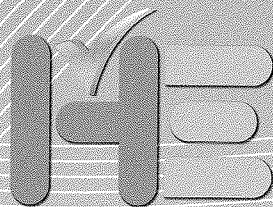


**INDEPENDENT AUDITORS' REPORT
&
AUDITED FINANCIAL STATEMENTS
OF**

DHAKA MASS TRANSIT COMPANY LIMITED (DMTCL)
Probashi Kallyan Bhaban, Level-14, 71-72 Old Elephant Road,
Eskaton Garden, Dhaka-1000.

For the year ended 30 June 2023

DYC: 2311301544AS674524



H M ENAM & CO.
CHARTERED ACCOUNTANTS

Corporate Office:

House # 151/5 (GF), Block # 13, Ward # 27, Monipuripara, Farmgate
Tejgaon, Dhaka-1215, Tel: +88 02 58156643, +88 02 223314223



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www.hmenamca.com

INDEPENDENT AUDITOR'S REPORT To the Shareholders of DHAKA MASS TRANSIT COMPANY LIMITED (DMTCL)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DHAKA MASS TRANSIT COMPANY LIMITED (DMTCL)** which comprise the Statement of Financial Position as at **30 June, 2023**, and the Income Statement, Statement of Changes in Equity, Statement of Cash Flows, for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at **30 June, 2023**, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Key Audit Matter:

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

Key Audit Matter	How our audit addressed the key matter
Other Non-Current Assets : Net Expenditure during Pre-Operating Period [Note No. 6.00 in the Financial Statements] <p>At year end, the company reported net expenditure of an amount of Tk. 420,253,352 (Taka Forty Two Crore Two Lac Fifty Three Thousand Three Hundred Fifty Two Only) total accumulated from the inception.</p> <p>As the MRT Line Projects have not yet been completed and each MRT Line shall be handed over to the Company after completion of respective project, the expenditures during this period can neither be treated as pre-opening costs nor pre-operating costs for this company and it has been deemed expedient to be treated as "Expenditures during Pre-Operating Period" and also to be shown in the Statement of Financial Position.</p>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the recognition and measurement of Expenditures during Pre-Operating Period.</p> <p>In compliance with IFRS, the Companies Act 1994 as well as the guidelines (Published by Finance Division) under "The Procedure to Regulate the Debt and Contingent Liabilities of State-Owned Enterprises (SOEs) and Autonomous Bodies (Abs) and other applicable laws and regulations in Bangladesh, we considered the measurement inputs and assumptions used by management to be in line with our expectations, and we assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>

Other information:

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditor's report thereon.

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.

Other Matter:

Note 4.7 of the financial statement containing "Basic information related to the ongoing projects of the government, i.e., Dhaka Mass Rapid Transit Development Project(s), being monitored by the Board of Directors of the Company" are excluded from our scope of audit.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994 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 objective is 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 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 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 gives a true and fair view.

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, 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 Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and Income Statement dealt with by the report are in agreement with the books of account.
- d) the expenditure incurred was for the purpose of the Company's business.

Place: Dhaka, Bangladesh
Ref: HME/2023/EX-37
Dated: 23 NOV 2023

Md. Enamul Hasan FCA
Enrollment Number 1544
H M ENAM & CO.
Chartered Accountants

DVC: 2311301544AS674524

Statement of Financial Position (Balance Sheet)

As at 30 June 2023

Name of SOE/AB: DHAKA MASS TRANSIT COMPANY LIMITED (DMTCL)

Amount in BDT

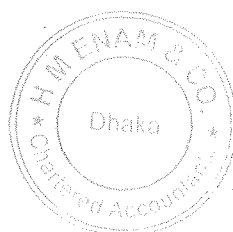
Sl. No.	Particulars	Notes	2023 Current Year	2022 Previous Year
	Assets:			
A	Non-Current Assets:			
1	Property, Plant & Equipment		18,553,244	18,553,244
2	Less: Accumulated Depreciation		7,421,297	5,565,973
3	Net Property, Plant & Equipment (1-2)	5.00	11,131,947	12,987,271
4	Other Non-Current Assets	6.00	420,253,352	248,821,711
5	Total Non-Current Assets		431,385,299	261,808,982
B	Current Assets:			
6	Advance, Deposits and Prepayments	7.00	8,513,410	186,727
7	Receivables	8.00	7,118,564	-
8	Cash & Cash Equivalent	9.00	1,679,009,087	143,202,330
9	Total Current Asset		1,694,641,061	143,389,057
10	Total Assets (A+B)		2,126,026,360	405,198,039
11	Equity and Liabilities		-	-
C	Equity:			
12	Reserve / Other Fund	10.00	403,846,969	403,846,969
13	Retained Earnings		-	-
14	Total Equity		403,846,969	403,846,969
D	Non-Current Liabilities:			
15	Long Term Loan from GOB	11.00	1,507,500,000	-
16	Total Non-Current Liabilities		1,507,500,000	-
E	Current Liabilities:			
17	Bills & Other Payables	12.00	31,872,877	1,351,070
18	Fund from MRT Line-6	13.00	182,806,514	-
19	Total Current Liabilities		214,679,391	1,351,070
F	Total Liabilities (D+E)		1,722,179,391	1,351,070
20	Total Equity and Liabilities (C+F)		2,126,026,360	405,198,039


Company Secretary


Managing Director


Chairman

Place: Dhaka, Bangladesh
Dated: 23 NOV 2023




Md. Enamul Hasan FCA
Managing Partner
H M ENAM & CO.
Chartered Accountants

DYE: 2311301544AS674524

Income Statement

For the Financial Year Ended: 30 June 2023

Name of SOE/AB: DHAKA MASS TRANSIT COMPANY LIMITED (DMTCL)

Amount in BDT

Sl. No.	Particulars	Notes	2023 Current Year	2022 Previous Year
1	Revenue (Sales) including Value Added Tax (VAT)			
2	Less: Value Added Tax (VAT) on Sales/Receipts			
3	Add: Selling Price Subsidy/Trade Gap			
4	Net Sales Revenue / Receipts (1-2+3)		-	
5	Less: Cost of Sales			
6	Gross Profit/(Loss) (4-5)		-	
7	Less: Operating Expenses			
	(i) Administrative Expenses			
	(ii) Marketing / Selling & Distribution Expenses			
8	Total Operating Expenses (i+ ii)		-	
9	Profit/(Loss) from Operation or Receipts above/(below) Operating Expenses (6 - 8)			
10	Add: Non-Operating Income (Interest, Dividend, Gain from Sale of Assets etc.)			
11	Less: Financial Expenses			
12	Other Non-Operating Expenses			
13	Net Profit/(Loss) or Income above/(below) Expenditure before Tax & WPPF (9+10 - 11 - 12)		-	
14	Less: Workers' Profit Participation Fund			
15	Add: Subsidies other than the Selling Price Subsidy			
16	Cash Incentives			
17	Grants			
18	Other Transfers			
19	Share of Profit/(Loss) of Subsidiaries/Associates			
20	Net Profit/(Loss) or Income above/(below) Expenditure Before Tax (13-14+15 +16+17+18+19)		-	
21	Less: Provision for Income Tax			
22	Net Profit/(Loss) or Income above/(below) Expenditure after Tax (20-21)		-	

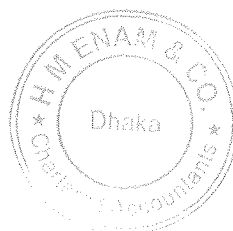
[Disclosure in details have been made in Notes 2.3 and 3.5]

Company Secretary

Managing Director

Chairman

Place: Dhaka, Bangladesh
Dated: 23 NOV 2023



Md. Enamul Hasan FCA
Managing Partner
H M ENAM & CO.
Chartered Accountants

DVC: 2311301544A5674524

Statement of Changes in Equity

For the Financial Year Ended: 30 June 2023

Name of The SOE/AB: DHAKA MASS TRANSIT COMPANY LIMITED (DMTCL)

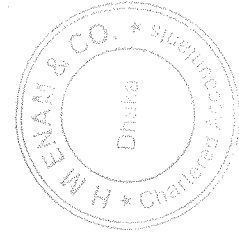
Sl. No.	Particulars	Preference Share Capital				Ordinary Share Capital			Share Premium			Revaluation Reserve	General Reserve / Other Fund	Retained Earnings	Total	
		GoB		Others		GoB	Others	GoB	Others	GoB	Others					
		3	4	5	6	7	8	9	10	11	12					
1	2															
1	Balance at start of the year												403,846,969			403,846,969
2	Share issued against the injection of Equity by government															
3	Share issued against the conversion of Debt into Equity															
4	Share issued other than the above															
5	Transfer of shares between GoB and Others															
6	Profit/(Loss) or Income above/(below) Expenditure for the year															
7	Revaluation															
8	Transfer to Reserve															
9	Provision for Preference Dividend															
10	Provision for Ordinary Dividend / Profit Contribution															
11	Balance at end of the year												403,846,969			403,846,969

Signature

Company Secretary

Signature
Managing Director

Signature
Chairman



Signature
Md. Enamul Hasan FCA
Managing Partner
H M ENAM & CO.
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: 23 NOV 2023

DYC:2311301544A5674524

Statement of Cash Flow

For the Financial Year Ended: 30 June 2023

Name of The SOE/AB: DHAKA MASS TRANSIT COMPANY LIMITED (DMTCL)

Sl. No.	Particulars	2023 Current Year	2022 Previous Year
A	Cash Flows from Operating Activities		
	Receipts:		
1	Cash Receipt from Sale of Goods / Rendering Services		
2	Cash Receipt from customers as Value Added Tax (VAT)		
3	Total Receipts (1+2)		
	Payments:		
4	Cash Payment for Administrative Overhead net of TDS and VDS	206,825,610	109,537,327
5	Total Payments (4)	206,825,610	109,537,327
6	Net Cash Inflow/(Outflow) from Operating Activities (3-5)	(206,825,610)	(109,537,327)
B	Cash Flows from Investing Activities:		
	Receipts:		
7	Cash Receipt for Interest	51,667,947	1,261,105
8	Cash Receipt from Refund / Repayment of Lending and Advances	175,687,950	4,881,846
9	Cash Receipt from other Investment (Misc. Receipts)	15,276,470	-
10	Total Receipts (7+8+9)	242,632,367	6,142,951
	Payments:		
11	Cash payment to Acquire Property		
12	Cash payment for other Investing purposes		
13	Total Payments (11+12)	-	-
14	Net Cash Inflow/(Outflow) from Investing Activities (10-13)	242,632,367	6,142,951
C	Cash Flows from Financing Activities:		
	Receipts:		
15	Cash Receipt for Borrowing from GoB	1,500,000,000	150,000,000
16	Total Receipts	1,500,000,000	150,000,000
	Payments:		
17	Repayment of Borrowing from GoB	-	-
18	Repayment of Borrowing from Financial Institutions outside Bangladesh	-	-
19	Total Payments (17+18)	-	-
20	Net Cash Inflow/(Outflow) from Financing Activities (16-19)	1,500,000,000	150,000,000
21	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	1,535,806,757	46,605,624
22	Add: Opening Cash & Cash Equivalent	143,202,330	96,596,706
23	Closing Cash & Cash Equivalent (21+22)	1,679,009,087	143,202,330

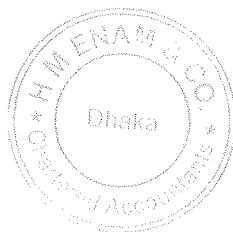
[The Financial Statements have been prepared comparing respective figures of previous year. However, some figures and account titles have been rearranged/re-classified where necessary to conform to the fairness in presentation.]

Company Secretary

Managing Director

Chairman

Place: Dhaka, Bangladesh
Date: 23 NOV 2023



Md. Enamul Hasan FCA
Managing Partner
H M ENAM & CO.
Chartered Accountants

DYC:23/1301544AS674524

DHAKA MASS TRANSIT COMPANY LIMITED (DMTCL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

I. Corporate Information

1.1. Legal Status

Dhaka Mass Transit Company Limited (DMTCL) ["the Company"] was incorporated as a Public Limited Company under the Companies Act 1994. The Office of the Registrar of Joint Stock Companies and Firms (RJSC) issued Certificate of Incorporation vide Reg. No. C-109490 dated 03 June 2013. RJSC also issued a Certificate of Commencement of Business on the same date.

1.2. Present Address

The present address of the company is Dhaka Mass Transit Company Limited, Probashi Kallyan Bhaban, Level-14, 71-72 Old Elephant Road, Eskaton Garden, Dhaka-1000.

1.3. Liability of Members

The liability of the members of the Company is limited by shares.

1.4. Share Capital

The Authorized Share Capital of the Company is Taka 10,000,00,00,000/- (Taka Ten Thousand Crore only) divided into 100,00,00,000/- (One Hundred Crore) Ordinary Shares of Taka 100/- (Taka One Hundred only) each.

The Company has not yet received any subscription for allotment of shares. As such the issued, subscribed, called up or paid-up share capital has been zero since the incorporation of the Company supported by Form XIV. However, as per the MOA & AOA registered with the RJSC, the Issued and Subscribed Capital of the Company is Tk. 10,000,00,00,000/- (Taka Ten Thousand Crore only).

1.5. Fund from GOB

As Equity GOB injected for the first time Tk. 5,00,00,000/- (Taka Five Crore only) as Equity which was deposited in the bank account on 14 March 2018; The second time Tk. 100,00,000/- (Taka Ten Crore only) which was deposited in the bank account on 03 December 2019; for the third time 100,00,000/- (Taka Ten Crore only) which was deposited in the bank account on 09 December 2020; and for the fourth time Tk. 150,00,000 (Taka Fifteen Crore only) which was deposited in the bank account on 24 May 2022. In due course, this fund injected by GoB as Equity shall be adjusted against Paid up Share Capital.

1.6. Board of Directors

As per the provisions of the Articles of Association of the Company, the number of Directors on the Board of Directors shall be not less than 9 (Nine) and not more than 13 (Thirteen); The government shall nominate directors amongst the shareholders of the company; There shall also be directors from each group representing person(s) specialized in urban transport, legal affairs and person(s) specialized in accounting; The Managing Director shall be an ex-officio member of the Board of Directors; Any vacancy in the office of Director shall be filled in from the nominees of the Government. Presently, the Board of Directors of the Company comprises the Directors nominated by the Government of Bangladesh (GoB) and the Managing Director is an ex-officio member of the Board.

The Board of Directors have been vested upon the responsibility of monitoring the metro rail projects i.e., Dhaka Mass Transit Development Projects being implemented by the government. Immediately after completion of each project, and when the respective line will be under commercial operation, the operation of respective line will be taken over by the company in accordance with the decision of the government.



1.7. Members

Being the subscribers to the Memorandum & Articles of Association, the Members of the Company are-

- (1) Secretary, Road Transport and Highways Division
- (2) Executive Director, Dhaka Transport Co-ordination Authority
- (3) Representative from Prime Minister Office, GOB
[Not below the rank of DG]
- (4) Additional Secretary, Local Government Division, GOB
- (5) Additional Secretary, Finance Division, GOB
- (6) Representative from Ministry of Railways, GOB
[Not below the rank of Joint Secretary]
- (7) Joint Secretary from Power Division, GOB
- (8) Managing Director, Dhaka Mass Transit Company Limited

1.8. Activities of the Company

1.1. Main Objective:

The main objective of the Company is to establish, operate and maintain including planning, designing, development, construction and financing of MRT system in and around Dhaka city so as to meet the Urban Transport needs of Dhaka and its neighboring areas. MRT system covers Metro Railway, light railway, monorail, sky bus or any similar People Mover System operating on a dedicated guide way at surface, above or below the ground level.

1.2. Building Capacity:

The Company is getting prepared for taking over the Operation of MRT Lines through appointment and training of Manpower.

1.3. Commercial Operation:

The MRT Line Projects i.e., Dhaka Mass Rapid Transit Development Project(s), being monitored by the Board of Directors of the Company, as stated in more detail in Note 4.7, have not yet been completed and each MRT Line shall be handed over to the Company upon completion of respective project.

Soft Operation or pre-commercial operation of MRT Line-6 commenced on 29 December 2022. At the first phase covering Uttara North Station to Agargaon Station for three hours a day. Subsequently, by 30 June 2023, all nine stations from Uttara North Station to Agargaon Station were opened and the operation time was extended for twelve hours a day.

As per revised DPP of MRT Line-6 Project, there are some budgetary allocation for making payments like electricity bills, repayment of loans and interests and operation related costs during pre-operating / construction period as a support to DMTCL.

1.9. About Financial Statements

1.1. Reporting Period:

The Financial Statements of the Company covered the financial year beginning on 01 July 2022 and ending on 30 June 2023.

1.2. Maintaining Books of Account:

The Company has been maintaining books of account as required by law.

1.3. Depreciation:

Depreciation @10% has been charged under straight line method on the head Vehicles (i.e., a car purchased in 2018-19), however, no depreciation was charged in the year of purchase.

3.4. Preliminary Expenses:

The expenditure for registration of the company for an amount of Tk. 4,50,35,825 (Taka Four Crore Fifty Lac Thirty-Five Thousand Eight Hundred Twenty-Five only) was made by Dhaka Transport Coordination Authority (DTCA) from a national budget allocation for the fiscal year 2012-13. The expenditure was accounted for by the government under the head of "Registration" not as equity contribution or share money. Accordingly, no liability has been created against the company and as such no asset under the head "Preliminary Expenses" has been shown against the said expenditure.

3.5. Income and Expenditure during Pre-Operating Period:

The MRT Line Projects, as stated in Notes 2.3 and 4.7, have not yet been completed and each MRT Line shall be handed over to the Company after completion of respective projects, the Directors has been to consider the current period (i.e., the period until completion of any MRT Line Project and handing over of any line) as Pre-Operating Period for the Company. Accordingly, incomes and expenditures during this period have been treated as Income and Expenditure during Pre-Operating Period and accounted for under **Net Expenditure during Pre-Operating Period**.

Although the MRT Line-6 is under soft operation or pre-commercial operation and some moneys are being earned from that line, the amount so earned have been treated, and shown in the Statement of Financial Position, as 'Fund from MRT Line-6' which shall be adjusted with assets and liabilities to be transferred to the Company upon completion of respective projects. Such earnings cannot be treated as Income of the Company in order to comply with the Matching Principle of Accounting Doctrins.

All other receipts and payments for the implementation of ongoing projects being monitored by the company have not been under the purview of these Financial Statements. Incomes received and Expenditures incurred for the purpose of or relating to the ongoing projects would be treated as income and expenditure during construction of projects and hence would be accounted for or charged against the respective projects.

4. Basis of Preparation of Financial Statements

4.1. Statement of Compliance of Standards:

The financial statements have been prepared in accordance with the provisions of International Financial Reporting Standards (IFRS), the Companies Act 1994, the guidelines (Published by Finance Division) under "The Procedure to Regulated the Debt and Contingent Liabilities of State-Owned Enterprises (SOEs) and Autonomous bodies (Abs) and other applicable laws and regulations in Bangladesh.

As per paragraph 69 of "IAS 38: *Intangible Assets*" expenditure to open new facility or business (ie. pre-opening cost) or expenditure for starting new operations or launching new products or process (ie. pre-operating costs) shall be recognized as expense. However, MRT Line-6 is under soft operation or pre-commercial operation, the expenditures during this period can neither be treated as pre-opening costs nor pre-operating costs for this company and it has been deemed expedient to be treated as "Expenditures during Pre-Operating Period" and also to be shown in the Statement of Financial Position.

4.2. Basis of Measurement:

These financial statements have been prepared following going concern basis under historical cost convention in accordance with the International Financial Reporting Standards (IFRS).

4.3. Functional and Presentation Currency:

These financial statements are presented in Bangladeshi Taka which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest Taka.



4.4. Use of Estimate and Judgments:

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies.

4.5. Comparative Financial Information:

The financial statements have been prepared comparing respective figures of previous years. However, some figures and account titles have been rearranged/re-classified where necessary to conform to the fairness in presentation.

4.6. Components of Financial Statements:

The set of Financial Statements include the following components:

- (1) Statement of Financial Position as at 30 June 2023
- (2) Income Statement for the Financial Year Ended 30 June 2023
- (3) Statement of Cash Flows for the Financial Year Ended 30 June 2023
- (4) Statement of Changes in Equity for the Financial Year Ended 30 June 2023
- (5) Notes to the Financial Statements for the Financial Year Ended 30 June 2023

4.7. Basic Information related to Ongoing Projects:

Basic information related to the ongoing projects of the government, i.e., Dhaka Mass Rapid Transit Development Project(s), being monitored by the Board of Directors of the Company:

[Amounts in Crore BDT]

Sl.	Name of Project with Period of Implementation	Development Associate	Fund Composition	Estimated Project Cost	RADP Allocation in 2022-23	Expenditure during 2022-23	Cumulative Expenditure until June 2023	Project Progress until June 2023
1.	Dhaka Mass Rapid Transit Development Project (Line-6) [Jul 2012 – Dec 2025]	JICA	Total	33,471.99	3,049.00	3,047.66	22,740.18	67.94%
			GOB	13,753.52	1,249.00	1,242.91	7,811.29	
			PA	19,718.47	1,800.00	1,804.75	14,928.89	
2.	Dhaka Mass Rapid Transit Development Project (Line-1) [Sept 2019 – Dec 2026]	JICA	Total	52,561.43	533.44	532.79	1,781.65	03.39%
			GOB	13,111.11	323.44	322.94	1,571.80	
			PA	39,450.32	210.00	209.85	209.85	
3.	Dhaka Mass Rapid Transit Development Project (Line-5): Northern Route [Jul 2019 – Dec 2028]	JICA	Total	41,238.55	356.09	348.94	1,812.14	04.39%
			GOB	12,121.51	81.09	78.77	1,315.71	
			PA	29,117.04	275.00	270.17	496.43	
4.	Dhaka Mass Rapid Transit Development Project (Line-1) [E/S] [Jul 2018 – Jun 2023]	JICA	Total	592.75	86.84	85.78	578.34	97.57%
			GOB	187.48	26.84	26.67	180.45	
			PA	405.27	60.00	59.11	397.89	
5.	Dhaka Mass Rapid Transit Development Project (Line-5): Southern Route [PRF] [Jan 2020 – Jun 2024]	ADB	Total	411.59	138.99	138.46	246.75	59.95%
			GOB	130.54	43.99	43.50	75.87	
			PA	281.05	95.00	94.96	170.88	



	2022-23 Current Year	2021-22 Previous Year
5.00 Property, Plant and Equipment	11,131,947	12,987,271
Vehicles	18,553,244	18,553,244
Less: Accumulated Depreciation	7,421,297	5,565,973
6.00 Other Non-Current Assets:		
6.01 Net Expenditure During Pre-operating Period [Note : 6.02]		
A. Expenditure during Pre-operating Period	238,376,058	108,111,849
Salary & Allowances	199,084,180	93,960,348
Outsourcing Expenses	10,317,809	-
Directors' Remuneration	1,012,550	484,675
Meeting Expenses	437,628	128,017
Advertisement Expenses	571,750	370,432
Entertainment Expense	7,596	12,435
Printing & Stationery	93,474	26,471
Consultancy Fee	584,626	139,150
Telephone Bill	20,489	27,033
Mobile Bill	25,000	-
Fuel Cost	280,884	273,320
Car Maintenance Cost	33,282	71,536
Trade License	-	17,352
NIS Award	184,275	-
Transportation	10,787	-
Postage	2,812	-
Auditors' Fee	52,500	62,500
Bank Charges	370,228	77,494
Training Expenses	870,859	8,949,639
Expenses of Employee Selection Process	15,048,203	1,652,948
Miscellaneous Expense	11,802	3,175
Interest Expenses [Notes : 11.01 & 11.02]	7,500,000	-
Depreciation	1,855,324	1,855,324
B. Income during Pre-operating Period	66,944,417	6,034,831
Interest Income	51,667,947	1,261,105
Income from Sale of Tender Documents	6,589,320	3,060,000
Income from Recruitment Process	8,418,300	970,800
Income from other miscellaneous sources	268,850	742,926
C. Net Expenditure during Pre-operating Period (A-B)	171,431,641	102,077,018
D. Transferred from Previous Year	248,821,711	146,744,693
E. Net Expenditure during Pre-Operating Period as Transferred to Statement of Financial Position (C+D)	420,253,352	248,821,711
6.02 Item 6.01 has been drawn in terms of Note No. 3.5		
7.00 Advances, Deposits and Prepayments	8,513,410	186,727
7.01 Advances:	8,458,410	186,727
7.01.1 Advance Income Tax	8,458,410	186,727
Opening Balance	186,727	60,616
Addition during the year	8,271,683	126,111
Adjustment with Tax Return	-	-
7.02 Deposits and Prepayments:	55,000	-
Payment for Line 6	55,000	-
[Payment as float money in TVM for soft commercial operation of MRT Line-06]		
8.00 Receivables	7,118,564	-
Receivable from Clearing House against MRT Line-6	7,118,564	-
Other Receivables	-	-

	2022-23 Current Year	2021-22 Previous Year
9.00 Cash & Cash Equivalent	1,679,009,087	143,202,330
9.01 Cash in Hand	5,165,640	-
9.02 Cash at Bank	1,673,843,447	143,202,330
9.02.1 Cash at Current & Deposit Accounts	136,285,953	143,202,330
Sonali Bank: DMTCL SND A/c No.: 0119803000038	14,659,310	139,580,891
Sonali Bank: DMTCL Current A/c No.: 0119802000995	587,182	3,621,439
DBBL: DMTCL Deposit A/c No.: 1991200001868	1,450	-
DBBL: DMTCL Settlement A/c No.: 1991200001873	6,372,367	-
DBBL: DMTCL SJT A/c No.: 1991200001889	114,665,644	-
9.02.2 Cash against FDR [Note : 9.02.3]	1,537,557,494	-
Janata Bank A/c No. 0100240605231 [Maturity Date 30-07-2023]	256,854,514	-
Janata Bank A/c No. 0100245072265 [Maturity Date 15-09-2023]	50,129,032	-
Janata Bank A/c No. 0100239771518 [Maturity Date 10-07-2023]	256,651,934	-
Rupali Bank A/c No. 0455035050008 [Maturity Date 12-09-2023]	204,045,231	-
Rupali Bank A/c No. 0117035000216 [Maturity Date 16-07-2023]	257,175,000	-
Agrani Bank A/c No. 0200019860770 [Maturity Date 30-07-2023]	256,047,937	-
Agrani Bank A/c No. 0200019711177 [Maturity Date 09-07-2023]	256,653,846	-
9.02.3		
Balance has been drawn upon calculation of the interest against each FDR upto 30 June 2023 considering accrual basis of accounting		
10.00 Reserve/ Other Fund	403,846,969	403,846,969
10.01 Reserves & Surpluses	3,846,969	3,846,969
The opening figure has been drawn from the Balance of Bank Account operated under the Name of Company since March 2015 and represents the accumulated proceeds of selling Tender Documents less relevant expenses during the years 2014-15, 2015-16, 2016-17 and 2017-18.		
10.02 Fund from GOB	400,000,000	400,000,000
Opening Balance	400,000,000	250,000,000
Addition during the year	-	150,000,000
11.00 Long Term Loan from GOB	1,507,500,000	-
Opening Balance	-	-
Addition during the year [Note : 11.01]	1,500,000,000	-
Accrued Interest Expenses [Note : 11.02]	7,500,000	-
Adjustment/Payment during the year	-	-
11.01		
This represents a Long Term Loan received from GOB with the conditions of (i) Loan Period : 20 years, (ii) Grace Period : 5 years (iii) Interest Rate : 1% p.a., (iv) Repayment : Half-yearly Equal Installment plus Interest on Reduced Balance, (v) Payments shall be made on each 26 June and 26 December after Grace Period, and (vi) First Payment [on 26-Dec-2027] : Total of 30 Installments.		
11.02		
Since the First Payment shall be made on 26-Dec-2027, Interest Expense has been calculated for 6 months for the 1st Half-year, and calculation for 4 or 5 days has been ignored for simplification.		
12.00 Bills & Other Payables	31,872,877	1,351,070
Auditors' Fee Payable (Including VAT)	57,500	62,500
Fuel Cost	15,600	24,209
Car Maintenance Cost	-	15,850
Printing & Stationery	-	9,920
NIS Award	150,996	-
Outsourcing Expenses	10,317,809	-
Salary & Allowances Payables	21,330,972	1,238,591
13.00 Fund from MRT Line-6	182,806,514	-
Receipts from MRT Line-6 [Notes : 3.5]	182,806,514	-
Cash in Hand	5,165,640	
Bank Accounts	170,522,310	
Balance with Clearing House [Notes : 8.00]	7,118,564	
Total	182,806,514	



Schedule of Property, Plant and Equipment

As at 30 June 2023

Name of The SOE/AB: DHAKA MASS TRANSIT COMPANY LIMITED (DMTCL)

[Figure in BDT]

Particulars	Cost			Rate of Depreciation	Accumulated Depreciation			Written Down Value as on 30.06.2023	Remarks
	As on 01.07.2022	Add During the Year	Total as on 30.06.2023		As on 01.07.2022	Charge of this Year	Total as on 30.06.2023		
Vehicles	18,553,244		18,553,244	10%	5,565,973	1,855,324	7,421,297	11,131,947	-
Total	18,553,244	-	18,553,244	-	5,565,973	1,855,324	7,421,297	11,131,947	-

