

**Independent Auditors' Report  
and Audited Financial Statements  
of**

**Coal Power Generation Company  
Bangladesh Limited**

**As at and for the year ended 30 June 2021**

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
COAL POWER GENERATION COMPANY BANGLADESH LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Coal Power Generation Company Bangladesh Limited** (the "Company"), which comprise the Statement of Financial Position as at 30 June 2021, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year ended 30 June 2021 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with *International Financial Reporting Standards*, the *Companies Act 1994* and other applicable laws and regulations.

**Basis for Opinion**

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

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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 such work we perform, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company 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 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 scepticism 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 Bank'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 Bank 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.

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 auditors' 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 that:

- 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 accounts as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) The company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by this report are in agreement with the books of accounts.

Dated, Dhaka  
22 November 2021



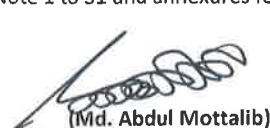
**M. J. ABEDIN & CO**  
Chartered Accountants

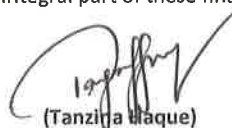
**Registration No: N/A**  
**Kamrul Abedin FCA, Partner**  
**Enrollment No. 527**  
**DVC: 2111290527AS803406**

**Coal Power Generation Company Bangladesh Limited**  
(An Enterprise of Government of the People's Republic of Bangladesh)  
**Statement of Financial Position**  
As at 30 June, 2021

	Notes	Amount in Taka	
		30-Jun-2021	30-Jun-2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	189,165,492,144	144,585,752,841
Capital Work in Progress	6	156,021,491	167,367,337
Security Deposit	7	189,005,881,079	144,414,795,929
		3,589,575	3,589,575
<b>Current Assets</b>			
Advance and Prepayments	8	605,811,247	405,182,294
Interest Receivable	9	18,291,511	24,866,060
Other Receivables	10	2,574,968	3,881,972
Investment in Fixed Deposit	11	2,040,208	336,719
Cash & Cash Equivalents	12	163,026,202	155,364,000
		419,878,358	220,733,543
<b>Total Assets</b>		<b>189,771,303,392</b>	<b>144,990,935,135</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
<b>Share Capital</b>			
<b>Authorized Capital</b>	13		
100,000,000 Ordinary Shares @ Tk.1,000.00 each		100,000,000,000	100,000,000,000
<b>Subscribed Capital</b>			
670,625 Ordinary Shares @ Tk. 1,000.00 each		670,625,000	435,450,000
<b>Total Equity</b>		<b>110,733,279,141</b>	<b>85,215,588,868</b>
Paid-Up-Capital	14	670,625,000	435,450,000
Government Equity	15	111,452,436,215	85,937,788,369
Retained Earnings	16	(1,389,782,073)	(1,157,649,501)
<b>Non-Current Liabilities</b>			
Loan from BPDB	17	78,117,869,732	59,660,952,899
Government Loan-ADP	18	376,225,325	376,225,325
Foreign Loan-JICA	19	16,077,053,731	14,284,926,987
Interest Payable on Loan	20	57,810,264,422	42,604,993,668
		3,854,326,254	2,394,806,919
<b>Current Liabilities</b>			
Liabilities for Capital Expenditure	21	920,154,518	114,393,367
Provision for Resettlement Assistance	22	805,186,738	51,201,536
Accrued Expenses	23	1,304,000	-
		113,663,780	63,191,832
<b>Total Equity &amp; Liabilities</b>		<b>189,771,303,392</b>	<b>144,990,935,135</b>

Note 1 to 31 and annexures form integral part of these financial statements.

  
(Md. Abdul Mottalib)  
Managing Director

  
(Tanzila Haque)  
Director

  
(Mohammed Shahid Ullah)  
Executive Director(Finance)

  
(Md. Mizanur Rahman)  
Company Secretary

As per our report of even date

  
M. J. ABEDIN & CO  
Chartered Accountants


Dated, Dhaka  
22 November 2021

Registration No: N/A  
Kamrul Abedin FCA, Partner  
Enrollment No. 527  
DVC: 2111290527AS803406

**Coal Power Generation Company Bangladesh Limited**  
**(An Enterprise of Government of the People's Republic of Bangladesh)**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June, 2021**

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
Revenue	24	-	-
Cost of Sale	25	-	-
<b>Gross Profit</b>		-	-
<b>Other Income</b>	26	18,909,762	25,192,071
<b>Expenses:</b>		<b>241,497,403</b>	<b>326,092,948</b>
Administrative Expenses	27	225,529,002	310,632,466
Selling & Distribution Expenses	28	-	-
Financial Expenses	29	15,968,400	15,460,482
<b>Net Profit/(Loss) before Income Tax</b>		<b>(222,587,640)</b>	<b>(300,900,877)</b>
Income Tax (Current Tax Expenses)	30	(9,544,932)	(10,846,451)
<b>Net Profit/(Loss) after Income Tax</b>		<b>(232,132,572)</b>	<b>(311,747,328)</b>

Note 1 to 31 and annexures form integral part of these financial statements.

  
**(Md. Abdul Mottalib)**  
 Managing Director

  
**(Tanzina Haque)**  
 Director

  
**(Mohammed Shahid Ullah)**  
 Executive Director(Finance)

  
**(Md. Mizanur Rahman)**  
 Company Secretary

As per our report of even date

Dated, Dhaka  
 22 November 2021

  
**M. J. ABEDIN & CO**  
 Chartered Accountants


Registration No: N/A  
 Kamrul Abedin FCA, Partner  
 Enrollment No. 527  
 DVC: 2111290527AS803406



**Coal Power Generation Company Bangladesh Limited**  
(An Enterprise of Government of the People's Republic of Bangladesh)  
**Statement of Changes in Equity**  
**For the year ended 30 June, 2021**

Particulars	Paid Up Share Capital	Equity from GOB as Share Money Deposit	Equity from GOB against ADP	Total GOB Equity	Retained Earnings/ (Loss)	Total
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5=(3+4)</b>	<b>6</b>	<b>7=(2+5+6)</b>
<b>Balance as on 1 July, 2019</b>	<b>435,450,000</b>	<b>235,175,012</b>	<b>55,317,489,643</b>	<b>55,552,664,655</b>	<b>(845,902,173)</b>	<b>55,142,212,482</b>
Addition During the year	-	315,432,374	30,069,691,339	30,385,123,713	-	30,385,123,713
Net Profit/(Loss) during the year	-	-	-	-	(311,747,328)	(311,747,328)
<b>Balance as on 30 June, 2020</b>	<b>435,450,000</b>	<b>550,607,386</b>	<b>85,387,180,982</b>	<b>85,937,788,369</b>	<b>(1,157,649,501)</b>	<b>85,215,588,868</b>
<b>Balance as on 1 July, 2020</b>	<b>435,450,000</b>	<b>550,607,386</b>	<b>85,387,180,982</b>	<b>85,937,788,369</b>	<b>(1,157,649,501)</b>	<b>85,215,588,868</b>
Transfer to Paid-Up Capital	235,175,000	(235,175,000)	-	(235,175,000)	-	-
Addition During the year	-	236,739,200	25,513,083,646	25,749,822,847	-	25,749,822,847
Net Profit/(Loss) during the year	-	-	-	-	(232,132,572)	(232,132,572)
<b>Balance as on 30 June, 2021</b>	<b>670,625,000</b>	<b>552,171,586</b>	<b>110,900,264,628</b>	<b>111,452,436,215</b>	<b>(1,389,782,073)</b>	<b>110,733,279,141</b>

Amount in Taka

  
(Md. Abdul Mottalib)  
Managing Director

  
(Tanzina Haque)  
Director

  
(Mohammed Shahid Ullah)  
Executive Director (Finance)

  
(Md. Mizanur Rahman)  
Company Secretary



**Coal Power Generation Company Bangladesh Limited**  
(An Enterprise of the Government of the People's Republic of Bangladesh)  
**Statement of Cash Flows**  
**For the year ended 30 June, 2021**

	Amount in Taka	
	2020-21	2019-20
<b>A. Cash flows from operating activities</b>		
Net Income	(232,132,572)	(311,747,328)
<u>Adjustments to reconcile net income to net cash:</u>		
Add: Non-Cash Items		
Depreciation Expenses	13,074,668	12,370,212
Add/(less):		
Increase/Decrease in Investment	(7,662,202)	(675,000)
Increase/Decrease in Interest Receivables	1,307,004	(500,122)
Increase/Decrease in Other receivable	(1,703,489)	(336,719)
Increase/Decrease in Temporary Advance	1,228,023	(1,040,102)
Increase/Decrease in Advance Income Tax	8,011,259	9,043,594
Increase/Decrease in Liability for Gratuity	-	(27,441,370)
Increase/Decrease in Provision for Consultancy Fee	-	(3,203,674)
<b>Net cash generated from operating activities</b>	<b>(217,877,310)</b>	<b>(323,530,509)</b>
<b>B. Cash flows from investing activities</b>		
Increase/Decrease in Advance to Outside Parties	(2,664,733)	353,953,537
Increase/Decrease in Provision for Resettlement Assistance	1,304,000	(47,787,905)
Increase/Decrease in Provision for Land Development Tax	-	(8,749,434)
Increase/Decrease in Liabilities for Capital Expenditure	753,985,202	(482,535,766)
Increase/decrease in Accrued Expenses	50,471,948	(1,970,778,959)
Purchase of Property, Plant & Equipment	(1,728,823)	(11,056,875)
Purchase of Capital Works in Progress	(44,591,085,150)	(49,409,016,295)
<b>Net cash used in investing activities</b>	<b>(43,789,717,555)</b>	<b>(51,575,971,697)</b>
<b>C. Cash flows from financing activities</b>		
Equity from the Government	25,749,822,846	30,385,123,713
Government Loan-ADP	1,792,126,744	6,334,780,000
Foreign Loan-JICA	15,205,270,753	13,686,898,948
Interest Payable on Loan	1,459,519,335	1,014,178,989
<b>Net cash from financing activities</b>	<b>44,206,739,678</b>	<b>51,420,981,650</b>
Net increase/(decrease) in cash and cash equivalent (A+B+C)	<b>199,144,814</b>	<b>(478,520,556)</b>
Opening cash and cash equivalent	<b>220,733,543</b>	<b>699,272,155</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	(18,056)
<b>Closing cash and cash equivalent</b>	<b>419,878,358</b>	<b>220,733,543</b>

Note 1 to 31 and annexures form integral part of these financial statements.

**Significant Non-Cash Activity:**

Conversion of Share Money Deposit amounting Tk. 235,175,000.00 into Paid-Up Capital with 235,175 ordinary shares @ 1000 each.

  
(Md. Abdul Mottalib)  
Managing Director

  
(Tanzina Haque)  
Director

  
(Mohammed Shahid Ullah)  
Executive Director (Finance)

  
(Md. Mizanur Rahman)  
Company Secretary





**Coal Power Generation Company Bangladesh Limited**  
(An Enterprise of the Government of the People's Republic of Bangladesh)  
**Notes to the Financial Statements**  
As at and for the year ended 30 June, 2021

**1 Background of the Company**

Coal Power Generation Company Bangladesh Limited is an enterprise of the Government of the People's Republic of Bangladesh (hereinafter the 'Company') was incorporated in Bangladesh on 5th September, 2011 as a Public Limited Company with Registrar of Joint Stock Companies & Firms (RJSC) bearing Registration #C-95239/11 under the framework of the Government Power Sector Reform Policy and the provision of the Companies Act, 1994. The Government of Bangladesh owns 100% share of the Company.

**1.1 Address of Registered Office**

The Registered Office of the Company is situated in Bangladesh. The present address of the Head Office is at 117, Kazi Nazrul Islam Avenue, Unique Heights (Level-17), Dhaka-1217.

**1.2 Nature of Business**

This power sector company has been formed with a view to producing power based on coal mainly but not solely. Four power generation projects including three coal based and one LNG based projects are currently being implemented by the Company. Eco-friendly Ultra Super Critical Technology based first 2x600MW Matarbari project is scheduled to be in operation in January 2024. Full swing operation of the company shall yield 5000 MW of power to the National Grid by 2030.

The following Projects are under implementation :

SL. No.	Coal Based Projects	Schedule date of Operation
1	Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Project	Phase-I, January 2024 Phase-II, July 2024
2	Land Acquisition & Protection and Feasibility Study Project of Bangladesh-Singapore 700 MW Ultra Super Critical Coal Fired Power Plant.	New project shall be taken in continuation with the existing project for commercial operation of Bangladesh-Singapore 700MW project.
3(i)	Land Acquisition and Related activities for Construction of CPGCBL-Sumitomo 1200 MW Ultra Supercritical Coal Fired Power Project.	New project shall be taken in continuation with the existing project for commercial operation of CPGCBL-Sumitomo 1200 MW project.
3(ii)	Feasibility Study for Construction of CPGCBL-Sumitomo 1200 MW Ultra Super Critical Coal Fired Power Project.	
	<b>LNG Based Project</b>	
4	Feasibility Study & Construction of Gas Transmission Line for 500-600MW LNG Based Combined Cycle Power Plant Project.	New project shall be taken in continuation with the existing project for commercial operation of LNG Based 500-600 MW project.

**1.3 Objectives of Businesses of the Company**

As per Memorandum of Association (MOA), the objectives for which the Company was established are all or any of the followings:

1. Establish and operate facilities for the generation, distribution and supply of electricity based mainly but not solely on coal.
2. Acquire concessions or licenses granted by or enters into contracts with the Government of Bangladesh or local authority, company or person for the construction and maintenance of any installation for the production of electricity.
3. Acquire and develop land and build necessary infrastructure for installation of coal power station.
4. Carry on the business as consultants and contractors in setting all types of facilities for generation, distribution and supply of electrical energy.
5. Carry on any land, tenements, building easement, machinery, plant and stock-in-trade and on any such lands to erect factories, buildings, or other structures for the works and purchases of the company.
6. Acquire sale, lease or exchange lands, buildings, flats, easements in Bangladesh or elsewhere for residential, business, manufacturing or other purposes required for the company and
7. Enter into Partnerships, Joint Venture, Takeover or Amalgamate with any other Company.



## **2 Summary of significant accounting policies and basis of preparation of the financial statements**

The main accounting policies applied in the preparation of the financial statements are as follows:

### **2.1 Basis of Measurement**

Financial statements have been prepared on the basis of historical cost convention. The preparation of financial statements in conformity with IFRS allows Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

### **2.2 Accounting Assumptions**

#### **i) Accrual Basis of Accounting**

The financial statements have been prepared, excepting Statement of Cash Flows and Bank Deposits, under accrual basis of accounting in accordance with applicable International Accounting Standards as adopted in Bangladesh which do not vary from the requirements of the Companies Act, 1994 and other laws and rules as applicable in Bangladesh.

#### **ii) Going Concern**

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

#### **iii) Use of Estimates and Judgements**

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

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

### **2.3 Statement of Compliance**

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interest entities such as State-Owned Enterprises with effect from 2 November 2020.

- i) The Income Tax Ordinance, 1984 and amendments thereon;
- ii) The Value Added Tax and Supplementary Duties Act, 2012; The Value Added Tax and Supplementary Duties Rules, 2016 and amendments thereon.

### **2.4 Date of Authorization**

The financial statements were authorized for issue by the Board of Directors on November 22, 2021.

### **2.5 Events After Reporting Period.**

Event after reporting period that provide additional information about the Company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after reporting period that are not adjusting events are disclosed in the notes when material. No such material event is seen after the reporting period of the entity.

### **2.6 Retrospective Application**

#### **Application of Accounting Policy**

Paragraph 14 (b) of IAS 8 requires that an entity shall change an accounting policy in case when the change results in providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows. The entity deems it more relevant to treat advance **Security Service Salary** and **Advance Ansar Salary** as long term security deposits instead of current assets due to the items being unadjusted for longer periods (Note No. 7 and 9). Retrospective adjustment has been made to accommodate the change in policy as per the paragraph 22, 29 (a),(b),(c) of IAS 8.



#### **Prior Period Error**

IAS 8 requires retrospective restatement of Financial Statements to adjust prior period errors as if the prior period error had never been occurred. CPGCBL Employees' Gratuity Fund was recognized by the National Board of Revenue (NBR) on September 03, 2018. Inadvertantly, the company did not separate the gratuity fund before the current financial year. Besides, the entity addresses an issue of understatement of CWIP Balance for expense related to customs duties and corresponding overstatement of Advance Tax asset due to an erroneous entry. Retrospective adjustment has been made to rectify these errors as per the Paragraph 42 (a), (b) and 43 of IAS 8.

#### **2.7 Foreign Currency Transactions**

Foreign currencies are converted into Bangladesh Taka at the rates and date of the corresponding withdrawal from the Loan Account as per Section 2.09 of Subsidiary Loan Agreement (SLA) between Government of Bangladesh and Coal Power Generation Company Bangladesh Limited dated 28th July 2015. The Government of Bangladesh shall bear the gain / loss arising out of foreign currency translation as per (Section no.2.03) of SLA.

#### **2.8 Components of Financial Statements**

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

- i. Statement of Financial Positions;
- ii. Statement of Profit or Loss and Other Comprehensive Income;
- iii. Statement of Changes in Equity;
- iv. Statement of Cash Flows;
- v. Accounting Policies and Explanatory Notes.

#### **2.9 Consistency of presentation**

The presentation and classification of all items in the financial statements have been retained from one period to another period except where it is apparent that another presentation or classification would be more appropriate with regard to the selection criteria and application of accounting policies or changes required by another IFRSs.

As required under the provision of the International Financial Reporting Standards in the presentation of financial statements, Statement of Comprehensive Income for the preceding year have to reflect the results of continuing operations and discontinued operations.

For the year under review, no such disclosure is required because there is no such indication of discontinuation of business during the year and in foreseeable future.

#### **2.10 Reporting Period / Comparative information**

The financial statements of the Company are made up for the period from 01 July 2020 to 30 June 2021. Comparative information has been presented accordingly.

#### **2.11 Functional and Presentation Currency**

These financial Statements are presented in Bangladesh Taka (BDT) which is the Company's functional currency. Indicated figures have been rounded to the nearest Taka (BDT).

#### **2.12 Statement of Cash Flows**

Cash Flow Statement has been prepared under the Indirect method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18 (a) of IAS 7 Statement of Cash Flows.

#### **2.13 Assets and their Valuation**

##### **2.13.1 a. Capital Work in Progress**

The entity recognizes its ongoing projects cost as Capital Work in Progress. Capital Work in Progress consists of all directly attributable costs related to individual projects. No depreciation is charged on CWIP balance. After the completion of each project the amount expensed for that particular project shall be transferred to fixed assets. Financing of CWIP expenses comprises of CPGCBL own fund, GoB ADP allocation and project aid (PA) from JICA.

##### **aa. Resettlement Assistance Policy**

CPGCBL has ongoing Resettlement Assistance program for matarbari 2\*600 MW USCCFP Project and Bangladesh-Singapore 700MW USCCFP Project. Resettlement Assistance is provided to Entitled Persons (EPs) based upon the "Entitlement Matrix" Approved by CPGCBL Board.

##### **b. Capitalization of Borrowing costs**

The entity applies the principle of capitalizing the borrowing cost to comply with IAS-23 Borrowing Costs. Borrowing costs are capitalized with the Capital Work In Progress because its a directly attributable cost with the acquisition of power plant [ Paragraph 01 of IAS 16]. As per the requirement of IAS-23 Borrowing Costs, an entity is required to capitalized the borrowing costs on qualifying assets [Paragraph 5, 7, 10,12,17 ].



**c. Schedule of Outstanding Loan & Interest**

Source of Fund	Opening Balance on 1 July 2020	Addition	Closing Balance on 30 June 2021	Rate of Interest	Outstanding Interest
GOB -PA Loan from JICA	42,604,993,668	15,205,270,753	57,810,264,422	2%	2,507,969,550
GOB Loan	14,284,926,987	1,792,126,744	16,077,053,731	3%	1,181,315,763
<b>Total</b>	<b>56,889,920,655</b>	<b>16,997,397,497</b>	<b>73,887,318,153</b>		<b>3,689,285,313</b>

**2.13.2 Property, Plant & Equipment**

**a. Recognition & Measurement**

Tangible fixed assets are accounted for according to IAS-16 : **Property, Plant & Equipment** at historical cost less accumulated depreciation. Historical costs include expenditure that are directly attributable to the acquisition of items. Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with the items flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenances are charged to the Un-allocated Expense head during the financial period in which they are incurred.

**b. Depreciation**

Depreciation of all property and assets is computed using the straight line method. But no depreciation is charged on Land and Land Development. Depreciation on opening balance is charged at the full rate while on additions during the year depreciation is charged at half of the full rate. In case of disposal of fixed assets, no depreciation is charged in the year of disposal.

Particulars	On Opening Balance	On Addition (Half of the rate)
Building	3.20%	1.60%
Office Space at Eskaton	3.20%	1.60%
Plant and Machinery	3.20%	1.60%
Furniture and Fixture	3.20%	1.60%
Civil Works	3.20%	1.60%
Office Equipment	20%	10.00%
Vehicles	9%	4.50%

**2.13.3 Intangible Assets**

Intangible assets are identifiable non-monetary assets which lack physical substances; is separable and thus saleable and whose economic benefits are expected to flow to the entity. The Company currently did not recognize any such intangible asset under IAS 38.

**2.14 Impairment of Assets**

As per IAS-36 Impairment of Assets, there is no technological, market, economical or legal indication of impairment of assets.

**2.15 Cash and Cash Equivalent**

Cash and Cash Equivalents comprise of cash and short-term deposit balances having maturity of less three months or less which are subject to insignificant change in fair value from the date of acquisition. The company utilizes the fund to meet its short term obligations.

**2.16 Advance & Prepayments**

Advances are initially measured at cost. The company's advances are usually not subject to change in fair value subsequently. Prepayments comprise of Advance tax deducted against Interest income earned on FDR and SND Accounts.

**2.17 Share Capital**

The Authorized Share Capital of the Company amounts to Tk.10,000 (Ten Thousand) Crore (100,000,000 No. of Ordinary Share of Tk.1000 each) and Paid-up Capital amounts to Tk.670,625,000.00 (670,625 Ordinary Shares of Tk.1000 each) issued to Government of the Peoples Republic of Bangladesh as shown in Notes 13.

**2.18 Non-Operating Income**

This comprises of bank interest, office rent and others.

**2.19 Income Tax**

**Current Tax**

The applicable Tax Rate for the Company is 30 %. (See Note 30)

Tax deducted at sources is shown as advance income tax which are recovered/adjusted against tax liability at the time of assessment.



### Deferred Tax

Deferred tax is computed on taxable and deductible temporary differences. Currently no such temporary difference arises for the company since it is not claiming any depreciation allowance as per the third schedule before commencement of commercial operation.

### 2.20 Interest on long term loan from BPDB

From the initial stage, to meet the pre-operational day to day expenses of the corporate office, the Company has been taking long term loan from BPDB at 3% compound interest per annum as per **Establishment Support Agreement(ESA)**.

### 2.21 Contingent Liabilities and Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. In accordance with **IAS 37: Provision, Contingent Liabilities and Contingent Assets** the entity has Provisions for Taxation in the financial year ended on June 30, 2021. All provisions are recognized according to the best estimates of the current obligation as a result of past events. Apart from that CPGCBL has a number of pending lawsuits in different courts including one pending in Appellate Tribunal with a claim amount of taka Thirty Two crore approximately. All the lawsuits have been filed by the effected persons(EPs) under resettlement program against the Govt. and co-defendant CPGCBL. CPGCBL's projects being owned by the government and land being acquired by Cox's Bazar DC office; we are confident that the verdict of the lawsuits shall be in favor of CPGCBL.

## 3 Employee Benefit Schemes

### 3.1 Contributory Provident Fund

The Company maintains a Contributory Provident Fund (CPF) account for all regular employees. This is a defined contribution scheme as per IAS 19: Employee Benefits. All permanent employees contributes 10% of their basic salary to the Provident Fund and the Company also makes equal contribution.

### 3.2 Gratuity Fund

The Company maintains an approved Gratuity Fund (GF) account for all regular employees. This is a defined benefit scheme as per IAS 19: Employee Benefits. The amount of gratuity is computed at the rate of 2.5 (two & half) month's basic pay for each completed year of service or any part thereof of minimum 180 days. The pay last drawn shall be the basis for such computation.

### 3.3 Group Insurance Scheme

The company maintains a group life insurance scheme with Delta Life Insurance Company Ltd. All regular employees are entitled to the group life insurance benefit from the date of joining.

### 4 Responsibility of preparation and presentation of accounts

The management of the Company is responsible for the preparation and presentation of Financial Statements of Coal Power Generation Company Bangladesh Limited for the period ended 30 June, 2021.

## 5 PROPERTY, PLANT AND EQUIPMENT

(Detail in Annexure-A)

	Amount in Taka	
	30-Jun-21	30-Jun-20
Office Space at Eskaton	154,145,353	154,145,353
Office Furniture & Fixture	4,360,473	4,067,461
Office Equipment	16,076,247	14,640,436
Civil Works	5,139,732	5,139,732
Vehicles	53,011,442	53,011,442
<b>Cost on 30th June</b>	<b>232,733,247</b>	<b>231,004,424</b>
Less: Accumulated Depreciation	76,711,756	63,637,088
<b>Book Value on 30th June</b>	<b>156,021,491</b>	<b>167,367,337</b>

## 6 Capital Work in Progress

(For detail see Annexure-B)

### A. Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Project

Opening Balance at 1st July	129,306,808,285	89,565,070,274
Add: Retrospective Adjustment	-	5,623,573
<b>Restated Opening Balance at 1st July</b>	<b>-</b>	<b>89,570,693,847</b>
Add: Addition during the period	43,118,924,490	39,736,114,437
<b>Total</b>	<b>172,425,732,774</b>	<b>129,306,808,285</b>
Less: Accumulated Depreciation	-	-
<b>Balance as on 30th June</b>	<b>172,425,732,774</b>	<b>129,306,808,285</b>





**B. Land Acquisition & Protection and Feasibility Study Project of Bangladesh-Singapore 700 MW Ultra Super Critical Coal Fired Power Plant**

(For detail see Annexure-B)

Opening Balance at 1st July	5,820,701,518	5,418,252,897
Addition during the period	932,759,316	402,448,621
<b>Total</b>	<b>6,753,460,834</b>	<b>5,820,701,518</b>
Less: Accumulated Depreciation	-	-
<b>Balance as on 30th June</b>	<b>6,753,460,834</b>	<b>5,820,701,518</b>

**C. Feasibility Study & Construction of Gas Transmission Line for 500-600MW LNG Based Combined Cycle Power Plant Project**

Opening Balance at 1st July	46,112,631	16,832,888
Addition during the period	22,764,876	29,279,743
<b>Total</b>	<b>68,877,507</b>	<b>46,112,631</b>
Less: Accumulated Depreciation	-	-
<b>Balance as on 30th June</b>	<b>68,877,507</b>	<b>46,112,631</b>

**D. Land Acquisition and related activities for Construction of CPGCBL-Sumitomo 1200 MW Ultra Supercritical Coal Fired Power Project.**

Opening Balance at 1st July	9,203,973,495	-
Addition during the period	499,560,001	9,203,973,495
<b>Total</b>	<b>9,703,533,496</b>	<b>9,203,973,495</b>
Less: Accumulated Depreciation	-	-
<b>Balance as on 30th June</b>	<b>9,703,533,496</b>	<b>9,203,973,495</b>

**E. Feasibility Study for Construction of CPGCBL-Sumitomo 1200 MW Ultra Super Critical Coal Fired Power Project.**

Opening Balance at 1st July	37,200,000	-
Addition during the period	17,076,467	37,200,000
<b>Total</b>	<b>54,276,467</b>	<b>37,200,000</b>
Less: Accumulated Depreciation	-	-
<b>Balance as on 30th June</b>	<b>54,276,467</b>	<b>37,200,000</b>

<b>D. Total Project Cost (A+B+C+D+E)</b>	<b>189,005,881,079</b>	<b>144,414,795,929</b>
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**7 Security Deposit**

Office Space - Borak Real Estate (Pvt.) Ltd.	2,100,000	2,100,000
Power Connection - Coxbazar PBS	19,600	19,600
Power Connection - DPDC	300,000	300,000
Lease of Ferry Ghat - BWDB	270,000	270,000
District Ansar Adjutant, Cox's Bazar	863,975	863,975
G4S Secure Solutions Bangladesh Ltd.	36,000	36,000
<b>Total</b>	<b>3,589,575</b>	<b>3,589,575</b>

**7.1 Disclosure of Security Deposits as per Para F of Schedule XI, Part-1, The Companies Act, 1994**

Security Deposit considered good in respect of which the company is fully secured.	3,589,575	3,589,575
Security Deposit considered doubtful or bad.	Nil	Nil
Security Deposits due by common management	Nil	Nil
The maximum amount of Security Deposits due by any director or other officer of the Company.	Nil	Nil
<b>Total</b>	<b>3,589,575</b>	<b>3,589,575</b>

**8 Advance and Prepayment**

Temporary Advance (Note-8.1)	720,421	1,948,444
Advance to outside parties (Note-8.2)	5,520,551	2,855,818
Advance Income Tax (AIT) (Note-8.3)	12,050,539	20,061,798
<b>Total</b>	<b>18,291,511</b>	<b>24,866,060</b>





**8.1 TEMPORARY ADVANCE**

A/C With National Agency (C& F)	76,666	(83,459)
A/C With Convoy Log. (C & F)	(21,664)	-
Advance House Rent for Ansar	-	23,000
Md. Mizanur Rahman, Company Secretary	1,433	201,433
Md. Monirul Islam, SE	-	21,920
Md. Fazlul Karim, DGM	115,000	-
Md. Mahmudul Hasan	10,000	-
AHM Rokanuzzaman, ExEn	-	1,619,260
Md. Matiur Rahman, DGM	55,900	-
Md. Adnan Ibrahim, ExEn	-	27,260
Md. Mijanur Rahman, ExEn	-	32,030
Md. Rafikul Islam, ExEn	-	24,000
RSM Thansibul Hasan, SDE	23,425	14,000
Sheikh Sazzadur Rahman, DM	96,775	11,000
Imran Sarker, ACS	-	6,500
SM Shahrul Alam, SO	-	51,500
Swapon Chandra Das, AM	8,000	-
Reza Md. Tanvir Hasan, AM	354,886	-
	<b>720,421</b>	<b>1,948,444</b>

**8.2 Advance to outside parties**

Current Accounts-Customs (Chattogram)	133,267	2,468,534
Current Accounts-Customs (Dhaka)	5,387,284	387,284
	<b>5,520,551</b>	<b>2,855,818</b>

**8.3 ADVANCE INCOME TAX (AIT)**

Advance Income Tax Note 8.3.1	23,135,576	32,448,354
Provision for Income Tax Note 8.3.2	11,085,037	12,386,556
	<b>12,050,539</b>	<b>20,061,798</b>

**8.3.1 Advance Income Tax**

<b>Opening Balance at 1st July</b>	<b>32,448,354</b>	<b>50,677,423</b>
Add: During the period	1,533,673	1,802,857
Less: Adjusted	10,846,451	20,031,926
<b>Balance as on 30th June</b>	<b>23,135,576</b>	<b>32,448,354</b>

This represents advance income tax deducted at source from interest income of SND account & FDR which is adjustable with corporate income tax paid in particular assessment year. Advance income tax has been retrospectively adjusted to rectify an inadvertent error which overstated advance tax amount with tk. 5,623,573.39 in prior periods. [Ref. Note No.2.6]

**8.3.2 Provision for Income Tax**

<b>Opening Balance at 1st July</b>	<b>12,386,556</b>	<b>21,572,031</b>
Add: Provision during the year	9,544,932	10,846,451
	<b>21,931,488</b>	<b>32,418,482</b>
Less: Adjustment during the year	10,846,451	20,031,926
<b>Balance as on 30th June</b>	<b>11,085,037</b>	<b>12,386,556</b>

**8.4 Disclosure of Advances & Prepayment as per Para F of Schedule XI, Part-1, The Companies Act, 1994.**

Advances & Prepayments considered good in respect of which the company is fully secured	Nil	Nil
Advances & Prepayments considered good in respect of which the company holds no security other than the debtor personal security.	17,571,090	22,917,616
Advances & Prepayments considered doubtful or bad.	Nil	Nil
Advances & Prepayments due by common management	Nil	Nil
The maximum amount of Advances & Prepayments due by any director or other officer of the Company.	720,421	1,948,444
	<b>18,291,511</b>	<b>24,866,060</b>



<b>9 Interest Receivable</b>		
FDR no. 8555000414 Bank Asia Ltd.	856,074	1,293,991
FDR no. 62655000001 Bank Asia Ltd.	21,635	-
FDR no. 8555000290, Bank Asia Ltd.	848,630	1,293,991
FDR no. 8555000291, Bank Asia Ltd.	848,630	1,293,991
	<b>2,574,968</b>	<b>3,881,972</b>

<b>10 Other Receivables</b>		
Electricity Bill-BIFPCL	133,256	125,172
Gas Bill- BIFPCL	1,950	4,875
House Rent-BIFPCL	1,193,533	-
Security Service Salary-BIFPCL	528,000	-
Service Charge of office Space-BIFPCL	34,445	206,672
Overspent Fuel Receivable (Note 10.1)	89,024	-
Lease Rent Receivable (PGCB)	60,000	-
	<b>2,040,208</b>	<b>336,719</b>

10.1 This represent cost of car fuel consumed by officers beyond their entitlement.

#### 11 Investment in Fixed Deposit

<b>Opening Balance at 1st July</b>	<b>155,364,000</b>	<b>154,689,000</b>
	<b>7,662,202</b>	<b>675,000</b>
Add: Interest received and capitalized during the period	8,646,891	12,187,560
Less: TDS on Interest	864,689	1,218,756
Interest Income Encashed	-	10,257,804
Excise Duty	120,000	36,000
<b>Balance as on 30th June (Note 11.1)</b>	<b>163,026,202</b>	<b>155,364,000</b>

The company invests its money in fixed deposit accounts with Bank Asia Ltd. having maturity of six month or more as deemed fit for the company's benefit.

#### 11.1 List of Own Fund FDR

Bank Asia Ltd. , BSMMU Branch	FDR No. 8555000290	54,342,067	51,788,000
Bank Asia Ltd. , BSMMU Branch	FDR No. 8555000291	54,342,067	51,788,000
Bank Asia Ltd. , BSMMU Branch	FDR No. 8555000414	54,342,067	51,788,000
		<b>163,026,202</b>	<b>155,364,000</b>

#### 12 CASH & CASH EQUIVALENTS

<b>A. Cash in Hand</b>	<b>325,922</b>	<b>557,758</b>
<b>B. Cash at Bank</b>		
Janata Bank Ltd. ( A/C-004002728)	15,684,911	580,159
Janata Bank Ltd. ( A/C-004007542)	14,350,982	2,770,811
Janata bank (A/C-0100122508484)	329,629	71,403,685
Janata Bank (A/C-0100122508921)	298,799	20,110,972
Bank Asia Ltd. (A/C-08536000010)	134,148,788	98,556,704
Sonali Bank Ltd. ( A/C-0000200000259)	270,133	288,469
SAFE Account with Bangladesh Bank	226,648,498	15,320,813
Janata Bank (A/C-0100224160920)	5,398,794	-
Janata Bank (A/C-010022255857)	808,977	-
FDR with Janata Bank Ltd.(A/C-0100224203246)	10,000,000	-
FDR with Bank Asia Ltd.(A/C-6265500001)	11,612,926	11,144,171
	<b>419,552,436</b>	<b>220,175,784</b>
<b>Total Cash &amp; Cash Equivalents (A+B)</b>	<b>419,878,358</b>	<b>220,733,543</b>

Cash and Cash Equivalents comprises of cash in hand and cash at bank including fixed deposits, having maturity of three months or less, which are available for use by the Company without any restrictions and insignificant change in value.



**13 SHARE CAPITAL****Authorized**

100,000,000 Ordinary Shares of Tk 1000 each

100,000,000,000

100,000,000,000

**ISSUED & SUBSCRIBED**

670,625 Ordinary Shares of Tk.1000 each

670,625,000

435,450,000

**14 PAID-UP- SHARE CAPITAL**

Opening Balance at 1st July

435,450,000

435,450,000

Add: New Issue of shares

235,175,000

**Balance as on 30th June****670,625,000****435,450,000****The Shareholding position of the Company are as under :**

SL No.	Name of Shareholder	Representated by	No-of Share	Value per share (TK)	Amount (TK)
1	Ministry of Power, Energy and Mineral Resources (GOB)	SeniorSecretary /Secretary, Power Division	670,618	1,000	670,618,000
2	Bangladesh Power Development Board	Chairman, BPDB	2	1,000	2,000
3	Government of the People's Republic of Bangladesh (GOB)	Senior Secretary/ Secretary, Energy and Mineral Resources Division	1	1,000	1,000
4	Government of the People's Republic of Bangladesh (GOB)	Senior Secretary/ Secretary, Finance Division	1	1,000	1,000
5	Government of the Peoples Republic of Bangladesh (GOB)	Senior Secretary/ Secretary, Ministry of Shipping	1	1,000	1,000
6	Government of the People's Republic of Bangladesh (GOB)	Joint Secretary(Dev), Power Division	1	1,000	1,000
7	Office of the Member (Company Affairs), BPDB	Member (Company Affairs), BPDB	1	1,000	1,000
	<b>Total</b>		<b>670,625</b>		<b>670,625,000</b>

**15 Government Equity**

Share Money Deposit (Note -15.1)

552,171,586

550,607,386

Equity from the Government against ADP (Note -15.2)

110,900,264,629

85,387,180,983

**111,452,436,215****85,937,788,369****15.1 Share Money Deposit****Opening Balance as at 1st July**

550,607,386

235,175,012

Add: Received during the period

236,739,200

315,432,374

**Total****787,346,586****550,607,386**

Less: Transfer to Paid up Capital

235,175,000

**Balance as on 30th June****552,171,586****550,607,386**

During the period the Company received tk. 236,739,200.00 as equity from the Government for essential expenses (i.e. Salary, Allowances and Administrative Expenses) of CPGCBL. This proceed from the Government is initially recorded as 'Share Money Deposit' against which CPGCBL issues shares time to time in favor of the Government. CPGCBL transferred to Paid Up Capital an amount of Tk. 235,175,000.00 (235,175 shares of tk. 1000 each) against the accumulated balance of Share Money Deposit during this period.

The Share Money Deposit should be converted into paid-up capital within six (6) months as per guideline issued by Financial Reporting Council (FRC) dated 11 February 2020. Share Money Deposits is eligible for conversion into paid-up share capital upon obtaining consent from the appropriate authority.

**15.2 Equity from the Government against ADP****Opening Balance at 1st July**

85,387,180,983

55,317,489,644

Add: Equity through GOB (Note:15.2.1)

2,705,177,516

9,539,370,000

Add: Equity from GoB through JICA

22,807,906,130

20,530,321,339

**Balance as on 30th June****110,900,264,629****85,387,180,983**

During the period, CPGCBL received Tk. 22,807,906,130.00 from JICA (PA) as Equity and Tk.2,705,177,516.00 from GOB as Equity against Annual Development Program (ADP).



#### 15.2.1 Equity Through GOB

Received During the Period	2,719,360,000	9,539,370,000
Less: Adjustment (Refund to Govt. Treasury)	14,182,484	-
<b>Adjusted balance for the period</b>	<b>2,705,177,516</b>	<b>9,539,370,000</b>

Refund to Government Treasury represents refund/ adjustment of unspent ADP allocation.

#### 16 Retained Earnings

Opening Balance as at 1st July	(1,157,649,501)	(845,902,173)
Add/(Less): Net Profit/(Loss) after Tax	(232,132,572)	(311,747,328)
<b>Balance as on 30th June</b>	<b>(1,389,782,073)</b>	<b>(1,157,649,501)</b>

#### 17 Loan From BPDB

Opening Balance at 1st July	376,225,325	376,225,325
Add : Received during the period	-	-
<b>Sub-total</b>	<b>376,225,325</b>	<b>376,225,325</b>
Less: Paid during the period	-	-
<b>Balance as on 30th June</b>	<b>376,225,325</b>	<b>376,225,325</b>

##### Break-up of Loan from BPDB :

Preliminary Expenses -refundable (Note 17.1)	2,725,325	2,725,325
Received as Loan	1,000,000	1,000,000
Loan adjustment as transferred to paid up capital	(10,000)	(10,000)
Long Term Loan - at 3% interest per year (Note 17.2)	372,510,000	372,510,000
	<b>376,225,325</b>	<b>376,225,325</b>

17.1 Preliminary Expenses Tk. 2,725,325/- paid by BPDB is refundable to them as per decision of 1st (Agenda no. 1.03) Board Meeting dated 25 September 2011.

17.2 The Company at initial stage has borrowed Tk 372,510,000/-from BPDB as long term loan at 3% interest per annum, to operate the activities of corporate office as per tripartite Establishment Support Agreement (ESA) among the Government, BPDB and the Company (CPGCBL) signed on 10 October 2013. The loan along with 3% compound interest will be adjusted with sale of electricity to BPDB through PPA or be converted as equity as the case may be (ESA 3.02).

#### 18 Government Loan (ADP)

Opening Balance at 1st July	14,284,926,987	7,950,146,987
Add: During the period (Note 18.1)	1,801,240,000	6,334,780,000
Less: Adjustment (Refund to Govt. Treasury)	9,113,256	-
<b>Balance as on 30th June</b>	<b>16,077,053,731</b>	<b>14,284,926,987</b>

Refund to Government Treasury represents refund/ adjustment of unspent ADP allocation.

#### 18.1 Project Wise GOB Loan

Matarbari 2*600 MW Project	1,319,680,000	2,502,000,000
Bangladesh-Singapore 700 MW Project	316,000,000	133,580,000
LNG Based 500-600 MW Mitsui Project	10,000,000	19,200,000
CPGCBL-Sumitomo 1200 MW Land Acquisition Project	155,560,000	3,680,000,000
<b>Year Total</b>	<b>1,801,240,000</b>	<b>6,334,780,000</b>

#### 19 Foreign Loan-JICA

Opening Balance at 1st July	42,604,993,668	28,918,112,776
Add: During the period	15,205,270,753	13,686,880,892
<b>Balance as on 30th June</b>	<b>57,810,264,422</b>	<b>42,604,993,668</b>

Government disbursed out of Japan International Co-operation Agency (JICA) fund Tk. 38,013,176,883.00 to CPGCBL against Annual Development Program for Matarbari 2x600 MW Ultra Super Critical Coal Fired Project of which, as per Subsidiary Loan Agreement, Taka 15,205,270,753.00 being Foreign Aid Loan (40%) & Taka 22,807,906,130.00 being equity (60%). The first installment of principal and interest payable on JICA Loan is due for payment on June 20, 2025 as per SLA BD-P76, Section 2.05.

#### 20 Interest Payable on Loan

Interest Payable on Loan-BPDB	165,040,941	149,228,540
Interest Payable on Loan-JICA	2,507,969,550	1,516,409,966
Interest Payable on Loan-GoB ADP (Note 20.1)	1,181,315,763	729,168,414
<b>Balance as on 30th June</b>	<b>3,854,326,254</b>	<b>2,394,806,919</b>

**20.1 Interest Payable on Loan-GoB ADP**

Interest Payable on Loan (Matarbari)-GOB	755,410,141	483,370,209
Interest Payable on Loan (Ban.-Sing.)-GOB	310,004,582	241,313,316
Interest Payable on Loan (Wind Map.)-GOB	476,121	320,121
Interest Payable on Loan (LNG Project)-GOB	913,863	232,715
Interest Payable on Loan (Sumitomo Land Acq.)-GOB	114,511,056	3,932,055
<b>Balance as on 30th June</b>	<b>1,181,315,763</b>	<b>729,168,414</b>

Interest payable at 3% simple interest on GoB loan is due for payment after 10 years of taking such loan. While the first installment of interest and principal payable on PA (JICA) Loan is due for payment in June 20, 2025 as per the Subsidiary Loan Agreement (SLA Sec.2.05) signed between the Government of Bangladesh (GoB) and CPGCBL. Simple interest at 2% is payable on PA (JICA) loan as per SLA. Interest payable has been classified as non current liabilities since they are payable after one year.

**21 Liabilities for Capital Expenditure**

Energypac & Dedagency Ltd.-Pkg. 4.11	-	(252,991)
Energypac Engineering Ltd.-Pkg. 4.2	18,688,582	(334,242)
Techno Ventures Ltd.-Pkg. 4.9	110,069	110,069
Karigari- Pkg. 4.W-1	-	(5,966)
Shawkat Ali- Pkg. 4W-1	14,195	1,259,833
Galaxy Mridha-Pkg 4.W.2	-	5,129,987
Matarbari Joint Venture Company (MJVC)	125,539	47,404,654
Penta Ocean Construction Ltd.-Pkg. 1.1	-	(50,967)
Sumitomo Corporation-Pkg. 1.2	786,248,353	(2,058,840)
	<b>805,186,738</b>	<b>51,201,536</b>

The negative balances arise due to excess amount paid in favor of contractors via Bangladesh Bank in foreign currency due to exchange rate fluctuation. The overpaid or short amount is subsequently adjusted through claim by CPGCBL or the contractors as the case may be.

**22 Provision for Resettlement Assistance**

<b>Opening Balance at 1st July</b>	-	47,787,905
<b>Add:</b> Matarbari (2x600) MW Project	1,304,000	-
	<b>1,304,000</b>	<b>47,787,905</b>
<b>Less:</b> Payment during the Year	-	47,787,905
<b>Balance as on 30th June</b>	<b>1,304,000</b>	-

**23 Accrued Expenses**

Audit Fees	184,000	172,500
Stamp Duty	-	900
Security Desposit-Contractors & Supplier	108,104,846	55,415,438
VAT Payable	1,008,461	963,320
Withholding Taxes	685,407	2,526,664
Provision-Exchange Rate(Sumitomo FS Project)	15,687	21,282
Provision-Exchange Rate(LNG Project)	27,541	-
Provision for KPI Bonus	95,071	3,200,000
IT payable on Project Works (PA)	1,477,020	532,221
VAT Payable on Project Works (PA)	2,065,746	359,507
	<b>113,663,780</b>	<b>63,191,832</b>

**24 Revenue**

	-	-
--	---	---

The Company has not gone into operation as yet, therefore there is no revenue to report.

**25 Cost of Sale**

	-	-
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The Company has not gone into operation as yet, therefore there is no cost of sale to report.

**26 Other Income**

Rental income from office space	7,161,197	6,820,189
Interest Income on SND Account & FDR	11,057,569	18,362,995
Lease Rent	210,000	-
Income from Other Sources ( Note 27.1)	480,996	8,887
	<b>18,909,762</b>	<b>25,192,071</b>



**26.1 Income from Other Sources**

This represents the amount forfeited by provident fund trust and transfer to the company in compliance with the Financial Reporting Council (FRC) circular no. 177/FRC/APR/2020/37 issued on 16 July 2020.

**27 Administrative Expenses**

(Detail in Annexure-C)

Personnel	95,830,581	93,567,391
Allowances-Officers & Staff	45,312,243	43,183,533
Benefit-Officers & Staff	35,345,702	35,265,245
Office & Administrative	31,614,715	121,122,792
Repair & Maintenance	17,425,761	17,493,505
	<u>225,529,002</u>	<u>310,632,466</u>

**28 Selling & Distribution Expenses**


The Company has not gone into operation as yet. Therefore, there is no Selling & Distribution Expenses to report.

**29 Financial Expenses**

Interest on Loan-BPDB	15,812,400	15,304,482
Interest on Loan- Wind Mapping-ADP	156,000	156,000
	<u>15,968,400</u>	<u>15,460,482</u>

**30 Income Tax****Current tax**

Income from house property	2,148,359	2,216,561
Income from other sources	3,524,570	5,970,862
Other Disallowances	3,872,003	2,659,028
	<u>9,544,932</u>	<u>10,846,451</u>

**31 General**

- a) Figures in these notes and the accompanying financial statements have been rounded off to the nearest integer.  
b) Previous year's figures have been rearranged, wherever considered necessary, to conform to current years presentation.





**Coal Power Generation Company Bangladesh Limited**  
**(An Enterprise of Government of the People's Republic of Bangladesh)**  
**Property, Plant & Equipment**  
**As at 30 June, 2021**

Particulars	Cost				Depreciation				Written Down Value at 30th June		
	Opening Balance at 1st July	Addition during the year	Disposal during the year	Closing Balance at 30th June	Charged during the year			Disposal during the year		Closing Balance at 30th June	
					On Opening Assets	On Addition	Total				
1	2	3	4	5=(2+3-4)	6	7 on col. 2	8 on col. 3	9=(7+8)	10	11=(6+9-10)	12 = (5 -11)
Office Space at Eskaton	154,145,353	-	-	154,145,353	27,129,583	4,932,651		4,932,651	-	32,062,234	122,083,119
Office Furniture & Fixture	4,067,461	293,012	-	4,360,473	624,085	130,159	4,688	134,847	-	758,932	3,601,541
Office Equipment	14,640,436	1,435,811	-	16,076,247	12,509,709	2,928,087	143,581	3,071,668	-	15,581,377	494,870
Civil Works	5,139,732	-	-	5,139,732	904,593	164,471		164,471	-	1,069,064	4,070,668
Vehicles	53,011,442	-	-	53,011,442	22,469,119	4,771,030		4,771,030	-	27,240,149	25,771,293
As at 30 June 2021	231,004,424	1,728,823	-	232,733,247	63,637,088	12,926,398	148,269	13,074,668	-	76,711,756	156,021,491
As at 30 June 2020	219,947,549	11,056,875	-	231,004,424	51,266,876	11,814,026	556,186	12,370,212	-	63,637,088	167,367,337



**Coal Power Generation Company Bangladesh Limited**  
(An Enterprise of Government of the People's Republic of Bangladesh)

**A. Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Project**

As at 30 June, 2021

Particulars	Opening Balance	Addition during the year	Closing Balance	Transfer to Fixed Assets Expenses A/C	Closing Balance as on 30 June 2021
1	2	3	4=(2+3)	5	6= (4-5)
<b>Bank Charges</b>	2,552,511	529,903	3,082,414	-	3,082,414
<b>Consultancy Fee</b>					
Consultancy Fee( PA)	2,824,653,663	289,545,316	3,114,198,979	-	3,114,198,979
Consultancy Fee( GoB ADP)	77,784,615	1,152,525	78,937,140	-	78,937,140
<b>Consultancy (PA)- VAT &amp; IT</b>					
Consultancy (PA)- IT	279,018,096	22,435,777	301,453,873	-	301,453,873
Consultancy (PA)- VAT	386,809,514	43,431,797	430,241,311	-	430,241,311
<b>Customs Duty, VAT &amp; Tax [Note (a)]</b>					
Customs Duty (Import)	1,228,216,037	365,800,938	1,594,016,975	-	1,594,016,975
Regulatory Duty (Import)	121,327,164	42,466,777	163,793,940	-	163,793,940
Supplementary Duty (Import)	652,083,105	196,251,523	848,334,627	-	848,334,627
Value Added Tax (Import)	1,663,537,812	393,676,608	2,057,214,420	-	2,057,214,420
<b>Erection and Commissioning Cost</b>					
Preparatory Work for PPP Facility (Pkg.1.1)	4,418,825,639	-	4,418,825,639	-	4,418,825,639
Procurement of Power Plant & Port Facility (Pkg 1.2)	98,344,060,039	38,244,083,444	136,588,143,482	-	136,588,143,482
<b>Erection &amp; Commissioning- VAT &amp; IT</b>					
Project Works IT (Pkg.1.1)	262,735,735	-	262,735,735	-	262,735,735
Project Works VAT (Pkg.1.1)	229,760,444	-	229,760,444	-	229,760,444
Project Works IT (Pkg.1.2)	4,142,633,964	-	4,142,633,964	-	4,142,633,964
Project Works VAT (Pkg.1.2)	6,633,839,256	1,666,635,636	8,300,474,892	-	8,300,474,892
<b>Interest During Construction (IDC)</b>					
Interest on GOB Loan	483,370,206	272,039,932	755,410,138	-	755,410,138
Interest on JICA (PA) Loan	1,516,409,966	991,559,584	2,507,969,550	-	2,507,969,550
<b>Non-Residential Building</b>					
Civil Works	356,949,641	10,216,684	367,166,325	-	367,166,325
<b>Office Space, Office Equipment &amp; Furniture</b>					
Office Equipment (Project Area)	3,004,841	-	3,004,841	-	3,004,841
Office Space Level 17	276,702,037	-	276,702,037	-	276,702,037
Project Area Furniture	7,236,073	463,337	7,699,410	-	7,699,410
<b>RE- Components</b>					
Procurement of D.E Meter, Pkg 4.10	4,800,000	-	4,800,000	-	4,800,000
Procurement of Equipment, Pkg 4.11	149,339,347	-	149,339,347	-	149,339,347
Procurement of PDI of Single T/L (Angelic) 4.1	290,890,300	-	290,890,300	-	290,890,300
Procurement of PDSI of 132/33 KV Sub-station 4.2	311,310,104	21,024,655	332,334,759	-	332,334,759
Procurement of Connector, Pkg 4.3	22,624,011	-	22,624,011	-	22,624,011
Procurement of Equipment, Pkg 4.4	6,449,975	-	6,449,975	-	6,449,975
Procurement of Conductor-Pkg 4.5	58,457,674	-	58,457,674	-	58,457,674
Procurement of Conductor-Pkg 4.6	22,939,230	-	22,939,230	-	22,939,230
Procurement of SPC Pole, Pkg 4.7	118,179,986	-	118,179,986	-	118,179,986
Procurement W. Logs, Pkg 4.8	3,354,200	-	3,354,200	-	3,354,200
Procurement of D. Transformer, Pkg 4.9	19,830,000	-	19,830,000	-	19,830,000
Consultancy Service (Pkg 4.S-1)	3,205,997	754,159	3,960,156	-	3,960,156
Procurement of Equipment, Pkg 4.W-1	16,710,268	3,167,802	19,878,070	-	19,878,070
Procurement of Equipment, Pkg 4.W-2	31,218,912	2,741,561	33,960,473	-	33,960,473
<b>Resettlement Assistance</b>					
Resettlement Assistance-Labor(One Time)	245,088,000	20,160,000	265,248,000	-	265,248,000
Resettlement Assistance- Land( One Time)	189,640,000	9,900,000	199,540,000	-	199,540,000
Resettlement Assistance- Land( Top-Up)	744,871,695	217,428,020	962,299,715	-	962,299,715
Resettlement Assistance-(Others)	3,994,175	-	3,994,175	-	3,994,175
Resettlement Assistance(Training & Development)	5,632,806	772,220	6,405,026	-	6,405,026
Training & Development (Project Area)	488,624	-	488,624	-	488,624
<b>Electricity Expense During Construction</b>					
Electricity Bill (Project Area)	2,816,951	939,939	3,756,890	-	3,756,890
Electrification of Project Area	4,575,852	-	4,575,852	-	4,575,852
<b>Land Acquisition &amp; Resettlement Plan</b>					
Land Acquisition	2,822,895,815	-	2,822,895,815	-	2,822,895,815
<b>Land Development</b>					
Land Development	281,821,727	297,504,202	579,325,929	-	579,325,929
Land Development Tax	21,741,018	4,242,150	25,983,168	-	25,983,168
<b>Vehicle</b>					
Vehicle for Project	12,421,260	-	12,421,260	-	12,421,260
<b>A. Total</b>	<b>129,306,808,285</b>	<b>43,118,924,490</b>	<b>172,425,732,773</b>	<b>-</b>	<b>172,425,732,773</b>

(a) Opening balance has been restated due to wrong debiting tk. 5,623,573.39 as advance tax instead of debiting the following heads:

Particulars	Amount (Tk.)
Customs Duty	1,834,411.99
Regulatory Duty	220,129.43
Supplementary Duty	1,878,437.88
Value Added Tax (Import)	1,690,594.09
<b>Total</b>	<b>5,623,573.39</b>



**B. Land Acquisition & Protection and Feasibility Study Project of Bangladesh-Singapore 700 MW Ultra Super Critical Coal Fired Power Plant**  
As at 30 June, 2021

Particulars	Opening Balance	Addition during the year	Closing Balance	Transfer to Fixed Assets Expenses A/C	Closing Balance as on 30 June 2021
1	2	3	4=(2+3)	5	6= (4 -5)
Consultancy Services (GOB)	76,883,741	11,629,894	88,513,635	-	88,513,635
Boundary Fencing	-	3,981,496	3,981,496	-	3,981,496
Civil Works	146,902,300	91,053,045	237,955,345	-	237,955,345
Honorarium	75,000	3,600	78,600	-	78,600
Interest on GOB Loan	241,313,316	68,691,266	310,004,582	-	310,004,582
Land Acquisition	4,960,873,159	612,115,900	5,572,989,059	-	5,572,989,059
Land Development	24,646,527	80,839,850	105,486,377	-	105,486,377
Out of Pocket Expense	147,085	-	147,085	-	147,085
Project Area Furniture-(Ban-Sing 700MW)	23,400	-	23,400	-	23,400
Resettlement Assistance (OTA)-Land	314,380,000	17,600,000	331,980,000	-	331,980,000
Substation Including Civil Works	55,456,991	46,844,264	102,301,255	-	102,301,255
<b>B. Total</b>	<b>5,820,701,518</b>	<b>932,759,316</b>	<b>6,753,460,833</b>	<b>-</b>	<b>6,753,460,834</b>

**C. Feasibility Study & Construction of Gas Transmission Line for 500-600MW LNG Based Combined Cycle Power Plant Project**  
As at 30 June, 2021

Particulars	Opening Balance	Addition during the year	Closing Balance	Transfer to Fixed Assets Expenses A/C	Closing Balance as on 30 June 2021
1	4	5	6=(4+5)	7	8= (6 -7)
Consultancy Services (GOB)	34,932,817	10,480,446	45,413,263	-	45,413,263
Entertainment Expense	9,295	15,142	24,437	-	24,437
Honorarium	39,774	75,000	114,774	-	114,774
Interest on GOB Loan	232,715	681,148	913,863	-	913,863
Land Development	10,898,030	11,513,140	22,411,170	-	22,411,170
<b>C. Total</b>	<b>46,112,631</b>	<b>22,764,876</b>	<b>68,877,507</b>	<b>-</b>	<b>68,877,507</b>

**D. Land Acquisition and related activities for Construction of CPGCBL-Sumitomo 1200 MW Ultra Supercritical Coal Fired Power Project.**  
As at 30 June, 2021

Particulars	Opening Balance	Addition during the year	Closing Balance	Transfer to Fixed Assets Expenses A/C	Closing Balance as on 30 June 2021
1	2	3	4=(2+3)	5	6= (4 -5)
Land Acquisition Cost	9,200,000,000	388,900,000	9,588,900,000	-	9,588,900,000
Entertainment Expense	41,440	-	41,440	-	41,440
Honorarium	-	81,000	81,000	-	81,000
Interest on GOB Loan	3,932,055	110,579,001	114,511,056	-	114,511,056
<b>D. Total</b>	<b>9,203,973,495</b>	<b>499,560,001</b>	<b>9,703,533,496</b>	<b>-</b>	<b>9,703,533,496</b>

**E. Feasibility Study for Construction of CPGCBL-Sumitomo 1200 MW Ultra Super Critical Coal Fired Power Project.**  
As at 30 June, 2021

Particulars	Opening Balance	Addition during the year	Closing Balance	Transfer to Fixed Assets Expenses A/C	Closing Balance as on 30 June 2021
1	2	3	4=(2+3)	5	6= (4 -5)
Consultancy Fee (GOB)	37,200,000	16,992,467	54,192,467	-	54,192,467
Honorarium	-	84,000	84,000	-	84,000
<b>E. Total</b>	<b>37,200,000</b>	<b>17,076,467</b>	<b>54,276,467</b>	<b>-</b>	<b>54,276,467</b>
<b>Grand Total (A+B+C+D+E)</b>	<b>144,414,795,929</b>	<b>44,591,085,150</b>	<b>189,005,881,079</b>	<b>-</b>	<b>189,005,881,079</b>



**Coal Power Generation Company Bangladesh Limited**  
**(An Enterprise of Government of the People's Republic of Bangladesh)**  
**Statement of Administrative Expense**

Particulars	Amount in Taka	
	June 30, 2021	June 30, 2020
<b>A. Personnel Expenses</b>		
Basic Pay of Officer	56,779,662	54,799,588
Pay of Staff	17,410,718	15,784,730
Pay Off allowance-employee	1,757,490	1,484,610
Salary of Ansar	19,882,711	21,498,463
<b>Total Personnel Expenses</b>	<b>95,830,581</b>	<b>93,567,391</b>
<b>B. Allowances -Officers and Staff</b>		
House Rent Allowances	30,187,571	28,787,049
Charge Allowance	29,054	-
Education Allowances	191,201	190,721
Entertainment Allowances	304,946	224,581
Festival Allowances	12,450,243	11,766,571
Transport Allowances	2,149,228	2,214,611
<b>Allowances -Officers and Staff</b>	<b>45,312,243</b>	<b>43,183,533</b>
<b>C. Benefit-Officers and Staff</b>		
Employers Contribution to CPF	4,336,902	5,232,400
Gratuity Allowances	12,496,310	13,356,150
Medical-re-imbursement	6,600,472	4,706,364
Pension Contribution to BPDB	63,900	183,928
KPI-Bonus	5,294,466	3,200,000
Leave Encashment	3,678,346	5,921,834
Group Insurance Premium	1,743,440	1,629,800
Electricity Allowance of Officers	1,131,866	1,034,769
<b>Total Benefit-Officers and Staff</b>	<b>35,345,702</b>	<b>35,265,245</b>
<b>D. Office and Administrative Expenses</b>		
Travelling Expenses-Local	1,551,414	5,607,264
Travelling Expenses-Foreign	-	2,994,461
Board Meeting Expenses	459,560	529,461
Committee Meeting Expenses	659,355	992,059
Printing & Stationery Expenses	1,891,813	1,623,382
Postage, Telephone & Telegraph	821,343	1,041,178
Mobile Expenses	20,000	27,550
Conveyance	294,145	275,774
Taxes, License, Insurance & Fees	2,370,803	1,571,717
Licensing Fees	285,953	132,950
Audit Fees	197,800	185,833
Honorarium-TEC & TOC	460,196	342,017
Honorarium-Board of Directors	1,405,530	1,382,415
Bank Charges & Commission	342,995	195,058
Office Maintenance	400,541	467,377
Service Charges for Office Space	767,680	475,820
Entertainment	311,142	213,962
Fuel-Transport	2,926,532	3,523,033
Recruitment affairs expenses	2,277,617	568,176
Books & Periodical	11,766	3,765
Training & Education	988,143	702,015
Legal Expense	240,223	411,562
Regulatory Fees	-	86,488,902
Business Promotion Expenses	-	136,500
Event Management Expenses	855,093	269,393
Speed Boat Rent	-	1,182,480
Electricity Bill	1,653,971	1,256,608
Advertising & Promotion Expenses	1,510,340	2,177,226
Project Area Expenses	1,754,232	1,584,713
Innovation	22,400	-
Environment Cleanance	1,006,250	-
Relief & Welfare Fund	4,000,000	2,500,000
Security Service Salary	364,065	166,319
AGM and EGM Expenses	991,330	1,191,390
NIS -Awards & Rewards	389,624	73,069
Liveries Expenses	382,859	294,363
Power Plant Model	-	535,000
<b>Total Office and Administrative Expenses</b>	<b>31,614,715</b>	<b>121,122,792</b>
<b>E. Repair and Maintenance</b>		
Vehicle Maintenance	2,584,089	2,148,781
Repair & Maintenance-Office Equipment	160,243	60,464
Repair & Maintenance-Furniture	10,600	28,700
Depreciation on Assets	13,074,668	12,370,212
Office Design & Decoration	887,628	1,406,717
Civil Works Maintenance	708,533	1,478,631
<b>Total Repair and Maintenance</b>	<b>17,425,761</b>	<b>17,493,505</b>
<b>Grand Total (A+B+C+D+E)</b>	<b>225,529,002</b>	<b>310,632,466</b>

