

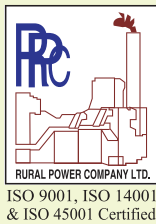
Annual Report 2022-2023



RURAL POWER COMPANY LTD.
ISO 9001, ISO 14001
& ISO 45001 Certified

রুরাল পাওয়ার কোম্পানী লিমিটেড
RURAL POWER COMPANY LIMITED

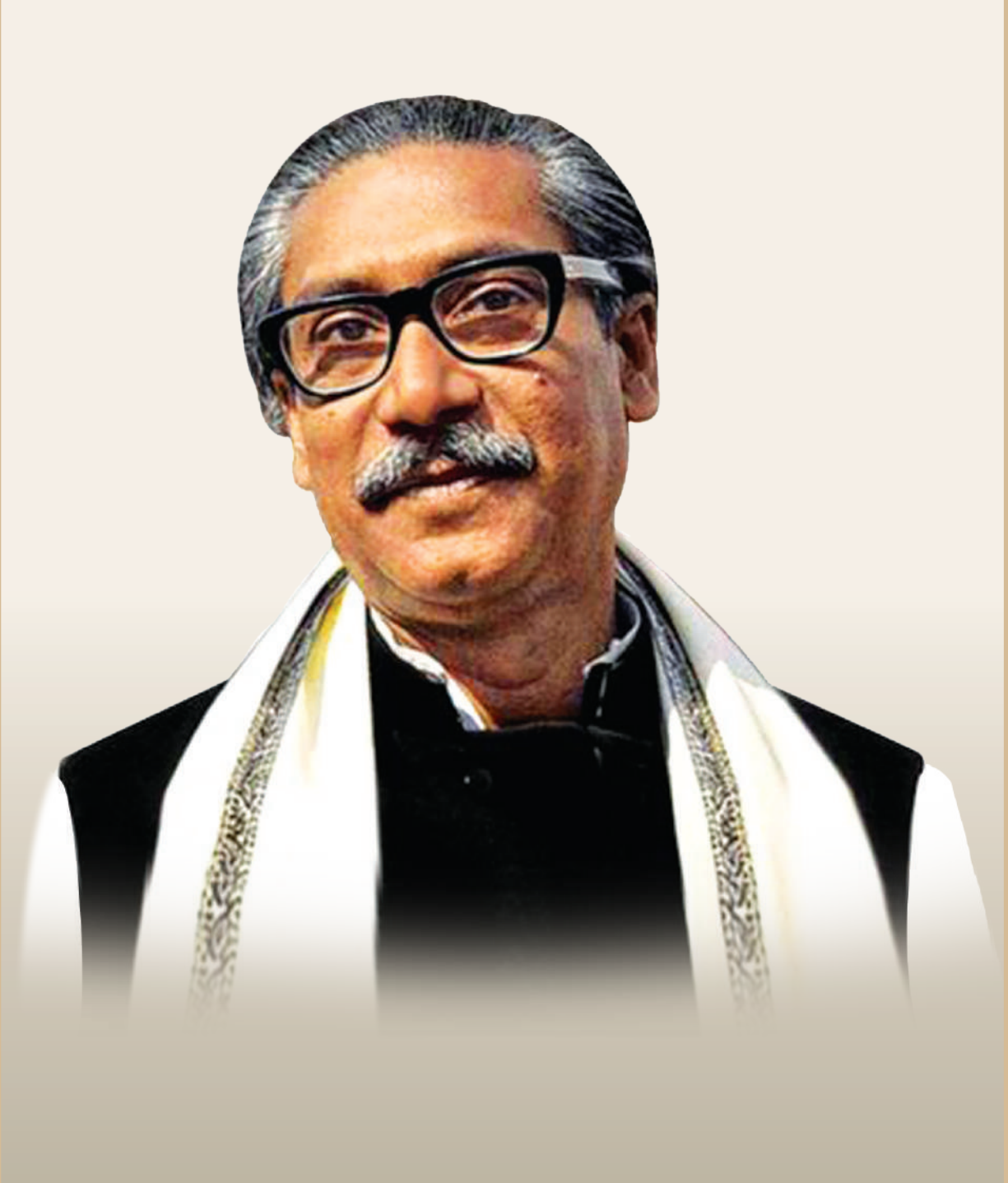
Annual Report 2022-2023



রুরাল পাওয়ার কোম্পানী লিমিটেড
RURAL POWER COMPANY LIMITED

“ বাংলাদেশ হচ্ছে একটি স্বাধীন দেশ ।
এটি স্বাধীনতা পেয়েছে
জনগণের সংগ্রামের ফলে ।
এখন আমাদের দায়িত্ব হচ্ছে
দেশকে উন্নয়ন করা । ”

-বঙ্গবন্ধু শেখ মুজিবুর রহমান



A Deep tribute to the Father of the Nation
Bangabandhu Sheikh Mujibur Rahman



Sheikh Hasina

Honorable Prime Minister

&

Minister in charge of

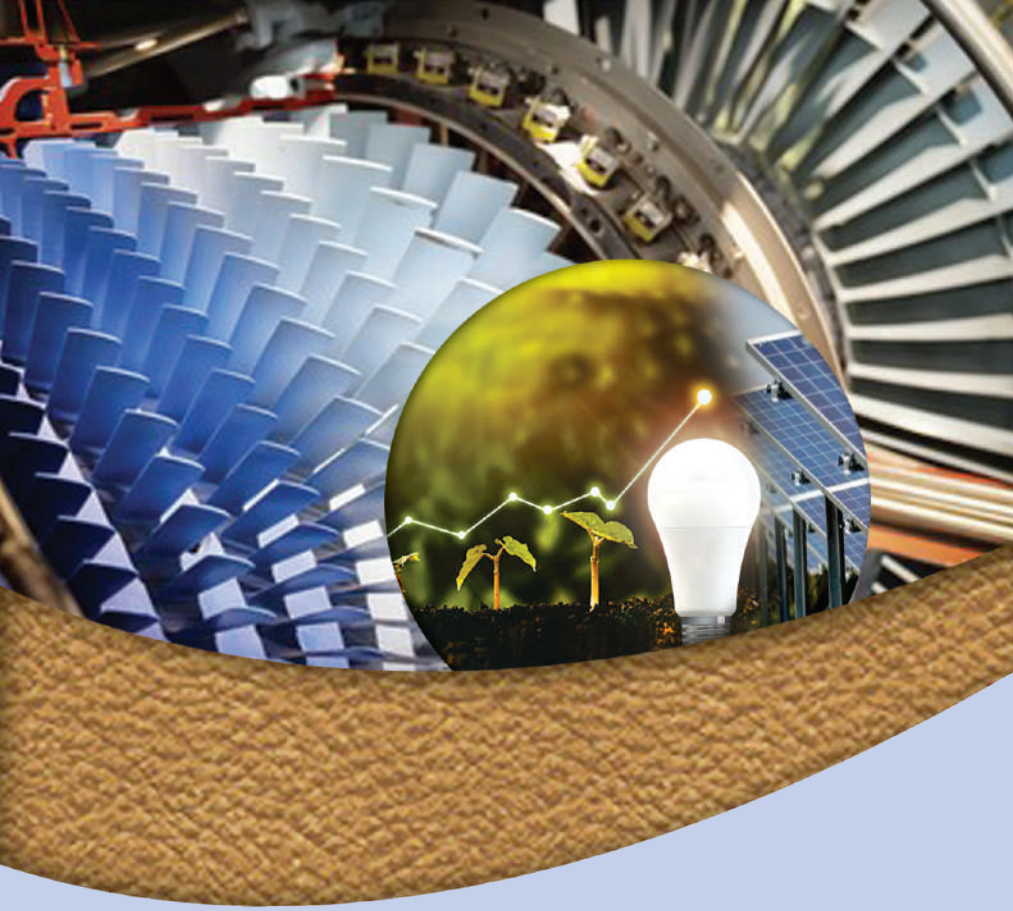
Ministry of Power, Energy & Mineral Resources

Government of the People's Republic of Bangladesh





শেখ হামিনায়
উদ্যোগ
ঘরে ঘরে বিদ্যুৎ





Nasrul Hamid MP
State Minister

Ministry of Power, Energy & Mineral Resources
Government of the People's Republic of Bangladesh

29 November, 2023

Message

It is a pleasure to know that Rural Power Company Limited (RPCL) is going to publish its Annual Report for the fiscal year 2022-23 on the occasion of the 28th Annual General Meeting (AGM). I hope this Annual Report will provide necessary and sufficient information to the concern people to analysis different issues of the year.

Under the dynamic leadership of the Honorable Prime Minister Her Excellency Sheikh Hasina, Bangladesh's power sector has achieved remarkable success. We have ensured 100% electrification across Bangladesh. It has added a new momentum to our economy as Bangladesh is now known in the world for its manufacturing prowess. Even the visionary leadership of Hon'ble Prime Minister is working towards building Smart Bangladesh and Bangladesh will emerge as developed Bangladesh in 2041.

RPCL has been supplying electricity to the national grid since 2001 with the goal of accelerating the socio-economic development of rural areas of Bangladesh through reliable power generation. We want to provide uninterrupted electricity service not only in the cities but also for everyone including grassroots villages and RPCL is working to achieve it. I would like to express my special thanks to the Board of Directors and officers of RPCL for their hard work, intelligence and relentless efforts for the future prosperity of the company.

I wish all the success of the 28th AGM of Rural Power Company Limited.

Joi Bangla, Joi Bangabandhu
May Bangladesh Live Forever

Nasrul Hamid, MP



শেখ শামিনায়
উদ্যোগ
ঘরে ঘরে বিদ্যুৎ



Md. Habibur Rahman, BPAA
Senior Secretary
Power Division
Ministry of Power, Energy and Mineral Resources
Government of the People's Republic of Bangladesh

MESSAGE

I am glad to know that Rural Power Company Limited (RPCL) is going to hold its 28th Annual General Meeting (AGM) and publish its Annual Report for the financial year 2022-23.

You are aware that the economy of Bangladesh has shown serious resilience in the face of the ongoing global economic crisis. While the Russia-Ukraine war has dealt a severe blow to the energy and power sector across the world, Bangladesh is doing remarkably well as a result of various timely measures taken.

Under the wise leadership and guidance of Honorable Prime Minister Sheikh Hasina, we have made remarkable progress in the power sector in the last 15 years. Hon'ble Prime Minister's dream of ensuring 100% electrification has been fulfilled. We are working tirelessly to ensure safe, affordable and quality electricity for all by 2041. The visionary leadership of Hon'ble Prime Minister is continuously working towards making Bangladesh a smart and developed Bangladesh by 2041. As per Power System Master Plan (PSMP) 2016, we plan to generate 24,000 MW by 2021, 40,000 MW by 2030 and 60,000 MW by 2041. The country now needs to diversify its energy sources, particularly coal, renewable energy, LNG and nuclear. For this, the government is preparing the Integrated Energy and Power Master Plan (IEPMP). RPCL can play an important role in implementing this visionary master plan.

I would like to take this opportunity to appreciate the commendable efforts of all the employees of the Company, the Board of Directors for running the Company smoothly despite the many challenges at hand.

I wish the 28th Annual General Meeting of the RPCL a great success. I hope the Company will continue to meet the expectations of all its stakeholders and set a new standard of excellence in the power sector

Md. Habibur Rahman, BPAA

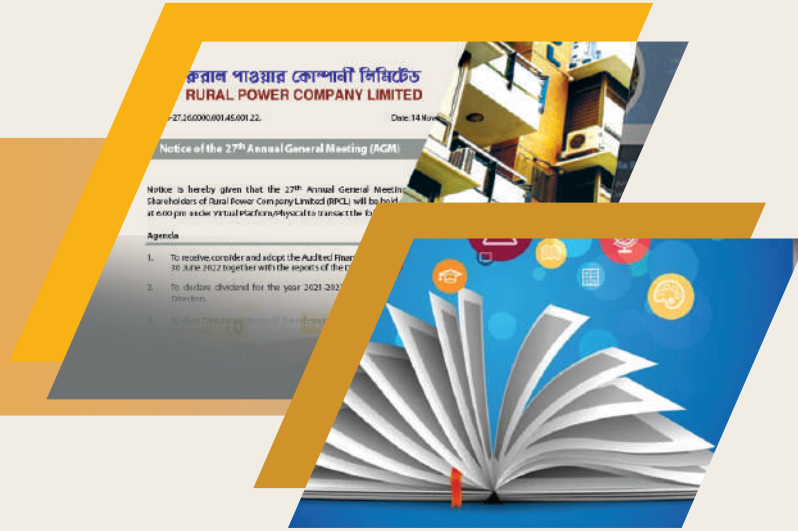


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রুরাল পাওয়ার কোম্পানী লিমিটেড RURAL POWER COMPANY LIMITED

Memo No- 27.26.0000.001.45.001.23

Date: 23 November 2023

Notice of the 28th Annual General Meeting (AGM)

Notice is hereby given that the 28th Annual General Meeting (AGM) of Honorable Shareholders of Rural Power Company Limited (RPCL) will be held on 19 December, 2023 at 6:00 pm at Utshab Banquet Hall (Ground Level) of Radisson Blu Dhaka Water Garden, Airport Road, Dhaka Cantonment, Dhaka 1206, Bangladesh to transact the following business:

Agenda

1. To receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2023 together with the reports of the Directors' and the Auditor's thereon.
2. To declare dividend for the year 2022-2023 as recommended by the Board of Directors.
3. To elect Directors in terms of the relevant provision of Articles of Association of the Company.
4. To appoint Statutory Auditors for the financial year 2023-2024 and fix their remuneration.

All Honorable Shareholders and Directors of the Company are requested to make it convenient to attend the meeting.

By order of the Board

Prantush Chandra Shaha FCS
Company Secretary

Note:

- i) Members entitled to attend & vote at the 28th Annual General Meeting (AGM) may appoint a Proxy to attend in his/her stead.
- ii) The Proxy Form, duly completed & stamped must be deposited to the Company's Corporate Office located at House No-19, Road No-1/B, Sector No-9, Uttara Model Town, Dhaka-1230 not later than 72 hours before the meeting.
- iii) The Annual Report is available in the Company's web site at www.rpcl.gov.bd



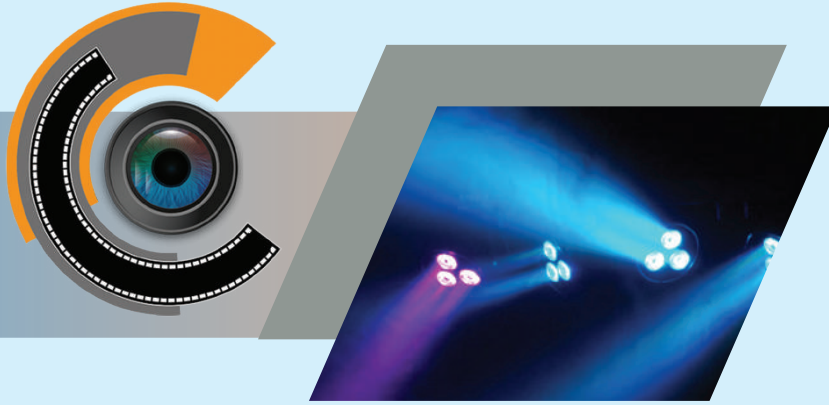
RPCL Head Quarter

Plot -52, Section/ Block-2, Airport Road, Nikunja-2, Dhaka-1202



The Company at a Glance

Name of the Company	: Rural Power Company Limited (RPCL)					
Legal Status of the Company	: Public Limited Company					
Date of Incorporation	: December 31, 1994					
Registration No.	: C- 27624 (1470) /94					
Promoters of the Company	: Rural Electrification Board (REB), Dhaka PBS- 1, Moulvibazar PBS-1, Comilla PBS-1, Narsingdi PBS- 1, Tangail PBS-1					
Present Shareholders	1	BREB	36.24%	10	Comilla PBS-1	1.10%
	2	Dhaka PBS-1	21.78%	11	Hobigonj PBS	0.73%
	3	Dhaka PBS-3	17.11%	12	Comilla PBS-3	0.59%
	4	Narsingdi PBS-1	9.73%	13	Sirajgonj PBS-1	0.55%
	5	Moulvibazar PBS	3.93%	14	Narayangonj PBS-2	0.55%
	6	Gazipur PBS-1	2.26%	15	Tangail PBS	0.37%
	7	Narayangonj PBS-1	2.26%	16	Chittagong PBS-2	0.23%
	8	Mymensingh PBS-2	1.11%	17	Natore PBS-1	0.18%
	9	Dhaka PBS-4	1.11%	18	Natore PBS-2	0.18%
Area of Business	: Power Generation					
Authorized Capital (In Tk.)	: 3000,0000,000.00					
Paid-up Capital (In Tk.)	: 764,78,92,000.00					
Face Value of Each Share (In Tk.)	: 500.00					
Number of Share Issued	: 1,52,95,784					
Administrative Ministry	: Power Division, Ministry of Power, Energy & Mineral Resources Government of the People's Republic of Bangladesh					
Auditors	: Khan Wahab Shafique Rahman & Co. Chartered Accountants Rupali Bima Bhaban, 7 Rajuk Avenue (5th Floor) Mothijheel C/A, Dhaka-1000.					
Legal Adviser	: Barrister Chowdhury Mowsumee Fatema Barrister-at-Law Advocate, Supreme Court of Bangladesh Barrister Mowsumee Kavita & Associates Barrister Bari, House-11, Road- 01, Sector- 17/B Uttara Model Town, Dhaka-1230.					
Bankers	: Janata Bank Ltd, Agrani Bank Ltd. Prime Bank Ltd. Mercantile Bank Ltd.					
Corporate office	: House No-19, Road No-1/B, Sector No- 9, Uttara Model Town, Dhaka-1230, Bangladesh.					
Contract	: Telephone: +88 02-48964048, +88 02-48957952 Email : md@rpcl.gov.bd Web: www.rpcl.gov.bd					



Corporate Ethos

Vision

To be a leading power generating Company in the region and to promote sustainable socio-economic development in rural areas of Bangladesh through reliable and uninterrupted power generation.

Mission

- ❖ Achieve excellence in project implementation, quality, reliability, safety and operational efficiency;
- ❖ Be an innovative and technology-driven organization;
- ❖ To be a company that creates value for its stakeholders;
- ❖ Relentlessly pursuing new opportunities by capitalizing on coordination in the power generation sector;
- ❖ Consistently increase our competition and provide profitable growth;
- ❖ Participate in nation building and contribute to the economic growth of the country;
- ❖ Gaining the trust and confidence of all stakeholders, exceeding their expectations;
- ❖ Maintaining the principles of trust, integrity and transparency in all areas of interaction and transactions.



Values

- Safety :** Safety is a core value on which no business objective can have a higher priority
- Care :** Care for stakeholders - our environment, customers and shareholders - both existing and potential, our community and our people (our employees and partners).
- Respect :** Treat all stakeholders with respect and dignity.
- Morality :** Achieve the most admired values of morality through honesty and mutual trust.
- Diligence:** Do everything thoroughly, especially in terms of operations, execution and growth, direction, analysis, review, planning and risk.

Success Milestones

- 1994 □ Incorporation of Rural Power Company Limited (RPCL).
- 2000 □ Commercial Operation of Phase-I of "Mymensingh 70 MW Combined Cycle Power Plant (Gas)".
- 2001 □ Commercial of Operation of Phase-II of "Mymensingh 140 MW Combined Cycle Power Plant (Gas)".
- 2007 □ Commercial Operation of Phase-III of "Mymensingh 210 MW Combined Cycle Power Plant (Gas)".
- 2010 □ RPCL rewarded for "Mymensingh 210 MW Combined Cycle Power Plant (Gas)." as the Best Power Plant in public sector for the 1st time.
 - Incorporation of "BPDB-RPCL Powergen Ltd." - A Joint Venture Company of BPDB and RPCL with equal shareholdings.
- 2011 □ Commissioning of Gas Booster Compressor Station at "Mymensingh 210 MW Combined Cycle Power Plant (Gas)".
- 2012 □ RPCL rewarded for "Mymensingh 210 MW Combined Cycle Power Plant (Gas)" as the Best Power Plant in public sector for the 2nd time.
 - Commercial operation of "Gazipur 105 MW Power Plant (HFO).
- 2013 □ Commercial operation of "Raozan 25.5 MW Power Plant (HFO)".
 - RPCL rewarded for "Mymensingh 210 MW Combined Cycle Power Plant (Gas)." as the best power plant in public sector for the 3rd time.
- 2015 □ Commercial operation of Kadda 150 MW Dual-Fuel Power Plant- a Joint Venture Company of BPDB & RPCL.
- 2016 □ Achieved ISO 9001: 2008 Certification for Quality Management System (QMS).
 - Achieved "Best Power Plant Award" for the year 2016 in National Power & Energy Week for "Mymensingh 210 MW Combined Cycle Power Plant (Gas)." which is 4th time in last six year.

Success Milestones

- 2017**
- ❑ EPC Contract signed on 10.09.2017 for Gazipur 100(±10%) MW Power Plant (HFO).
 - ❑ Incorporation of RPCL-NORINCO INTL POWER LTD (RNPL) a joint venture Company of RPCL and Norinco International Cooperation Ltd. (Norinco International), China with equal shareholding in order to implement Patuakhali 1320 (2x660) MW Coal Fired Thermal Power Plant.
- 2019**
- ❑ Commercial Operation of "Gazipur 105 MW Power Plant (HFO)."
 - ❑ EPC Contract Signed on 31 October 2019 to implement Mymensingh 360 (±10%) MW Dual-Fuel (Gas/HSD) CCGP.
 - ❑ Incorporation of Bangladesh Power Equipment Manufacturing Company Limited (BPEMC)-A joint venture of RPCL (51%) and Shenzhen Star Instrument Company Ltd. China (49%).
- 2020**
- ❑ Successful completion of 'Land acquisition and land development for implementation of Gazaria 350 (±10%) MW coal fired thermal power plant project'.
 - ❑ Established a Smart Pre-payment Meter Manufacturing Plant at Tongi, Gazipur under Bangladesh Power Equipment Manufacturing Company Limited (BPEMC).
 - ❑ Taking up the project of Construction of 100 MW Solar PV Power Plant at Madarganj in Jamalpur District.
 - ❑ Achieved ISO Integrated Management System (IMS) Certificate for 9001:2015 (QMS), 14001:2015 (EMS) & 45001:2018 (OHSMS).
- 2021**
- ❑ Land leased for under long-term settlement of 325.6536 acres for the project of Construction of 100 MW Solar PV Power Plant at Madarganj in Jamalpur District.
- 2022**
- ❑ Financial closing of Mymensingh 360 (±10%) MW Dual Fuel (Gas/HSD) CCGP Project, Shambhuganj, Mymensingh has been completed on 30 June 2022.
- 2023**
- ❑ EPC contract for the project of Construction of 100 MW Solar PV Power Plant at Madarganj in Jamalpur District has been signed with Amara Raja Infra Private Limited in JV with Premier Solar Powertech Pvt Ltd. (Amara Raja- Premier Solar JV) on 10 June 2023.
 - ❑ EPC contract for Transmission line for the project of Construction of 100 MW Solar PV Power Plant at Madarganj in Jamalpur District has been signed with JVCA XEEC-WPS on 15 June 2023.

Power Plants information



Power Plants information





Mymensingh 210 MW Combined Cycle Power Plant (Gas)

Project Location	:	Shambhuganj, Mymensingh
Capacity	:	210 MW (4X35 MW Gas Turbine & 1X 70 MW Steam Turbine)
Implementation of Phases :		
Phase-I		
Configuration	:	2 X 35 MW Gas Turbines (GEEPE, France, PG6551B)
Commissioned	:	July 2000
Phase-II		
Configuration	:	2 X 35 MW Gas Turbines (GEEPE, France, PG6561B)
Commissioned	:	April 2001
Phase-III		
Configuration	:	1 X 70 MW Steam Turbine (Siemens, Germany – NK 90/3.2)
Commissioned	:	July, 2007
PPA Term	:	22 Years
Efficiency	:	43.0%

Agreements :

Power Purchase Agreement (PPA)	:	Signed on Feb 24, 2003 with Bangladesh Power Development Board (BPDB)
Gas Supply Agreement (GSA)	:	Signed on Nov 20, 1997 with Titas Gas Transmission and Distribution Company Ltd. (TGTDCL)



Gazipur 52.194 MW Power Plant (HFO)

Project Location	: Kadda, Gazipur
EPC Contract Sign on	: August 24, 2010
Commercial Operation Date	: July 12, 2012
Capacity	: 52.194 MW
Power Evacuation	: 33 KV
Fuel Type	: Dual Fuel (Gas/Furnace Oil). Presently operated by HFO
Engine Manufacturer	: Wartsila, Finland, 6 Nos, W20V32GD
Generator	: 11,155 KVA rating, ABB Finland, 6 Nos.
Transformer	: (3×23/25) MVA+ (1×23/25) MVA, QRE, China.
PPA Term	: 20 Years
Efficiency	: 41.0%

Agreements

Power Purchase Agreement (PPA)	: Signed with Bangladesh Power Development Board (BPDB) on June 27, 2012 subsequently revised on September 24, 2013.
Fuel Supply Agreement (FSA)	: Signed on Nov 28, 2011 with Bangladesh Petroleum Corporation (BPC)



Raozan 25.5 MW Power Plant (HFO)

Project Location	: Noapara, Raozan, Chattogram
EPC Contract Sign on	: March 23, 2011
Date of Commercial Operation	: May 10, 2013
Capacity	: 25.50 MW
Power Evacuation	: 33 KV
Fuel Type	: Dual Fuel (Gas/Furnace Oil). Presently operated by HFO
Engine & Manufacturer	: Wartsila, Finland, 3 Nos, W20V32GD
Generator	: 11,155 KVA rating, ABB Finland
Transformer	: (3×10/12.5) MVA+ (1×10/12.5) MVA, QRE, China
PPA Term	: 20 Years
Efficiency	: 41.0%

Agreements :

Power Purchase Agreement (PPA)	: Signed on Oct 13, 2013 with Bangladesh Power Development Board.
Fuel Supply Agreement (FSA)	: Signed on Nov 26, 2012 with Standard Asiatic Oil Company Ltd. (An Enterprise of BPC).



Gazipur 105 MW Power Plant (HFO)

Project Location	: Kadda, Gazipur
EPC Contract Sign on	: September 10, 2017
Commercial Operation Date	: May 25, 2019
Capacity	: 105 MW
Power Evacuation	: 132 KV
Fuel Type	: Furnace Oil
Engine & Manufacturer	: Wartsila, Finland, 6 Nos, W18V50
Generator	: AMG 1600 SS 12 DSE, ABB, Rating: 23019 KVA
Transformer	: 70/83 MVA, China
PPA Term	: 15 Years
Efficiency	: 44.46%

Agreements :

Power Purchase Agreement (PPA)	: Signed on April 21, 2019 with Bangladesh Power Development Board.
Fuel Supply Agreement (FSA)	: Signed on Mar 29, 2019 with Bangladesh Petroleum Corporation (BPC)

Power Plants information



Government has a target to raise its Generation capacity at 40000 MW within 2030 and 60,000 MW by 2041 respectively. Government also has a target to generate upto 40% (24000 MW) of its total electricity generation from clean energy source by 2041. Based on it RPCL has set a plan to increase its generation capacity 2730 MW by 2030. The details of RPCL's on-going Power Generation Projects to be implemented within 2027 are given below:

Sl. No	Name and Location of the Project	Capacity (MW)	Fuel Type	Expected Date of Commissioning	Progress
1.	Mymensingh 360 (+10%) MW Dual Fuel (Gas/HSD) CCPP Project, Shambhuganj, Mymensingh.	420	Gas/HSD	June, 2025	<ul style="list-style-type: none"> EPC Contract has been signed with Harbin Electric International Company Limited (HEI), China and contract was effected on 12.01.2022. Consortium of Empresarios Agrupados Internacional SA. and IRG Development Services Limited has been appointed as Owner's Engineers on 06.02.2022. Loan Agreement has been signed with Sumitomo Mitsui Banking Corporation (SMBC), Singapore branch on 21.09.2021. Sovereign Guarantee issued on 24.10.2021 by ministry of finance. Financial closing has been completed on 30.06.2022. Physical progress and financial progress of the project up to June 2023 are 20% and 30.59% respectively.
2.	Patuakhali 1320 MW Coal Fired Thermal Power Plant Project Kalapara, Patuakhali.	1320	Imported Coal	Unit -1 660 MW June, 2024 Unit -2 660 MW October, 2024	<ul style="list-style-type: none"> Land Acquisition (915.74 acres), Land development and Resettlement work has been completed by RPCL under a GoB funded linkage project. Project is Implementing by RNPL (A JVC of RPCL and Norinco International Cooperation Ltd., China). EPC contract has been signed with Consortium of TEPC-CHEC-CWEC and contract was effected on 01.09.2019. Physical progress and financial progress of the project up to June 2023 are 76.80% and 60.20% respectively.
3.	Panchagarh 30 MW Solar PV Power Plant	30	Sun light	June, 2025	<ul style="list-style-type: none"> Feasibility study has been completed. Tariff proposal has been submitted to Power Division. Land Lease agreement is in process. The project is implementing by JVC of RPCL 55% & AGPCL 45%

Sl. No	Name and Location of the Project	Capacity (MW)	Fuel Type	Expected Date of Commissioning	Progress
4.	Construction of 100 MW Solar PV Power Plant at Madarganj in Jamalpur District.	100	Sun light	June, 2025	<ul style="list-style-type: none"> DPP has been approved on August 2021. The Project will be financed by Indian Exim Bank under LoC-III, GOB and RPCL. Land acquisition (325.6536 acres) has been completed. EPC contract for Power Plant has been signed with Amara Raja Infra Private Limited in JV with Premier Solar Powertech Pvt Ltd. (Amara Raja- Premier Solar JV) on 10.06.2023. EPC contract for Transmission line has been signed with JVCA XEEC-WPS on 15.06.2023. Physical progress and financial progress of the project up to June 2023 are 13.80% and 9.87% respectively.
5.	Patuakhali 100 MW Wind Power Plant	100	Wind	June, 2026	<ul style="list-style-type: none"> Pre-Feasibility study has been completed. Land Acquisition & Land Development works has been completed. PDPP has been submitted to Planning Commission through Power Division for arranging finance. European Investment Bank (EIB) on principally agreed to finance the project. After confirmation of financing EPC Tender will be processed.
6.	Gazaria 50 MW Solar PV Power Plant Project, Gazaria, Munshiganj	50	Sun light	December, 2025	<ul style="list-style-type: none"> Land Acquisition and Land development works has been completed. Detailed Feasibility study, IEE and ESIA are in under process. PDPP has been submitted to Planning Commission through Power Division for arranging finance. European Investment Bank (EIB) agreed to finance the project. Consent for Power evacuation has been taken from PGCB. After confirmation of financing EPC Tender will be processed.
7.	Gazaria 600 MW Combined Cycle Power Plant Project, (Phase-1) Gazaria, Munshiganj	600	LNG/Gas	June, 2027	<ul style="list-style-type: none"> Detailed Feasibility study and IEE has been completed. Land Acquisition and Land development works has been completed. PDPP has been submitted to Planning Commission through Power Division for arranging finance. Consent for Gas supply and Power evacuation has been taken from Petrobangla and PGCB respectively. After confirmation of financing, EIA will be conducted and accordingly, EPC Tender will be processed.

Mymensingh 360 ($\pm 10\%$) MW Dual Fuel (Gas/HSD) CCPP Project, Shambhuganj, Mymensingh.



GT unloaded at site



Major Construction at Site

Patuakhali 1320 MW Coal Fired Thermal Power Plant Project Kalapara, Patuakhali.



Birds Eye View of the Project



Chimney



Boiler Turbine Generator area [Superstructure works]

Construction of 100 MW Solar PV Power Plant Project at Madarganj in Jamalpur District



Land Development works of the project



Land Survey of the project



Construction of resettlement houses in the Resettlement Area

Power Plants information



As per Power System Master Plan (PSMP)-2016 revisiting, RPCL has a long term planning to enhance the power generation capacity in order to meet future demand of the country as well as target set by the GoB. The projects undertaken by RPCL are shown below:

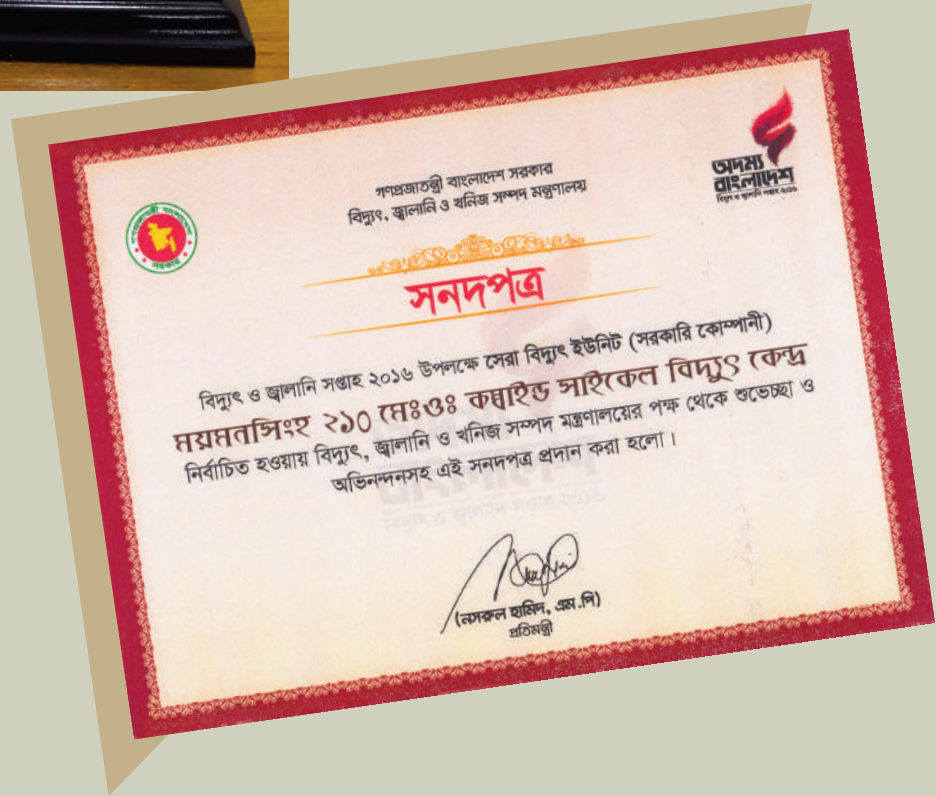
Sl. No	Name and Location of the Project	Capacity (MW)	Fuel Type	Expected Date of Commissioning	Progress
1.	Patuakhali 100 MW Solar PV Power Plant	100	Sunlight	December, 2030	<ul style="list-style-type: none"> Land Acquisition and Land development works has been completed. Feasibility study is in process.
2.	Zajira 100 MW Solar PV Power Plant	100	Sunlight	June, 2031	<ul style="list-style-type: none"> Land Acquisition is in Progress. Pre-Feasibility study has been completed. The project is implementing by JVC of RPCL and POWERCHINA-CONVERGENCE-TEL CONSORTIUM.
3.	Gazipur 450 MW CCPP Project, Kodda, Gazipur	450	Gas/LNG	June, 2031	<ul style="list-style-type: none"> Land Acquisition and Land Development works has been completed. Feasibility study has been completed.
4.	Gazaria 600 MW LNG Based CCPP Project (Phase-2) Gazaria, Munshiganj	600	Gas/LNG	June, 2033	<ul style="list-style-type: none"> Land Acquisition and Land development works has been completed.
5.	Boalkhali 400 MW LNG Based CCPP Project (Phase-1) Boalkhali, Chattogram	400	LNG/Gas	June, 2038	<ul style="list-style-type: none"> Pre-Feasibility study has been completed. Administrative approval from Power Division has been obtained for acquisition of 25 acres of land in charkijirpur, MouzaBoalkhali.
6.	Boalkhali 400 MW LNG Based CCPP Project (Phase-2) Boalkhali, Chattogram	400	LNG/Gas	June, 2041	<ul style="list-style-type: none"> Land Acquisition proposal submitted to DC office Chattagram.

Awards & Certifications

RPCL has been awarded as

'Best Power Plant'

in public sector for
Mymensingh 210 MW Combined Cycle
Power Station for the year
2010, 2012, 2013 & 2016



ISO IMS (Integrated Management System) Certificates:

ISO 9001:2015
Registration Certificate

**REGISTRATION
CERTIFICATE**

this is to certify that the management system of
Rural Power Company Limited
have been assessed by AJA EUROPE and registered against the requirements of
ISO 9001:2015

AJAEU/20/16547 <small>Certificate Number</small>	23rd December 2020 <small>Date of Original Registration</small>
22nd December 2023 <small>Expiry Date</small>	N/A <small>Date of Re-Registration</small>


Alfonso Pagliuca, President & Founder, AJA Europe Ltd


0273





This certificate is issued in respect of the location & scope of registration specified in the Associated Registration Schedule.
 This certificate is the property of AJA Europe Ltd 1010 5 Middlebridge Business Park Brittas Road Portlaoise Co. DU R18 1W1 and must be returned on request.

ISO Certificates

ISO 14001:2015 Registration Certificate



ISO Certificates

ISO 45001:2018 Registration Certificate



Board of Directors

SL	Name	Position
1	Md. Selim Uddin Chairman, BREB	Chairman
2	Dipankar Biswas Member (Finance) & Member (PBS Management) A.C., BREB	Director
3	Debasish Chakraborty Member (Distribution & Operation), BREB	Director
4	Md. Abdur Rouf Miah Member (Planning & Development), BREB	Director
5	Md. Shajahan Kabir Senior General Manager, Dhaka PBS-1	Director
6	Mollah Md. Abul Kalam Azad General Manager, Dhaka PBS-3	Director
7	Md. Abu Hanif Miah General Manager, Tangail PBS	Director
8	Md. Josim Uddin Chowdhury President, Chittagong PBS-2	Director
9	Md. Asaduzzaman Siddiky Director, NarsingdiPBS-1	Director
10	Md. Hedayet Ullah Secretary, Comilla PBS -1	Director
11	Abdur Rahim President, Moulvibazar PBS	Director
12	Engr. Md. Abdus Sabur Managing Director, RPCL	Director

Board of Directors



Md. Selim Uddin
Hon'ble Chairman, RPCL & BREB



Dipankar Biswas
Member (Finance) &
Member (PBS Management) A.C., BREB



Debasish Chakraborty
Member (Distribution & Operation), BREB



Md. Abdur Rouf Miah
Member (Planning & Development), BREB



Md. Shahjahan Kabir
Senior General Manager, Dhaka PBS-1



Mollah Md. Abul Kalam Azad
General Manager, Dhaka PBS-3



Md. Abu Hanif Miah
General Manager, Tangail PBS



Md. Josim Uddin Chowdhury
President, Chittagong PBS-2



Md. Asaduzzaman Siddiky
Director, Narsingdi PBS-1



Md. Hedayet Ullah,
Secretary, Comilla PBS-1



Abdur Rahim
President, Moulvibazar PBS



Engr. Md. Abdus Sabur
Managing Director, RPCL



Board Committees

i) Technical Affairs Committee:

Board Director, RPCL & Member (Distribution & Operation), BREB	Convener
Board Director & Managing Director, RPCL	Member
Board Director, RPCL & Representative, Dhaka PBS-3	Member

ii) Administrative Affairs Committee:

Board Director, RPCL & Member (PBS Management), BREB	Convener
Board Director & Managing Director, RPCL	Member
Board Director, RPCL & Representative, Narayangonj PBS-2	Member

iii) Audit and Finance & Accounts Affairs Committee:

Board Director, RPCL & Member (Planning & Development), BREB	Convener
Board Director, RPCL & Representative, Narshingdi PBS-I	Member
Board Director, RPCL & Representative, Dhaka PBS-1	Member

Company Senior Executives



Engr. Md. Abdus Sabur
Managing Director



Md. Salim Bhuiyan, PEng
Executive Director (Engineering)



Abul Khair Chowdhury, FCMA
Executive Director (Finance & Accounts)



Md. Ashraf Hossain
Chief Engineer (O & M)



Dr. Sushanta Kumar Saha
Chief Engineer (P & D)



A. H. M. Rashed
Chief Engineer & Plant In-charge, MPS



Md. Shahjahan Faquir, ACMA
General Manager (A & F)



Md. Kamal Hossain
General Manager (HR & Admin), Addl. Charge



Prantush Chandra Shaha, FCS
Company Secretary



Executive Committee:

Managing Director, RPCL	Convener
Executive Director (Engineering), RPCL	Member
Executive Director (Finance & Accounts), RPCL	Member
General Manager (Accounts & Finance), RPCL	Member
General Manager (HR & Admin), RPCL	Member Secretary
Chief Engineer (O & M), RPCL	Member
Chief Engineer (P & D), RPCL	Member
Chief Engineer, MPS, RPCL	Member
Company Secretary, RPCL	Member



Engr. Md. Abdus Sabur
Managing Director

Message from the desk of Managing Director

Honorable Shareholders Assalamualaikum

It is a great pleasure for me to welcome you all to the 28th Annual General Meeting (AGM) of the Company.

At the same time, I am glad to publish the company's Annual Report for the financial year 2022-2023 in a timely manner. The annual report is a reflection of the overall activities conducted by the company which reflects the technical, financial management, future work planning and overall organizational development of the RPCL.

I am pleased to share with you the company's performance in the financial year 2022-2023. As you know, the company is currently operating 4 (four) power plants with a total generating capacity of 392 MW. But the Russia-Ukraine war and its effects are affecting the global economy as well as our country. On the other hand fluctuations in foreign currency affected the business profit. The challenge is whether the company can continue its current prosperity in the coming days after overcoming this global recession. I expect for your cooperation in all aspects.

The government has set target for RPCL to increase generation capacity 2730 MW by 2030. To achieve this goal, RPCL has planned to set up and implement fuel diversified new power plants across the country. As well as the Company has decided to increase uninterrupted

power supply and power business scope in the country by setting up new power plants and relevant industries. To this end, the Company are implementing several power plant projects like- (i) Patuakhali 1320 MW Coal Fired Thermal Power Plant Project at Kalapara in Patuakhali which will have commercial production June, 2024 of 1st unit and October, 2024 of 2nd Unit (ii) Mymensingh 360 (+10%) MW Dual Fuel (Gas/HSD) CCPP Project at Shambhuganj, Mymensingh with physical progress of 32% and financial progress of 35% by November 2023 (iii) Gazaria 600 MW LNG based CCPP, Project (Phase-1) Gazaria, Munshiganj (iv) Construction of 100 MW Solar Power Plant at Madarganj, Jamalpur with physical progress of 19% and financial progress of 10% by November 2023. (v) Gazaria 50 MW Solar Power Plant Project at Gazaria, Munshiganj.

You will be pleased to inform that, RPCL has formed the following three joint venture companies to diversify and expand its business. These are-

1. Bangladesh Power Equipment Manufacturing Company Limited (BPEMC), a joint venture company of RPCL and Shenzhen Star Instrument Co. Ltd., China;
2. RPCL-Norinco International Power Ltd. (RNPL), a joint venture company of RPCL and Norinco International Cooperation Ltd., China;
3. BR Powergen Ltd., a joint venture company of GoB, BPDB and RPCL;

Moreover, the company intends to set up more Gas /LNG, Solar and Wind based power plants across the country to achieve its goals in the near future. Therefore, I see a momentous progress in the company's goals which is a matter of joy for you as a shareholder.

Furthermore, I would like to inform you that the company is carrying out its day to day operations with maximum technical, financial and operational efficiency which is conducive to sustainable development. In the financial year 2022-2023, revenue (sales) of the company is about BDT 2,455.75 crore, net profit before tax about BDT 242.83 crore and net profit after tax about BDT 183.91 Crore, earnings per share (EPS) BDT 120.23.

The company has been able to become into a milestone in the power sector through the concerted efforts of its skilled officers and staffs under an efficient management. In recognition of this, the company has won the "Best Power Plant Award" for Mymensingh 210 MW Combined Cycle Power Station (MPS) in the public sector in 2010, 2012, 2013 & 2016.

The company is making significant contribution to the socio-economic development of the country besides meeting the needs of the stakeholders. I would like to express my deep



sincere and heartiest gratitude to Hon'ble Prime Minister her Excellency Sheikh Hasina for her spontaneous role and very positive outlook in the power sector. Her visionary leadership is working tirelessly to make Bangladesh a smart and developed country by 2041. I would like to express my gratitude to the Hon'ble Adviser to the Prime Minister on Power, Energy and Mineral Resources, Dr. Tawfiq-e-Elahi Chowdhury BB, Hon'ble State Minister for Power, Energy and Mineral Resources, Mr. Nasrul Hamid MP and Senior Secretary, Power Division, Mr. Md. Habibur Rahman, BPAA for their significant contribution to achieve the goal of the Rural power company Ltd and the Power Sector as a whole.

I express my sincere gratitude to the Honorable Chairman of the Company and the Board of Directors of RPCL, BREB & all shareholding PBS's for their support guidance and cooperation.

I acknowledge the strong support and assistance received from the Government of Bangladesh, especially from the Power Division, Finance Division, Economic Relations Division, Planning Commission, Energy and Mineral Resource Division, BPDB, PGCB, Power Cell, Petrobangla, BPC, TGTDC, Development Partners, Patrons, Banks and Financial Institutions and well-wishers for their sincere cooperation to the Company.

Finally, I wish all the success of Rural Power Company Limited (RPCL). May Almighty Allah help us to continue progress & prosperity, Ameen.

Thanks,

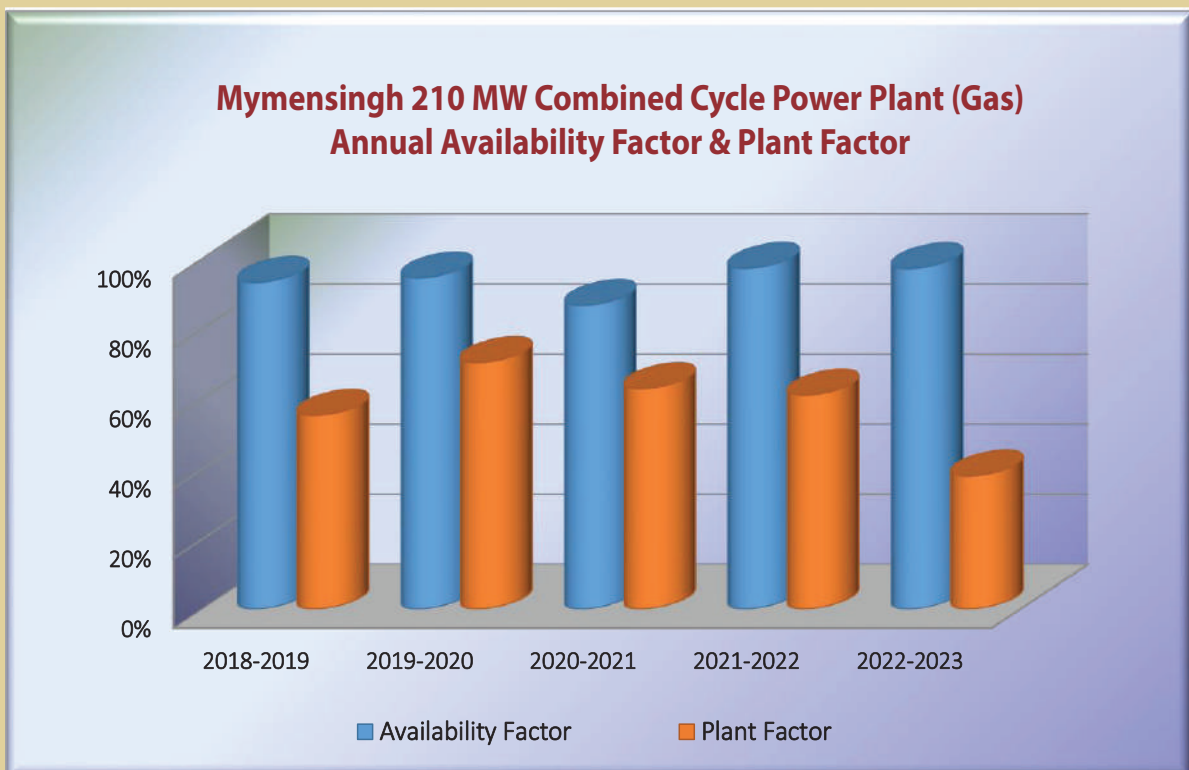
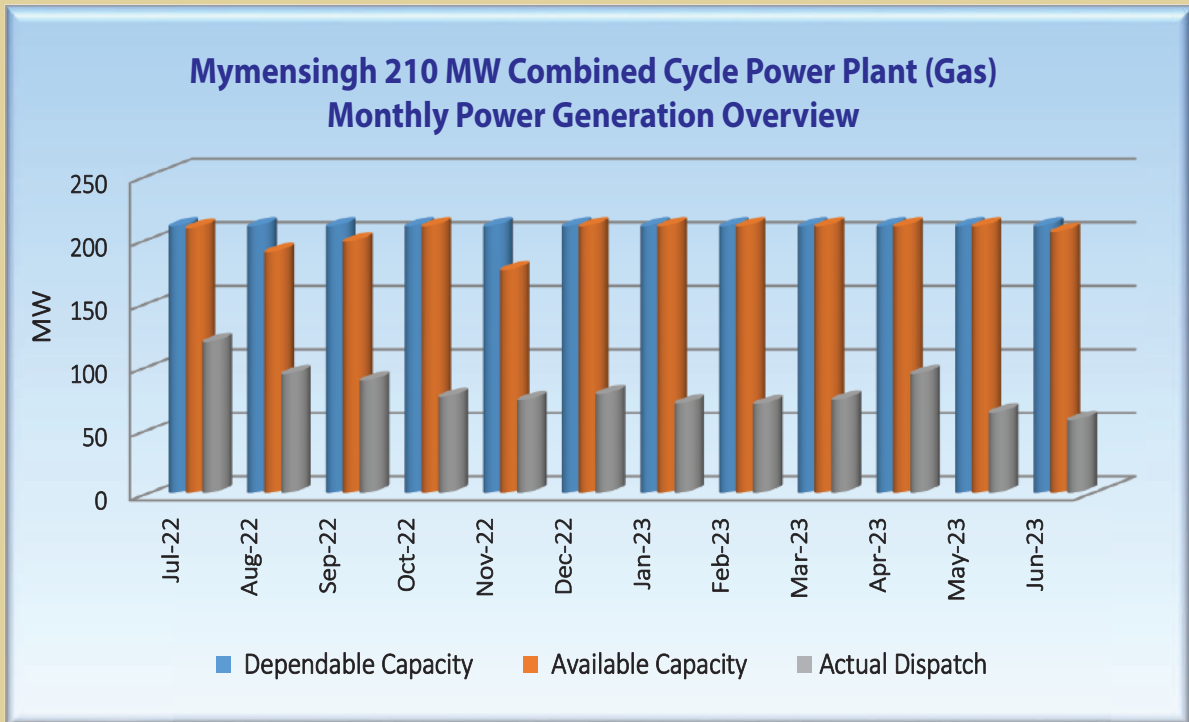
Engr. Md. Abdus Sabur
Managing Director



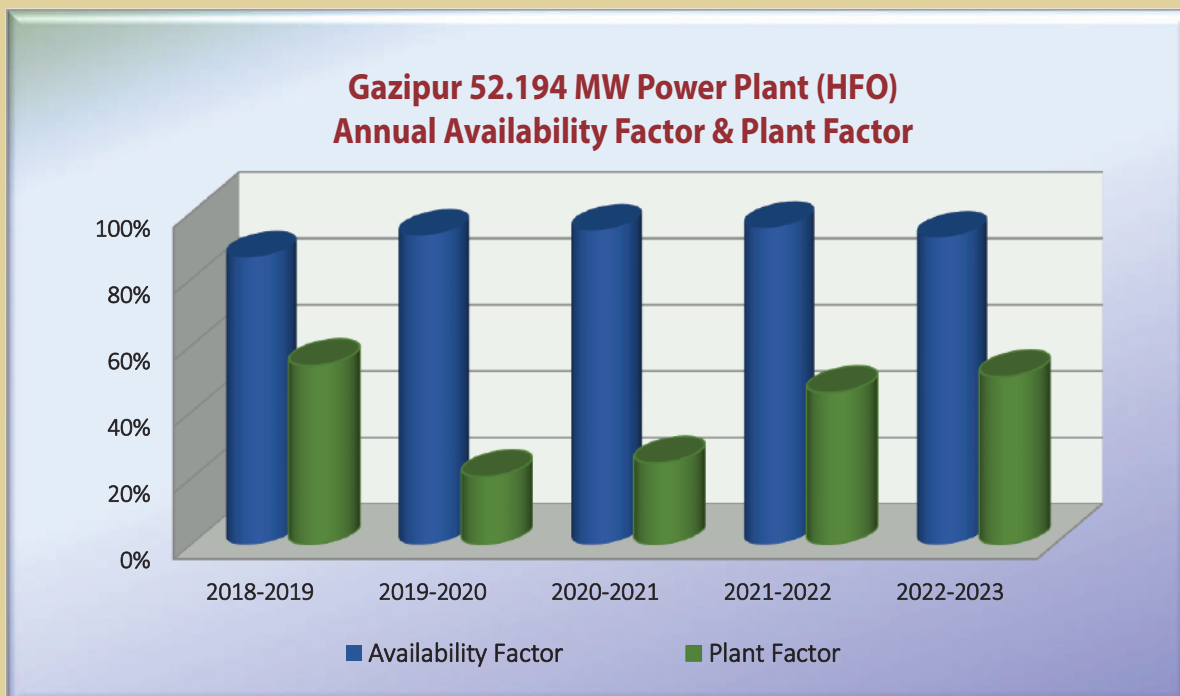
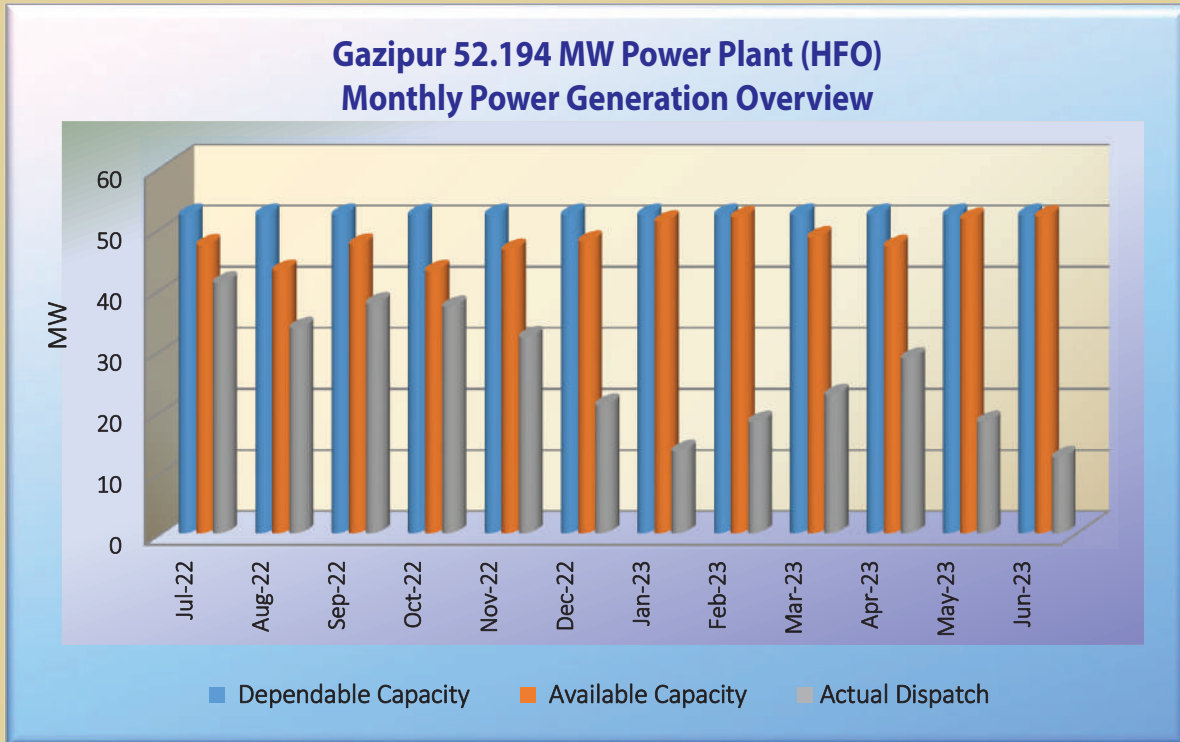
✓ **Operational Highlights**



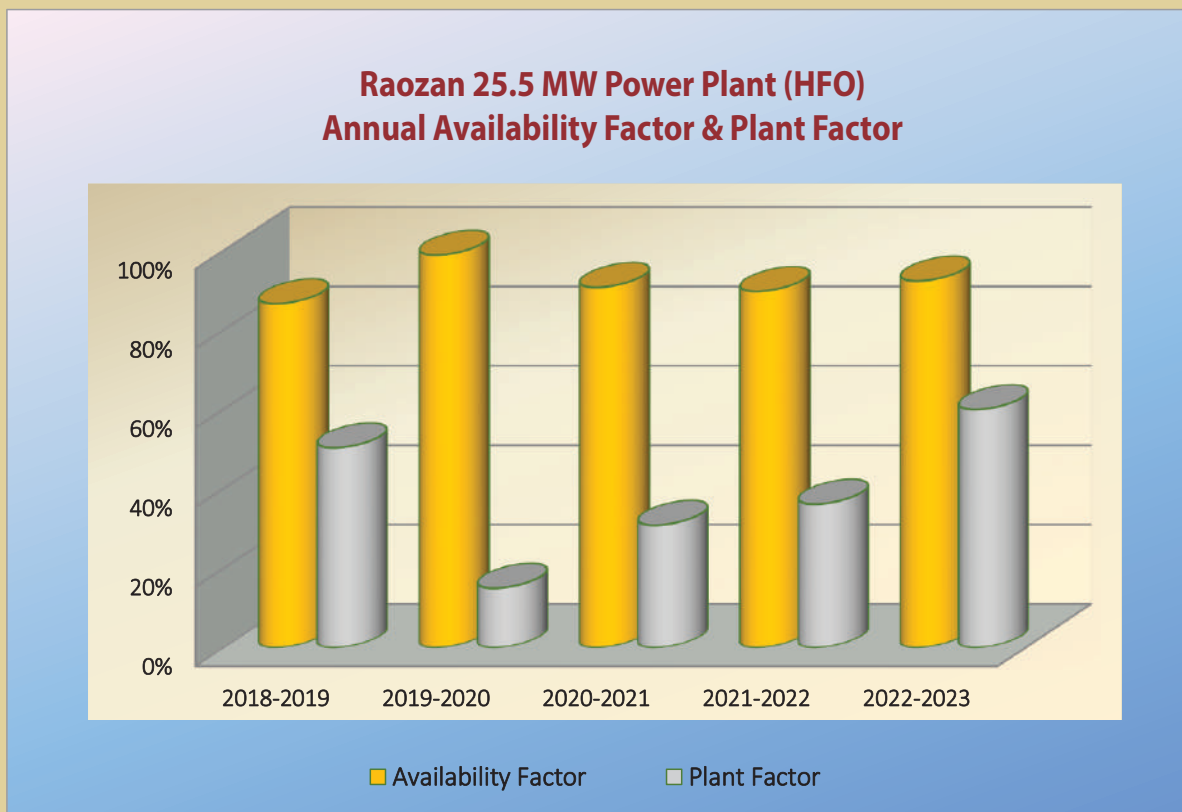
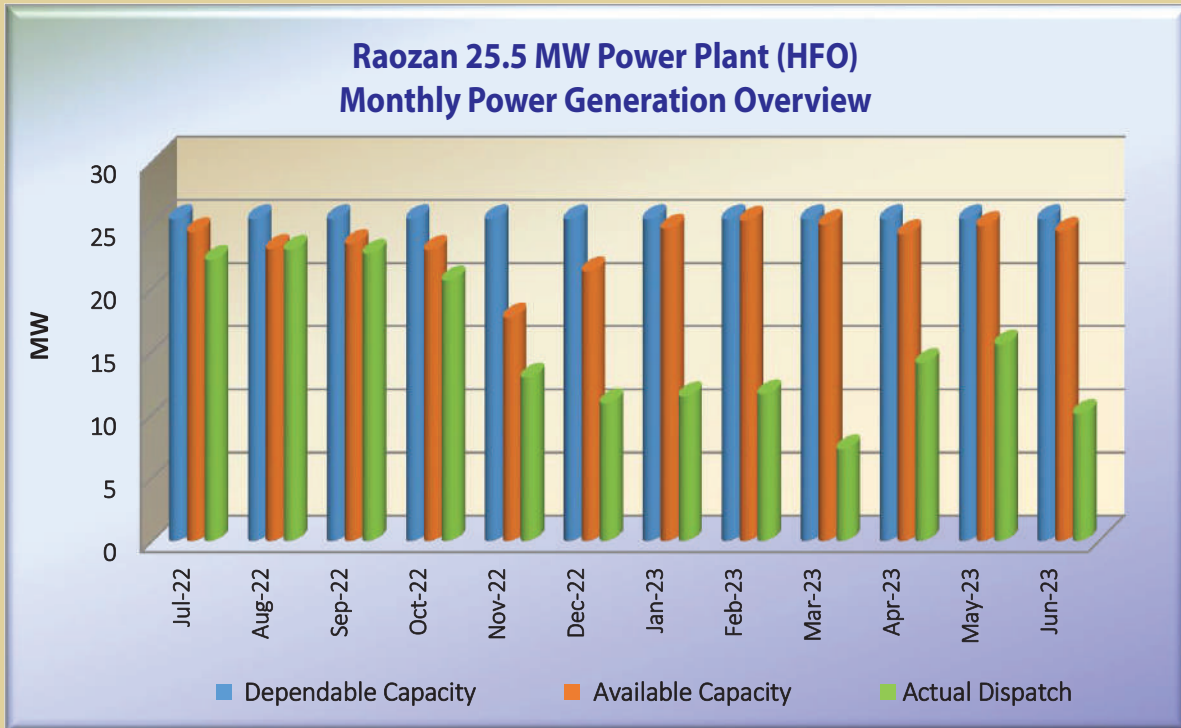
Operational Highlights



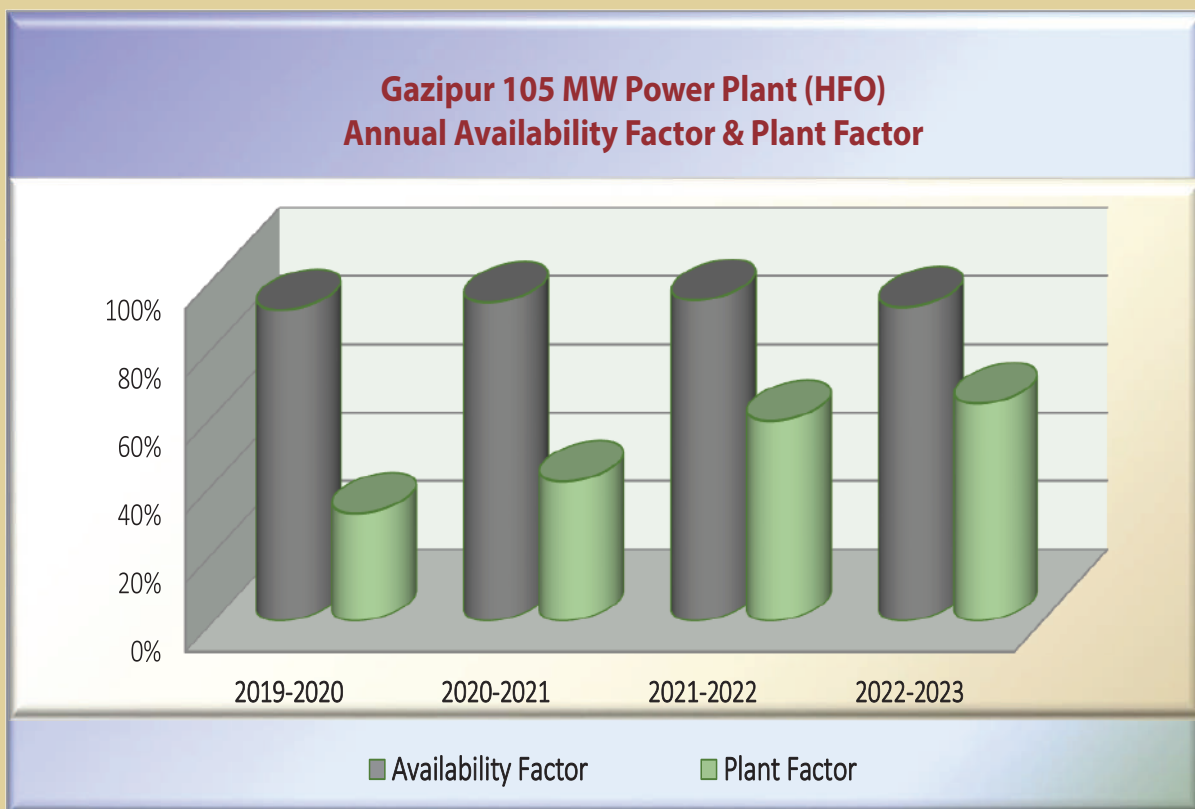
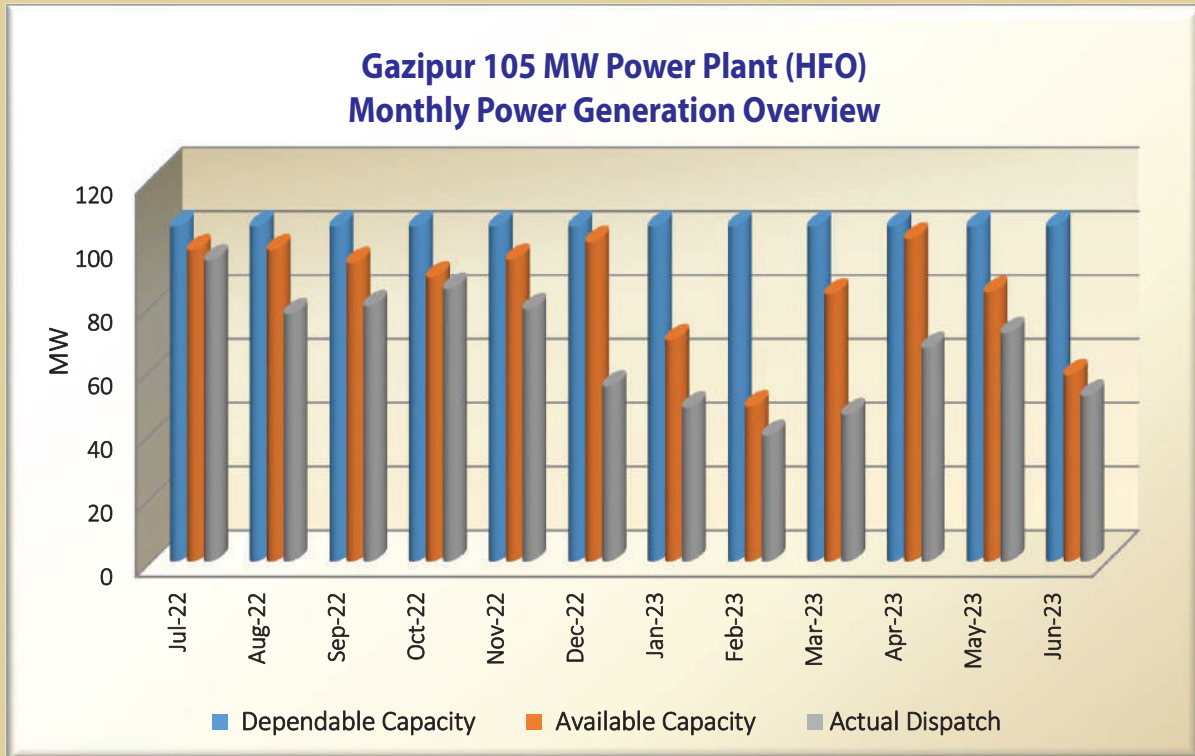
Operational Highlights



Operational Highlights



Operational Highlights





Financial Highlights

Financial Highlights

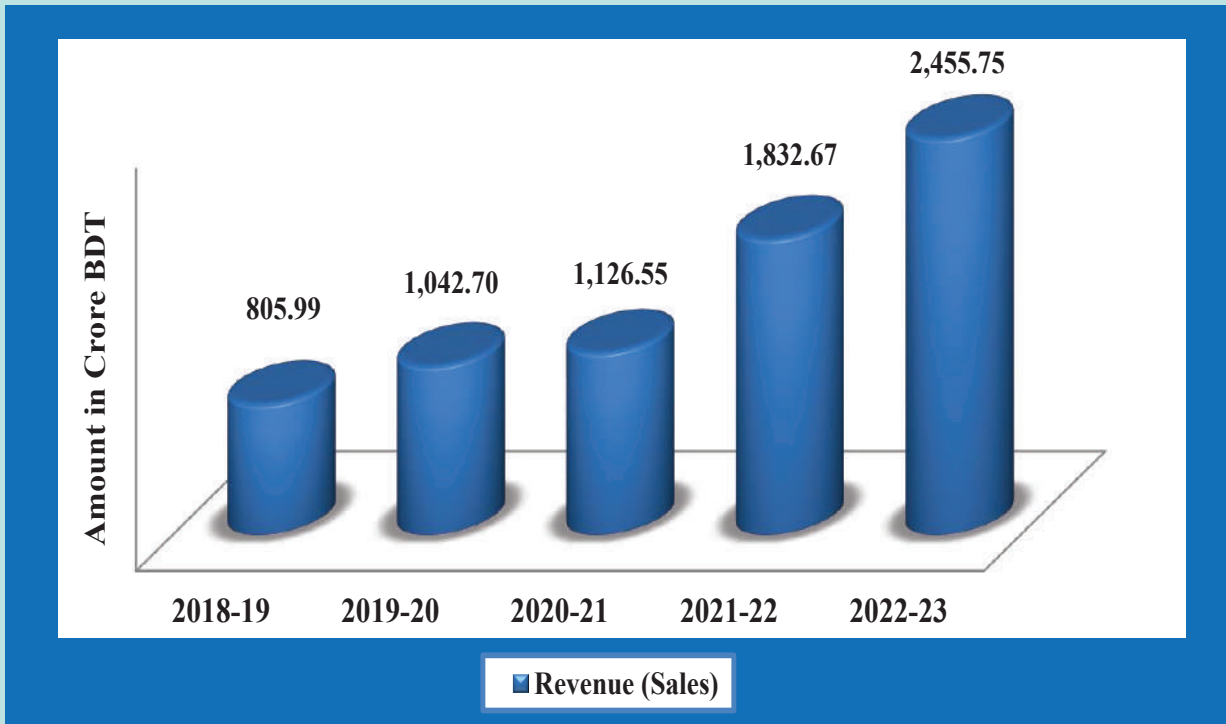


Chart-1: Five years Comparative presentation of Revenue (Sales)

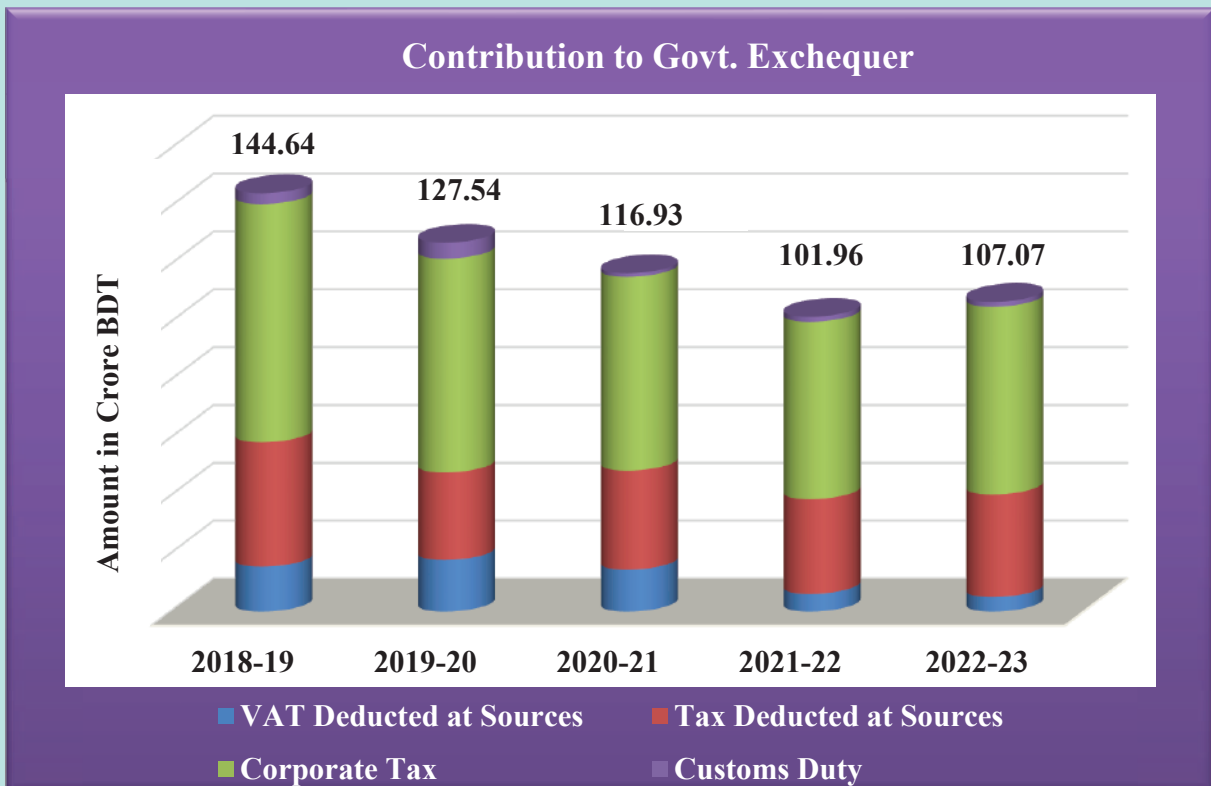


Chart-2: Five years Comparative presentation of Contribution to Govt. Exchequer

Financial Highlights

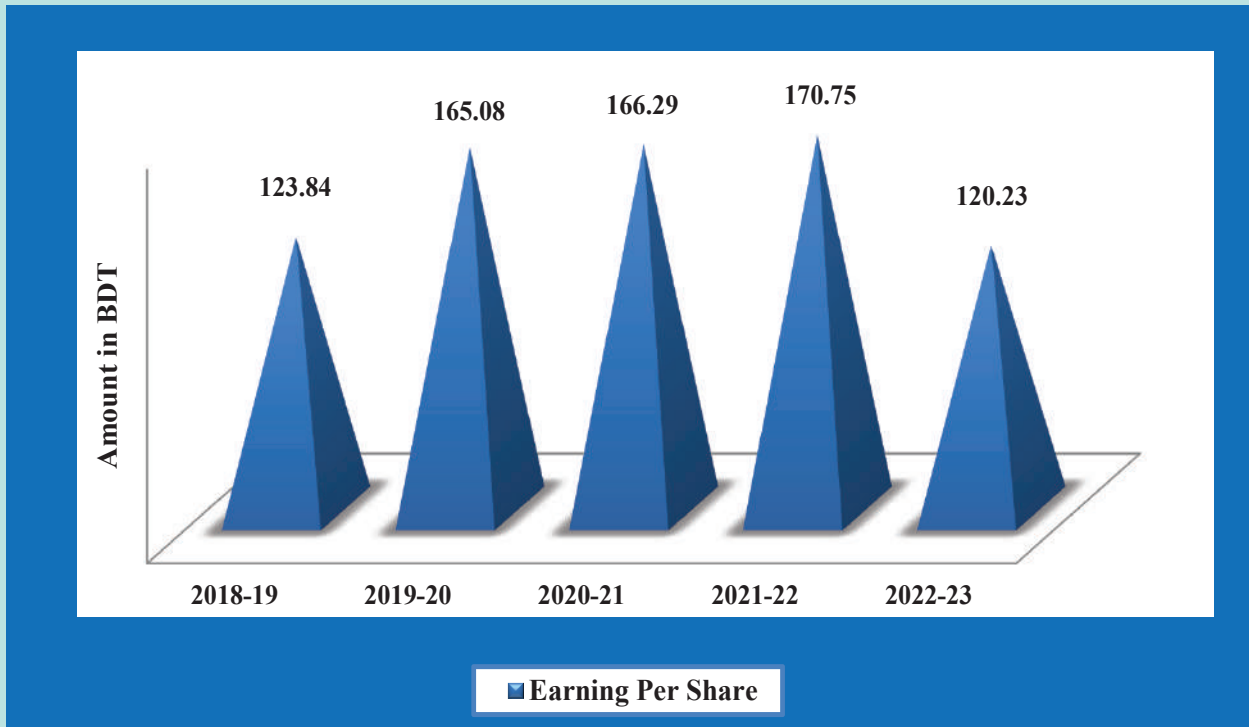


Chart-3: Five years Comparative Presentation of Earning Per Share (EPS).

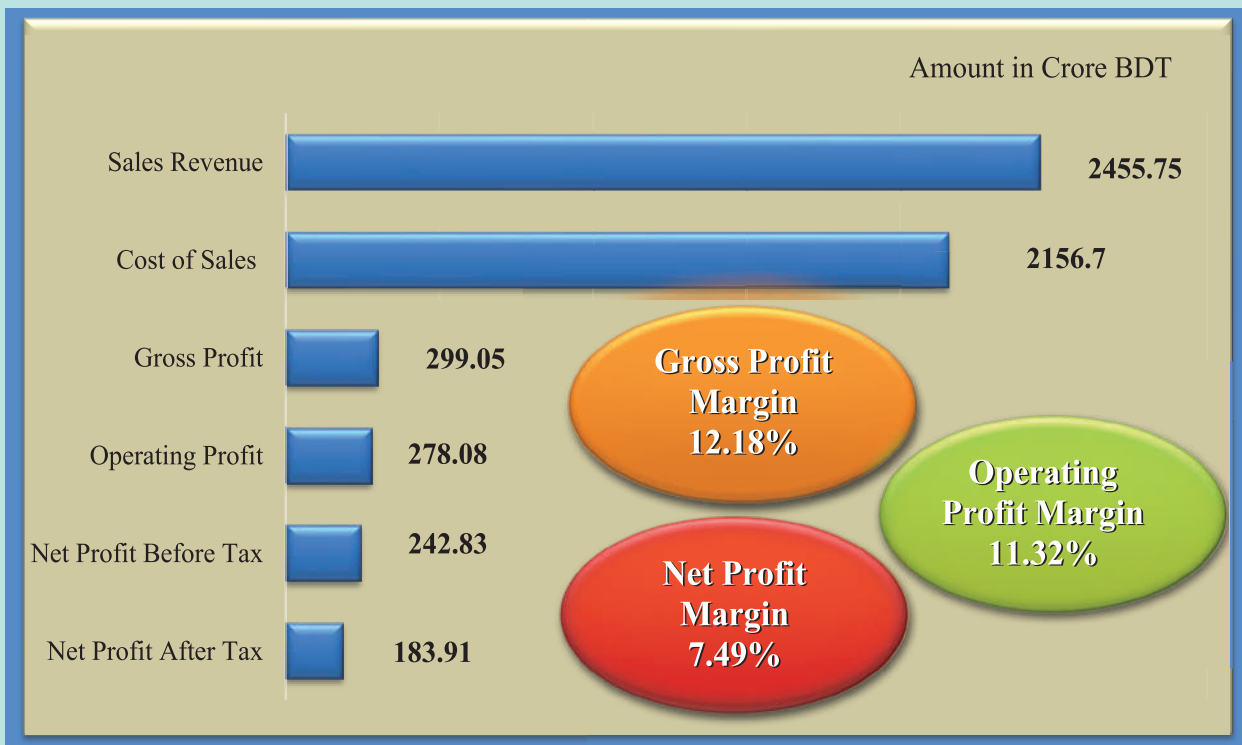


Chart-4: Financial Performance of year 2022-23

Financial Highlights

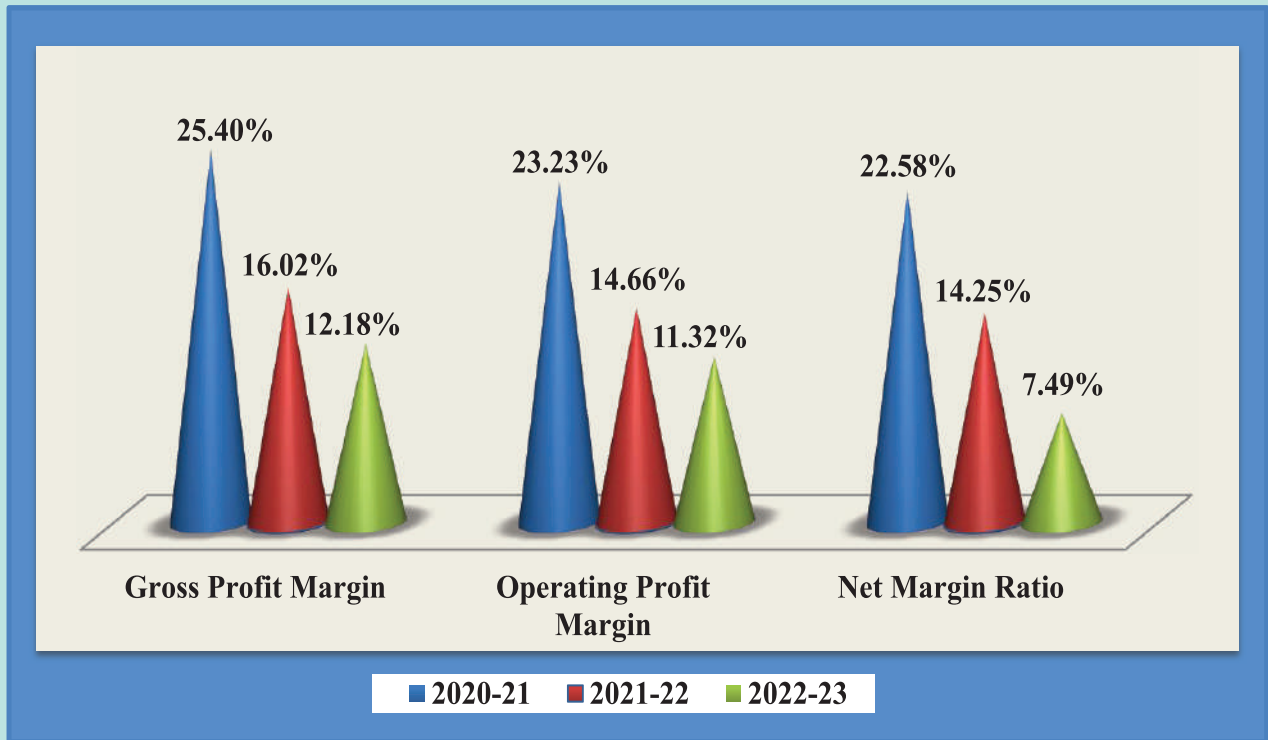


Chart-5: Comparative presentation of Profitability Ratios.

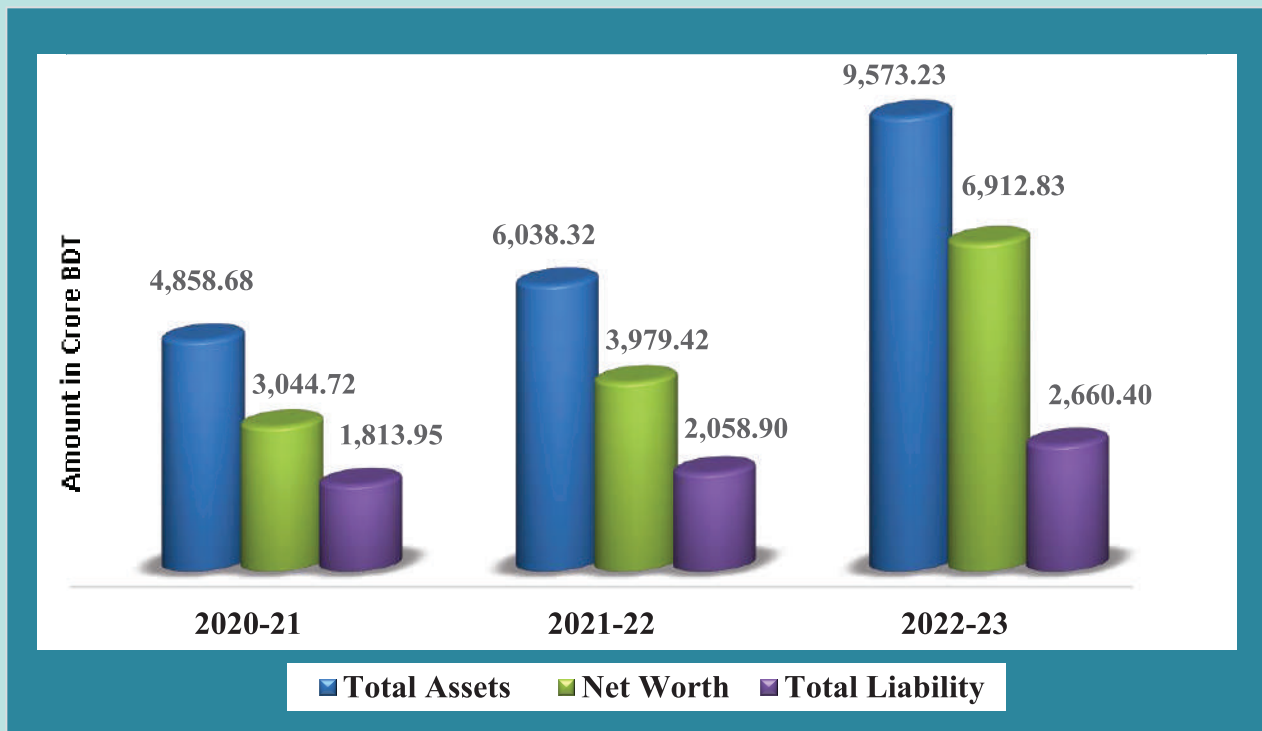


Chart-6: Three years Comparative presentation of Total Assets, Net Worth & Total Liabilities.



বাংলাদেশ পল্লী বিদ্যুতায়ন বোর্ড



Md. Selim Uddin
Chairman



DIRECTORS' REPORT 2022-23

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamualaikum and Good Evening

On behalf of the Board of Directors and Management of Rural Power Company Limited, I welcome you all to the 28th Annual General Meeting (AGM) of the Company. We are pleased to submit before you the 'Directors Report' and the 'Auditor's Report' along with the 'Audited Financial Statements' of the Company for the year ended on June 30, 2023 for your kind consideration, approval and adoption.

Overview of the Company

Rural Power Company Ltd. (RPCL) was registered as a Public Limited Company from the Registrar of Joint Stock Companies & Firms on 31 December 1994 to alleviate severe power crisis of the Country. You know, the Company was promoted by BREB and 5 (Five) Palli Biddyt Samities (PBS's) initially. Subsequently, BREB & 17 (seventeen) PBS's have become the Shareholder of the Company. Presently, the Company is generating 392 MW of Electricity under its 4 (Four) Power Plants and two new power plants are under construction. The Authorized Share Capital of the Company is BDT 3000.00 crore and Paid-up Capital is BDT 764.7892 crore.

Power Plants in Operation

1. Mymensingh 210 MW Combined Cycle Power Plant (Gas)

The 1st power plant of RPCL started with the capacity to generate 210 MW of electricity from Mymensingh Power Station (MPS) at Shambhuganj, Mymensingh, under in Phase-1, installed 70 MW Gas Turbine (GT) Generator, Commissioned in July 2000, and in Phase-II, installed another 70 MW Gas Turbine (GT) Generator, Commissioned in April 2001 and in Phase-III, installed 70 MW Steam Turbine Generator (STG), Commissioned in July 2007. Presently Mymensingh Power Station is a Combined Cycle Power Plant with a capacity to generate & supply 210 MW of electricity to the National Grid.

2. Gazipur 52.194 MW Power Plant (HFO)

The 2nd power plant of RPCL started with the capacity to generate 52 MW of Electricity. It is a Dual-Fuel Power Plant located at Kadda in Gazipur. The plant has started its commercial operation in July, 2012.

3. Raozan 25.5 MW Power Plant (HFO)

The 3rd power plant of RPCL started with the capacity to generate 25.50 MW of electricity from Raozan in Chattagram to meet severe power crisis of the country. Under situation Government has taken short, mid and long term initiatives to develop the power sector. As a part of these initiatives, RPCL has constructed 25.50 MW Dual-Fuel Power Plant. The plant has started its commercial operation in May, 2013.

4. Gazipur 105 MW Power Plant (HFO)

As a 4th power plant of RPCL and in compliance of the Directives of Power Division, MOPEMR, GOB the Company has established 105 MW HFO Fired Power Plant at Kadda, Gazipur. The plant has started its commercial operation in May, 2019.

Joint Venture Companies of RPCL

There are 3 (Three) joint venture companies of RPCL as follows:

i) B-R Powergen Ltd.

B-R Powergen Ltd. is a joint venture Company of Bangladesh Power Development Board (BPDB) and RPCL. This joint venture company is producing 313 MW of electricity from its 02 power plants. Kadda 150 MW Dual Fuel Power Plant at Gazipur has started its' commercial operation in August 2015 and the other 163 MW Dual Fuel Power Plant at Mirersharai in Chattagram has started its commercial operation on 01 May 2023. Besides these two power plants another 160 MW HFO/Gas based power plant project is in progress that is scheduled to be inaugurated in December 2023

ii) Bangladesh Power Equipment Manufacturing Company Ltd. (BPEMC)

Bangladesh Power Equipment Manufacturing Company Ltd. (BPEMC) is a joint venture Company of RPCL and Shenzhen Star Instrument Co. Ltd., China and its corporate office located at Tongi, Gazipur. The Company started its commercial operation in 2020 with the product of Smart Prepayment Meter (SPPM).

iii) RPCL-NORINCO Intl. Power Ltd. (RNPL)

RPCL-NORINCO Intl. Power Ltd. (RNPL) is a joint venture Company of RPCL and Norinco International Cooperation Ltd., China. RNPL is implementing the project of Patuakhali 1320 (660X2) MW Coal fired Thermal Power Plant at Dhankhali, Kalapara, Patuakhali. The Corporate office of the Company is located at Atlanta Trade Center, Jashimuddin, Uttara Model Town, Dhaka-1230.

Board of Directors

The Board of Directors of RPCL consists of 12 (twelve) members. All board members are the representatives of BREB and different PBSs. The Managing Director of RPCL acts as an Ex-officio Director. The Board is chaired by the Chairman, BREB. To comply with the Articles of Association of the Company and provision of Companies Act, 1994 one-third of whole number of Directors shall retire by rotation in Annual General Meeting in every year. In this case, 04 numbers of directors shall retire and 04 numbers of new directors shall be elected/appointed from among the remaining shareholders as per provisions of Articles of Association of the Company. The Board formulates strategic objectives and policies for the Company, provides leadership in implementing those objectives as well as supervises management of the Company affairs.

Meeting of the Board of Directors

Board of Directors meetings are called as per standard procedures laid down in the Companies Act and Articles of Association of the company. Similarly, quorum and leave of absence of Directors in the meeting are being ensured and recorded as per the provisions of the Articles of Association. Chairman of the Board presides the meeting and proper minutes of the meeting and documentation of the Board are maintained. The total 13 number of BoD meeting was held in year 2022-23.

Operational Performance:

RPCL is presently generating 392 MW of electricity from its 4(four) Power Plants. In the financial year 2022-23 Mymensingh 210 MW Combined Cycle Power Station delivered 6,99,028.43 MWh, Gazipur 52 MW Dual Fuel Power Plant delivered 2,31,599.15 MWh, Raozan 25.50 MW Dual Fuel Power Plant delivered 1,33,700.23 MWh and Gazipur 105 MW HFO Fired Power Plant delivered 5,82,459.09 MWh of electricity.

Operational performance of these 4 (four) power plants are given below:

Name of the Power Plant	Installed Capacity (MW)	De-rated Capacity (MW)	Plant Factor	Availability Factor	Energy Generated (MWh)	Plant in Operation
Mymensingh 210 MW Combined Cycle Power Plant (Gas)	210.00	209.92	38.01%	97.14%	6,99,028.43	Phase-I July 2000 Phase-II April 2001 Phase-III July 2007
Gazipur 52.194 MW Power Plant (HFO)	52.194	52.194	50.65%	92.61%	2,31,599.15	July 2012
Raozan 25.50 MW Power Plant (HFO)	25.50	25.50	59.85%	92.21%	1,33,700.23	May 2013
Gazipur 105 MW Power Plant (HFO)	105.00	105	63.32%	91.55%	5,82,459.09	May 2019

Directors' Responsibilities for Financial Statements

In accordance of Companies Act, 1994 under Section 181, every Company shall keep proper books of accounts of all transactions (all sums of money received and expended by the Company and the matters in respect of which the receipt & expenditure takes place; all sales & purchase of goods by the Company; and the Assets & Liabilities of the Company) and is to prepare a financial statements that uphold a true and fair view of the state of the affairs of the Company and to explain its transactions. The Directors are also required to ensure that the financial statements have been prepared and presented in accordance with the requirements of the International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and provide the information required by the Companies Act-1994 and relevant laws applicable for it. They are also responsible for taking reasonable measures to safeguard the assets of the Company and in that context to establish appropriate systems of internal control with a view to the prevention and detection of any fraud and other irregularities.

Financial Performance

The financial statements of 2022-23 bears evidence of the Company's excellent & impressive financial performance. In this FY, Company's sales revenue is BDT 2,455.75 crore, net profit after tax is BDT 183.91 crore. Summarized financial results are shown below:

Particulars	Amount (BDT) in crore
Total Assets	9,573.23
Total Liabilities	2,660.41
Total Equity	6,912.83
Non-Current Assets	6,773.62
Current Assets	2,799.62
Current Liabilities	705.57
Revenue (Sales)	2,455.75
Cost of Sales	2,156.70
Operating Profit	278.08
Non-Operating Income	63.50
Net Profit after Tax	183.91

Contribution to the Exchequer

From the beginning of its operation, RPCL has been contributing substantial amount to the national exchequer by way of VAT and Taxes. Financial year-wise payment to national exchequer for last 05 (Five) years are shown below:

Source	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
	BDT (In crore)	BDT (In crore)	BDT (In crore)	BDT (In crore)	BDT (In crore)
VAT Deducted at Sources	4.97	6.10	14.41	17.80	15.47
Tax Deducted at Sources	35.52	32.76	34.34	30.30	43.06
Corporate Tax	64.91	61.33	66.97	73.94	82.41
Customs Duty	1.67	1.77	1.21	5.50	3.70
TOTAL	107.07	101.96	116.93	127.54	144.64

Financial Ratios

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

Ratio	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Current Ratio	3.97:1	2.88:1	2.64:1	2.63:1	2.69 : 1
Quick Ratio	3.58:1	2.44:1	2.09:1	2.06:1	2.08 : 1
Debt /Equity Ratio	0.27:1	0.36:1	0.48:1	0.51:1	0.47:1
Gross Margin (%)	12.18%	16.02%	25.40%	26.96%	27.22%
Net Income Margin (%)	7.49%	14.25%	22.58%	24.22%	20.77%
Earnings Per Share (Tk.)	120.23	170.75	166.29	165.08	123.84

Corporate Governance

Corporate Governance involves decision making processes for any corporate body as a going concern for the benefit of all concerned, at present and in future. These decisions may be categorized as policy & strategic, operational and executing, performance & evaluation and sharing of the accretion assets between present & future partners. The involvement of the entrepreneur in all these areas invokes decision making governance on a continuous basis, the degree of involvement being variable with the extent of delegation of authority top down and reporting for accountability bottom up of the Management echelon. These aspects of governance are shared by the Board of Directors, Executive Management, operational participants and employees and others in fulfillment of the common goals that converge in increasing the benefits of all stakeholders. To this end entire corporate governance efforts are blended with "good governance practices" as ethically and morally acceptable standards under a given socio politico environmental phenomenon of our society in which we work, live and exist. The Shareholders' meeting adopts the most relevant decisions regarding the Company, such as the appointment of the corporate bodies, the approval of the Annual Financial Statements and the allocation of dividend.

The Board of Directors of RPCL is the governing body accountable to the Shareholders and entrusted with the overall management of the Company. They carry out all the activities appropriate for the achievement of the corporate objectives. The wide range of backgrounds, expertise and experience brought by the members of our Board of Directors play a crucial role in the long-term sustainable development of our business and operations.

Board Committees

The Committees are formed to deal with complex or specialized issues and to assist the Board. Board Committees accomplish their functions and responsibilities as and when assigned by the Board. Committees examine and scrutinize assigned issues and make recommendations to the Board. RPCL has the following 03 (three) Board Committees:

- i) Technical Affairs Committee
- ii) Administrative Affairs Committee
- iii) Audit and Finance & Accounts Affairs Committee

Internal Controls and Auditing

RPCL's internal control system is sound in design and is effectively implemented and monitored. Actually internal controls are the mechanisms, rules, and procedures implemented by a company to ensure the integrity of financial and accounting information, promote accountability and prevent fraud. RPCL's internal controls processes are designed to achieve effectiveness and efficiency of operations, reliability of financial reporting and compliance with the prevailing laws, rules and regulations.

The Company has an Internal Audit Department in order to maintain an effective and smooth functioning in the organization. The objective of Internal Audit Department is to

check & verify the correctness of various transactions, check whether policies & guidelines are complied with or not within the Company. The Internal Audit Department works under the direct supervision of Company's Managing Director.

Appointment of Statutory Auditors

The existing Statutory Auditors of the Company M/s Khan Wahab Shafique Rahman & Co., Chartered Accountants retires at this Annual General Meeting and being eligible, have offered themselves for reappointment as statutory auditors of the Company for the year 2023-2024. The Board of Directors in its meeting has recommended their reappointment.

Management Team

The Board of Directors is the final authority for overall management of the Company within the framework of prevailing laws, rules and regulations. It guides the Management to ensure and uphold the highest interest of the Company. Under the guidance of the Board of Directors, RPCL's strategic functions are run by a Management team headed by the Managing Director along with Executive Director (Engineering), Executive Director (Finance & Accounts), General Manager (Accounts & Finance), General Manager (HR & Admin), Chief Engineers and Company Secretary.

RPCL has appointed a number of highly qualified & skilled engineering/business /management professionals in Engineering, Finance, Human Resources, Legal, Business developments, Asset Management and Business Support Services, further strengthening its workforce's diversity and core competencies. The Company has developed a management system in line with lean management method that aims to improve the performance of the organization by developing all of its employees.

Delegation of Authority

Delegation of Authority is an essential element of Corporate Management to run day-to-day business of the Company. The objective is to ensure speedy and timely execution of work with proper control by ensuring transparency and accountability in various aspects of the company. The Board of Directors (BoD) of RPCL has delegated required technical, financial and administrative authority to the Management. Managing Director of the Company is competent to take decision for administrative convenience with the authority delegated to him by the BoD. Authority is also delegated by BoD to the functional Directors/ Managers of the Company at various levels for discharging their duties and responsibilities. The delegation shall effectively contribute to the smooth, rapid and efficient realization of Company's laid down goals and targets, within the policy framework set for it.

Business Model

RPCL's ongoing power plants are using conventional fuel and methods of power generation are traditional. Customer preference, regulatory, and market structure transformations demand for green and sustainable energy sources. RPCL is emphasizing on

taking advantages of the changing market and investing in renewable energy projects like wind, hydro, solar power, and biomass as well as strategic co-investments plants.

a) Renewable Energy Projects

Considering the financial viability and unexhausted source of energy such as wind, solar, and other carbon-neutral technologies are indispensable ingredients in a climate-friendly power mix now-a-days. RPCL's objective is to make a significant contribution in the arena of power generation. Company's knowledge and expertise in installing power plants based on renewable energy resources, attracts the investors from home and abroad to invest in this sector. Excellence in project planning, development, execution and operation gave the Company a competitive advantage in power sector. RPCL has taken initiative for following renewable energy projects:

- 100 MW Solar PV plant at Madergonj, Jamalpur: The project will be implemented under Indian LoC-III. Detailed feasibility study has been completed and Land acquisition (325.6536 acres) has already been completed. DPP has been approved on August 2021. Resettlement work is under process. The tentative COD date of the project is September, 2024.
- 50 MW Solar PV plant at Gazaria, Munshigonj: The Land Acquisition, Land development Embankment & Earth Protection work completed. A 33/11KV, 10/14 MVA Sub-station has been completed for Construction Power. Administrative approval has already been obtained from the Ministry and DPP preparation is under process with financial assistance of the EIB.
- 100 MW Solar PV power plant at Patuakhali: RPCL has undertaken to set up 100 MW solar power plant at Patuakhali. Land has been acquired. Under a World Bank project, feasibility study of the projects is in process.

b) Strategic Co-investments

RPCL investments focus on strategic technologies and business models that enhance our ability to lead the sustainable and innovative energy contributions for the consumers. Paying importance to co-investment, RPCL is implementing a Coal-based Thermal Power Plant Project at Patuakhali on Joint Venture (JV) with Norinco International Cooperation Ltd. (Norinco International), China and a Smart Pre-Paid Meter Assembling & Electrical Equipment's Manufacturing Plant at Tongi, Gazipur on JV with Shenzhen Star Instrument Co. Ltd. (Star Instrument), China.

Management Strategy to boost efficiency of the people

We developed our People Management Strategy to enable the Company for maintaining continuity in terms of change, independent while the organization structures matches with its business or how we adjust our strategic priorities in order to meet consumer's need.



Two (2) focused areas of our People Management Strategies are:

- To provide opportunities to participate in numerous On the job and Off the job training programs at home and abroad for personal and professional development of our young Executives/Engineers and Managers so that they may hold the key positions of the Company in near future and contribute to the company's development.
- To expand our existing talent recruitment programs and establishing talent pools to ensure that the personal development plans of our employees and managers are optimally tailored to RPCL's needs.

Professional Development through Innovation and Best Practices

Professional development through innovation at RPCL is principally encouraged. The Company's innovation activities reflect its strategy of focusing systematically on the new energy world of empowered and proactive customers, renewable energy and energy efficiency. As a part of this principle our Information Technology (IT) Cell has innovated a virtual library so that the employees of the Company can enrich their professional knowledge and skills. It also innovated an App by means of which one can get the necessary data/information regarding Company's day-to-day activities. We are also connected with an Online Learning Management System developed by Power Division, a new wide-group digital platform that makes e-learning programs available to the employees.

RPCL is engaged in sector-wide technological advancement and implemented innovative asset operation ideas like-

- Automatic Solar Panel Cleaning Device
- Auto Deluge System
- Rejuvenation of Cap & Liners
- ACC Cleaning Device
- SIPOS Power Card Repair

RPCL is also committed to implement digital solution as well as several best practices like-

- i) RPCL Smart Office Apps
- ii) Weekly Cleaning Day
- iii) Selection of Employee of the Month on the basis of best performance
- iv) Digital Attendance System
- v) e-Recruitment System

Information & Communication Technology (ICT) and MIS

Now-a-days Information and Communication Technology is the main tool of every modern business. The substantial growth of the Company ICT infrastructure enhancements have enabled a multi-layered approach focused on networks, applications, data management and administrative controls. RPCL also maintained such network-based control and monitoring functions as possible in its activities.

The Company has developed ICT enabled effective Management Information System (MIS) for support and improved decision-making, asset and work management, outage management, material management and support processes.

Training & Development

The company is continuously arranging training & development programs for its employees. It arranges training through Power Division, Finance Division, A2i (ICT Department), Bangladesh Power Management Institute (BPMI), Bangladesh Institute of Management (BIM), National Academy for Planning and Development (NAPD, IEB), Regional Public Administration Training Centre (RPATC) etc. The Company also provides facilities for foreign training to the employees.

Group Term Life Insurance

RPCL has introduced Group Term Life Insurance (GTLI) coverage for all permanent contractual employees of which accidental death or permanent and total disabilities or permanent and partial disabilities risk is insured. Under this insurance coverage an employee will be compensated under the policy rules. It has been undeniable and well recognized that benefits obtained from this insurance policy can relieve the distress of the victims' family.

Digitization and Smart Bangladesh

Digitalization in Power Generation has transformed the work behavior in power plants. Power Plants have now become more and smarter than before by digitally integrating assets to make our work easier. Different power plant units or an entire fleet can be continuously monitored along with individual Plant Processes. All relevant information of power plant operation and performance is made available remotely by means of a remote visualization solution. This solution is capable to generate reports, logs, print summaries, and automatically captures key operating parameters. RPCL has introduced IT Enable systems so that data from server can be securely distributed to anyone, anywhere across the enterprise for cross-discipline collaboration, well beyond the control room.

An Intelligent Supervisory System includes decision support, Fleet Optimization, Virtual Power Plant Simulation, Enterprise data Server & Device management optimization. RPCL has introduced

Smart Bangladesh is an inclusive effort to make citizens of Bangladesh smart built on the 4 pillars of Smart Citizens, Smart Government, Smart Economy and Smart Society by innovating and scaling sustainable digital solutions to all citizens regardless of their socio-economic background, all businesses regardless of their size so that they can be benefited from the initiatives. In line with Government's vision to build Smart Bangladesh, RPCL has introduced D-Nothi System, myGov Platform, National Web Portal etc. RPCL has also taken initiatives to introduce tools of 4IR in their power plant operation and maintenance.

Citizen's Charter:

The Citizen's Charter is a written, voluntary declaration by service providers that highlights the standards of service delivery that they must subscribe to, availability of choice for consumers, avenues for grievance redressed and other related information.

RPCL is committed to provide services to its stakeholders up to their satisfaction in a transparent manner by upholding the highest values of corporate governance and ethics. RPCL's Citizen's Charter initiative is a response to the query for solving the problems which a citizen encounters in their day-to-day dealing with the Company.

Implementation of National Integrity Strategy (NIS):

Under the Annual Performance Agreement (APA), RPCL formed a Committee for Implementation of National Integrity Strategy (NIS) and accordingly the Committee doing its result oriented activities.

National Integrity Strategy (NIS) is a comprehensive set of goals, strategies and action plans aimed at increasing the level of independency, accountability, efficiency, transparency and effectiveness of the organization over a period of time. The Company believes that the fight against corruption cannot be won by management alone, an inclusive approach based on values, morals, ethics and integrity is necessary. To achieve this mission RPCL is following National Integrity Strategy (NIS) and formed an ethics committee.

Besides, RPCL is always committed to ensure congenial atmosphere within the Company by preventing the sexual harassment of female personnel in their workplace. The Committee hold meeting after a definite interval of time & as and when necessary.

Paperless Office Management:

MoPEMR encourages a workplace where paper processes have been completely eliminated in order to increase efficiency and reduce costs by making the transition from traditional paper processes to digital processes. In accordance with directives of Power Division, MoPEMR, the Company is performing its day-to-day functions in a paperless manner i.e. all sorts of official correspondences and data/information sharing is made by D-nothi, e-mail, using network environment or using digital technology. In addition to this, all types of meetings including Board Meetings or Monthly Co-ordination Meetings are conducted using digital platform (i.e. video conferencing, Zoom, Online, etc). The Company has eliminated paper from all workflow or business process and is performing all of its business activities by creating records digitally and completing that entire workflow in a digital format both in its Head Quarter as well as in Power Plants.

Implementation of Integrated Management System (IMS)

The Company is accredited for the Integrated Management System (IMS) Certificate comprising ISO 9001:2015 -Quality Management System (QMS), ISO 14001:2015 -Environment Management System (EMS), ISO 45001:2018 - Occupational Health & Safety Management System (OHSMS).

RPCL aspire to stand out among competitors nationally and in the long run globally through adoption of advanced technologies in power generation and escalating performance in light of the established IMS Standards.

RPCL strongly believes that the above aspects plays a vital role in offering our services to stakeholders and is an integral part of our business process and strives hard to achieve by proactively pursuing IMS objectives. RPCL establishes implements and maintains an IMS policy that is appropriate to the purpose and context of the organization, including the nature, scale and environmental and occupational health & safety impacts of its activities, products and services and at the same time supports its strategic decision.

Corporate Social Responsibility (CSR)

The Board of Directors is aware of corporate social responsibility (CSR) especially gender equality, race-religion-regional equality, human rights, environmental pollution, social activities. Donations are given for promotion of sports & culture, health care, the National Relief Fund, the Prime Minister's Special Relief Fund, participation in charitable work, religious programs, etc. (in a non-partisan manner) RPCL always responds with the motto 'Business is a priority but social welfare is our responsibility'

Employee Welfare and Recreation

RPCL Management is always enthusiastic about the efforts to make life worth living for employees. To provide employees with various voluntary services, facilities and amenities for their betterment, the Company has already formed 'Krira, Sangskrity&KallyanParisad (CRISCOP). Welfare facilities are being provided on philanthropic, benevolent or some other field from this fund. More and more welfare activities and institutional development programs will be taken in future to upgrade social and economic status of the employees.

Environment Protection

RPCL is committed to environmental protection in every stage of project development and operation through the adoption of technologies and practices that help reduce negative impacts on the environment. The Company perform comprehensive environmental impact assessment for all green field development as well as for all business acquisitions. We invest in renewable energy sources, highly efficient gas fired and clean coal power technologies. We adopt Integrated Management Systems (IMS) according to the highest environmental standards, periodically certified by reputable independent advisors.

The Company also encourages the creation of positive impacts through its support for environmental awareness and conservation programs.

Health and Hygiene

RPCL regards all employees as precious assets. In all aspects, we give the utmost consideration to health and hygiene of the employees. In the area of health and hygiene RPCL focuses on consultation to sustain good hand washing behavior, drinking s purified and safe drinking water, spread awareness on adoption of healthy and hygienic habits. The company doctors and support groups creates awareness. In recognition to this, the Company has appointed a Physician (Medical Retainer) to provide with day-to-day advices on health & hygiene issues to them

Safety and Security:

The safety & security system is established as a priority measures for the entire Company. Each power plant is surrounded by boundary wall with barbed wire fencing. Besides, each power plant is well equipped with Archway, Hand Held Metal Detector, Vehicle Search Mirror & Access Control Device to control the entrance of the people inside the power plant and a large number of IP cameras have installed at different vulnerable points.

It is to be noted that, including Head Quarter, each power plant is well equipped with required no of firefighting equipment, extinguishers and fire drill is performed after a definite interval of time with the close monitoring of local Fire Service & Civil Defense authority.

Being a Key Point Installation (KPI) we have taken various efforts to identify dangers and to resolve concerns, to ensure the safety of power plants and employees of the company by implementing measures of risk assessments, safety patrols and danger prediction activities. As a part of these initiatives, surveillance system is installed and Private Security Personnel as well as embodied armed Ansars is deployed in each power plant to ensure its safety & security.

For the monitoring of the safety & security matters, each power plant has constituted an "Safety & Security Committee" and the committee held meeting in every month. For the overall monitoring of the safety & security issues Managing Director & senior officials pay surprise visit to the power plants & subsequently the Inspection Reports are sent to Power Division for information.

Implementation of ERP

The power sector industry domain of Bangladesh has been on a growing spree and is having a bright future with complex and diverse requirements. The issue is further complicated when organizations rely on a range of applications for Human Resources, Finance, Fixed Assets Management, Procurement and other function separately. Under these circumstances, Enterprise Resource Planning (ERP) has emerged as one of the popular Information Technology based solutions for managing the businesses of Power Sector Utilities of Bangladesh.

All the business functions of RPCL relating to Human Resource, Finance, Procurement, Fixed Asset Management, Plant Management System, Inventory Management System and Performance Appraisal & Tender Management are done through Integrated ERP System that is built for Bangladesh Power Sector on cloud based online IT System Platform. RPCL has successfully launched above mentioned four modules ERP built on Microsoft

Dynamics 365 Business Central and has gone live at its Corporate Office and Plant Offices. RPCL has built its own state of art for secured network connectivity across locations to form the hardware backbone that is necessary for the ERP. The network connectivity and the hardware are best-in-class infrastructure that enable RPCL employee to work without any interruption. All RPCL employees are able to remotely connect to this ERP over secure communication lines and make online transactions using ERP.

At RPCL, the ERP solution has improved processes, efficiency, cost optimization and better customer services. It has also been improved communication, collaboration capabilities, employee self-service facility etc. and bridges the gap between desired performance & actual performance of employees as well as the organization. It has tightened Management Control by bringing a new level of visibility to organizational activities. As a whole ERP usage has increased operation and maintenance efficiency, financial strength, prudent supply chain management, decreased lead time for procurement, managing assets in a systematic way and maintaining optimum level of inventory.

Shareholding Position:

I am delighted to inform you that up to 30 June, 2023 BREB & 17 PBSs total 18 number were the shareholders of RPCL. The details of the shareholders as stated below:

SL. No	Name of Shareholders	No. of Shares	Amount in Taka	Percentage (%) of Share
1	BREB	55,43,366	2,771,683,000.00	36.24%
2	Dhaka PBS-1	33,30,869	1,665,434,500.00	21.78%
3	Dhaka PBS-3	26,17,581	1,308,790,500.00	17.11%
4	Narsingdi PBS-1	14,87,779	743,889,500.00	9.73%
5	Moulvibazar PBS	6,00,720	300,360,000.00	3.93%
6	Gazipur PBS-1	3,45,706	172,853,000.00	2.26%
7	Narayangonj PBS-1	3,45,706	172,853,000.00	2.26%
8	Mymensingh PBS-2	1,69,204	84,602,000.00	1.11%
9	Dhaka PBS-4	1,69,204	84,602,000.00	1.11%
10	Comilla PBS-1	1,67,830	83,915,000.00	1.10%
11	Hobigonj PBS	1,12,091	56,045,500.00	0.73%
12	Comilla PBS-3	90,370	45,185,000.00	0.59%
13	Narayangonj PBS-2	84,602	42,301,000.00	0.55%
14	Sirajonj PBS-1	84,068	42,034,000.00	0.55%
15	Tangail PBS	56,046	28,023,000.00	0.37%
16	Chittagong PBS-2	34,596	17,298,000.00	0.23%
17	Natore PBS-1	28,023	14,011,500.00	0.18%
18	Natore PBS-2	28,023	14,011,500.00	0.18%
Total		15,295,784	7,647,892,000.00	100%

Dividend Allocation

The Board of Directors recommends 7.5% cash dividend for the financial year 2022-23. The Company has distributed dividend in the earlier years to its valued shareholders in the following manner:

Financial year	Cash Dividends		Stock/Bonus Shares
	%	In Taka	
2021-22	10.00%	76,47,89,200.00	Nil
2020-21	10.00%	76,47,89,200.00	Nil
2019-20	10.00%	76,47,89,200.00	Nil
2018-19	7.50%	50,69,67,750.00	Nil
2017-18	5.00%	33,79,78,500.00	Nil

Annual Performance Agreement (APA)

Annual Performance Agreement (APA) is a Performance Contract that is made by Power Division to access the operation and financial performance of a Power Company whether it is consistent with sound commercial practices. RPCL has signed APA with Power Division, Ministry of Power, Energy and Mineral Resources for enhancing Generation capacity, Financial capability, Institutional capacity and Transparency in the procurement process. APA targets and achievement of RPCL of FY 2022-23 are given below:

২০২২-২৩ অর্থবছরের বার্ষিক কর্মসম্পাদন চুক্তির আওতাধীন কৌশলগত উদ্দেশ্যসমূহের বার্ষিক বাস্তবায়ন অগ্রগতি

কর্মসম্পাদনের ক্ষেত্র	কার্যক্রম	কর্মসম্পাদন সূচক	একক	মান	লক্ষ্যমাত্রা (২০২২-২০২৩)	বার্ষিক অর্জন (জুলাই'২২ - জুন'২৩)	মন্তব্য
[১] বিদ্যুৎ উৎপাদন ব্যবস্থার উন্নয়ন	[১.১] উৎপাদন ক্ষমতা বৃদ্ধি	[১.১.১] ময়মনসিংহ ৩৬০ মেঃওঃ বিদ্যুৎ কেন্দ্রের GTG এরিয়ার পাইলিং ওয়ার্ক সম্পন্নকৃত।	তারিখ	২	১৫.০৬.২৩	২৭.০৩.২০২৩	অর্জিত হয়েছে
		[১.১.২] ময়মনসিংহ কন্ডাইন্ড সাইকেল বিদ্যুৎ কেন্দ্রে গ্যাস সরবরাহের জন্য ধনুয়া হতে ময়মনসিংহ পর্যন্ত গ্যাস পাইপলাইন নির্মাণ প্রকল্পের ভূমি অধিগ্রহণের প্রস্তাব দাখিলকৃত।	তারিখ	২	৩০.০৪.২৩	২২.০৯.২০২২ ২৭.০৯.২০২২	অর্জিত হয়েছে
		[১.১.৩] জামালপুর জেলার মাদারগঞ্জে ১০০ মেঃওঃ সৌরবিদ্যুৎ কেন্দ্র নির্মাণ প্রকল্পের পুনর্বাসন কাজের চুক্তি স্বাক্ষরকৃত।	তারিখ	২	২৮.০২.২৩	২২.০২.২০২৩	অর্জিত হয়েছে

কর্মসম্পাদনের ক্ষেত্র	কার্যক্রম	কর্মসম্পাদন সূচক	একক	মান	লক্ষ্যমাত্রা (২০২২-২০২৩)	বার্ষিক অর্জন (জুলাই'২২-জুন'২৩)	মন্তব্য
	[১.২] বিদ্যুৎ কেন্দ্রের সক্ষমতা বৃদ্ধি	[১.২.১] এ্যাভেইলেবিলিটি ফ্যাক্টর	%	১২	৮৫	৯৭.১৪	অর্জিত হয়েছে
		[১.২.২] হিটরেট (নীট)	কিঃ জুল/ কিঃওঃঘঃ	৩	৮৫০০	৮৪৯৮	অর্জিত হয়েছে
		[১.২.৩] প্লান্ট ফ্যাক্টর	%	২	৬০	৩৮.০১	গ্যাস সরবরাহ কম থাকার কারণে অর্জিত হয়নি।
		[১.২.৪] অক্সিলিয়ারি কনজাম্পশন	%	২	২.৯০	২.৮৯	অর্জিত হয়েছে
[২] প্রাতিষ্ঠানিক সক্ষমতা বৃদ্ধি	[২.১] প্রকল্প বাস্তবায়ন	[২.১.১] গাজীপুর বিদ্যুৎ কেন্দ্রের বাউন্ডারি ওয়াল ও মেইনগেট নির্মাণের নিমিত্ত চুক্তি স্বাক্ষরকৃত।	তারিখ	৩	৩১.০১.২৩	০৯.০১.২০২৩	অর্জিত হয়েছে
		[২.১.২] গাজীপুর বিদ্যুৎ কেন্দ্রের নদীর তীর সংরক্ষণ কাজ সম্পন্নকৃত।	তারিখ	৩	৩১.০৫.২৩	২৪.০৫.২০২৩	অর্জিত হয়েছে
	[২.২] ক্রয়কার্যে স্বচ্ছতা	[২.২.১] ই-জিপিআর মাধ্যমে দরপত্র	%	৫	১০০	১০০	অর্জিত হয়েছে
		[২.২.২] পুনঃ দরপত্রের শতকরা হার	%	৫	২.৭৫	২.২২	অর্জিত হয়েছে
		[২.২.২] পুনঃ দরপত্র আহবানের সিদ্ধান্ত প্রাপ্তির তারিখ হতে পুনঃ দরপত্র আহবানের সময়সীমা।	কার্যদিবস	২	৩০	১	অর্জিত হয়েছে
	[২.৩] দক্ষতা উন্নয়ন	[২.৩.১] প্রশিক্ষণ আয়োজিত	জনঘন্টা	৫	৬০	৭৫.২৯	অর্জিত হয়েছে
[২.৩.২] ইআরপি হালনাগাদকরণ		%	২	১০০	১০০	অর্জিত হয়েছে	
[৩] আর্থিক ব্যবস্থাপনার উন্নয়ন	[৩.১] তারল্য সক্ষমতা অর্জন	[৩.১.১] কারেন্ট রেশিও	অনুপাত	৪	২.০০	৩.৯৯	অর্জিত হয়েছে
		[৩.১.১] কুইক রেশিও	অনুপাত	৩	১.৯০	৩.৫৭	অর্জিত হয়েছে
	[৩.২] দায় পরিশোধে সক্ষমতা অর্জন	[৩.২.১] ঋণ পরিশোধ সক্ষমতা (ডিএসসিআর) অর্জিত	অনুপাত	৫	৪.০০	৪.৩১	অর্জিত হয়েছে
		[৩.২.২] ডিএসএল/ ঋণের টাকা পরিশোধিত	%	৩	১০০	১০০	অর্জিত হয়েছে
	[৩.৩] বিনিয়োগে আস্থা অর্জন	[৩.৩.১] লভ্যাংশ পরিশোধিত	তারিখ	৫	৩০.০৪.২৩	১৯.১২.২০২২	অর্জিত হয়েছে

APA Implementation Committees

In accordance with the guidance of the Power Division, RPCL's management formed 5 (five) Committees and an APA Team which consists of 7 (Seven) members. APA team is responsible for the overall achievement of APA targets and the committees have been tasked with overseeing the implementation of good governance and reform initiatives outlined in the Annual Performance Agreement (APA). The conveners and focal point officers of these committees have the responsibility of ensuring the accurate accomplishment of all targets. The five committees in question are the National Integrity Strategy Committee, E-Governance and Innovation Committee, Grievance Redress System Committee, Citizen's Charter Committee and Right to Information Committee.

RPCL Energy Consumption strategy

As a part of austerity measure, the Government has decided to reduce the use of electricity by 25 percent at all its offices to save power for future and to combat with ongoing energy and power crisis. In line with that directive RPCL has scheduled office timings, encouraging uses of daylights, less uses of air conditioners in offices during office hours as instructed by Government, less uses of fuel/gas and discouraging travel and encouraging conducting meeting online.

Acknowledgement:

The Board of Directors gratefully acknowledges cooperation and support received from the esteemed shareholders of the Company. I would like to express my heartfelt thanks to the officers and staffs of the Company on behalf of the Board of Directors for their sincere and dedicated role leading to the overall performance of the Company during the FY 2022-23 with a hope of improvement in the forthcoming years.

I would also like to express my sincere gratitude and thanks to Power Division, Ministry of Power, Energy & Mineral Resources, Power Cell, Bangladesh Power Development Board, Power Grid Company of Bangladesh, Bangladesh Rural Electrification Board, Palli Bidyut Samities, different Government Departments, and all other development partners, audit firm and our financing partner Banks for their kind co-operation and assistance.

I express my sincerest gratitude and thanks to you all again for your kind presence in this Annual General Meeting (AGM) and also for your patience hearing. Now, I take the opportunity to place the report of the Board of Directors along with the Annual Accounts and Auditor's Report for the FY 2022-23 before the respected shareholders for their kind consideration and acceptance.

In conclusion, I pray to Almighty Allah for continued success and prosperity of Rural Power Company Ltd.

Thank You.
On Behalf of the Board of Directors



.....
Md. Selim Uddin
Chairman



 **Memorable Events**





27th Annual General Meeting of Rural Power Company Limited held on 19th day of December 2022



27th Annual General Meeting of Rural Power Company Limited held on 19th day of December 2022



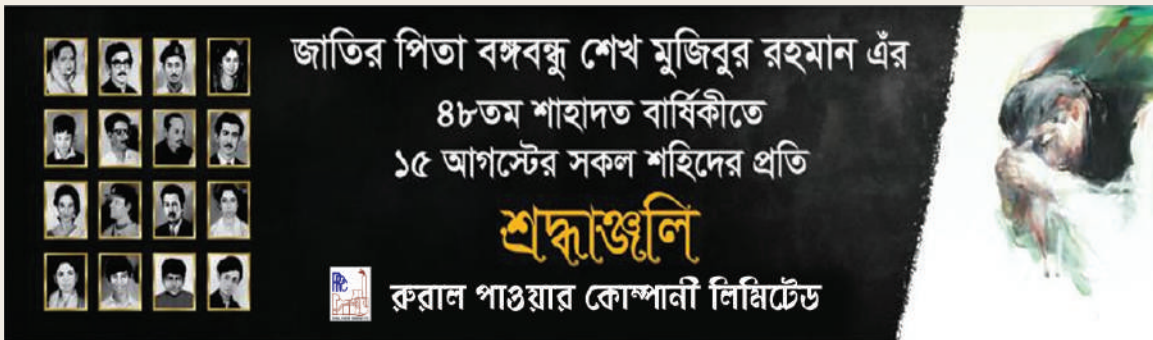
APA 2023-24 Signing between Hon'ble Secretary, Power Division and Managing Director, RPCL



Mujib Corner (মুজিব কর্ণার) at Corporate Office of Rural Power Company Limited



A deep tribute to the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and all Martyrs on the occasion of the Great Victory Day



Celebrating the National Mourning Day and 48th Martyrdom Anniversary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman



Celebrating the Sheikh Russel Dibosh



Md. Mahub Hossain, Honorable Cabinet Secretary, Cabinet Division and Md. Habibur Rahman, Honorable Senior Secretary, Power Division visited Mymensingh 210 MW Combined Cycle Power Plant (Gas), Shambhuganj, Mymensingh



Md. Mahbub Hossain, Honorable Cabinet Secretary, Cabinet Division and Md. Habibur Rahman, Honorable Senior Secretary, Power Division visited Mymensingh 360 ($\pm 10\%$) MW Dual Fuel (Gas/HSD) CCPP Project, Shambhuganj, Mymensingh



Md. Selim Uddin, Honorable Chairman, RPCL & BREB and Engr. Md. Abdus Sabur, Managing Director, RPCL visited Patuakhali 1320 MW Coal Fired Thermal Power Plant Project, Kalapara, Patuakhali



Md. Habibur Rahman, Honorable Senior Secretary, Power Division and Engr. Md. Mahbubur Rahman, Honorable Chairman, BPDB visited Patuakhali 1320 MW Coal Fired Thermal Power Plant Project Kalapara, Patuakhali.



Md. Habibur Rahman, Honorable Senior Secretary, Power Division and Engr. Md. Mahbubur Rahman, Honorable Chairman, BPDB visited Patuakhali 1320 MW Coal Fired Thermal Power Plant Project, Kalapara, Patuakhali



RPCL High Officials visited Mymensingh 360 ($\pm 10\%$) MW Dual Fuel (Gas/HSD) CCGP Project, Shambhuganj, Mymensingh



EPC contract signing for 100 MW Solar Power Plant, Madarganj in Jamalpur District



Cheque Transfer ceremony for equity money from BREB to RPCL



Fire Fighting Drill at Gazipur 52.194 MW Power Plant (HFO), Kadda, Gazipur



A moment of regular training session of RPCL



A Stakeholder Meeting arranged by RPCL with representatives of different organizations at Mymensingh 210 MW Combined Cycle Power Station, Shambhuganj, Mymensingh



Managing Director of the company briefing on various issues to the engineers of Patuakhali 1320 MW project



Managing Director of the company inaugurating the Annual Picnic 2023 at Heritage Resort, Madhubdi, Narsingdi

Different events of Annual Picnic-2023



Auditors Report 2022-2023



Independent Auditor's Report To the Shareholders of Rural Power Company Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RURAL POWER COMPANY LIMITED**, which comprise the statement of financial position as at 30 June 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies

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

Basis for Opinion

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

The management of **RURAL POWER COMPANY LIMITED** 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 auditor's 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 and, in doing so, consider whether the other information is materially in Consistent with the financial statements of our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management of **RURAL POWER COMPANY LIMITED** is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting

Standards (IFRSs), the Companies Act 1994 and other application Laws and Regulation 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 preparation the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and other applicable laws and regulations, we also report the following:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka
Date: October 1, 2023

Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: **Md. Tanjilur Rahman, FCA**
Partner
Enrolment No.: 1885
Firm Reg. No.: 11970 E.P.
DVC : 2310011885AS497780

RURAL POWER COMPANY LIMITED

Statement of Financial Position

As at 30 June 2023

Particulars	Notes	Amount (In Taka)	
		30.06.2023	30.06.2022
ASSETS			
Non-Current Assets		67,736,164,426	44,951,321,346
Property, Plant and Equipment	3	34,377,843,477	17,793,439,392
Capital work-in-progress	4	10,288,626,717	9,520,744,623
Investment in Subsidiary Companies	5	18,347,501,898	9,202,902,832
Other Non-Current Assets	6	4,722,192,335	8,434,234,498
Current Assets		27,996,151,355	15,431,912,307
Inventories	7	2,735,462,518	2,363,553,299
Trade and Other Receivables	8	17,934,061,623	9,372,700,085
Advances, Deposits and Prepayments	9	1,478,615,912	434,449,957
Advance Income Tax	10	1,535,809,219	1,713,574,849
Fund For Investment	11	4,045,783,746	-
Cash and Cash Equivalents	12	266,418,337	1,547,634,117
TOTAL ASSETS		95,732,315,781	60,383,233,653
EQUITY AND LIABILITIES			
Shareholder's Equity		69,128,263,961	39,794,169,207
Ordinary Share Capital	13	7,647,892,000	7,647,892,000
Share Premium	14	3,911,033,516	3,911,033,516
GoB Share Money Deposit (Partial)	15	46,800,000	-
BREB & PBS's Fund for RNPL Investment	16	18,000,000,000	7,500,000,000
Revaluation Reserve	17	17,713,031,521	-
Retained Earnings	18	21,809,506,924	20,735,243,691
Non-Current Liabilities		19,548,372,428	15,230,011,461
Borrowing From GoB	19	13,537,117,359	11,469,321,429
Borrowing From State Owned Financial Institution	20	2,938,769,182	2,952,536,189
Borrowing From Financial Institutions Outside Bangladesh	21	2,324,147,015	-
Deferred Tax Liability	22	748,338,873	808,153,843
Current Liabilities		7,055,679,391	5,359,052,985
Trade and Other Payables	23	4,807,647,988	3,127,935,544
Current Portion Of Borrowing	24	771,619,643	699,183,752
Liabilities for Expenses	25	224,256,797	258,362,622
Provision for Income Tax	26	1,252,154,964	1,273,571,067
TOTAL EQUITY AND LIABILITIES		95,732,315,781	60,383,233,653

The annexed notes form an integral part of these financial statements


Company Secretary


Executive Director (F & A)


Managing Director


Director

Subject to our separate report of even date.



Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Tanjilur Rahman, FCA
Partner
Enrolment No.: 1885
Firm Reg. No.: 11970 E.P.
DVC : 2310011885AS497780

Place: Dhaka
Date: October 1, 2023

RURAL POWER COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

Particulars	Notes	Taxable Income Mymensingh Power Station	Tax Exempted Income - Gazipur, Raoran & Gazipur 105 MW Power Plant	Amount (In Taka)	
				2022-2023	2021-2022
Revenue (Sales)	27	4,572,013,783	19,985,519,138	24,557,532,920	18,326,731,575
Cost of Sales	28	(2,740,990,531)	(18,826,046,559)	(21,567,037,090)	(15,389,977,438)
Gross Profit		1,831,023,251	1,159,472,579	2,990,495,830	2,936,754,137
Administrative Expenses	29	(175,286,951)	(34,440,497)	(209,727,448)	(249,796,373)
Operating Profit		1,655,736,301	1,125,032,082	2,780,768,383	2,686,957,764
Other Non-Operating Income	30	106,409,654	760,858	107,170,512	311,571,583
Interest Income	31	496,695,787	31,112,474	527,808,261	719,455,984
Finance Expense	32	(93,239,645)	(772,780,809)	(866,020,454)	(479,931,529)
		509,865,796	(740,907,477)	(231,041,681)	551,096,038
Profit Before Contribution to WPPF and Tax		2,165,602,097	384,124,605	2,549,726,702	3,238,053,802
Contribution to WPPF		(103,123,909)	(18,291,648)	(121,415,557)	(154,193,038)
Profit Before Tax		2,062,478,187	365,832,957	2,428,311,145	3,083,860,764
Current Tax Expenses	26	(640,308,516)	(8,765,166)	(649,073,682)	(613,291,031)
Deferred Tax (Expenses) / Income	22	59,814,971	-	59,814,971	141,168,146
Net Profit After Income Tax		1,481,984,642	357,067,791	1,839,052,433	2,611,737,878
Earnings Per Share (EPS)				120.23	170.75

The annexed notes form an integral part of these financial statements


Company Secretary



Executive Director (F & A)


Managing Director


Director

Subject to our separate report of even date.

Place: Dhaka
Date: October 1, 2023


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Tanjilur Rahman, FCA
Partner
Enrolment No.: 1885
Firm Reg. No.: 11970 E.P.
DVC : 2310011885AS497780

RURAL POWER COMPANY LIMITED

Statement of Changes in Equity

For the year ended 30 June 2023

Particulars	Share capital	Share premium	BREB & PBS's Fund for RNPL Investment	GoB Share Money Deposit (Partial)	Revaluation Reserve	Retained earnings	Total
Balance at 01 July 2022	7,647,892,000	3,911,033,516	7,500,000,000	-	-	20,735,243,690	39,794,169,206
Addition during the year	-	-	10,500,000,000	46,800,000	17,713,031,521	-	28,259,831,521
Refund during the year	-	-	-	-	-	-	-
Receivable Adjustment	-	-	-	-	-	-	-
Prior Year Project Payable Adjustment	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	1,839,052,433	1,839,052,433
Dividend Paid	-	-	-	-	-	(764,789,200)	(764,789,200)
Balance at 30 June 2023	7,647,892,000	3,911,033,516	18,000,000,000	46,800,000	17,713,031,521	21,809,506,923	69,128,263,960

For the year ended 30 June 2022

Particulars	Share capital	Share premium	BREB & PBS's Fund for RNPL Investment	GoB Share Money Deposit (Partial)	Revaluation Reserve	Retained earnings	Total
Balance at 01 July 2021	7,647,892,000	3,911,033,516	9,542	-	-	18,888,295,012	30,447,230,069
Addition during the year	-	-	7,500,000,000	-	-	-	7,500,000,000
Refund during the year	-	-	(9,542)	-	-	-	(9,542)
Net profit for the year	-	-	-	-	-	2,611,737,878	2,611,737,878
Dividend Paid	-	-	-	-	-	(764,789,200)	(764,789,200)
Balance at 30 June 2022	7,647,892,000	3,911,033,516	7,500,000,000	-	-	20,735,243,690	39,794,169,206



Company Secretary


Executive Director (F & A)


Managing Director


Director

Subject to our separate report of even date.


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: **Md. Tanjilur Rahman, FCA**
Partner
Enrolment No.: 1885
Firm Reg. No.: 11970 E.P.
DVC : 2310011885AS497780

Place: Dhaka
Date: October 1, 2023

RURAL POWER COMPANY LIMITED

Statement of Cash Flows

For the year ended 30 June 2023

SL. No.	Particulars	Amount (In Taka)	
		2022-2023	2021-2022
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Cash receipts from customers	15,996,171,382	12,737,574,484
	Payment for cost and expenses	(21,142,340,881)	(13,845,576,083)
	Other income	107,170,512	311,571,583
	Interest income	527,808,261	719,455,984
	Income Tax Paid	(492,724,155)	(551,467,884)
	Net cash provided/used from operating activities (Note-33)	(5,003,914,881)	(628,441,916)
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Acquisition of Property, Plant and Equipment	(191,264,895)	(2,381,769,703)
	Capital work in progress	(767,882,094)	(1,569,772,062)
	Investment in Subsidiary Companies	(9,144,599,066)	(7,733,048,775)
	Other Non-Current Assets	3,712,042,164	4,940,473,766
	Fund for Investment	(4,045,783,746)	-
	Net cash provided/used in Investing activities	(10,437,487,638)	(6,744,116,773)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Borrowings from GOB	2,067,795,930	880,495,602
	Borrowing From State Owned Financial Institution	(13,767,007)	(226,421,306)
	Borrowing From Financial Institutions Outside Bangladesh	2,324,147,015	-
	GoB Share Money Deposit	46,800,000	-
	BREB & PBS Share Money Deposit	10,500,000,000	7,499,990,458
	Dividend Paid	(764,789,200)	(764,789,200)
	Net cash provided/used by financing activities	14,160,186,738	7,389,275,554
	NET INCREASE/(DECREASE) IN CASH AND CASH-EQUIVALENTS (A+B+C)	(1,281,215,780)	16,716,864
	OPENING CASH AND CASH EQUIVALENTS	1,547,634,117	1,530,917,253
	CLOSING CASH AND CASH EQUIVALENTS	266,418,337	1,547,634,117


Company Secretary


Executive Director (F & A)


Managing Director


Director

RURAL POWER COMPANY LIMITED

Notes to the Financial Statements

As at and for the year ended 30 June 2023

01. SIGNIFICANT MATERIAL INFORMATION

1.1 Legal entity of the company

Rural Power Company Limited is a Public Company limited by shares registered under the Companies Act, 1913. The company was incorporated in Bangladesh with The Registrar of Joint Stock Companies & Firms on 31 December 1994. The registered office of the Company is situated in Bangladesh.

Nature of business activities

The main objective for which the company was formed is to establish, operate and maintain the facilities for harnessing, development, generation, accumulation, transmission, distribution, supply and utilization of electricity in all its aspects. Accordingly, two open cycle power generation plant of each 35 MW have been set up in private sector with the financial assistance of Asian Development Bank. Rural Power Company Limited has taken up this plant and it is set up in Mymensingh. RPCL has mobilized domestic resources through additional equity injection & borrowing from REB/PBS for financing additional 140 MW generation capacity (phase-2 & 3) comprising 2 units of 35 MW each of Phase-2 and four STG of Phase-3. 70 MW Mymensingh Combined Cycle Power Station started commercial operation on 19 July 2007.

1.2 RPCL Gazipur Power Plant

RPCL Gazipur Power Plant (former name of this project was Dhaka North Power Plant) was established under Power Sector Power Generation Policy of Bangladesh, 1996 as Independent Power Plant (IPP). RPCL established 52.194 MW Dual Fuel Power Plant at 6 acre land out of 60 acre, cost of which was around Tk. 4,103.663 million. Prime Bank Limited has financed for the project up to Tk. 470.00 million, a significant amount was funded from MPS Plant and equity is shared by REB 51% and rest 49% shares equally by 4 nos PBS namely Dhaka PBS-1, Narshingdi PBS-1, Gazipur PBS & Narayangonj PBS. These investors of Gazipur Power Plant (GPP) were absorbed as shareholder of RPCL in 2014-2015. The Gazipur Power Plant had started commercial operation on 12 July 2012 and Power Purchase Agreement (PPA) has been signed with Bangladesh Power Development Board (BPDB).

1.3 Raozan Power Plant

Raozan Power Plant is a 25 MW Dual Fuel Power Plant. Raozan Power Plant is under implementation of Power Sector Power Generation Policy of Bangladesh, 1996 as Independent Power Plant (IPP). RPCL has leased 6 acre of land at Raozan from (Chittagong PBS-2). Prime Bank Limited was financing for the project up to 70% of project cost, remaining fund was provided by REB 50% and rest 50% shares equally by 5 nos PBS namely Dhaka PBS-1, Narshingdi PBS-1, Gazipur PBS, Narayangonj PBS & Chittagong PBS-2. These investors were absorbed as shareholder of RPCL in 2014-2015. The Raozan Power Plant has started commercial operation on 9 May 2013 and Power Purchase Agreement (PPA) has been signed with Bangladesh Power Development Board (BPDB).

1.4 Gazipur 105 MW HFO Fired Power Plant

Gazipur 105 MW Power Plant is a HFO Engine-based Power Plant. It's Generation Capacity 105 (6 X 18.415) MW. This Power Plant is under implementation of Power Sector Power Generation Policy of Bangladesh, 1996 as Independent Power Plant (IPP). RPCL has established this Power Plant in its owned Land in Kodda, Gazipur. Agrani Bank Ltd. has financed for the project as a lender. Gazipur 105 MW HFO Fired Power Plant has started commercial operation on 25 May, 2019 and Power Purchase Agreement (PPA) has been signed with Bangladesh Power Development Board (BPDB). It also signed Fuel (HFO) supply Agreement with Bangladesh Petroleum Corporation.

02. ACCOUNTING CONVENTION AND BASIS

2.1 Basis of Accounting

The financial statements have been prepared on going concern basis under the historical cost convention, in accordance with International Financial Reporting Standards (IFRS), Companies Act, 1994 and other applicable laws.

2.2 Reporting Period :

The financial Statement cover one year period from 1st July 2022 to 30 June 2023.

2.3 Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation in accordance with IAS-16, "Property, Plant & Equipment". Cost includes cost of acquisition or construction and include purchase price and other directly attributable costs.

Tangible assets are depreciated on a straight line basis at the rates to allocate historical cost over their estimated useful life.

Classes of Property, Plant & Equipment	Rate of depreciation
--	----------------------

Power Plant:

Mymensingh Power Station	5%
Gazipur Power Plant	5%
Rowzan Power Plant	5%
Gazipur 105 MW HFO Fird Power Plant	6.67% (15 years PPA)
Power Plant Tools	10-20%
Power Plant Equipment	10-20%
Building	5%
Civil Work / Civil Construction	10-20%
Office Equipment	10-20%
Office Furniture	10%
Vehicle	20%
Substation	5%
Embankment & Earth Protection	5%
Software	20%

Depreciation has been proportionately charged to cost of power generation and administrative expenses.

2.3.1 Valuation of Property, Plants & Equipments'

The assets were valued based on 30 June 2021, but it has been recognized in the financial statements as on 30 June 2023 due to approval has provided by the Board as on 26.06.2023. The assets were considered to be at an equitable value on 30 June 2023 as was revalued in preceding financial year due to stability of the market and the fair market value of the assets. Following disclosures has been made as per para 77 of IAS – 16:

- (a) the effective date of revaluation as on 26.06.2023.
- (b) an independent valuer was involved in the valuation namely Shiraz Khan Basak & Co. Chartered Accountants.
- (c) – (d) (deleted)
- (e) for each revalued class of property, plant and equipment, the carrying amount that have been recognized had the assets been carried under the cost model given bellow:

	Net Book Value	Revalued Amount	Revaluation Surplus
Land & Land Development	5,083,252,790	22,703,842,299	17,620,589,510
Building	137,660,755	230,102,767	92,442,012
Total	5,220,913,545	22,933,945,066	17,713,031,521

- (f) the revaluation surplus, indicating the change for the period, no restrictions on the distribution of the balance to shareholders.

2.4 Inventories

Inventories comprise of Fuel, Lubricant, Stores and Spare Parts and Others. Inventories are stated at lower of historical cost and net realizable value.

2.5 Revenue

In compliance with the requirements of IFRS-15: Revenue from contracts with customers, revenue receipts from customer (BPDB) against sales is recognized when invoices submitted to the customer (BPDB) according to the energy supplied.

2.6 Comparative Information

Comparative information in the financial statements have been reported in accordance with Company Act, 1994.

2.7 Trade and other Receivables

These are carried at original invoice amount and other receivables are considered good and collectible.

2.8 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and cash at bank which are held and available for use by the company without any restriction.

2.9 Trade Payable and Accruals

Liabilities are recognized for amounts to be paid in future for goods and services, whether or not billed by the parties concerned.

2.10 Foreign Currency Translation

Foreign currencies are translated into Bangladesh Taka at the exchange rate ruling at the date of transaction in accordance with provisions of IAS-21 "The effects of changes in foreign exchange rates".

2.11 Employees' Benefit

The Company operates Recognized Provident Fund and Gratuity Scheme being retirement benefit.

2.12 Statement of Cash Flows

Statement of cash flows has been prepared by following the direct method under IAS-7 Statement of Cash Flows and reconciliation of cash flows from operating activities is also prepared and agreed between direct and indirect method.

2.13 Applicable Accounting Standards

The financial statements have been prepared in compliance with requirement of IASs (International Accounting Standards) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IASs are applicable for the financial statements for the year under audit:

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-16	Property, Plant & Equipment
IAS-19	Employee Benefits
IAS-21	The Effects of Changes in Foreign Exchange Rate
IAS-33	Earnings Per Share
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IFRS-15	Revenue from contracts with customers.

2.14 Risk and Uncertainties for use of estimates in preparation of Financial Statement

The preparation of the financial statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization, employee benefit plans and contingencies.

2.15 Geographical Segment Reporting

RPCL has three geographical segment located at Mymensingh, Gazipur and Raozan Chittagong. Segment Reporting is enclosed herewith as Geographical Segment Analysis (Annexure-A). In preparing segment report revenue and expenses directly attributed to the segment has been allocated in respective segment to obtained segment result.

2.16 Provisions for Income Tax

The Company made provision for income tax @ 27.5% on income Mymensingh Power Station (MPS) and other income which includes interest income of Raozan Power Plant (RPP), Gazipur Power Plant (GPP) & Gazipur 105 MW HFO Fired Power Plant (GPP 105) (excluding dividend income). On dividend income tax @ 20% has been provided.

RPP, GPP and GPP 105 MW has been enjoying tax exempted facility.

2.17 Investment In FDR

Investment in FDR has been categorized as non-current asset though the maturity is within one year. It has been made because the nature of FDR is auto renewal in nature and enched usually after one year.

2.18 Reporting Currency and Level of Precision

The figures in the financial statements are presented in Bangladesh Currency (Taka) which is the functional currency of this company.

The figures in the financial statements have been rounded off to the nearest Taka.

Previous year's figures in the financial statements might be re-arranged wherever considered necessary to conform with the current year's presentation.

3 Property, Plant and Equipment

This is made up as follows:

Opening balance

Add: Addition during the year

Less: Adjustment/disposal during the year

Less: Accumulated Depreciation:

Opening balance

Add: Depreciation charge for the year

Less: Adjustment/ disposal made during the year

Written Down Value

Amount (In Taka)	
30.06.2023	30.06.2022
35,407,113,204	33,025,343,501
17,960,546,416	2,397,054,433
53,367,659,621	35,422,397,934
56,250,000	15,284,730.00
53,311,409,621	35,407,113,204
17,613,673,812	16,257,922,894
1,347,625,081	1,355,750,918
18,961,298,893	17,613,673,812
27,732,749	-
18,933,566,144	17,613,673,812
34,377,843,477	17,793,439,392

Details have been shown in **Annexure-A**

4. CAPITAL WORK-IN-PROGRESS

Mymensingh Power Station:

	Amount (In Taka)	
	30.06.2023	30.06.2022
Office Building	1,058,501,000	-
Potuakhali 1320 MW Coal Fired Thermal power plant	904,593,329	6,355,470,760
Panchagarh 30 MW Solar PV Power Plant	609,600	609,600
Closing balance	1,963,703,929	6,356,080,360

Opening Working -In- Progress	6,356,080,360	7,934,879,339
<u>Addition during the year</u>		
Office Building	1,058,501,000	-
Potuakhali 1320 MW Coal Fired Thermal power plant	10,911,410	1,105,096,531
	7,425,492,770	9,039,975,870
Less : Transferred to PPE / Investment In Subsidiaries	5,461,788,841	2,683,895,509
Closing balance	1,963,703,929	6,356,080,360

Gazipur Power Plant:

Boundary Wall	4,647,938	-
Land Development	-	74,590,683
Embankment & Earth Protection	38,452,212	3,880,087
Closing balance	43,100,150	78,470,770

Opening Working -In- Progress	78,470,770	7,163,223
<u>Addition during the year</u>		
Boundary Wall	4,647,938	-
Land Development	-	74,590,683
Embankment & Earth Protection	34,572,125	3,880,087
	117,690,833	85,633,993
Less : Transferred to Property, Plant and Equipment	74,590,683	7,163,223
Closing balance	43,100,150	78,470,770

Raozan Power Plant:

Opening Working -In- Progress	-	8,930,000
<u>Addition during the year</u>	-	-
	-	8,930,000
Less : Transferred to Property, Plant and Equipment	-	8,930,000
Closing balance	-	-

Mymensingh 360 (± 10%) MW Duel Fuel(Gas/HSD)

Combind Cycle Power Plant		
Construction of power plant	5,895,504,515	2,752,576,241
Construction of Gas Pipe Line	548,318,152	-
Closing balance	6,443,822,667	2,752,576,241

Opening Working -In- Progress	2,752,576,241	29,857,277
<u>Addition during the year</u>		
Construction of Power Plant	3,142,928,274	2,722,718,964
Construction of Gas Pipe Line	548,318,152	-
	6,443,822,667	2,752,576,241
Less : Transferred to Property, Plant and Equipment	-	-
Closing balance	6,443,822,667	2,752,576,241

Madarganj 100 MW Solar PV Power Plant

Construction of power plant

Closing balance

Opening Working -In- Progress

Addition during the year

Less : Transferred to Property, Plant and Equipment

Closing balance

Closing balance

Amount (In Taka)	
30.06.2023	30.06.2022
1,837,999,971	333,617,252
1,837,999,971	333,617,252
333,617,252	331,497,465
1,504,382,719	2,119,787
1,837,999,971	333,617,252
-	-
1,837,999,971	333,617,252
10,288,626,717	9,520,744,623

5. INVESTMENT IN SUBSIDIARIES (JV COMPANY)

Name	Nature of business	Amount (In Taka)	
		30.06.2023	30.06.2022
B-R Powergen Ltd.	Power generation	1,328,016,380	1,328,016,380
RPCL Norinco Intl. Power Company Ltd.	Power generation	16,980,384,651	7,835,785,585
Laymer International Pally Power Services (LIPPS) (Note-5.1)	Operation & Maintainance	350,000	350,000
Bangladesh Power Equipment Manufacturing Co. Ltd.	Equipment Manufacture	38,750,867	38,750,867
		18,347,501,898	9,202,902,832
		350,000	350,000

5.1 LIPPS

This represents RPCL's investment for subscribing the shares of Laymer International Polly Power Services (LIPPS), a company engaged by RPCL to operate and maintain the power station. RPCL has subscribed 35% of the paid up Share Capital of LIPPS.

6. OTHER NON-CURRENT ASSETS

Investment In FDR (6.1)

Employees House Building Loan (6.2)

4,654,148,600	8,389,164,850
68,043,734	45,069,648
4,722,192,335	8,434,234,498

6.1. INVESTMENT IN FDR

Mymensingh Power Station

Janata Bnak Limited

ONE Bank Limited

Mercantile Bank Limited

United Commercial Bank Limited

Dhaka Bank Limited

Agrani Bank Ltd

ILFSL

NRB Bank Limited

PLFSL

Rupali Bank Limited

1,550,000,000	1,550,000,000
75,550,000	115,550,001
1,345,000,000	190,000,000
500,000,000	-
52,031,100	52,031,100
890,000,000	4,603,700,000
40,000,000	40,000,000
10,000,000	65,000,000
31,567,500	31,567,500
150,000,000	45,000,000

	Amount (In Taka)	
	30.06.2023	30.06.2022
Global Islami Bank Limited	10,000,000	-
Trust Bank Limited	-	50,000,000
BRAC Bank Limited	-	150,000,000
AB Bank Limited	-	45,000,000
National Credit and Commerce Bank Limited	-	40,000,000
NRBC Bank Limited	-	45,000,000
Union Bank Limited	-	180,658,125
Premier Bank Limited	-	135,658,125
Social Islami Bank Limited	-	30,000,000
Southeast Bank Limited	-	85,000,000
Eastern Bank Limited	-	835,000,000
Mutual Trust Bank Ltd.	-	50,000,000
Bangladesh Krishi Bank Limited	-	20,000,000
Delta Brac Housing Corporation Limited	-	30,000,000
	4,654,148,600	8,389,164,850
6.2 Employees House Building Loan		
<u>Mymensingh Power Station</u>		
Md. Abdus Sabur	-	888,892
A H M Rashed	2,400,000	3,000,000
Kamal Hossain	1,500,000	2,100,000
A. K. M. Mahmudul Alam	607,500	877,500
Md. Anwar Hossain	-	225,741
Zoynal Abedin Bhuiyan	974,995	1,234,999
Muhammad Sawkat Ali	1,126,664	-
Rayhan Sharif	-	282,313
Md. Kamal Hossain	820,000	67,166
Mohammad Kamal Hossain	1,291,657	1,791,661
Mohammad Mamun Ur Rashid	776,959	1,079,840
Md. Ruhul Amin	2,050,000	2,650,000
S.M. Shahed Alam	-	19,981
Md. Abdullah Sayeed	1,200,008	1,600,004
Shahidul Islam	3,208,334	147,084
Mirza Shahidul Islam	860,000	1,100,000
Md. Shamim Ali Sha	546,453	706,529
Md. Murtuza Ali	300,000	420,000
Md. Kamal Hossain	491,667	1,060,000
Md. Rezaul Kabir	-	451,478
Md. Ashif hossain	22,530	107,730
Nahil Ahmed	811,881	1,216,631
Md. Abdur Rouf	668,422	1,079,794
Salma Ahmed	940,000	1,180,000
Rasheda Parvin	716,661	916,665
Md. Mostafizur Rahman	633,026	833,130
Nowshin Zahan	649,990	909,994
Sharmin Sultana	1,393,911	1,782,915
Md. Abdul Aziz	1,966,667	-
Md. Saleh Ashfaquul Karim	3,187,500	-

		Amount (In Taka)	
		30.06.2023	30.06.2022
7.1	Inventory of Fuel		
	Opening Balance	683,396,844	242,125,304
	Add: Purchase During the Year	17,714,552,683	12,143,953,703
	Less: Consumption During the Year	(17,876,152,720)	(11,702,682,163)
	Closing Balance	521,796,807	683,396,844
	Category of Fuel Inventory		
	Inventory of Furnace Oil	472,723,650	662,709,654
	Inventory of Diesel	4,850,768	3,506,980
	Inventory of Lube Oil	44,222,390	17,180,209
		521,796,807	683,396,844
7.1.1	Mymensingh Power Station		
	Opening Balance	3,045,505	3,155,264
	Add: Purchase During the Year	7,328,328	1,113,744
	Less: Consumption During the Year	(5,915,701)	(1,223,503)
	Closing Balance	4,458,132	3,045,505
	Category of Fuel Inventory		
	Inventory of Diesel	105,056	102,384
	Inventory of Lube Oil	4,353,076	2,943,121
		4,458,132	3,045,505
7.1.2	Gazipur Power Plant		
	Opening Balance	256,905,338	84,476,792
	Add: Purchase During the Year	4,392,074,548	3,287,185,554
	Less: Consumption During the Year	(4,488,300,797)	(3,114,757,008)
	Closing Balance	160,679,089	256,905,338
	Category of Fuel Inventory		
	Inventory of Furnace Oil	150,895,169	251,905,980
	Inventory of Diesel	857,707	149,192
	Inventory of Lube Oil	8,926,213	4,850,165
		160,679,089	256,905,337
7.1.3	Raozan Power Plant		
	Opening Balance	58,490,557	82,644,902
	Add: Purchase During the Year	2,671,512,056	1,118,259,332
	Less: Consumption During the Year	(2,566,826,447)	(1,142,413,678)
	Closing Balance	163,176,167	58,490,557
	Category of Fuel Inventory		
	Inventory of Furnace Oil	151,929,887	49,472,598
	Inventory of Diesel	1,841,473	2,483,638
	Inventory of Lube Oil	9,404,806	6,534,321
		163,176,167	58,490,557

	Amount (In Taka)	
	30.06.2023	30.06.2022
7.1.4 Gazipur 105 MW HFO Fired Power Plant		
Opening Balance	364,955,445	71,848,346
Add: Purchase During the Year	10,643,637,751	7,737,395,072
Less: Consumption During the Year	(10,815,109,776)	(7,444,287,973)
Closing Balance	193,483,420	364,955,445
Category of Fuel Inventory		
Inventory of Furnace Oil	169,898,593	361,331,076
Inventory of Diesel	2,046,531	771,766
Inventory of Lube Oil	21,538,295	2,852,602
	193,483,420	364,955,445
7.2 Inventory of Spare Parts & others		
Opening Balance	1,680,156,454	1,636,247,806
Add: Purchase During the Year	2,193,919,458	890,472,695
Less: Consumption During the Year	(1,660,410,202)	(846,564,047)
Closing Balance	2,213,665,710	1,680,156,454
Category of Spare Parts & others Inventory		
Inventories of Stores Spare Parts	1,823,640,473	1,390,708,640
Goods in Transit	336,395,547	249,363,755
Inventories of Machinery	6,211,468	6,212,618
Inventories of Power Plant Equipment	12,460,674	5,153,641
Inventories of Office Equipment	575,655	561,714
Inventories of Consumables	32,222,140	25,195,815
Inventories of Tools	1,977,838	2,777,570
Inventories of Office Furniture	59,410	59,410
Inventories of Printing & Stationery	122,505	123,292
	2,213,665,710	1,680,156,455
7.2.1 Mymensingh Power Station		
Opening Balance	747,535,480	909,871,953
Add: Purchase During the Year	169,740,854	123,954,309
Less: Consumption During the Year	(262,186,173)	(286,290,782)
Closing Balance	655,090,161	747,535,480
Category of Spare Parts & others Inventory		
Inventories of Stores Spare Parts	511,728,804	669,534,887
Goods in Transit	111,193,028	47,495,277
Inventories of Machinery	6,211,468	6,212,618
Inventories of Power Plant Equipment	4,196,723	4,214,241
Inventories of Office Equipment	500,056	529,954
Inventories of Consumables	19,386,885	17,673,178
Inventories of Tools	1,691,282	1,692,623
Inventories of Office Furniture	59,410	59,410
Inventories of Printing & Stationery	122,505	123,292
	655,090,161	747,535,480

		Amount (In Taka)	
		30.06.2023	30.06.2022
7.2.2	Gazipur Power Plant		
	Opening Balance	541,848,886	362,019,189
	Add: Purchase During the Year	509,773,628	367,664,651
	Less: Consumption During the Year	(513,684,411)	(187,834,954)
	Closing Balance	537,938,103	541,848,886
	Category of Spare Parts & others Inventory		
	Inventories of Stores Spare Parts	484,913,264	336,998,063
	Goods in Transit	46,622,479	199,546,536
	Inventories of Power Plant Equipment	924,951	929,601
	Inventories of Office Equipment	35,600	17,200
	Inventories of Consumables	5,387,856	4,353,487
	Inventories of Tools	53,953	4,000
	537,938,103	541,848,886	
7.2.3	Raozan Power Plant		
	Opening Balance	205,282,192	233,710,379
	Add: Purchase During the Year	316,665,461	38,441,377
	Less: Consumption During the Year	(158,203,639)	(66,869,563)
	Closing Balance	363,744,015	205,282,192
	Category of Spare Parts & others Inventory		
	Inventories of Stores Spare Parts	240,053,430	202,728,081
	Goods in Transit	121,221,980	-
	Inventories of Office Equipment	8,000	14,560
	Inventories of Consumables	2,236,219	1,956,162
	Inventories of Tools	224,385	583,389
	363,744,015	205,282,192	
7.2.4	Gazipur 105 MW HFO Fired Power Plant		
	Opening Balance	185,489,896	130,646,286
	Add: Purchase During the Year	1,197,739,514	360,412,359
	Less: Consumption During the Year	(726,335,979)	(305,568,749)
	Closing Balance	656,893,432	185,489,896
	Category of Spare Parts & others Inventory		
	Inventories of Stores Spare Parts	586,944,974	181,447,609
	Goods in Transit	57,358,059	2,321,942
	Inventories of Power Plant Equipment	7,339,000	9,800
	Inventories of Office Equipment	32,000	-
	Inventories of Consumables	5,211,180	1,212,987
	Inventories of Tools	8,218	497,557
	656,893,431	185,489,896	
	2,735,462,518	2,363,553,299	
8	TRADE AND OTHER RECEIVABLES		
	Trade Receivables (BPDB) (Note-8.1)	17,889,134,241	9,193,474,777
	Interest & Other receivables (Note-8.2)	44,927,382	179,225,308
	17,934,061,623	9,372,700,085	

		Amount (In Taka)	
		30.06.2023	30.06.2022
8.1	Trade Receivables (BPDB)		
8.1.1	Mymensingh Power Station		
	Opening balance	1,710,684,033	789,044,895
	Sales during the year	4,572,013,783	4,131,839,309
	Amount received during the year	(2,885,639,523)	(3,210,200,171)
	Closing balance	3,397,058,293	1,710,684,033
8.1.2	Gazipur Power Plant		
	Opening balance	2,009,236,591	597,160,100
	Sales during the year	4,930,888,359	3,776,483,589
	Amount received during the year	(3,612,290,634)	(2,364,407,098)
	Closing balance	3,327,834,316	2,009,236,591
8.1.3	Raozan Power Plant		
	Opening balance	727,910,738	333,446,316
	Sales during the year	2,834,576,623	1,471,863,319
	Amount received during the year	(1,700,054,086)	(1,077,398,897)
	Closing balance	1,862,433,275	727,910,738
8.1.4	Gazipur 105 MW HFO Fired Power Plant		
	Opening balance	4,745,643,415	1,677,711,781
	Sales during the year	12,220,054,156	8,946,545,358
	Amount received during the year	(7,663,889,214)	(5,878,613,724)
	Closing balance	9,301,808,357	4,745,643,415
		17,889,134,241	9,193,474,777
8.2	Interest & Other receivables		
8.2.1	Mymensingh Power Station		
	Interest receivables		
	Opening balance	86,551,984	311,602,882
	Add: Interest receivables during the year (FDR)	34,363,935	87,031,984
	Less: Interest received during the year	(86,365,317)	(312,082,882)
	Closing balance	34,550,602	86,551,984
	Other receivables		
	Opening balance	14,588,967	662,172
	Add: Addition during the Year	8,631,725	14,721,967
	Less: Adjustment during the year	(21,080,358)	(795,172)
	Closing balance	2,140,335	14,588,967
	NRB Commercial Bank Ltd	-	13,771,282
	Patuakhali 1320 MW CFTPP Own Fund, RPCL	-	143,750
	GE Global Parts & Products GmbH	649,495	649,495
	BHEL-GE Gas Turbine Services Pvt. Ltd	-	6,300
	Fenchugonj Power Station	18,140	18,140
	RPCL-Norinco Intl Power Limited	1,472,700	-
	Closing balance	2,140,335	14,588,967
	Closing balance	36,690,937	101,140,951

	Amount (In Taka)	
	30.06.2023	30.06.2022
8.2.2 Gazipur Power Plant		
<u>Other receivables</u>		
Opening balance	600,642	837,872
Add: Addition during the Year	1,939,578	394,961
Less: Adjustment during the year	(779,055)	(632,191)
Closing balance	1,761,164	600,642
A.K.M. Anamul Haque	-	1,000
Rayhan Hayther Samrat	1,200	-
Wartsila Bangladesh Ltd	47,835	104,201
B-R Powergen Limited	965	83,269
Bagabari 50 MW Power Plant	487,165	331,185
Raj Lanka 52 MW Diesel Power Plant	80,987	80,987
Northern Power Solution Ltd	528,102	-
Turbocharging Bangladesh Limited	23,531	-
Ace Alliance Power Limited (Summit Power), Gazipur	96,695	-
Hathazari Power Plant, BPDB	376,519	-
Titas Power Plant, BPDB	118,166	-
Closing balance	1,761,164	600,642
8.2.3 Raozan Power Plant		
<u>Other receivables</u>		
Opening balance	4,303,088	2,377,777
Add: Addition during the Year	3,027,187	3,061,199
Less: Adjustment during the year	(854,994)	(1,135,888)
Closing balance	6,475,282	4,303,088
Titas Power Plant, BPDB	-	628,189
Hathazari Power Plant, BPDB	1,158,904	9,650
Lakdhanavi Bangla Power Limited	4,661,250	3,060,199
CHITTAGONG PBS-2	605,050	605,050
Northern Power Solution Ltd	50,078	-
Closing balance	6,475,282	4,303,088
8.2.4 Gazipur 105 MW HFO Fired Power Plant		
<u>Other receivables</u>		
Opening balance	73,180,627	70,699,198
Add: Addition during the Year	1,743,179	3,764,527
Less: Adjustment during the year	(74,923,806)	(1,283,099)
Closing balance	-	73,180,627
Hubei Electric Power Survey and Design Institute, China	-	70,741,498
Ace Alliance Power Limited (Summit Power), Gazipur	-	1,388,362
Feni Lanka 114MW Power Plant,	-	298,734
ABB Limited	-	695,794
Orion Power Rupsha Ltd	-	56,238
Closing balance	-	73,180,627
Closing balance	44,927,382	179,225,308

9.0 ADVANCES, DEPOSITS AND PREPAYMENTS

Particular	Amount (In Taka)							
	MPS	GPP	RPP	GPP 105 MW	MPS 360 MW	Madarganj 100 MW	30.06.2023	30.06.2022
Advance to ex-employees (Note-9.1)	1,333,300	-	-	-	-	-	1,333,300	1,333,300
Advance for legal fee (Note-9.2)	293,220	-	-	-	-	-	293,220	293,220
Advance against salary (Note-9.3)	132,000	-	-	-	-	-	132,000	132,000
Advance against house rent (Note-9.4)	318,500	-	-	-	-	106,119	424,619	318,500
Advance against purchases (Note-9.5)	434,376	317,807,996	98,957,465	909,043,487	73,249,000	-	1,399,492,325	363,036,792
Advance to others (Note-9.6)	3,011,740	6,098,093	1,867	-	-	-	9,111,700	38,837,210
Deposit with banks (Note-9.7)	37,581,322	-	-	-	-	-	37,581,322	28,908,409
Office stationary in hand (Note-9.8)	246,162	-	-	-	-	-	246,162	202,326
Security Deposit (Note-9.9)	-	30,000	-	-	-	36,740	66,740	1,388,200
Advance To Contractor (Note-9.10)	-	-	-	-	-	29,934,524	29,934,524	-
	43,350,620	323,936,089	98,959,332	909,043,487	73,249,000	30,077,383	1,478,615,912	434,449,957

9.1 Advance to Ex-Employees

Mymensingh Power Station

Sayed Sakina Abdal

Mr. Md. Zahurul Islam Khan, (Ex. Director, Technical)

Mr. Esmat Alam (Ex. Director Finance)

54,000

506,400

772,900

1,333,300

54,000

506,400

772,900

1,333,300

9.2 Advance for Legal Fee

Mymensingh Power Station

Mrs. Sigma Huda, Legal Advisor (RPCL)

TA/DA advance (SIAC, Arbitration)

100,000

193,220

293,220

100,000

193,220

293,220

9.3 Advance against salary

Mymensingh Power Station

Md. Saifur Rahman, Manager (I &C), MPS

132,000

132,000

132,000

132,000

		Amount (In Taka)	
		30.06.2023	30.06.2022
9.4	Advance against House Rent		
	<u>Mymensingh Power Station</u>		
	Md. Azaz Uddin	35,000	35,000
	Nazma Islam	283,500	283,500
		318,500	318,500
	<u>Madarganj 100 MW Solar PV Power Plant</u>		
	Rabeya Roushin	106,119	-
		106,119	-
		424,619	318,500
9.5	Advance against Purchases		
	<u>Mymensingh Power Station</u>		
	Helal & Associates	26,500	26,500
	Linde Bangladesh Ltd.	235	235
	TSP Complex Ltd.	6,642	349,600
	Gas Transmission Company Limited (GTCL)	-	3,808,782
	Md. Fazlur Rahman	36,000	-
	Mohammad Ashikur Rahman	38,000	-
	Md. Iqbal Karim	-	30,000
	Md. Fahim Hossain	27,000	-
	Shah Monjurul Hoque	300,000	300,000
		434,376	4,515,116
	<u>Gazipur Power Plant</u>		
	Meghna Petroleum Ltd.	145,274,598	5,473,834
	MJL Bangladesh Ltd.	12,196	12,196
	Jamuna Oil Co. Ltd.	80,567,315	90,263,611
	Padma Oil Co. Ltd.	91,858,208	38,893,480
	Rashid Enterprise	64,500	-
	Ibnul Hasan	31,180	33,829
	Mirza Abdullah Al Mamun	-	49,980
		317,807,996	134,726,930
	<u>Raozan Power Plant</u>		
	Pulse Engineering Ltd.	2,172,980	2,172,980
	Standard Asiatic Oil Co. Ltd. Dhaka	96,000,000	24,642,000
	Padma Oil Co. Ltd.	784,485	194,370
		98,957,465	27,009,350
	<u>Mymensingh 360 MW Dual Fuel(Gas/HSD)- Combined Cycle Power Plant (Gas Pipe Line)</u>		
	Gas Transmission Company Limited (GTCL)	73,249,000	-
		73,249,000	-
	<u>Gazipur 105 MW HFO Fired Power Plant</u>		
	MJL Bangladesh Ltd.	59,777	13,590,593
	Meghna Petroleum Ltd.	321,252,673	1,887,450
	Jamuna Oil Co. Ltd.	307,639,598	47,392,337
	Padma Oil Co. Ltd.	280,091,439	133,915,015
		909,043,487	196,785,395
		1,399,492,325	363,036,792

		Amount (In Taka)	
		30.06.2023	30.06.2022
9.6	Advance to Others		
	<u>Mymensingh Power Station</u>		
	Dist. Commandant, Ansar & VDP, Mymensingh	1,087,860	1,059,249
	Bangladesh Economic Zones Authority (BEZA)	1,456,880	32,014,770
	Overseas Links Ltd.	106,120	106,120
	LEAD EDGE	250,000	-
	FA & CAO (East) Bangladesh Railway	110,880	110,880
		3,011,740	33,291,019
	<u>Gazipur Power Plant</u>		
	LIPPS (O&M Contractor)	3,200,000	3,200,000
	Dist. Commandant, Ansar & VDP, Gazipur	2,791,132	2,239,230
	Gazipur PBS-1	106,961	106,961
		6,098,093	5,546,191
	<u>Raozan Power Plant</u>		
	Dist. Commandant, Ansar & VDP, Chittagong	1,867	-
		1,867	-
		9,111,700	38,837,210
9.7	Deposit with Banks		
	<u>Mymensingh Power Station</u>		
	Bank Guarantee Margin (Mercantile Bank Ltd., Uttara Branch)	11,409,631	11,409,631
	L/C margin-Mercantile Bank Ltd. (Uttara Branch)	25,636,138	16,338,226
	L/C margin - Pubali Bank Ltd. (For. Ex. Br., Motijheel)	535,552	535,552
		37,581,322	28,283,409
	<u>Gazipur 105 MW HFO Fired Power Plant</u>		
	L/C margin-(Agrani Bank Ltd., Uttara Branch)	-	625,000
		-	625,000
		37,581,322	28,908,409
9.8	Office Stationary (In Hand)		
	<u>Mymensingh Power Station</u>		
	Office Stationery (H/O)	246,162	202,326
		246,162	112,330
9.9	Security Deposit		
	<u>Madarganj 100 MW Solar PV Power Plant</u>		
	Rabeya Roushin	36,740	-
		36,740	-
9.10	Advance To Foreign/Local Supplier/Contractor		
	<u>Madarganj 100 MW Solar PV Power Plant</u>		
	Khokan Construction & Engineering Ltd	18,970,257	-
	Weber Power Solutions Ltd	10,964,267	-
		29,934,524	-

10. Advance Income Tax (AIT)

Mymensingh Power Station

	Amount (In Taka)	
	30.06.2023	30.06.2022
Opening Balance	1,692,574,072	1,146,994,121
Addition during the year:		
TDS on Sales (BPDB)	169,855,789	187,748,994
TDS on FDR Interest	85,816,078	90,135,017
Advance Income Tax for Vehicle	832,500	942,500
TDS on Land Lease Income	5,084,081	11,325,370
TDS on Dividend Income	387,509	15,178,601
Advance income tax (Customs)	1,816,309	5,001,411
Advance income tax (DCT, Circle-118, Area-6, Dhaka)	211,242,833	232,469,163
TDS on Bank A/C Interest	11,688,529	2,778,895
	2,179,297,700	1,692,574,072
Adjustment during the year	(662,410,246)	-
Closing Balance	1,516,887,455	1,692,574,072

Gazipur Power Plant

Opening Balance	6,527,500	5,649,992
Addition during the year:		
TDS on Bank A/C Interest	2,004,981	231,577
Advance income tax (Customs)	1,305,833	571,932
Advance Income Tax for Vehicle	65,000	74,000
	9,903,314	6,527,500
Adjustment during the year	(1,615,578)	-
Closing Balance	8,287,736	6,527,500

Raozan Power Plant

Opening Balance	4,971,309	4,597,184
Addition during the year:		
Advance income tax (Customs)	547,595	250,940
TDS on Bank A/C Interest	1,592,553	78,185
Advance Income Tax for Vehicle	45,000	45,000
	7,156,457	4,971,309
Adjustment during the year	(1,461,200)	-
Closing Balance	5,695,257	4,971,309

Gazipur 105 MW HFO Fired Power Plant

Opening Balance	9,501,968	4,865,669
Addition during the year:		
Advance income tax (Customs)	439,565	2,749,960
TDS on Bank A/C Interest	-	1,886,339
	9,941,533	9,501,968
Adjustment during the year	(5,002,761)	-
Closing Balance	4,938,771	9,501,968
	1,535,809,219	1,713,574,849

		Amount (In Taka)	
		30.06.2023	30.06.2022
11.	FUND FOR INVESTMENT		
11.1	FUND FOR EQUITY INVESTMENT		
	RPCL Norinco Intl. Power Company Ltd.	2,650,000,000	-
11.2	FUND FOR PROJECT INVESTMENT		
	<u>Mymensingh 360(±10%) MW Duel Fuel(Gas/HSD) Combind Cycle Power Plant</u>		
	Sonali Bank Ltd., Airport Branch , SND-Disbursement(Euro)-0128907000002 Euro 1,21,59,244.90 @ 114.79	1,395,783,746	-
		4,045,783,746	-
12.	CASH AND CASH EQUIVALENTS		
	Cash in Hand (Note-12.1)	975,734	950,000
	Cash at Bank (Note-12.2)	4,311,226,349	1,546,684,117
	Fund For Investment (Note-11)	(4,045,783,746)	-
		266,418,337	1,547,634,117
12.1	Cash in Hand (Petty Cash Fund)		
	Head office	250,000	250,000
	Mymensingh Power Station	250,000	250,000
	Gazipur Power Plant	150,000	150,000
	Raozan Power Plant	150,000	150,000
	Gazipur 105 MW HFO Fired Power Plant	150,000	150,000
	Mymensingh 360(±10%) MW Duel Fuel(Gas/HSD) Combined Cycle Power Plant	25,000	-
	Madarganj 100 MW Solar PV Power Plant	734	-
		975,734	950,000

12.2 Cash at Bank

Mymensingh Power Plant

Sl. No.	Bank	Branch	Types of Account	Account No.	Amount (In Taka)	
					30.06.2023	30.06.2022
01	Janata Bank Ltd.	Local Office	STD	36001332	20,891	2,503,630
02	Janata Bank Ltd.	Uttara Model Town Corp. Br.	STD	0100007191027	618,329,743	387,571,131
03	Janata Bank Ltd.	Mymensingh Corp. Br.	SND	0100002403468	13,836,575	4,230,182
04	Janata Bank Ltd.	Mymensingh Corp. Br.	CD	0100002380344	548	548
05	Janata Bank Ltd.	Uttara Model Town Corp. Br.	CD	0100007193887	7,275,749	6,660,158
06	ONE Bank Ltd.	Uttara Branch	STD	0065183790007	187,339	60,170
07	Dhaka Bank Ltd.	Uttara Branch	STD	0204150000000979	3,109	4,196
08	Mercantile Bank Ltd.	Uttara Branch	SND	011613100000562	1,252,615,114	246,060,748
					1,892,269,068	647,090,761

Gazipur Power Plant

Sl. No.	Bank	Branch	Types of Account	Account No.	Amount (In Taka)	
					30.06.2023	30.06.2022
01	Sonali Bank Ltd.	Custom House Branch	CA	200007937	88,569	1,947,694
02	Prime Bank Ltd.	Uttara Branch	CD	2125111017668	294,640	2,680,426
03	Prime Bank Ltd.	Uttara Branch	STD	2125313016374	7,977,015	122,858,637
04	Mercantile Bank Ltd.	Uttara Branch	SND	1131000050474	154,220,282	-
					162,580,507	127,486,757

Raozan Power Plant

Sl. No.	Bank	Branch	Types of Account	Account No.	Amount (In Taka)	
					30.06.2023	30.06.2022
01	Prime Bank Ltd.	UttaraBranch	STD	2125318001660	5,125,928	115,380,913
02	Prime Bank Ltd.	Uttara Branch	CD	2125114000462	216,327	266,228
03	Sonali Bank Ltd.	Custom House Branch	CA	200007922	84,852	290,961
04	Mercantile Bank Ltd.	Uttara Branch	SND	1131000050483	10,605,573	-
					16,032,680	115,938,102

Gazipur 105 MW HFO Fired Power Plant

Sl. No.	Bank	Branch	Types of Account	Account No.	Amount (In Taka)	
					30.06.2023	30.06.2022
01	Agrani Bank Ltd.	UttaraBranch	STA	200010582383	839,173,556	479,339,038
02	Agrani Bank Ltd.	Uttara Branch	CD	200010582077	629,381	679,915
					839,802,937	480,018,953

Mymensingh 360(±10%) MW Duel Fuel(Gas/HSD) Combind Cycle Power Plant

Sl. No.	Bank	Branch	Types of Account	Account No.	Amount (In Taka)	
					30.06.2023	30.06.2022
01	Sonali Bank Ltd.	Airport Branch	SND	0128903000018	2,351,074	176,149,543
02	Sonali Bank Ltd.	Airport Branch	SND	Euro A/C-0128907000002	1,395,783,746	-
					1,398,134,820	176,149,543

Madarganj 100 MW Solar PV Power Plant

Sl. No.	Bank	Branch	Types of Account	Account No.	Amount (In Taka)	
					30.06.2023	30.06.2022
01	Janata Bank Ltd.	Uttara Model Town Corp.Br.	CD	0100229713391	9,335	-
02	Janata Bank Ltd.	Uttara Model Town Corp.Br.	SND	0100229713501	2,397,003	-
					2,406,338	-
					4,311,226,349	1,546,684,117

Bank balances have been reconciled and agreed with bank statement as at 30 June 2023.

13. SHARE CAPITAL

Authorised Capital:

60,000,000 Ordinary shares of Tk.500 each

Issued, Subscribed, Called Up and Paid-Up Capital

	Amount (In Taka)	
	30.06.2023	30.06.2022
BREB	30,000,000,000	30,000,000,000
Dhaka PBS-1	2,771,683,000	2,771,683,000
Dhaka PBS-3	1,665,434,500	1,665,434,500
Dhaka PBS-4	1,308,790,500	1,308,790,500
Moulvibazar PBS	84,602,000	84,602,000
Comilla PBS-1	300,360,000	300,360,000
Comilla PBS-3	83,915,000	83,915,000
Narsingdi PBS-1	45,185,000	45,185,000
Hobigonj PBS	743,889,500	743,889,500
Sirajgonj PBS	56,045,500	56,045,500
Tangail PBS	42,034,000	42,034,000
Natore PBS-1	28,023,000	28,023,000
Natore PBS-2	14,011,500	14,011,500
Narayangonj PBS-1	14,011,500	14,011,500
Narayangonj PBS-2	172,853,000	172,853,000
Chittagong PBS-2	42,301,000	42,301,000
Gazipur PBS-1	17,298,000	17,298,000
Mymensingh PBS-2	172,853,000	172,853,000
	84,602,000	84,602,000
	7,647,892,000	7,647,892,000

Composition of Shareholdings

Shareholders name	2023		2022	
	No. of Shares	%	No. of Shares	%
BREB	5,543,366	36.24%	5,543,366	36.24%
Dhaka PBS-1	3,330,869	21.78%	3,330,869	21.78%
Dhaka PBS-3	2,617,581	17.11%	2,617,581	17.11%
Dhaka PBS-4	169,204	1.11%	169,204	1.11%
Moulvibazar PBS	600,720	3.93%	600,720	3.93%
Comilla PBS-1	167,830	1.10%	167,830	1.10%
Comilla PBS-3	90,370	0.59%	90,370	0.59%
Narsingdi PBS-1	1,487,779	9.73%	1,487,779	9.73%
Hobigonj PBS	112,091	0.73%	112,091	0.73%
Sirajgonj PBS	84,068	0.55%	84,068	0.55%
Tangail PBS	56,046	0.37%	56,046	0.37%
Natore PBS-1	28,023	0.18%	28,023	0.18%
Natore PBS-2	28,023	0.18%	28,023	0.18%
Narayangonj PBS-1	345,706	2.26%	345,706	2.26%
Narayangonj PBS-2	84,602	0.55%	84,602	0.55%
Chittagong PBS-2	34,596	0.23%	34,596	0.23%
Gazipur PBS-1	345,706	2.26%	345,706	2.26%
Mymensingh PBS-2	169,204	1.11%	169,204	1.11%
	15,295,784	100.00%	15,295,784	100.00%

	Amount (In Taka)	
	30.06.2023	30.06.2022
14. SHARE PREMIUM		
BREB	771,358,504	771,358,504
Dhaka PBS-1	758,887,653	758,887,653
Dhaka PBS-3	483,836,416	483,836,416
Narsingdi PBS-1	650,919,429	650,919,429
Gazipur PBS-1	341,419,120	341,419,120
Narayangonj PBS-1	341,419,120	341,419,120
Dhaka PBS-4	215,396,692	215,396,692
Mymensingh PBS-2	215,396,692	215,396,692
Narayangonj PBS-2	107,698,346	107,698,346
Chittagong PBS-2	24,701,544	24,701,544
	3,911,033,516	3,911,033,516
15. GOB SHARE MONEY DEPOSIT (PARTIAL)	46,800,000	-
	46,800,000	-
16. BREB & PBS'S FUND FOR RNPL INVESTMENT		
BREB	9,650,000,000	2,490,000,000
Comilla PBS-2	200,000,000	120,000,000
Comilla PBS-3	200,000,000	120,000,000
Chittagong PBS-1	150,000,000	90,000,000
Chittagong PBS-3	50,000,000	30,000,000
Dhaka PBS-1	1,750,000,000	1,050,000,000
Dhaka PBS-3	1,400,000,000	840,000,000
Dhaka PBS-4	860,000,000	510,000,000
Gazipur PBS-1	350,000,000	210,000,000
Gazipur PBS-2	150,000,000	90,000,000
Hobigonj PBS	150,000,000	90,000,000
Mymensingh PBS-2	350,000,000	210,000,000
Narsingdi PBS-1	700,000,000	420,000,000
Narsingdi PBS-2	200,000,000	120,000,000
Narayangonj PBS-1	1,400,000,000	840,000,000
Narayangonj PBS-2	350,000,000	210,000,000
Sirajgonj PBS-2	50,000,000	30,000,000
Tangail PBS	40,000,000	30,000,000
	18,000,000,000	7,500,000,000
	18,046,800,000	7,500,000,000
17. REVALUATION RESERVE		
17.1 Mymensingh Power Station		
Land & Land Development	12,938,879,745	-
Building	83,137,561	-
	13,022,017,306	-
17.2 Gazipur Power Plant		
Land & Land Development	4,681,709,765	-
Building	6,768,750	-
	4,688,478,515	-
17.3 Raozan Power Plant		
Building	2,535,700	-
	2,535,700	-
	17,713,031,521	-

18. RETAINED EARNINGS

	Amount (In Taka)	
	30.06.2023	30.06.2022
Opening balance	20,735,243,691	18,888,295,012
Profit during the year:		
Profit/(Loss) during the year (MPS)	1,481,984,642	1,582,560,627
Profit/(Loss) during the year (GPP)	30,276,565	304,910,598
Profit/(Loss) during the year (RPP)	32,683,693	114,470,906
Profit/(Loss) during the year (Gazipur 105 MW)	294,107,534	609,795,747
	1,839,052,433	2,611,737,879
	22,574,296,124	21,500,032,891
	(764,789,200)	(764,789,200)
	21,809,506,924	20,735,243,691

Dividend Paid

19. BORROWING FROM GOB

Land Acq., Dev. & Resettlement Project Of Gazaria (Note-19.1)	3,787,229,312	3,744,068,689
Land Acq., Dev. & Resettlement Project Of Potuakhali (Note-19.2)	7,794,188,208	7,725,252,740
Madarganj 100 MW Solar PV Power Plant (Note-19.3)	1,421,474,840	-
Construction of Gas Pipe Line Project (Mymensingh) (Note-19.4)	534,225,000	-
Closing balance	13,537,117,359	11,469,321,429

19.1 Land Acquisition, Development And Resettlement Project Of Gazaria.

Opening balance	3,744,068,689	3,671,414,328
Add: Current Portion Adjustment	19,528,347	72,654,361
Add: Interest addition during the year	23,632,276	-
Closing balance	3,787,229,312	3,744,068,689

19.2 Land Acquisition, Land Development And Resettlement Project Of Patuakhali. Borrowing From GoB

Opening balance	7,725,252,740	6,917,411,499
Add: Withdrawal during the year	-	588,851,351
Add: Interest addition during the year	68,935,468	218,989,889
Closing balance	7,794,188,208	7,725,252,740

19.3 Madarganj 100 MW Solar PV Power Plant Borrowing From GoB LA

Opening balance		
Add: Withdrawal during the year	31,200,000	-
Closing balance	31,200,000	-

Borrowing From GoB SLA

Opening balance		
Add: Withdrawal during the year	1,390,274,840	-
Closing balance	1,390,274,840	-
	1,421,474,840	-

	Amount (In Taka)	
	30.06.2023	30.06.2022
19.4 Mymensingh 360 MW Duel Fuel(Gas/HSD) Combind Cycle Power Plant (Gas Pipe Line) Borrowing From GoB		
Opening balance	-	-
Add: Withdrawal during the year	534,225,000	-
Closing balance	534,225,000	-
20. BORROWING FROM STATE OWNED FINANCIAL INSTITUTION (AGRANI BANK LIMITED) Gazipur 105 MW HFO Fired Power Plant		
Opening balance	2,952,536,189	3,178,957,495
Addition during the year		
Currency Fluctuation Loss Adjustment	515,137,102	210,518,565
	3,467,673,291	3,389,476,060
Less: Transfer to Current Portion of Borrowing From- State Owned Financial Institution (Note-24.02)	(528,904,109)	(436,939,871)
Closing balance	2,938,769,182	2,952,536,189
21. BORROWING FROM FINANCIAL INSTITUTIONS OUTSIDE BANGLADESH (SMBC SINGAPORE BRANCH) Mymensingh 360(10%) MW Duel Fuel (Gas/HSD)- Combind Cycle Power Plant		
Opening balance		
Add: Withdrawal during the year	2,324,147,015	-
Closing balance	2,324,147,015	-
	18,800,033,556	14,421,857,618
22. Deferred Tax Liabilities :		
Property, Plant & Equipment (Annexure- A)	34,377,843,477	17,793,439,392
Less: Tax Exempted Power Plant Assets	(12,331,148,564)	(8,211,632,807)
A. Accounting Base WDV (Net of Land & Land- Develpoment)	22,046,694,912	9,581,806,585
B. Tax Base WDV (Estimated Based on 3rd Schedule)	19,325,462,649	6,643,065,336
Temporary Taxable / (Deductable) Difference (A-B)	2,721,232,264	2,938,741,249
Tax Rate	27.50%	27.50%
Closing Defferd Tax Liability on Temporary- Taxable Differences	748,338,873	808,153,843
22.1 Deferred Tax (Expenses)/ Income		
Closing Deferred Tax Liability/ (Assets)	748,338,873	808,153,843
Opening Deferred Tax Liability/ (Assets)	808,153,843	949,321,990
Deferred Tax (Expense) / Income during the year	59,814,971	141,168,146
Less: Transfer to Retained Earning relating to Previous Years	-	-
Deferred Tax (Expense)/ Income during the year	59,814,971	141,168,146

	Amount (In Taka)	
	30.06.2023	30.06.2022
23. TRADE AND OTHER PAYABLES		
Mymensingh Power Station		
Payable to local supplier/consultants	493,101,513	294,866,373
Payable to overseas suppliers/consultants	321,087,110	355,455,806
Security Deposit (Enlistment)	407,755	407,755
Security Deposits (Supplier/Contractor)	211,593,454	359,933,348
Payable against Land Compensation	337,088,623	405,322,369
Payable against Office Building Purchase	612,611,100	-
Other Payable	3,286,894	47,777
	1,979,176,448	1,416,033,428
Gazipur Power Plant		
Payable to local supplier/consultants	45,919,847	201,771,045
Payable to overseas suppliers/consultants	130,085	130,085
Security Deposits (Supplier/Contractor)	4,855,173	6,893,238
Other Payable	7,616,005	1,173,170
	58,521,109	209,967,538
Raozan Power Plant		
Payable to local supplier/consultants	73,843,793	7,471,540
Payable to overseas suppliers/consultants	-	1,480,741
Security Deposits (Supplier/Contractor)	930,995	690,245
Other Payable	342,247	188,900
	75,117,035	9,831,425
Gazipur 105 MW HFO Fired Power Plant		
Payable to local supplier/consultants	22,755,021	666,083
Payable to overseas suppliers/consultants	5,662,658	854,990,516
Security Deposits (Supplier/Contractor)	10,777,832	5,264,546
Other Payable	2,419,364	51,607
	41,614,875	860,972,751
Mymensingh 360(± 10%) MW Duel Fuel(Gas/HSD) Combind Cycle Power Plant		
Payable to overseas suppliers/consultants	2,627,284,466	631,130,402
	2,627,284,466	631,130,402
Madarganj 100 MW Solar PV Power Plant		
Payable to overseas suppliers/consultants	25,934,055	-
	25,934,055	-
	4,807,647,988	3,127,935,544
24. CURRENT PORTION OF BORROWING		
Current Portion Of Borrowing From GoB (Note-24.1)	242,715,534	262,243,881
Current Portion Of Borrowing from State Owned Financial Institution (Note-24.2)	528,904,109	436,939,871
	771,619,643	699,183,752
24.1 Current Portion Of Borrowing From GoB		
Opening balance	262,243,881	262,243,881
Less: Current Portion Adjustment	(19,528,347)	-
Closing balance	242,715,534	262,243,881

		Amount (In Taka)	
		30.06.2023	30.06.2022
24.2	Current Portion of Borrowing From State Owned Financial Institution		
	Opening balance	436,939,871	380,524,945
	Addition during the year		
	Add: Transfer Loan from Agrani Bank Limited	528,904,109	436,939,871
	Add: Exchange Loss Adjustment	54,450,283	3,900,612
		1,020,294,263	821,365,428
	Less: Repayment during the year	(491,390,154)	(384,425,557)
	Closing balance	528,904,109	436,939,871
25	LIABILITIES FOR EXPENSES		
25.1	Employees' Benefit Payable		
	Raozan Power Plant:		
	The break-up is as follows:		
	Opening Balance	7,628,223	5,910,166
	Add: Addition during the year	1,745,423	5,737,742
		9,373,645	11,647,908
	Less: Paid during the year	5,163,968	4,019,685
	Closing Balance	4,209,678	7,628,223
	Gazipur Power Plant:		
	The break-up is as follows:		
	Opening Balance	19,624,693	16,285,688
	Add: Addition during the year	1,658,099	15,283,170
		21,282,792	31,568,858
	Less: Paid during the year	13,754,853	11,944,165
	Closing Balance	7,527,940	19,624,693
	Mymensingh Power Station		
	The break-up is as follows:		
	Opening Balance	143,308,769	132,788,274
	Add: Addition during the year	103,123,909	103,343,738
		246,432,679	236,132,012
	Less: Paid during the year	93,101,664	92,823,243
	Closing Balance	153,331,015	143,308,769
	Gazipur 105 MW HFO Fired Power Plant		
	The break-up is as follows:		
	Opening Balance	37,417,548	36,235,919
	Add: Addition during the year	14,888,126	30,751,069
		52,305,675	66,986,988
	Less: Paid during the year	27,675,962	29,569,440
	Closing Balance	24,629,713	37,417,548
		189,698,345	207,979,201
25.2	ACCRUED EXPENSES		
	Mymensingh Power Station		
	Audit Fee	1,756,945	1,976,945
	Incentive bonus	-	11,000,726
	Others payable (LIPPS)	350,000	350,000
		2,106,945	13,327,671

Gazipur Power Plant:

Incentive bonus

Raozan Power Plant:

Incentive bonus

Gazipur 105 MW HFO Fired Power Plant

Incentive bonus

Interest on Long Term Loan

26. PROVISION FOR INCOME TAX

Raozan Power Plant:

Opening balance

Addition during the year

Adjustment during the year

Closing balance

Gazipur Power Plant:

Opening balance

Addition during the year

Adjustment during the year

Closing balance

Mymensingh Power Station

Opening balance

Addition during the year

Adjustment during the year

Closing balance

Gazipur 105 MW HFO Fired Power Plant

Opening balance

Addition during the year

Adjustment during the year

Closing balance

Amount (In Taka)	
30.06.2023	30.06.2022
-	2,664,430
-	2,664,430
-	1,802,799
-	1,802,799
68,891	1,564,780
32,382,616	31,023,741
32,451,507	32,588,521
34,558,452	50,383,421
224,256,797	258,362,622
652,025	368,097
2,224,760	283,928
2,876,785	652,025
(368,096)	-
2,508,689	652,025
1,366,139	613,347
2,885,414	752,792
4,251,553	1,366,139
(613,347)	-
3,638,206	1,366,139
1,263,155,683	656,127,001
640,308,516	607,028,682
1,903,464,199	1,263,155,683
(666,336,752)	-
1,237,127,447	1,263,155,683
8,397,220	3,171,590
3,654,992	5,225,630
12,052,212	8,397,220
(3,171,590)	-
8,880,622	8,397,220
1,252,154,964	1,273,571,067

27. REVENUE (SALES)

Mymensingh Power Station

Months	Energy Production (KWH)	2022-2023			2021-2022
		Capacity (Tk.)	Energy (Tk.)	Total (Tk.)	Total (Tk.)
July	88,531,978	237,209,962	123,222,823	360,432,785	381,353,105
August	69,755,510	237,262,585	98,457,613	335,720,198	337,699,375
September	63,741,235	248,691,693	94,350,821	343,042,514	342,153,010
October	56,369,424	252,078,314	81,579,207	333,657,521	366,824,088
November	52,597,997	251,633,201	75,584,236	327,217,437	357,446,307
December	58,013,520	252,254,681	82,402,165	334,656,846	336,630,015
January	52,401,408	250,852,218	75,571,256	326,423,475	293,799,471
February	46,968,269	252,190,491	166,609,939	418,800,430	321,877,115
March	54,623,318	252,391,231	196,859,762	449,250,994	340,538,532
April	67,574,803	254,798,413	240,415,706	495,214,120	330,334,931
May	47,088,154	255,501,005	175,441,916	430,942,922	360,145,646
June	41,362,810	255,969,402	160,685,141	416,654,542	363,037,714
Sub total	699,028,427	3,000,833,197	1,571,180,586	4,572,013,783	4,131,839,309

Gazipur Power Plant

Months	Energy Production (KWH)	2022-2023			2021-2022
		Capacity (Tk.)	Energy (Tk.)	Total (Tk.)	Total (Tk.)
July	30,570,010	53,549,344	515,707,228	569,256,572	263,232,690
August	25,026,499	50,686,914	435,235,634	485,922,548	304,846,962
September	27,126,682	50,686,914	504,572,454	555,259,368	252,208,579
October	27,629,314	51,844,872	535,394,059	587,238,931	243,855,214
November	23,136,293	51,844,872	448,539,183	500,384,055	123,067,093
December	15,663,898	51,844,872	303,654,159	355,499,031	235,604,632
January	10,034,069	51,754,040	194,390,217	246,144,257	286,459,407
February	12,277,138	51,754,040	238,001,339	289,755,379	208,134,562
March	16,887,773	51,754,040	327,321,149	379,075,189	409,945,646
April	20,642,410	52,217,895	392,542,927	444,760,822	564,061,850
May	13,617,782	52,217,895	248,847,798	301,065,693	386,137,800
June	8,987,285	52,217,894	164,308,620	216,526,514	498,929,154
Sub total	231,599,150	622,373,592	4,308,514,767	4,930,888,359	3,776,483,589

Raozan Power Plant

Months	Energy Production (KWH)	2022-2023			2021-2022
		Capacity (Tk.)	Energy (Tk.)	Total (Tk.)	Total (Tk.)
July	16,562,864	23,887,049	281,262,153	305,149,202	150,580,404
August	17,164,777	26,454,484	316,318,903	342,773,387	118,317,508
September	16,393,171	26,454,484	319,326,846	345,781,330	146,817,662
October	15,353,325	26,998,742	299,403,150	326,401,892	91,630,732
November	9,322,801	26,998,743	181,802,707	208,801,450	49,621,999
December	8,130,332	26,998,743	158,485,909	185,484,652	46,108,352
January	8,537,211	26,956,050	166,407,572	193,363,622	84,724,664
February	7,825,471	26,956,050	152,564,761	179,520,811	75,941,016
March	5,413,117	26,956,050	105,551,293	132,507,343	145,900,343
April	10,152,448	27,173,478	186,813,106	213,986,584	225,709,465
May	11,591,627	27,112,707	213,201,660	240,314,367	142,865,994
June	7,253,091	27,087,847	133,404,136	160,491,983	193,645,180
Sub total	133,700,234	320,034,427	2,514,542,196	2,834,576,623	1,471,863,319

Gazipur 105 MW HFO Fired Power Plant

Months	Energy Production (KWH)	2022-2023			2021-2022
		Capacity (Tk.)	Energy (Tk.)	Total (Tk.)	Total (Tk.)
July	70,247,760	117,583,279	1,169,865,042	1,287,448,321	554,921,976
August	57,699,072	118,323,943	1,008,475,353	1,126,799,296	676,322,381
September	57,675,084	128,847,323	1,094,244,336	1,223,091,659	545,523,937
October	63,583,272	128,707,662	1,209,549,965	1,338,257,627	529,297,735
November	56,970,324	128,205,475	1,084,316,788	1,212,522,263	222,558,794
December	40,827,084	128,906,641	780,178,856	909,085,497	279,645,672
January	35,888,412	127,930,279	686,257,714	814,187,994	1,027,602,200
February	26,463,818	129,445,109	507,517,253	636,962,362	931,190,373
March	34,273,920	129,672,174	652,084,459	781,756,633	988,167,310
April	48,200,861	130,486,320	876,952,758	1,007,439,079	1,054,208,008
May	53,279,539	130,504,325	951,356,917	1,081,861,242	999,065,582
June	37,349,942	128,352,765	672,289,419	800,642,184	1,138,041,390
Sub total	582,459,088	1,526,965,295	10,693,088,861	12,220,054,156	8,946,545,358

Grand total	1,646,786,899	5,470,206,511	19,087,326,410	24,557,532,920	18,326,731,575
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29. ADMINISTRATIVE EXPENSES

Mymensingh Power Station

	Amount (In Taka)	
	2022-2023	2021-2022
Salaries and allowances	117,772,985	119,451,769
House rent expenses	1,998,603	1,193,419
Consumable office expenses	257,715	1,220,587
Advertisement expenses	1,961,258	1,992,154
AGM expenses	1,806,243	770,469
Audit fees (Statutory & Other)	776,500	2,350,945
Board meeting fees and expenses	2,304,431	2,033,736
Books and periodicals	92,945	111,937
Rent-A-Car Expenses	3,785,000	3,453,000
Entertainment expenses	2,013,684	1,219,875
Fuel Expenses (Vehicles and Generator)	2,242,661	2,018,007
Festival bonus	13,768,523	17,742,370
General expenses	483,738	680,215
Honorarium	4,515,327	2,975,054
Insurance premium - Vehicle	553,196	275,814
Legal expenses	4,104,339	2,616,557
Local conveyance	224,303	261,939
Postage and stamp	22,856	29,732
Croceries and cutleries	22,510	36,772
Printing and stationery	2,418,268	1,280,909
Repair's and maintenance expenses	2,219,302	2,125,262
Security services expenses	636,226	343,200
Telecommunication Expense	1,506,762	1,323,508
Uniform and liveries	139,440	180,388
Utilities (Gas, Electricity and WASA Bill)	1,093,875	1,319,564
Incentive bonus	549,098	5,879,878
Group insurance	1,845,364	2,298,222
Rent, rate and tax	4,578,852	8,720
Leave encashment	6,936,420	6,694,516
Training and conference fee	2,038,789	2,609,770
Consultancy fee	6,193	929,416
Casual Labour	3,017,147	2,906,907
Travel expenses	290,093	363,750
Medical Expenses	8,447,241	7,310,961
Depreciation expenses	(20,110,326)	11,604,686
Licences Renewals Fees	920,081	843,671
Plantation Expenses	-	4,690
Cleaning and Washing Expenses	47,309	59,543
	175,286,951	208,521,912

Gazipur Power Plant:

Salaries and allowances	13,838,216	17,648,625
Fuel Expenses (Vehicles and Generator)	93,063	-
Repair's and maintenance expenses	38,872	-
Security services expenses	1,065,632	-
Depreciation expenses	1,270,810	1,353,744
AGM expenses	69,600	-
Advertisement expenses	36,984	-
Telecommunication Expense	1,657	-
	16,414,834	19,002,369

Raozan Power Plant:

Salaries allowances
Festival bonus
Security services expenses
Travel expenses
Entertainment expenses
AGM expenses
Advertisement expenses
Honorarium
Depreciation expenses

Gazipur 105 MW HFO Fired Power Plant

Salaries and allowances
Fuel Expenses (Vehicles and Generator)
Honorarium

Total

30. OTHER NON-OPERATING INCOME

Mymensingh Power Station:

Dividend Income (B-R Powergen)
Dividend Income (BPEMC)

Land Lease Income
Rest House Income
Sale of Tender Documents
Sale of scrap- material & Other
Housebuilding Loan Interest
Notice Pay

Gazipur Power Plant:

Sale of Tender Documents
Rest House Income
Housebuilding Loan Interest
Notice Pay

Raozan Power Plant:

Sale of Tender Documents
Rest House Income
Housebuilding Loan Interest
Notice Pay

Gazipur 105 MW HFO Fired Power Plant

Sale of Tender Documents
Housebuilding Loan Interest

Amount (In Taka)	
2022-2023	2021-2022
8,993,528	11,359,529
89,980	86,520
423,884	-
-	84,949
-	6,642
29,200	-
28,804	-
2,000	249,180
382,116	507,144
9,949,512	12,293,964
7,975,057	9,978,128
77,094	-
24,000	-
8,076,151	9,978,128
209,727,448	249,796,373
-	73,955,458
1,937,543	1,937,543
1,937,543	75,893,001
101,681,620	226,507,401
311,900	14,300
172,000	38,000
-	6,537,951
1,828,761	1,358,625
477,830	411,133
106,409,654	310,760,411
17,000	72,500
98,800	24,725
299,710	324,430
52,000	-
467,510	421,655
11,000	45,000
99,550	63,275
91,246	102,340
-	40,000
201,796	250,615
12,500	15,500
79,052	123,402
91,552	138,902
107,170,512	311,571,583

31. INTEREST INCOME

Interest on FDR

Mymensingh Power Station

438,234,550

669,796,866

438,234,550

669,796,866

Interest from Bank Account

Mymensingh Power Station:

Interest from STD-36001332 JBL

139,422

-

Interest from STD-0100007191027 JBL

23,482,905

26,025,647

Interest from STD-0100002403468 JBL

248,292

-

Interest from STD-0065183790007 OBL

12,273

9,390

Interest from STD-02041500000979-DBL

80

103

Interest from STD-01161314444562-MBL

34,578,265

1,662,969

58,461,237

27,698,109

Gazipur Power Plant:

Interest from STD-2125313016374 PBL

664,901

2,315,772

Interest from SND-1131000050474-MBL

9,360,003

-

10,024,904

2,315,772

Raozan Power Plant:

Interest from STD-2125318001660 PBL

169,588

781,850

Interest from STD-SND-1131000050483-MBL

7,718,653

-

7,888,241

781,850

Gazipur 105 MW HFO Fired Power Plant:

Interest from STD-0200010582383 (Agrani Bank Ltd.)

13,199,329

18,863,388

13,199,329

18,863,388

527,808,261

719,455,984

32. FINANCE EXPENSE

Interest on borrowings and debts (Note-32.1)

295,331,914

478,314,581

Currency Fluctuation Loss (Note-32.2)

569,587,385

-

Bank charges (Note-32.3)

1,101,155

1,616,948

866,020,454

479,931,529

32.1 Interest Expense on borrowings and debts

Mymensingh Power Station

Interest Expense on GOB Loan

92,567,744

291,644,250

92,567,744

291,644,250

Gazipur 105 MW HFO Fired Power Plant

Interest Expense on Agrani Bank Loan

202,764,170

186,670,331

202,764,170

186,670,331

295,331,914

478,314,581

32.2 Currency Fluctuation Loss

Gazipur 105 MW HFO Fired Power Plant

Agrani Bank Loan

569,587,385

-

569,587,385

-

	Amount (In Taka)	
	2022-2023	2021-2022
32.3 Bank charges		
Mymensingh Power Station	671,901	1,310,322
Gazipur Power Plant	161,096	106,814
Raozan Power Plant	164,201	90,332
Gazipur 105 MW HFO Fired Power Plant	103,957	109,480
	1,101,155	1,616,948
33. CASH FLOW FROM OPERATING ACTIVITIES UNDER INDIRECT METHOD		
Net profit before tax	2,428,311,145	3,083,860,764
Adjustment for non-cash Items:		
Depreciation Expenses	1,319,892,332	1,355,750,918
(Increase)/Decrease of Inventories	(371,909,219)	(485,180,188)
(Increase)/Decrease of Trade and other receivables	(8,561,361,538)	(5,589,157,091)
(Increase)/Decrease of Advances, deposits & prepayments	(1,044,165,954)	234,407,935
(Increase)/Decrease of Advance income tax	177,765,630	(551,467,884)
Increase/(Decrease) of Trade and other payables	1,679,712,443	1,240,213,513
Increase/(Decrease) of Short term Borrowings	72,435,891	56,414,926
Increase/(Decrease) of Liabilities for Expenses	(34,105,825)	26,715,192
Increase/(Decrease) of Income tax Provision	(21,416,103)	613,291,031
Income Tax Expenses	(649,073,682)	(613,291,031)
	(7,432,226,026)	(3,712,302,679)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	(5,003,914,881)	(628,441,915)

34. PROPOSED DIVIDEND

The Board of Directors, in its meeting held on 25.09.2023 has recommended 7.50% cash dividend for the shareholders for the year ended 30 June 2023 which will be placed in the forthcoming annual general meeting for approval.

35. CONTINGENT LIABILITY

There is no such liability for which the company is liable as on 30 June 2023.

36. CAPITAL EXPENDITURE COMMITMENT

There was no such commitment as on 30 June 2023.

37. EVENTS AFTER REPORTING PERIOD

37.1 The Board of Directors in its meeting held on 25.09.2023 approved the financial statements for the year ended 30 June 2023 and authorized the same for issue.

37.2 There is no other significant event that has occurred between the Balance Sheet date and the date when the financial statements were authorized for issue by the Board of Directors.

RURAL POWER COMPANY LIMITED

Financial Review and Analysis

For the year ended 30 June 2023

	2022-23 Taka	2021-22 Taka	Standard	APA Target
1.0 Current Ratio:	3.97:1	2.88:1	2:1	2:1
<u>Current Assets</u>	27,996,151,355	15,431,912,307		
<u>Current Liabilities</u>	7,055,679,391	5,359,052,985		
Current ratio gives a general picture of the adequacy of working capital and of the company's ability to meet its day to day obligations. The current ratio shows upward trend compared to last year. For every taka of current liabilities, the company has Tk.3.97 of current assets on 30 June 2023.				
2.0 Liquid Ratio:	3.58:1	2.44:1	1:1	1.9:1
<u>Current Assets - Inventories</u>	25,260,688,837	13,068,359,009		
<u>Current Liabilities</u>	7,055,679,391	5,359,052,985		
The ratio is used to check whether a company has enough cash or cash equivalents to meet its current obligations. The liquid ratio has increased as compared to previous year, the company is able to repay its current liabilities as and when it becomes payable.				
3.0 Debt-Equity Ratio:	0.27:1	0.36:1	1.5:1	
<u>Long term Debt</u>	18,800,033,556	14,421,857,618		
<u>Equity</u>	69,128,263,961	39,794,169,207		
4.0 Total Debt-Total Assets Ratio:	0.28:1	0.34:1		
<u>Total Debt</u>	26,604,051,820	20,589,064,447		
<u>Total Assets</u>	95,732,315,781	60,383,233,653		
5.0 Debt Service Coverage Ratio:	4.39:1	5.15:1	3:1	4:01
<u>Net Profit + Interest + Depreciation</u>	3,454,276,679	4,445,803,377		
<u>Loan principal + Interest</u>	786,722,068	862,740,138		
6.0 Time Interest Earned Ratio:	9.22	7.45		
<u>Earning Before Interest & Tax (EBIT)</u>	2,723,643,059	3,562,175,344		
<u>Interest Expenses</u>	295,331,914	478,314,581		
7.0 EBITDA Per Share Ratio:	264.36	321.52		
<u>EBIT + Depreciation+Amortization</u>	4,043,535,391	4,917,926,262		
<u>Total Number of Shares</u>	15,295,784	15,295,784		
8.0 Gross Margin Ratio:	12.18%	16.02%		
<u>Gross profit</u> %	2,990,495,830	2,936,754,137	x 100	
<u>Sales</u>	24,557,532,920	18,326,731,575		
9.0 Net Margin Ratio:	7.49%	14.25%		
<u>Net Profit After Tax</u> %	1,839,052,433	2,611,737,878	x 100	
<u>Sales</u>	24,557,532,920	18,326,731,575		



	2022-23 Taka	2021-22 Taka	Standard	APA Target
10.0 Return on Assets Ratio (ROA):	1.92%	4.33%		
$\frac{\text{Net Income}}{\text{Total Assets}}$	$\frac{1,839,052,433}{95,732,315,781}$	$\frac{2,611,737,878}{60,383,233,653}$	x 100	
11.0 Return on Equity Ratio (ROE):	2.66%	6.56%		
$\frac{\text{Net Income}}{\text{Total Shareholder's Equity}}$	$\frac{1,839,052,433}{69,128,263,961}$	$\frac{2,611,737,878}{39,794,169,207}$	x 100	
12.0 Return on Capital Employed (ROCE):	3.10%	6.47%		
$\frac{\text{Profit Before Interest \& Tax (PBIT)}}{\text{Total Equity + Long Term Debt}} \%$	$\frac{2,723,643,059}{87,928,297,517}$	$\frac{3,562,175,344}{55,024,180,668}$	x 100	
13.0 Net Assets Value Per Share (NAVPS):	TK. 4519.43	TK. 2601.64		
$\frac{\text{Net Assets Value}}{\text{Total Number of Shares}}$	$\frac{69,128,263,961}{15,295,784}$	$\frac{39,794,169,207}{15,295,784}$		
14.0 Earnings Per Share (EPS):	TK. 120.23	TK. 170.75		
$\frac{\text{Net Profit After Tax}}{\text{Total Number of Shares}}$	$\frac{1,839,052,433}{15,295,784}$	$\frac{2,611,737,878}{15,295,784}$		

The ratio shows the profit earning capacity on each share of the company. The company earned profit of Tk. 120.23 on each share of Tk. 500.

RURAL POWER COMPANY LIMITED

Last Two Years Ratio Highlights

Ratios	2022-23	2021-22	Standard
Current Ratio	3.97:1	2.88:1	2:1
Liquidity Ratio	3.58:1	2.44:1	1:1
Debt Equity Ratio (Percentage)	0.27:1	0.36:1	1.5:1
Total Debt-Total Assets Ratio	0.28:1	0.34:1	
Debt Service Coverage Ratio	4.39:1	5.15:1	3:1
Time Interest Earned Ratio	9.22	7.45	
EBITDA Per Share Ratio	264.36	321.52	
Gross Margin Ratio	12.18%	16.02%	
Net Margin Ratio	7.49%	14.25%	
Return on Assets Ratio (ROA)	1.92%	4.33%	
Return on Equity Ratio (ROE)	2.66%	6.56%	
Return on Capital Employed (ROCE)	3.10%	6.47%	
Net Assets Value Per Share (NAVPS)	TK. 4519.43	TK. 2601.64	
Earnings Per Share (EPS)	TK. 120.23	TK. 170.75	

Last Two Years Financial Highlights

In Crore (Taka)

Sl. No.	Particulars	2022-23	2021-22
1	Paid up Capital	764.79	764.79
2	Fixed Assets (at cost less accumulated depreciation)	3,437.78	1,779.34
3	Current assets	2,799.62	1,543.19
4	Current liabilities	705.57	535.91
5	Long Term Borrowings	1,880.00	1,442.19
6	Trade and Other Receivables	1,793.41	937.27
7	Trade and Other Payables	480.76	312.79
8	Retained Earnings	2,180.95	2,073.52
9	Capital Work-in-Progress	1,028.86	952.07
10	Revenue (Sales)	2,455.75	1,832.67
11	Cost of Power Generation	2,156.70	1,539.00
12	Non-Operating Income	63.50	103.10
13	Finance Expense	86.60	47.99
14	Operating Profit	278.08	268.70
15	Net Profit After Tax	183.91	261.17

RURAL POWER COMPANY LIMITED

Depreciation Schedule Report

Mymensingh Power Station

Annexure - A

Particulars	Acquisition Cost			Rate (%)	Depreciation			Written down value as at 30.06.2023
	Balance as at 01.07.2022	Addition during the year	Adjustment/ Disposal		Balance as at 30.06.2023	Charged during the year	Disposal Depreciation in Period	
Power Plant	16,082,603,134	-	-	16,082,603,134	5	559,213,072	-	2,721,506,322
Land	3,151,947,826	13,031,353,149	-	16,183,300,975	-	-	-	16,183,300,975
Gas Pipe Line	676,120,004	-	-	676,120,004	5	33,806,000	-	619,401,046
Building	252,893,895	96,140,692	56,250,000	292,784,587	5	6,354,005	27,732,749	211,565,947
Substation	89,600,000	-	-	89,600,000	5	8,972,266	-	80,627,734
Vehicle	27,151,320	-	-	27,151,320	20	1,173,560	-	767,301
Office Equipment	39,491,066	1,614,675	-	41,105,741	10-20	1,783,238	-	5,392,597
Office Furniture	22,742,567	447,318	-	23,189,885	10	1,818,884	-	10,419,006
Communication Equipment	1,418,643	-	-	1,418,643	10	32,647	-	1,418,619
Land Development	981,287,412	-	-	981,287,412	-	-	-	981,287,412
Embankment & Earth Protection	1,370,906,798	1,534,868	-	1,372,441,666	5	48,226,076	-	1,186,937,107
Power Plant Equipment	11,364,669	-	-	11,364,669	10-20	2,272,935	-	7,791,322
Power Plant Tools	91,825	-	-	91,825	10-20	18,364	-	56,569
Civil Work / Civil Construction	3,709,223	-	-	3,709,223	10-20	741,846	-	1,972,072
Software	23,903,000	23,000,000	-	46,903,000	20	5,244,496	-	35,669,480
MPS As at 30 June 2023	22,735,231,381	13,154,090,701	56,250,000	35,833,072,082	-	660,685,123	27,732,749	22,046,694,912
MPS As at 30 June 2022	20,406,377,900	2,344,138,211	15,284,730	22,735,231,381	-	674,589,797	-	9,581,806,585

Gazipur Power Plant

Particulars	Acquisition Cost			Rate (%)	Depreciation			Written down value as at 30.06.2023
	Balance as at 01.07.2022	Addition during the year	Adjustment/ Disposal		Balance as at 30.06.2023	Charged during the year	Disposal Depreciation in Period	
Power Plant	3,954,879,092	-	-	3,954,879,092	5	197,743,956	-	1,560,053,827
Land	380,346,773	4,681,709,765	-	5,062,056,538	-	-	-	5,062,056,538
Building	37,338,744	6,768,750	-	44,107,494	5	1,363,696	-	25,649,767
Vehicle	10,450,660	-	-	10,450,660	20	-	-	7
Office Equipment	7,924,075	-	-	7,924,075	10-20	337,432	-	394,902
Office Furniture	1,787,882	-	-	1,787,882	10	125,429	-	442,864
Land Development	507,268,452	74,590,683	-	581,859,135	-	-	-	581,859,135
Power Plant Tools	379,003	1,694,856	-	2,073,858	10-20	260,290	-	1,762,837
Power Plant Equipment	16,586,343	2,064,470	-	18,650,813	10-20	1,812,680	-	16,807,263
GPP As at 30 June 2023	4,916,961,023	4,766,828,523	-	9,683,789,546	-	201,643,483	-	7,249,027,139
GPP As at 30 June 2022	4,891,392,668	25,568,355	-	4,916,961,023	-	199,670,751	-	2,683,842,099

Raozan Power Plant

Particulars	Acquisition Cost			Rate (%)	Depreciation			Written down value as at 30.06.2023
	Balance as at 01.07.2022	Addition during the year	Adjustment/ Disposal		Balance as at 30.06.2023	Charged during the year	Disposal Depreciation in Period	
Power Plant	2,106,056,001	25,025,000	-	5	1,083,650,263	106,296,849	-	941,133,889
Building	14,783,347	2,535,700	-	5	9,882,353	382,116	-	7,054,578
Vehicle	5,540,685	-	-	20	5,540,683	-	-	2
Office Equipment	5,956,701	467,929	-	10-20	5,697,140	183,311	-	544,179
Office Furniture	1,898,132	12,000	-	10	1,323,232	168,854	-	418,046
Power Plant Equipment	23,225,672	1,290,000	-	10-20	691,497	2,435,183	-	21,388,992
Power Plant Tools	1,856,778	371,151	-	10-20	479,955	392,040	-	1,355,934
RPP As at 30 June 2023	2,159,317,315	29,701,780	-	-	1,107,265,123	109,858,353	-	971,895,620
RPP As at 30 June 2022	2,135,125,048	24,192,267	-	-	1,000,119,446	107,145,677	-	1,052,052,192

Gazipur 105 MW HFO Fired Power Plant

Particulars	Acquisition Cost			Rate (%)	Depreciation			Written down value as at 30.06.2023
	Balance as at 01.07.2022	Addition during the year	Adjustment/ Disposal		Balance as at 30.06.2023	Charged during the year	Disposal Depreciation in Period	
Power Plant	5,581,056,831	-	-	6.67	1,116,752,570	372,256,491	-	4,092,047,770
Building	1,284,034	-	-	5	149,801	64,200	-	1,070,033
Vehicle	1,759,929	-	-	20	368,606	351,986	-	1,039,337
Office Equipment	5,821,679	226,665	-	10-20	1,888,398	1,172,376	-	2,987,570
Office Furniture	1,297,257	-	-	10	165,073	129,743	-	1,002,441
Power Plant Equipment	2,154,709	1,369,705	-	10-20	354,380	564,462	-	918,842
Power Plant Tools	2,229,045	8,329,041	-	10-20	186,141	898,864	-	1,085,005
GPP 105 MW As at 30 June 2023	5,595,603,485	9,925,411	-	-	745,520,276	375,438,122	-	4,110,225,805
GPP 105 MW As at 30 June 2022	5,592,447,885	3,155,600	-	-	745,520,276	374,344,693	-	4,475,738,516
Grand Total As at 30 June 2023	35,407,113,204	17,960,546,416	56,250,000	-	17,239,329,119	1,347,625,081	27,732,749	34,377,843,477
Grand Total As at 30 June 2022	33,025,343,501	2,397,054,433	15,284,730	-	16,257,922,894	1,355,750,918	-	17,793,439,392

RURAL POWER COMPANY LIMITED

Geographical Segment Analysis

As at 30 June 2023

	RPP		GPP		MPS	
	2023 Taka	2022 Taka	2023 Taka	2022 Taka	2023 Taka	2022 Taka
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	971,895,620	1,052,052,192	7,249,027,139	2,683,842,099	22,046,694,912	9,581,806,585
Capital work-in-progress	-	-	43,100,150	78,470,770	1,963,703,929	6,356,080,360
Inter-Project Fund	(2,615,164,181)	(1,421,967,404)	(6,053,619,433)	(4,641,599,182)	21,688,756,563	12,963,175,110
Investment in Subsidiary Company	-	-	-	-	18,347,501,898	9,202,902,832
Other Non-Current Asset	1,670,789	2,399,587	5,287,625	8,400,430	4,711,658,913	8,421,834,477
	(1,641,597,772)	(367,515,625)	1,243,795,482	(1,870,885,883)	68,758,316,215	46,525,799,365
CURRENT ASSETS						
Inventories	526,920,181	263,772,749	698,617,192	798,754,223	659,548,293	750,580,985
Trade and other receivables	1,868,908,557	732,213,827	3,329,595,479	2,009,837,232	3,433,749,230	1,811,824,985
Advances, deposits & prepayments	98,959,332	28,397,550	323,936,089	140,273,121	43,350,620	68,368,891
Advance Income Tax	5,695,257	4,971,309	8,287,736	6,527,500	1,516,887,455	1,692,574,072
Fund for Investment	-	-	100,000,000	-	1,800,000,000	-
Cash and cash equivalents	16,182,680	116,088,102	62,730,507	127,636,757	92,769,068	647,590,761
	2,516,666,007	1,145,443,537	4,523,167,004	3,083,028,834	7,546,304,666	4,970,939,693
TOTAL ASSETS	875,068,235	777,927,912	5,766,962,486	1,212,142,951	76,304,620,882	51,496,739,059

	RPP		GPP		MPS	
	2023 Taka	2022 Taka	2023 Taka	2022 Taka	2023 Taka	2022 Taka
NON-CURRENT LIABILITIES						
Borrowings from GOB	-	-	-	-	11,581,417,519	11,469,321,429
Borrowing From State Owned-Financial Institution	-	-	-	-	-	-
Borrowing From Financial Institutions-Outside Bangladesh	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	748,338,873	808,153,844
	-	-	-	-	12,329,756,392	12,277,475,272
CURRENT LIABILITIES						
Trade and other payables	75,117,035	9,831,425	58,521,109	209,967,538	1,979,176,448	1,416,033,428
Current Portion Of Borrowing	-	-	-	-	242,715,534	262,243,881
Liabilities for Expenses	4,209,678	9,431,021	7,527,940	22,289,123	155,437,960	156,636,441
Provision for income tax	2,508,689	652,025	3,638,206	1,366,139	1,237,127,447	1,263,155,683
	81,835,402	19,914,472	69,687,255	233,622,800	3,614,457,387	3,098,069,432
SHAREHOLDER'S EQUITY						
Ordinary Share Capital	-	-	-	-	7,647,892,000	7,647,892,000
Share premium	-	-	-	-	3,911,033,516	3,911,033,516
GoB Share Money Deposit	-	-	-	-	-	-
BREB & PBS Share Money Deposit	-	-	-	-	18,000,000,000	7,500,000,000
Revaluation Reserve	2,535,700	-	4,688,478,515	-	13,022,017,306	-
Retained earnings	790,697,133	758,013,440	1,008,796,716	978,520,151	17,779,464,280	7,062,268,838
	793,232,833	758,013,440	5,697,275,231	978,520,151	60,360,407,102	36,121,194,354
TOTAL EQUITY AND LIABILITIES	875,068,235	777,927,912	5,766,962,486	1,212,142,951	76,304,620,882	51,496,739,059

RURAL POWER COMPANY LIMITED

Geophysical Segment Analysis

As at 30 June 2023

Annexure- B

Gazipur 105 MW		MPS 360 MW		Madarganj 100 MW		TOTAL	
2023 Taka	2022 Taka	2023 Taka	2022 Taka	2023 Taka	2022 Taka	2023 Taka	2022 Taka
4,110,225,805	4,475,738,516	-	-	-	-	34,377,843,477	17,793,439,392
-	-	6,443,822,667	2,752,576,241	1,837,999,971	333,617,252	10,288,626,717	9,520,744,623
(10,214,122,412)	(4,268,395,857)	(2,429,575,007)	(2,297,595,382)	(376,275,530)	(333,617,252)	-	-
-	-	-	-	-	-	18,347,501,898	9,202,902,832
3,575,007	1,600,004	-	-	-	-	4,722,192,335	8,434,234,498
(6,100,321,600)	208,942,663	4,014,247,661	454,980,859	1,461,724,441	-	67,736,164,426	44,951,321,346
850,376,851	550,445,341	-	-	-	-	2,735,462,517	2,363,553,299
9,301,808,357	4,818,824,042	-	-	-	-	17,934,061,623	9,372,700,085
909,043,487	197,410,395	73,249,000	-	30,077,383	-	1,478,615,912	434,449,957
4,938,771	9,501,968	-	-	-	-	1,535,809,219	1,713,574,849
750,000,000	-	1,395,783,746	-	-	-	4,045,783,746	-
89,952,937	480,168,953	2,376,074	176,149,543	2,407,072	-	266,418,338	1,547,634,117
11,906,120,403	6,056,350,699	1,471,408,820	176,149,543	32,484,455	-	27,996,151,355	15,431,912,307
5,805,798,803	6,265,293,361	5,485,656,480	631,130,402	1,494,208,895	-	95,732,315,781	60,383,233,652

Gazipur 105 MW		MPS 360 MW		Madarganj 100 MW		TOTAL	
2023 Taka	2022 Taka	2023 Taka	2022 Taka	2023 Taka	2022 Taka	2023 Taka	2022 Taka
-	-	534,225,000	-	1,421,474,840	-	13,537,117,359	11,469,321,429
2,938,769,182	2,952,536,189	-	-	-	-	2,938,769,182	2,952,536,189
-	-	2,324,147,015	-	-	-	2,324,147,015	-
-	-	-	-	-	-	748,338,873	808,153,844
2,938,769,182	2,952,536,189	2,858,372,015	-	1,421,474,840	-	19,548,372,428	15,230,011,462
41,614,875	860,972,751	2,627,284,466	631,130,402	25,934,056	-	4,807,647,989	3,127,935,544
528,904,109	436,939,871	-	-	-	-	771,619,643	699,183,752
57,081,220	70,006,069	-	-	-	-	224,256,797	258,362,622
8,880,622	8,397,220	-	-	-	-	1,252,154,964	1,273,571,067
636,480,827	1,376,315,911	2,627,284,466	631,130,402	25,934,056	-	7,055,679,392	5,359,052,984
-	-	-	-	-	-	7,647,892,000	7,647,892,000
-	-	-	-	-	-	3,911,033,516	3,911,033,516
-	-	-	-	46,800,000	-	46,800,000	-
-	-	-	-	-	-	18,000,000,000	7,500,000,000
-	-	-	-	-	-	17,713,031,521	-
2,230,548,794	1,936,441,261	-	-	-	-	21,809,506,924	20,735,243,690
2,230,548,794	1,936,441,261	-	-	46,800,000	-	69,128,263,961	39,794,169,206
5,805,798,803	6,265,293,361	5,485,656,480	631,130,402	1,494,208,895	-	95,732,315,781	60,383,233,652

RURAL POWER COMPANY LIMITED

Geographical Segment Analysis

As at 30 June 2023

Annexure- C

	RPP		GPP		MPS		Gazipur 105 MW		TOTAL	
	2022-23 Taka	2021-22 Taka	2022-23 Taka	2021-22 Taka	2022-23 Taka	2021-22 Taka	2022-23 Taka	2021-22 Taka	2022-23 Taka	2021-22 Taka
REVENUE:										
Revenue (Sales)	2,834,576,623	1,471,863,319	4,930,888,359	3,776,483,589	4,572,013,783	4,131,839,309	12,220,054,156	8,946,545,358	24,557,532,920	18,326,731,575
Interest income	7,888,241	781,850	10,024,904	2,315,772	496,695,787	697,494,975	13,199,329	18,863,388	527,808,261	719,455,984
Other Non-Operating Income	201,796	250,615	467,510	421,655	106,409,654	310,760,411	91,552	138,902	107,170,512	311,571,583
	2,842,666,660	1,472,895,784	4,941,380,773	3,779,221,016	5,175,119,223	5,140,094,695	12,233,345,037	8,965,547,648	25,192,511,693	19,357,759,141
EXPENSE:										
Cost of power generation	2,779,333,469	1,327,823,962	4,885,990,972	3,433,872,539	2,649,293,340	2,399,512,879	11,134,179,156	8,119,142,448	21,448,796,938	15,280,351,828
Repair and maintenance expenses	16,565,603	12,194,950	3,993,793	5,292,734	91,697,191	88,263,111	5,983,565	3,874,816	118,240,153	109,625,610
Administrative expenses	9,949,512	12,293,964	16,414,834	19,002,369	175,286,951	208,521,912	8,076,151	9,978,128	209,727,448	249,796,373
Finance expenses	164,201	90,332	161,096	106,814	93,239,645	292,954,572	772,455,512	186,779,811	866,020,454	479,931,529
Contribution to WPPF	1,745,423	5,737,742	1,658,099	15,283,170	103,123,909	102,421,058	14,888,126	30,751,069	121,415,557	154,193,038
Current income tax	2,224,760	283,928	2,885,414	752,792	640,308,516	607,028,682	3,654,992	5,225,630	649,073,682	613,291,031
Deferred tax Expense/ (Income)	-	-	-	-	(59,814,971)	(141,168,146)	-	-	(59,814,971)	(141,168,146)
	2,809,982,968	1,358,424,877	4,911,104,208	3,474,310,418	3,693,134,581	3,557,534,067	11,939,237,503	8,355,751,901	23,353,459,260	16,746,021,263
SEGMENT RESULTS (A-B)	32,683,693	114,470,906	30,276,565	304,910,598	1,481,984,642	1,582,560,628	294,107,534	609,795,747	1,839,052,433	2,611,737,878





RURAL POWER COMPANY LIMITED

House # 19, Road # 1/B, Sector # 9, Uttara Model Town

Dhaka – 1230, Bangladesh

PABX : 02-48964048, PABX: 02-48957952

Web: www.rpcl.gov.bd

Email : md@rpcl.gov.bd

PROXY FORM

I/We

of.....

being a member of Rural Power Company Limited, do hereby appoint

.....

of

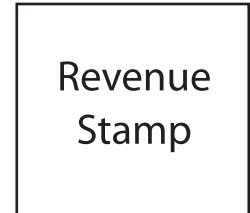
as my/our proxy to attend and vote for me / us and on my / our behalf at the 28th Annual General Meeting (AGM) of Honorable Shareholders of Rural Power Company Limited (RPCL) will be held on 19 December, 2023 at 6:00 pm at Utshab Banquet Hall (Ground Level) of Radisson Blu Dhaka Water Garden, Airport Road, Dhaka Cantonment, Dhaka 1206, Bangladesh and/or at any adjournment thereof.

Signed this :day of..... 2022

Signature of Proxy : Signature of Shareholder

No. of shares held :

Register Folio No. :



Note :

- i) Members entitled to attend & vote at the 28th Annual General Meeting (AGM) may appoint a Proxy to attend in his/her stead.
- ii) The Proxy Form duly completed & stamped must be deposited to the Company's Corporate Office located at House # 19, Road # 1/B, Sector # 9, Uttara Model Town, Dhaka-1230 not later than 72 hours before the meeting.



রুরাল পাওয়ার কোম্পানী লিমিটেড
RURAL POWER COMPANY LIMITED

Corporate office

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