

**Independent Auditor's Report
And Audited Financial Statements**

Of

COAL POWER GENERATION COMPANY BANGLADESH LIMITED

As at and for the year ended 30 June, 2022

**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 2022, 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 2022 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 2022, 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.

Emphasis of Matters

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

1. The project named *Feasibility Study for Construction of CPGCBL-Sumitomo 1200 MW Ultra Super Critical Coal Fired Power Project* has been completed during the year as stated in note 1.2. The financial consultant has deemed that the project is not financially feasible as per the project completion report but the project cost is still being included as part of Capital Work in Progress instead of being charged off as expenses (IAS 38 para 54) for reason as disclosed in note 6.
2. As explained in note 15.3, the balance under Equity from the Government against ADP shall be transferred to paid-up capital after due approval.

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 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 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.

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
14 November, 2022

**Kamrul Abedin FCA, Partner**

Enrolment Number: 527

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


Firm Registration Number: N/A

DVC: 2211200527AS660482

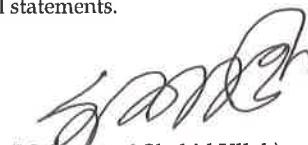
Coal Power Generation Company Bangladesh Limited
(An Enterprise of Government of the People's Republic of Bangladesh)
Statement of Financial Position
As at 30 June, 2022

	Notes	Amount in Taka	
		30-Jun-2022	30-Jun-2021
ASSETS			
Non-Current Assets		269,511,835,788	189,658,694,484
Property, Plant and Equipment	5	154,397,296	158,677,034
Capital Work in Progress	6	269,353,848,917	189,496,427,876
Security Deposit	7	3,589,575	3,589,575
Current Assets		541,097,567	593,760,708
Advance and Prepayments	8	22,926,096	6,240,972
Interest Receivable	9	2,920,349	2,574,968
Other Receivables	10	1,464,760	2,040,208
Investment in Fixed Deposit	11	101,316,250	163,026,202
Cash & Cash Equivalents	12	412,470,111	419,878,358
Total Assets		270,052,933,356	190,252,455,193
EQUITY & LIABILITIES			
Equity			
Share Capital	13		
Authorized Capital		100,000,000,000	100,000,000,000
100,000,000 Ordinary Shares @ Tk.1,000.00 each			
Subscribed Capital		1,222,796,000	670,625,000
1,222,796 Ordinary Shares @ Tk. 1,000.00 each			
Total Equity		157,632,328,672	111,226,481,482
Paid-Up-Capital	14	1,222,796,000	986,057,000
Government Equity	15	157,445,675,848	111,137,004,215
Retained Earnings	16	(1,036,143,176)	(896,579,733)
Non-Current Liabilities		110,897,455,647	78,117,869,732
Loan from BPDB	17	376,225,325	376,225,325
Government Loan-ADP	18	18,851,373,731	16,077,053,731
Foreign Loan-JICA	19	85,899,599,079	57,810,264,422
Interest Payable on Loan	20	5,770,257,512	3,854,326,254
Current Liabilities		1,523,149,037	908,103,978
Liabilities for Capital Expenditure	21	1,328,086,573	805,186,738
Provision for Taxation	22	822,420	(12,050,539)
Provision for Resettlement Assistance	23	1,084,000	1,304,000
Accrued Expenses	24	192,330,791	113,663,780
Other Accruals	25	825,253	-
Total Equity & Liabilities		270,052,933,356	190,252,455,193

Note 1 to 34 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
14 November, 2022


M. J. ABEDIN & CO
Chartered Accountants
DVC: 2211200527AS660482



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, 2022


Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Revenue	26	-	-
Cost of Sale	27	-	-
Gross Profit		-	-
Other Income	28	61,238,206	18,909,762
Expenses:		180,979,270	155,776,864
Administrative Expenses	29	164,585,282	139,808,463
Selling & Distribution Expenses	30	-	-
Financial Expenses	31	16,393,988	15,968,400
Net Profit/(Loss) before Income Tax		(119,741,064)	(136,867,101)
Income Tax Expenses	32	(19,822,379)	(9,544,932)
Net Profit/(Loss) after Income Tax		(139,563,443)	(146,412,033)

Note 1 to 34 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
14 November, 2022


M. J. ABEDIN & CO
 Chartered Accountants
 DVC: 2211200527AS660482



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, 2022

Particulars	Paid-Up Share Capital	Equity from GOB as Share Money Deposit	Grant from GOB against ADP	Equity from GOB against ADP	Total GOB Equity	Retained Earnings/ (Loss)	Amount in Taka	
1	2	3	4	5	6=(3+4+5)	7	8=(2+6+7)	Total
Balance as on 1 July, 2021	986,057,000	236,739,586	-	110,900,264,628	111,137,004,214	(896,579,733)		111,226,481,482
Transfer to Paid-Up Capital	236,739,000	(236,739,000)	-	-	(236,739,000)	-		-
Addition During the year	-	239,706,000	10,200,000	46,295,504,634	46,545,410,634	-		46,545,410,634
Net Profit/(Loss) during the year	-	-	-	-	-	(139,563,443)		(139,563,443)
Balance as on 30 June, 2022	1,222,796,000	239,706,586	10,200,000	157,195,769,262	157,445,675,848	(1,036,143,176)		157,632,328,672
Balance as on 1 July, 2020	435,450,000	550,607,386	-	85,387,180,982	85,937,788,368	(1,157,649,501)		85,215,588,868
Salary & Allowance Prior to FY 2020-21	-	-	-	-	-	404,826,258		404,826,258
Adjustment for Depreciation Overcharge Prior to FY 2020-21	-	-	-	-	-	1,057,620		1,057,620
Restated Balance as on 1 July 2020	435,450,000	550,607,386	-	85,387,180,982	85,937,788,368	(751,765,623)		85,621,472,745
Transfer to Paid-Up Capital	550,607,000	(550,607,000)	-	-	(550,607,000)	-		-
Addition During the year	-	236,739,200	-	25,513,083,646	25,749,822,846	-		25,749,822,847
Adjustment for Depreciation Overcharge in FY 2020-21	-	-	-	-	-	1,597,923		1,597,923
Net Profit/(Loss) during the year	-	-	-	-	-	(146,412,033)		(146,412,033)
Balance as on 30 June, 2021	986,057,000	236,739,586	-	110,900,264,628	111,137,004,214	(896,579,733)		111,226,481,482


(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, 2022

	Amount in Taka	
	2021-22	2020-21
A. Cash flows from operating activities		
Net Income	(139,563,443)	(146,412,033)
<u>Adjustments to reconcile net income to net cash:</u>		
Add: Non-Cash Items		
Depreciation Expenses	11,436,270	13,074,668
Add/(less):		
Increase/Decrease in Interest Receivables	(345,381)	1,307,004
Increase/Decrease in Other Receivables	575,448	(1,703,489)
Increase/Decrease in Temporary Advance	101,860	1,228,023
Increase/Decrease in Investment	61,709,952	(7,662,202)
Increase/decrease in Accrued Expenses(Corporate)	1,217,730	(4,868,499)
Increase/Decrease in Provision for Taxation	12,872,959	8,011,259
Net cash generated/(Used) from operating activities	(51,994,605)	(137,025,269)
B. Cash flows from investing activities		
Increase/Decrease in Advance to Outside Parties	(16,786,985)	(2,664,733)
Increase/Decrease in Provision for Resettlement Assistance	(220,000)	1,304,000
Increase/Decrease in Liabilities for Capital Expenditure	522,899,835	753,985,202
Increase/decrease in Accrued Expenses (Project)	77,449,282	55,340,447
Increase/decrease in Other Accruals	825,253	-
Purchase of Property, Plant & Equipment	(7,156,533)	(1,728,823)
Purchase of Capital Works in Progress	(79,857,421,041)	(44,676,805,689)
Net cash used in investing activities	(79,280,410,189)	(43,870,569,596)
C. Cash flows from financing activities		
Equity from the Government	46,545,410,634	25,749,822,846
Government Loan-ADP	2,774,320,000	1,792,126,744
Foreign Loan-JICA	28,089,334,657	15,205,270,753
Interest Payable on Loan	1,915,931,258	1,459,519,335
Net cash from financing activities	79,324,996,549	44,206,739,678
Net increase/(decrease) in cash and cash equivalent (A+B+C)	(7,408,246)	199,144,814
Opening cash and cash equivalent	419,878,358	220,733,543
Closing cash and cash equivalent	412,470,111	419,878,358

Note 1 to 34 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



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, 2022

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.

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. Three power generation projects including two 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/Project Completion Date
1	Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Project	Unit-1, January 2024 Unit-2, July 2024
2	Land Acquisition & Protection and Feasibility Study Project of Bangladesh Singapore 700 MW Ultra Super Critical Coal Fired Power Plant. [Note:1.2(a)]	Duration of this project was ended on 30 June 2022.
3(i)	Land Acquisition and Related activities for Construction of CPGCBL-Sumitomo 1200 MW Ultra Supercritical Coal Fired Power Project. [Note:1.2(b)]	Duration of this project shall be ended on 31 December 2022.
3(ii)	Feasibility Study for Construction of CPGCBL-Sumitomo 1200 MW Ultra Super Critical Coal Fired Power Project.	Duration of this project was ended on 31 December 2021.
LNG Based Project		
4	Feasibility Study & Construction of Gas Transmission Line for 500-600MW LNG Based Combined Cycle Power Plant Project.	Duration of this project shall be ended on 30 June 2023.

1.2(a) Power Division (ref. no.27.00.000.075.14.001.21.496) has ordered CPGCBL to make arrangement for RLNG or renewable energy sources in the acquired lands of this project instead of coal based power project.

1.2(b) Power Division (ref. no.27.00.000.075.14.001.21.495) has ordered CPGCBL to make arrangement for RLNG or renewable energy sources in the acquired lands of this project instead of coal based power 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....1.4...NOV...2022.....

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. However CPGCBL recognizes an adjusting event that, the final bill of Toma Construction & Co. and Energypac Engineering Ltd. was approved with the provision of final approval of Liquidity Damage (LD) amount by the CPGCBL board. The board has approved tk.11,83,672.34 as LD from Toma Construction & co. bill and tk.2,59,649 as LD from Energypac Engineering Ltd. on its 05/2022 meeting held on 21 August 2022. This event being an adjusting event under IAS-10, Paragraph 3(a), the affect of these transaction has been presented accordingly in the financial statements.

Besides, Matarbari 2*600MW USCCFP Project DPP has the provision for 47 officers and 69 staffs during the construction period of the project. CPGCBL's manpower has been utilized to implement the project since the inception of the project. In compliance with the provision of Matarbari DPP, the manpower related salary & allowances are to be included in Project's cost. In this regard, CPGCBL has nominated a list of officers of Matarbari Project through office order no27.32.0000.007.28.052.15-759 & 760, dated 26/09/2022. By dint of these office orders, CPGCBL's officer are nominated to project with affect from 01 July 2014. This event being an adjusting event under Events After the Reporting Period, IAS-10, Paragraph 3(a), the affect of this transaction has been presented in the financial statements in connection with IAS-8.



2.6 Retrospective Application

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. Inadvertantly, the company overcharged the depreciation expense on Office Equipment which has been revealed subsequently. Required adjustment with opening balance, retained earnings and accumulated depreciation has been made to rectify the error [see note 5 & Statement of Changes in Equity]. Besides, the entity addresses an issue of understatement of CWIP Balance for expense related to Salary and Allowances of Matarbari Project [as per the DPP of Matarbari Project], resulting in an overstatement of corporate office administrative expense since the inception of Matarbari Project implementation. Previously, the Company used to charge all the salary and allowances to corporate office administrative expense instead of charging a part of them to Matarbari Project [see note 6 & Annex-B]. Retrospective adjustment has been made to rectify these errors as per the Paragraph 42 (a), (b) and 43 of IAS 8.

Apart from that, under loan package BD-P76, a payment to EPC contractor amounting tk. 1,713,467,591 was recorded as a direct payment at the end of FY 2020-21 instead of recording as a payment through safe account of Bangladesh Bank in FY 2021-22. This resulted in an overstatement of loan and equity balance; an overstatement of interest expense for the amount involved and understatement of bills payable for the year ended on 30 June 2021. Required adjustment has been made to rectify the error during the current period.

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 2021 to 30 June 2022. 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 expended for a 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.

b. 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.

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

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.1,222,796,000.00 (1,222,796 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 income from other sources.



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. Due to carry forward of business losses in the future, CPGCBL has Deferred Tax Asset in excess of Deferred Tax Liability at the year end. However, deferred tax income has not been recognized due to consideration of the criteria given in IAS 12 para 36.

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

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, 2022.

5 PROPERTY, PLANT AND EQUIPMENT

(Detail in Annexure-A)

Office Space at Eskaton
Office Furniture & Fixture
Office Equipment
Civil Works
Vehicles

Cost on 30th June

Less: Accumulated Depreciation (note: 5.1)

Book Value on 30th June

Amount in Taka	
30-Jun-22	30-Jun-21
154,145,353	154,145,353
5,487,937	4,360,473
17,205,316	16,076,247
5,139,732	5,139,732
57,911,442	53,011,442
239,889,780	232,733,247
85,492,483	74,056,213
154,397,296	158,677,034
-	76,711,756
-	2,655,543
-	74,056,213

5.1 Opening Balance at 1st July

Less: Adjustment for overcharged depreciation [Office Equipment]

Restated Opening Balance at 1st July

Retrospective adjustment with the opening balance of accumulate depreciation has been made for tk. 26,55,543.00 for overcharge of depreciation expense on Office Equipment line item upto 30 June 2021.



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	172,916,279,571	129,306,808,285
Add: Matarbari Project Salary & Allowance Prior to FY 2020-21	-	404,826,258
Restated Opening Balance at 1st July	172,916,279,571	129,711,634,543
Add: Matarbari Project Salary & Allowance in FY 2020-21	-	85,720,539
Add: Addition during the period	79,376,293,334	43,118,924,490
Total	252,292,572,905	172,916,279,571
Less: Accumulated Depreciation	-	-
Balance as on 30th June	252,292,572,905	172,916,279,571

Retrospective adjustment with the opening balance of Matarbar project's CWIP has been made for Salary and Allowances of Matarbari Project [as per the DPP of Matarbari Project], which was inadvertently charges to company's office and administrative expense.

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	6,753,460,834	5,820,701,518
Addition during the period	292,182,867	932,759,316
Total	7,045,643,701	6,753,460,834
Less: Accumulated Depreciation	-	-
Balance as on 30th June	7,045,643,701	6,753,460,834

This project has been ended on 30 June 2022. The project's Project Completion Report (PCR) is yet to be approved by ERD. After approval of PCR the CWIP balances shall be transferred to Property, Plant and Equipment and P/L account as

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

Opening Balance at 1st July	68,877,507	46,112,631
Addition during the period	63,464,450	22,764,876
Total	132,341,957	68,877,507
Less: Accumulated Depreciation	-	-
Balance as on 30th June	132,341,957	68,877,507

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

Opening Balance at 1st July	9,703,533,496	9,203,973,495
Addition during the period	115,199,710	499,560,001
Total	9,818,733,206	9,703,533,496
Less: Accumulated Depreciation	-	-
Balance as on 30th June	9,818,733,206	9,703,533,496

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

Opening Balance at 1st July	54,276,467	37,200,000
Addition during the period	10,280,681	17,076,467
Total	64,557,148	54,276,467
Balance as on 30th June	64,557,148	54,276,467

Feasibility study for construction of CPGCBL-Sumitomo 1200 MW ultra super critical coal fired power project's duration was ended on 31 december 2021. The Project was financed through GoB equity & GoB Grant. The management has decided to continue the CWIP balance rather than Charging to P/L account with a view to utilizing the feasibility study results with similar coal based projects to be taken in future with the approval of board of directors of the Company.

D. Total Project Cost (A+B+C+D+E)

13

269,353,848,917	189,496,427,876
-----------------	-----------------



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
Total	3,589,575	3,589,575

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
Total	3,589,575	3,589,575

8 Advance and Prepayment

Temporary Advance (Note-8.1)	618,561	720,421
Advance to outside parties (Note-8.2)	22,307,535	5,520,551
	22,926,096	6,240,972

8.1 TEMPORARY ADVANCE

A/C With C & F Agents	-	55,002
Md. Mizanur Rahman, Company Secretary	45,000	1,433
Md. Fazlul Karim, DGM	-	115,000
Md. Mahmudul Hasan, SDE	10,800	10,000
Md. Matiur Rahman, DGM	-	55,900
Md. Monirul Islam, CE	84,400	-
Md. Monower Hossain Mojumder, SE	90,000	-
RSM Thansibul Hasan, SDE	-	23,425
Sheikh Sazzadur Rahman, DM	183,835	96,775
Md. Tozammel Hossain, SDE	46,500	-
Swapon Chandra Das, AM	-	8,000
Reza Md. Tanvir Hasan, AM	158,026	354,886
	618,561	720,421

8.2 Advance to outside parties

Current Accounts-Customs (Chattogram)	2,085,312	133,267
Current Accounts-Customs (Dhaka)	20,222,223	5,387,284
	22,307,535	5,520,551

8.3 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.	22,307,535	5,520,551
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.	618,561	720,421
	22,926,096	6,240,972



9 Interest Receivable

FDR no.260, Pubali Bank Ltd.
FDR no.294, Pubali Bank Ltd.
FDR no.286, Pubali Bank Ltd.
FDR no.212365, Agrani Bank Ltd.
FDR no.841327, Janata Bank Ltd.
FDR no. 8555000414 Bank Asia Ltd.
FDR no. 62655000001 Bank Asia Ltd.
FDR no. 8555000290, Bank Asia Ltd.
FDR no. 8555000291, Bank Asia Ltd.
FDR no.623579- Agrani Bank Ltd.
FDR no.4030203- Agrani Bank Ltd.

281,095	-
152,876	-
203,835	-
913,356	-
814,241	-
-	856,074
17,686	21,635
-	848,630
-	848,630
263,014	-
274,246	-
2,920,349	2,574,968

10 Other Receivables

Electricity Bill-BIFPCL
Gas Bill- BIFPCL
House Rent-BIFPCL
Security Service Salary-BIFPCL
Service Charge of office Space-BIFPCL
Overspent Fuel Receivable
House Rent-Bank Asia, Matarbari Branch
Lease Rent Receivable (PGCB)

69,136	133,256
1,950	1,950
1,193,533	1,193,533
105,600	528,000
34,445	34,445
-	89,024
30,096	-
30,000	60,000
1,464,760	2,040,208

11 Investment in Fixed Deposit

Opening Balance at 1st July

163,026,202
(61,709,952)

155,364,000
7,662,202

Add: New Investment & interest capitalized during the period

Less: TDS on Interest

Interest & Principal Encashed

Excise Duty

Balance as on 30th June

103,761,643	8,646,891
244,540	864,689
165,107,055	-
120,000	120,000
101,316,250	163,026,202

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

11.1 List of FDR

Bank Asia Ltd. , BSMMU Branch FDR No. 8555000290
Bank Asia Ltd. , BSMMU Branch FDR No. 8555000291
Bank Asia Ltd. , BSMMU Branch FDR No. 8555000414
Janata Bank Ltd., Abdul Goni Road br FDR No. 841327
Agrani Bank, Intercontinental Branch FDR No. 212365

-	54,342,067
-	54,342,067
-	54,342,067
51,316,250	-
50,000,000	-
101,316,250	163,026,202

12 CASH & CASH EQUIVALENTS

A. Cash in Hand

538,095 325,922

B. Cash at Bank

Bank Asia Ltd. (A/C-08536000010)
Janata Bank (A/C-0100122508921)
Janata Bank Ltd. (A/C-004002728)
Janata Bank Ltd. (A/C-004007542)
Janata bank (A/C-0100122508484)
Janata Bank (A/C-0100224160920)
Janata Bank (A/C-010022257857)
Sonali Bank Ltd. (A/C-0000200000259)
SAFE Account, Bangladesh Bank

165,736,136	134,148,788
304,766	298,799
2,460,602	15,684,911
4,214,994	14,350,982
22,896,575	329,629
5,535,159	5,398,794
828,308	808,977
230,133	270,133
17,281,838	226,648,498



FDR with Janata Bank Ltd.(A/C-0100224203246)	10,489,056	10,000,000
FDR with Pubali Bank Ltd.(A/C-260)	30,000,000	-
FDR with Pubali Bank Ltd.(A/C-286)	40,000,000	-
FDR with Pubali Bank Ltd.(A/C-294)	30,000,000	-
FDR with Agrani Bank (A/C-623579)	50,000,000	-
FDR with Agrani Bank (A/C-403023)	20,000,000	-
FDR with Bank Asia Ltd.(A/C-6265500001)	11,954,449	11,612,926
	411,932,016	419,552,436

Total Cash & Cash Equivalents (A+B)

412,470,111

419,878,358

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

1,222,796 Ordinary Shares of Tk.1000 each

122,796,000

670,625,000

14 PAID-UP- SHARE CAPITAL

Opening Balance at 1st July

986,057,000

435,450,000

Add: New Issue of shares

236,739,000

550,607,000

Balance as on 30th June

1,222,796,000

986,057,000

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	1,222,789	1,000	1,222,789,000
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
	Total		1,222,796		1,222,796,000

15 Government Equity

Share Money Deposit (Note -15.1)

239,706,586

236,739,586

Government Grant (ADP) (Note-15.2)

10,200,000

-

Equity from the Government against ADP (Note -15.3)

157,195,769,262

110,900,264,629

157,445,675,848

111,137,004,215

15.1 Share Money Deposit

Restated Opening Balance as at 1st July

236,739,586

550,607,386

Add: Received during the period

239,706,000

236,739,200

Total

476,445,586

787,346,586

Less: Transfer to Paid up Capital

236,739,000

235,175,000

Balance as on 30th June

239,706,586

552,171,586

Less: Retrospective Adjustment for transfer to Paid Up Capital

-

315,432,000

Restated Balance as on 30th June

239,706,586

236,739,586



Share Money Deposit amounting tk. 315,432,000 was not transferred to Paid Up Capital inadvertently in the comparative period. Retrospective adjustment has been made to rectify this treatment.

15.2 Government Grant (ADP)

Opening Balance as at 1st July

Add: Received during the period

Total

Balance as on 30th June

10,200,000	-
10,200,000	-
10,200,000	-

15.3 Equity from the Government against ADP

Opening Balance at 1st July

Add: Equity through GOB (Note:15.3.1)

Add: Equity from GoB through JICA

Balance as on 30th June

110,900,264,629	85,387,180,983
4,161,480,000	2,705,177,516
42,134,024,634	22,807,906,130
157,195,769,262	110,900,264,629

During the period, CPGCBL received Tk. 42,134,024,634 from JICA (PA) as Equity and Tk. 4,161,480,000 from GOB as Equity against Annual Development Program (ADP). Feasibility Study for Construction of CPGCBL-Sumitomo 1200 MW Ultra Super Critical Coal Fired Power Project was ended on 31 December 2021 having GOB equity amounting tk.38,734,289 being 60% of the entire project cost 64,557,148. This amount shall be transferred to Paid Up Capital upon approval of the competent authority of CPGCBL.

5.3.1 Equity Through GOB

Received During the Period

Less: Adjustment (Refund to Govt. Treasury)

Adjusted balance for the period

4,161,480,000	2,719,360,000
-	14,182,484
4,161,480,000	2,705,177,516

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

16 Retained Earnings/(loss)

Opening Balance as at 1st July

Adjustment for Matarbari Project Salary & Allowance Prior to FY 2020-21

Adjustment for Depreciation Overcharge Prior to FY 2020-21

Restated Opening Balance as at 1st July

(896,579,733)	(1,157,649,501)
-	404,826,258
-	1,057,620
(896,579,733)	(751,765,623)

Adjustment for Matarbari Project Salary & Allowance in FY 2020-21

Adjustment for Depreciation Overcharge in FY 2020-21

Add/ (Less): Net Profit/ (Loss) after Tax

Balance as on 30th June

-	1,597,923
(139,563,443)	(146,412,033)
(1,036,143,176)	(896,579,733)

17 Loan From BPDB

Opening Balance at 1st July

Add : Received during the period

Sub-total

Less: Paid during the period

Balance as on 30th June

376,225,325	376,225,325
-	-
376,225,325	376,225,325
-	-
376,225,325	376,225,325

Break-up of Loan from BPDB :

Preliminary Expenses -refundable (Note 17.1)

Received as Loan

Loan adjustment as transferred to paid up capital

Long Term Loan - at 3% interest per year (Note 17.2)

2,725,325	2,725,325
1,000,000	1,000,000
(10,000)	(10,000)
372,510,000	372,510,000
376,225,325	376,225,325

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). Interest accrued under this loan has been presented separately on note 20.



18 Government Loan (ADP)**Opening Balance at 1st July**

Add: During the period (Note 18.1)

Less: Adjustment (Refund to Govt. Treasury)

Balance as on 30th June

16,077,053,731	14,284,926,987
2,774,320,000	1,801,240,000
-	9,113,256
18,851,373,731	16,077,053,731

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

18.1 Project Wise GOB Loan

Matarbari 2*600 MW Project

Bangladesh-Singapore 700 MW Project

LNG Based 500-600 MW Mitsui Project

CPGCBL-Sumitomo 1200 MW Land Acquisition Project

Year Total

2,658,280,000	1,319,680,000
91,080,000	316,000,000
24,960,000	10,000,000
-	155,560,000
2,774,320,000	1,801,240,000

19 Foreign Loan-JICA**Opening Balance at 1st July**

Add: During the period

Balance as on 30th June

57,810,264,422	42,604,993,668
28,089,334,657	15,205,270,753
85,899,599,079	57,810,264,422

Out of Japan International Co-operation Agency (JICA) fund, the Government disbursed an amount of Tk. 70,223,336,643 to CPGCBL against Annual Development Program for Matarbari 2x600 MW Ultra Super Critical Coal Fired Project of which, as per Subsidiary Loan Agreement, Taka 28,089,334,657 being Foreign Aid Loan (40%) & Taka 42,134,001,985 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

Interest Payable on Loan-JICA

Interest Payable on Loan-GoB ADP (Note 20.1)

Balance as on 30th June

181,278,929	165,040,941
3,902,085,115	2,507,969,550
1,686,893,468	1,181,315,763
5,770,257,512	3,854,326,254

20.1 Interest Payable on Loan-GoB ADP

Interest Payable on Loan (Matarbari)-GOB

Interest Payable on Loan (Ban.-Sing.)-GOB

Interest Payable on Loan (Wind Map.)-GOB

Interest Payable on Loan (LNG Project)-GOB

Interest Payable on Loan (Sumitomo Land Acq.)-GOB

Balance as on 30th June

1,066,393,620	755,410,141
388,539,639	310,004,582
632,121	476,121
1,750,232	913,863
229,577,856	114,511,056
1,686,893,468	1,181,315,763

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

21 Liabilities for Capital Expenditure

Energypac Engineering Ltd.-Pkg. 4.2

Techno Ventures Ltd.-Pkg. 4.9

Shawkat Ali- Pkg. 4W-1

Matarbari Joint Venture Company (M)

Sumitomo Corporation-Pkg. 1.2

Development Organization of the Rural Poor (DORP)

Abdullah Construction & Co.

-	18,688,582
110,068	110,069
-	14,195
16,016,668	125,539
1,302,158,808	786,248,353
2,478,162	-
7,322,867	-
1,328,086,573	805,186,738

22 Provision for Income Tax

Provision for Income Tax Note 22.1

Advance Income Tax Note 22.2

21,362,484	11,085,037
20,540,065	23,135,576
822,420	(12,050,539)



22.1 Provision for Income Tax		
Opening Balance at 1st July	11,085,037	12,386,556
Add: Provision during the year	19,822,379	9,544,932
	<u>30,907,416</u>	<u>21,931,488</u>
Less: Adjustment during the year	9,544,932	10,846,451
Balance as on 30th June	<u>21,362,484</u>	<u>11,085,037</u>

22.2 Advance Income Tax		
Opening Balance at 1st July	23,135,576	32,448,354
Add: During the period	6,949,421	1,533,673
Less: Adjustment during the period	9,544,932	10,846,451
Balance as on 30th June	<u>20,540,065</u>	<u>23,135,576</u>

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.

23 Provision for Resettlement Assistance		
Opening Balance at 1st July	1,304,000	-
Add: Matarbari (2x600) MW Project	220,000	1,304,000
	<u>1,524,000</u>	<u>1,304,000</u>
Less: Payment during the Year	440,000	-
Balance as on 30th June	<u>1,084,000</u>	<u>1,304,000</u>

24 Accrued Expenses		
Audit Fees Payable	195,500	184,000
Belmonte Fabrics	265,563	-
Pension Contribution payable to BPDB	42,600	-
Provision for Medical Reimbursement	641,763	-
Security Desposit-Contractors & Supplier	185,148,003	108,104,846
VAT Payable	561,202	1,008,461
Withholding Taxes	605,140	685,407
Provision-Exchange Rate(Sumitomo FS Project)	-	15,687
Provision-Exchange Rate(LNG Project)	-	27,541
Provision for KPI Bonus	-	95,071
IT payable on Project Works (PA)	1,579,556	1,477,020
VAT Payable on Project Works (PA)	2,369,335	2,065,746
TDS On Salary	922,129	-
	<u>192,330,791</u>	<u>113,663,780</u>

25 Other Accruals		
Payable to Outside Parties	200,000	-
397m SMD CV-VAT Adjustment	625,253	-
	<u>825,253</u>	<u>-</u>

	2021-2022	2020-2021
26 Revenue	-	-
	<u>-</u>	<u>-</u>

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

27 Cost of Sale	-	-
	<u>-</u>	<u>-</u>

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



28 Other Income		
Rental Income from office space	7,276,878	7,161,197
Interest Income on SND Account	5,004,461	3,180,177
Interest Income on FDR	9,242,155	7,877,392
Lease Rent	60,000	210,000
Income from Auction	38,818,685	-
Income from Other Sources	836,027	480,996
	61,238,206	18,909,762

Income from other sources include the income from sale of tender document and Income from sale of scrap materials.

29 Administrative Expenses		
(Detail in Annexure-C)		
Personnel	108,273,878	94,073,091
Allowances-Officers & Staff	44,666,382	33,993,866
Benefit-Officers & Staff	63,172,075	48,421,569
Office & Administrative	32,677,121	31,614,715
Repair & Maintainance	16,573,808	17,425,761
	265,363,265	225,529,002
Transfer to Matarbari Project	100,777,982	85,720,539
Transfer to Corporate Office	164,585,282	139,808,463

30 Selling & Distribution Expenses	-	-
	-	-

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

31 Financial Expenses		
Interest on Loan-BPDB	16,237,988	15,812,400
Interest on Loan- Wind Mapping-ADP	156,000	156,000
	16,393,988	15,968,400

32 Income Tax		
Current tax		
Income from house property	2,183,063	2,148,359
Income from other sources	16,188,398	3,524,570
Other Disallowances	1,450,918	3,872,003
	19,822,379	9,544,932

33 Related Party Disclosure

During the period the Company carried out the following related party transactions. The name of related party and the nature of transaction and outstanding balances has been disclosed as per the provision of IAS 24.

Name of the Related Party	Relationship	Nature of Transaction	Transactions During FY 2021-2022	Receivable Balance as on 30 June 2022	Payable Balance as on 30 June 2022
Bangladesh Power Development Board (BPDB)	Ordinary Shareholder	Loan Under ESA	-	-	376,225,325
		Interest on Loan under ESA	16,237,988		181,278,929

34 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, 2022

Annexure-A

Particulars	Cost				Depreciation					Written Down Value at 30 June	
	Opening Balance at 1st July	Addition during the year	Disposal during the year	Closing Balance at 30 June	Opening Balance at 1st July	Charged during the year			Disposal during the year		Closing Balance at 30 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	32,062,234	4,932,651	-	4,932,651	-	36,994,885	117,150,468
Office Furniture & Fixture	4,360,473	1,127,464	-	5,487,937	758,932	139,535	18,039	157,575	-	916,507	4,571,430
Office Equipment	16,076,247	1,129,069	-	17,205,316	12,925,834	1,077,136	112,907	1,190,043	-	14,115,877	3,089,439
Civil Works	5,139,732	-	-	5,139,732	1,069,064	164,471	-	164,471	-	1,233,535	3,906,196
Vehicles	53,011,442	4,900,000	-	57,911,442	27,240,149	4,771,030	220,500	4,991,530	-	32,231,679	25,679,763
As at 30 June 2022	232,733,247	7,156,533	-	239,889,780	74,056,213	11,084,824	351,446	11,436,270	-	85,492,483	154,397,296
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
Adjustment for Depreciation Overcharge in Office Equipment	-	-	-	-	-	(2,655,543)	-	(2,655,543)	-		2,655,543
Restated Balance at 30 June 2021	231,004,424	1,728,823	-	232,733,247	63,637,088	10,270,855	148,269	10,419,125	-	74,056,213	158,677,034



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, 2022

Annexure-B

Particulars	Restated Opening Balance as on 1st July 2021	Addition during the year	Closing Balance as on 30 June 2022	Transfer to Fixed Assets Expenses A/C	Closing Balance as on 30 June 2022
1	2	3	4=(2+3)	5	6=(4-5)
Pay of Officer	191,511,734	37,596,828	229,108,562		229,108,562
Pay of Staff	70,476,512	14,829,937	85,306,449		85,306,449
Allowances	225,292,180	47,565,277	272,857,457		272,857,457
Repair, Maintenance & Rehabilitation of Transport	3,266,371	785,940	4,052,311		4,052,311
Bank Charges					-
Consultancy Fee	3,082,414	551,361	3,633,775		3,633,775
Consultancy Fee(PA)					
Consultancy Fee(GoB ADP)	3,114,198,979	360,055,745	3,474,254,724		3,474,254,724
Consultancy (PA)- VAT & IT	78,937,140		78,937,140		78,937,140
Consultancy (PA)- IT	301,453,873	42,741,995	344,195,868		344,195,868
Consultancy (PA)- VAT	430,241,311	53,925,496	484,166,807		484,166,807
Customs Duty, VAT & Tax [Note (a)]					
Customs Duty (Import)	1,594,016,975	532,939,482	2,126,956,458		2,126,956,458
Regulatory Duty (Import)	163,793,940	52,927,562	216,721,502		216,721,502
Supplementary Duty (Import)	848,334,627	406,293,455	1,254,628,083		1,254,628,083
Value Added Tax (Import)	2,057,214,420	614,660,806	2,671,875,226		2,671,875,226
Erection and Commissioning Cost					
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)	136,588,143,482	70,525,286,172	207,113,429,655		207,113,429,655
Erection & Commissioning- VAT & IT					
Project Works IT (Pkg.1.1)	262,735,735		262,735,735		262,735,735
Project Works VAT (Pkg.1.1)	229,760,444	32,635,707	262,396,151		262,396,151
Project Works IT (Pkg.1.2)	4,142,633,964		4,142,633,964		4,142,633,964
Project Works VAT (Pkg.1.2)	8,300,474,892	4,755,892,053	13,056,366,945		13,056,366,945
Interest During Construction (IDC)					
Interest on GOB Loan	755,410,138	310,983,479	1,066,393,617		1,066,393,617
Interest on JICA (PA) Loan	2,507,969,550	1,394,115,565	3,902,085,115		3,902,085,115
Non-Residential Building					



Civil Works	367,166,325	-	367,166,325		367,166,325
Office Space, Office Equipment & Furniture					
Office Equipment (Project Area)	3,004,841	863,200	3,868,041		3,868,041
Office Space Level 17	276,702,037		276,702,037		276,702,037
Project Area Furniture	7,995,084	295,674	7,995,084		7,995,084
RE- Components					
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 I/L (Angelic) 4.1	290,890,300		290,890,300		290,890,300
Procurement of PDSI of 132/33 KV Sub-station 4.2	332,334,759	57,609,840	389,944,599		389,944,599
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)	3,960,156		3,960,156		3,960,156
Procurement of Equipment, Pkg 4.W-1	19,863,875	(14,195)	19,863,875		19,863,875
Procurement of Equipment, Pkg 4.W-2	33,960,473		33,960,473		33,960,473
Resettlement Assistance					
Resettlement Assistance-Labor(One Time)	265,248,000	2,880,000	268,128,000		268,128,000
Resettlement Assistance- Land(One Time)	199,540,000	660,000	200,200,000		200,200,000
Resettlement Assistance- Land(Top-Up)	962,299,715	44,630,954	1,006,930,669		1,006,930,669
Resettlement Assistance-(Others)	3,994,175		3,994,175		3,994,175
Resettlement Assistance(Training & Development)	6,405,026		6,405,026		6,405,026
Training & Development (Project Area)	488,624		488,624		488,624
Electricity Expense During Construction					
Electricity Bill (Project Area)	3,756,890	1,094,575	4,851,465		4,851,465
Electrification of Project Area	4,575,852		4,575,852		4,575,852
Land Acquisition & Resettlement Plan					
Land Acquisition	2,822,895,815		2,822,895,815		2,822,895,815
Land Development					
Land Development	579,325,929	84,486,425	663,812,354		663,812,354
Land Development Tax	25,983,168		25,983,168		25,983,168
Vehicle					
Vehicle for Project	12,421,260		12,421,260		12,421,260
A. Total	172,916,279,570	79,376,293,334	252,292,572,904		252,292,572,904

Note:

Particulars	Prior year adjustment	Addition during the year
Pay of Officer	30,092,513	37,596,828
Pay of Staff	15,234,576	14,829,937
Allowances	39,790,490	47,565,277
Repair, Maintenance & Rehabilitation of Transport	602,960	785,940
Total	85,720,539	100,777,982



B. Land Acquisition & Protection and Feasibility Study Project of Bangladesh-Singapore 700 MW Ultra Super Critical Coal Fired Power
As at 30 June, 2022

Particulars	Opening Balance as on 1st July 2021	Addition during the year	Closing Balance as on 30 June 2022	Transfer to Fixed Assets Expenses A/C	Closing Balance as on 30 June 2022
1	2	3	4=(2+3)	5	6= (4 -5)
Consultancy Services (GOB)	88,513,635	3,116,168	91,629,803	-	91,629,803
Boundary Fencing	3,981,496	-	3,981,496	-	3,981,496
Civil Works	237,955,345	216,924,180	454,879,525	-	454,879,525
Honorarium	78,600	90,000	168,600	-	168,600
Interest on GOB Loan	310,004,582	78,535,057	388,539,639	-	388,539,639
Land Acquisition	5,572,989,059		5,572,989,059	-	5,572,989,059
Land Development	105,486,377		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	331,980,000	(24,420,000)	307,560,000	-	307,560,000
Substation Including Civil Works	102,301,255	17,937,462	120,238,717	-	120,238,717
B. Total	6,753,460,833	292,182,867	7,045,643,700	-	7,045,643,700

C. Feasibility Study & Construction of Gas Transmission Line for 500-600MW LNG Based Combined Cycle Power Plant Project
As at 30 June, 2022

Particulars	Opening Balance as on 1st July 2021	Addition during the year	Closing Balance as on 30 June 2022	Transfer to Fixed Assets Expenses A/C	Closing Balance as on 30 June 2022
1	4	5	6=(4+5)	7	8= (6 -7)
Consultancy Services (GOB)	45,413,263	39,070	45,452,333	-	45,452,333
Entertainment Expense	24,437	24,960	49,397	-	49,397
Honorarium	114,774	147,000	261,774	-	261,774
Interest on GOB Loan	913,863	836,369	1,750,232	-	1,750,232
Land Acquisition		62,417,051	62,417,051	-	62,417,051
Land Development	22,411,170		22,411,170	-	22,411,170
C. Total	68,877,507	63,464,450	132,341,958	-	132,341,958



D. Land Acquisition and related activities for Construction of CPGCBL-Sumitomo 1200 MW Ultra Supercritical Coal Fired Power Project.
As at 30 June, 2022

Particulars	Opening Balance as on 1st July 2021	Addition during the year	Closing Balance as on 30 June 2022	Transfer to Fixed Assets Expenses A/C	Closing Balance as on 30 June 2022
1	2	3	4=(2+3)	5	6= (4 -5)
Land Acquisition Cost	9,588,900,000		9,588,900,000	-	9,588,900,000
Entertainment Expense	41,440	6,910	48,350	-	48,350
Honorarium	81,000	126,000	207,000		207,000
Interest on GOB Loan	114,511,056	115,066,800	229,577,856	-	229,577,856
Consultancy Fee (GOB) [Transferred from FS Project]			-		-
Honorarium [Transferred from FS Project]			-		-
D. Total	9,703,533,496	115,199,710	9,818,733,206	-	9,818,733,206

E. Feasibility Study for Construction of CPGCBL-Sumitomo 1200 MW Ultra Super Critical Coal Fired Power Project.
As at 30 June, 2022

Particulars	Opening Balance as on 1st July 2021	Addition during the year	Closing Balance as on 30 June 2022	Transfer to Fixed Assets Expenses A/C	Closing Balance as on 30 June 2022
1	2	3	4=(2+3)	5	6= (4 -5)
Consultancy Fee (GOB)	54,192,467	10,198,681	64,391,148		64,391,148
Honorarium	84,000	82,000	166,000		166,000
E. Total	54,276,467	10,280,681	64,557,148	-	64,557,148
Grand Total (A+B+C+D+E)	189,496,427,874	79,857,421,041	269,353,848,916	-	269,353,848,916



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

Statement of Administrative Expense

For the Period ended on 30 June, 2022

Annexure-C

Particulars	Amount in Taka	
	2021-2022	2020-2021
A. Personnel Expenses		
Basic Pay of Officer	70,648,659	56,779,662
Pay of Staff	18,934,929	17,410,718
Salary of Ansar	18,690,290	19,882,711
Total Personnel Expenses	108,273,878	94,073,091
Transfer to Matarbari Project	52,426,765	45,327,089
Transfer to Corporate Office	55,847,113	48,746,002
B. Allowances -Officers and Staff		
House Rent Allowances	35,585,514	30,187,571
Charge Allowance	-	29,054
Education Allowances	216,000	191,201
Entertainment Allowances	253,333	304,946
Transport Allowances	2,982,487	2,149,228
Electricity Allowance of Officers	1,469,835	1,131,866
Project Allowance	4,159,213	-
Allowances -Officers and Staff	44,666,382	33,993,866
Transfer to Matarbari Project	23,573,542	18,374,428
Transfer to Corporate Office	21,092,840	15,619,438
C. Benefit-Officers and Staff		
Employers Contribution to CPF	6,926,216	4,336,902
Medical-re-imbursment	8,107,810	6,600,472
Pay Off allowance-employee	1,798,590	1,757,490
Leave Encashment	5,729,503	3,678,346
Festival Bonus	21,445,984	12,450,243
Group Insurance Premium	2,031,449	1,743,440
Pension Contribution to BPDB	42,600	63,900
Gratuity Allowances	13,373,909	12,496,310
APA/KPI-Bonus	3,716,014	5,294,466
Total Benefit-Officers and Staff	63,172,075	48,421,569
Transfer to Matarbari Project	23,991,735	20,174,931
Transfer to Corporate Office	39,180,340	28,246,638
D. Office and Administrative Expenses		
Travelling Expenses-Local	2,920,752	1,551,414
Conveyance	365,254	294,145
Mobile Expenses	217,189	20,000
Board Meeting Expenses	477,650	459,560
Committee Meeting Expenses	1,180,443	659,355
Printing & Stationery Expenses	2,271,053	1,891,813
Postage, Telephone & Telegraph	946,271	821,343
Taxes, License, Insurance & Fees	2,034,294	2,370,803
Environment Cleanace	718,750	1,006,250
Honorarium-IEC & TOC	372,800	460,196
Honorarium-Board of Directors	1,087,758	1,405,530
Bank Charges	26,481	342,995
Excise Duty	568,650	-
Office Maintenance	534,337	400,541
Service Charges for Office Space	688,493	767,680
Office Entertainment	365,487	311,142
Security Service Salary	260,622	364,065
Fuel for Transport	2,677,178	2,926,532
Recruitment affairs expenses	2,221,663	2,277,617
Books & Periodical	9,745	11,766



Particulars	Amount in Taka	
	2021-2022	2020-2021
Training & Education	1,493,025	988,143
Legal Expense	383,150	240,223
Project Area Expenses	955,066	1,754,232
Business Promotion Expenses	299,886	-
Event Management Expenses	671,548	855,093
AGM and BGM Expenses	1,288,366	991,330
Advertisement Expenses	697,964	1,510,340
Audit Fees	210,450	197,800
Regulatory Fees	3,034,827	-
Unnayan Mela Expense	56,750	-
Electricity Bill	2,014,045	1,653,971
Workshop / Seminar Expense	15,900	-
Liveries Expenses	486,537	382,859
NIS - Awards & Rewards	323,996	389,624
Innovation Expense	248,301	22,400
Licensing Fees	552,440	285,953
Relief & Welfare Fund	-	4,000,000
Total Office and Administrative Expenses	32,677,121	31,614,715
Transfer to Matarbari Project	637,290	1,811,491
Transfer to Corporate Office	32,039,831	29,803,224
E. Repair and Maintenance		
Vehicle Maintenance	2,987,949	2,584,089
Repair & Maintenance-Office Equipment	253,232	160,243
Repair & Maintenance-Furniture	40,065	10,600
Depreciation on Assets	11,436,270	13,074,668
Office Design & Decoration	723,751	887,628
Civil Works Maintenance	1,132,541	708,533
Total Repair and Maintenance	16,573,808	17,425,761
Transfer to Matarbari Project	148,650	32,600
Transfer to Corporate Office	16,425,158	17,393,161
Grand Total (A+B+C+D+E)	265,363,265	225,529,002

