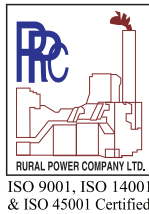
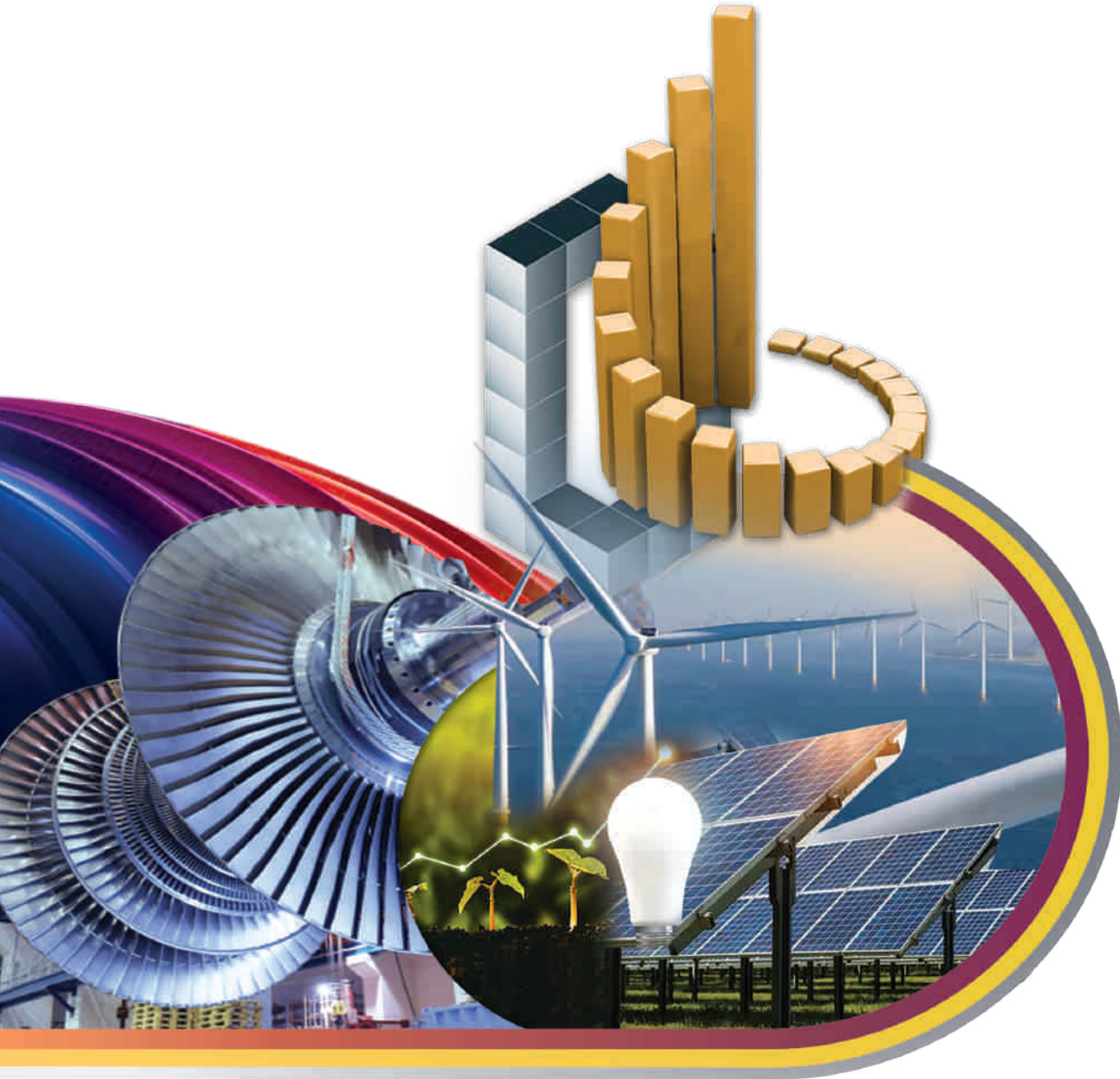


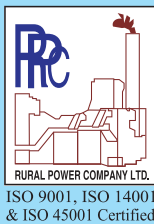
Annual Report

2021-2022



রুরাল পাওয়ার কোম্পানী লিমিটেড
RURAL POWER COMPANY LIMITED

Annual Report 2021-2022



রুরাল পাওয়ার কোম্পানী লিমিটেড
RURAL POWER COMPANY LIMITED

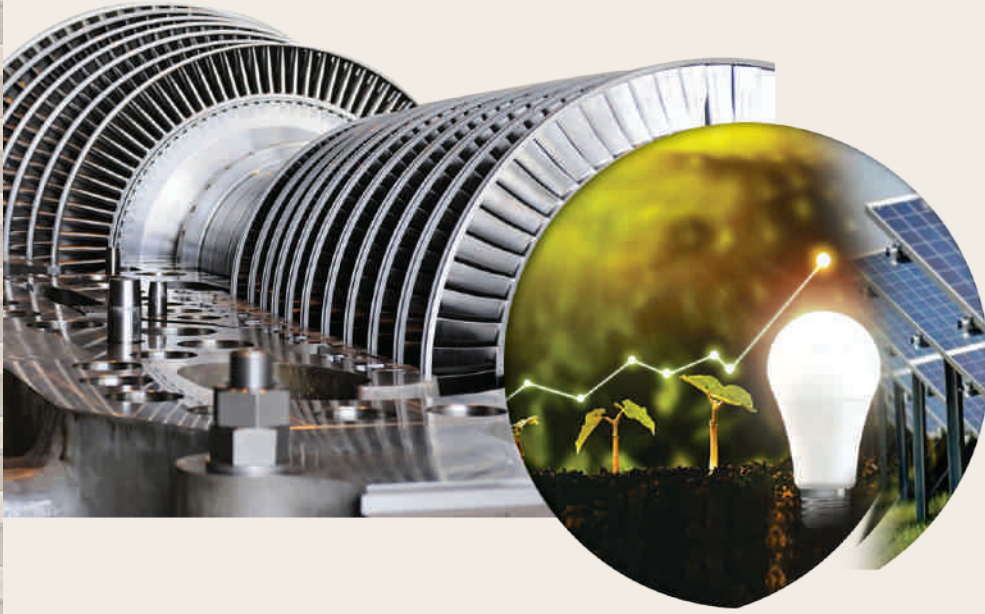
“ যিনি যেখানে রয়েছেন,
তিনি সেখানে আপন কর্তব্য পালন করলে
দেশের মধ্যে বিশৃঙ্খলা সৃষ্টি হতে
পারে না। ”

- বঙ্গবন্ধু শেখ মুজিবুর রহমান



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

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



22 November 2022

Message

I am delighted to know that Rural Power Company Limited (RPCL) is going to publish its Annual Report for the fiscal year 2021-22 on the occasion of the 27th Annual General Meeting (AGM). I hope this Annual Report will provide necessary and sufficient information to the concerned people to analyze different issues of the year.

Under the dynamic leadership of the Honorable Prime Minister Her Excellency Sheikh Hasina, Bangladesh's power sector has achieved amazing success. We have ensured 100% electrification all around Bangladesh. It has added a new momentum to our economy as Bangladesh is now known for its manufacturing prowess in the world.

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 27th 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
Secretary
Power Division

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

MESSAGE

I am happy to know that Rural Power Company Limited (RPCL) is going to hold its 27th Annual General Meeting (AGM) and publish its Annual Report for the financial year 2021-22.

You are aware that, Bangladesh economy has shown serious resilience in the face of the devastating Covid-19 pandemic and the ongoing global economic crisis. Although the Russia-Ukraine war has dealt a severe blow in the energy and power sector all over the world, Bangladesh is doing remarkably well.

Under the astute leadership and guidance of Hon'ble Prime Minister Sheikh Hasina, we have made outstanding progress in the power sector in the last 14 years. Hon'ble Prime Minister's dream of ensuring 100% electrification has been achieved. We are working relentlessly to guarantee safe, affordable and quality electricity for all by 2041. According to the Power System Master Plan (PSMP) 2016, we envisage 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 fuel sources, especially coal, renewable energy, LNG, and nuclear. In this connection, the government is preparing the Integrated Energy and Master Plan (IEPMP). The RPCL can play a pivotal role to execute this visionary master Plan.

I appreciate the commendable efforts of all employees, Board of Directors of the company for its smooth operation of the Company despite the many challenges in hand.

I wish the 27th Annual General Meeting of the RPCL a great success. I hope the Company will continue to meet the expectations of all its stakeholders and will set a new standard of excellence in the power sector.

Md. Habibur Rahman

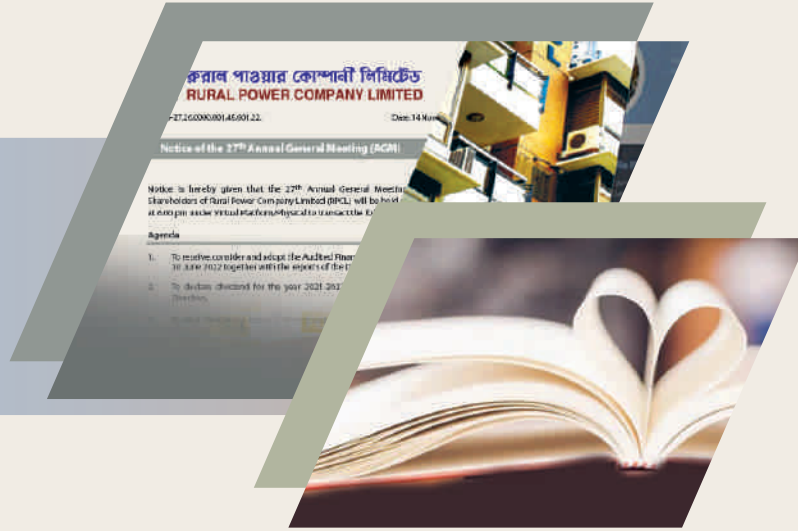


Table of Contents

Tropics	Page No.
Notice of the 27 th Annual General Meeting	11
The Company at a Glance	13
Corporate Ethos; Vision, Mission, Values	14-15
Success Milestones	16-17
Power Plants information : Existing	18-22
Power Plants information : In Operation, On-Going, In Future	23-27
Awards & Certifications	28-30
Board of Directors	31-32
Top Management	33
Committees	34
Message from the Managing Director	35-38
Operational Highlights	39-43
Financial Highlights	44-47
Directors' Report	48-64
Memorable Events	65-71
Auditor's Report & Audited Financial Statements for the FY 2021-22	72-121
Proxy Form	123



রুরাল পাওয়ার কোম্পানী লিমিটেড

RURAL POWER COMPANY LIMITED

Memo No-27.26.0000.001.45.001.22.52

Date: 24 November 2022

Notice of the 27th Annual General Meeting (AGM)

Notice is hereby given that the 27th Annual General Meeting (AGM) of Honorable Shareholders of Rural Power Company Limited (RPCL) will be held on 19 December 2022 at 6.00 pm at Mallika Hall (Level-2) of Radisson Blu Dhaka Water Garden, Airport Road, Dhaka Cantonment, Dhaka 1206 to transact the following business:

Agenda

1. To receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2022 together with the reports of the Directors' and the Auditor's thereon.
2. To declare dividend for the year 2021-2022 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 2022-2023 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 27th 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.
- iii) The Annual Report is available in the Company's web site at www.rpcl.gov.bd



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	: <table border="1"> <tr> <td>1. BREB</td> <td>36.24%</td> <td>10. Comilla PBS-1</td> <td>1.10%</td> </tr> <tr> <td>2. Dhaka PBS-1</td> <td>21.78%</td> <td>11. Hobigonj PBS</td> <td>0.73%</td> </tr> <tr> <td>3. Dhaka PBS-3</td> <td>17.11%</td> <td>12. Narayangonj PBS-2</td> <td>0.55%</td> </tr> <tr> <td>4. Narsingdi PBS-1</td> <td>9.73%</td> <td>13. Sirajgonj PBS-1</td> <td>0.55%</td> </tr> <tr> <td>5. Moulvibazar PBS</td> <td>3.93%</td> <td>14. Tangail PBS</td> <td>0.37%</td> </tr> <tr> <td>6. Gazipur PBS-1</td> <td>2.26%</td> <td>15. Chittagong PBS-2</td> <td>0.23%</td> </tr> <tr> <td>7. Narayangonj PBS-1</td> <td>2.26%</td> <td>16. Natore PBS-1</td> <td>0.18%</td> </tr> <tr> <td>8. Mymensingh PBS-2</td> <td>1.11%</td> <td>17. Natore PBS-2</td> <td>0.18%</td> </tr> <tr> <td>9. Dhaka PBS-4</td> <td>1.11%</td> <td>18. Comilla PBS-3</td> <td>0.59%</td> </tr> </table>	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. Narayangonj PBS-2	0.55%	4. Narsingdi PBS-1	9.73%	13. Sirajgonj PBS-1	0.55%	5. Moulvibazar PBS	3.93%	14. Tangail PBS	0.37%	6. Gazipur PBS-1	2.26%	15. Chittagong PBS-2	0.23%	7. Narayangonj PBS-1	2.26%	16. Natore PBS-1	0.18%	8. Mymensingh PBS-2	1.11%	17. Natore PBS-2	0.18%	9. Dhaka PBS-4	1.11%	18. Comilla PBS-3	0.59%
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9. Dhaka PBS-4	1.11%	18. Comilla PBS-3	0.59%																																		
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																																				
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 # 19, Road #1/B, Sector # 9, Uttara Model Town, Dhaka-1230, Bangladesh																																				
Contact	: 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 - Phase-I of "Mymensingh 70 MW Power Station".
- 2001 □ Commercial Operation - Phase-II of "Mymensingh 140 MW Power Station".
- 2007 □ Commercial Operation - Phase-III of "Mymensingh 210 MW Combined Cycle Power Station".
- 2010 □ RPCL rewarded for "Mymensingh 210 MW Combined Cycle Power Station" as the Best Power Plant in public sector.
- 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 Station".
- 2012 □ RPCL rewarded for "Mymensingh 210 MW Combined Cycle Power Station" as the Best Power Plant in public sector.
- Commercial operation of "Gazipur 52 MW Dual-Fuel Power Plant".
- 2013 □ Commercial operation of "Raozan 25.50 MW Dual-Fuel Power Plant".
- RPCL rewarded for "Mymensingh 210 MW Combined Cycle Power Station" as the best power plant in public sector.
- 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.

Success Milestones

- 2017**
- EPC Contract signed on 10.09.2017 for Gazipur 100 ($\pm 10\%$) MW HFO Based Power Plant.
 - 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 HFO Fired Power Plant".
 - EPC Contract Signed on 31 October 2019 to implement Mymensingh 360 ($\pm 10\%$) MW Dual-Fuel (Gas/HSD) CCPP.
 - 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 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) and 45001:2018 (OHSMS).
- 2021**
- Land lease for a long-term settlement of 325.7536 acres for the project of Construction of 100 MW Solar PV Power Plant at Madarganj in Jamalpur District.
- 2022**
- Financial closing of Mymensingh 360 ($\pm 10\%$) MW Dual Fuel (Gas/HSD) CCPP Project, Shambhuganj, Mymensingh has been completed on 30.06.2022.

Power Plants information



Existing



Mymensingh 210 MW Combined Cycle Power Station

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

Agreements :

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



Gazipur 52 MW Dual Fuel Power Plant

Project Location	: Kadda, Gazipur
EPC Contract Sign on	: August 24, 2010
Commercial Operation Date	: July 12, 2012
Capacity	: 52 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.

Agreements

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



Raozan 25.50 MW Dual Fuel Power Plant

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

Agreements :

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



Gazipur 105 MW HFO Fired Power Plant

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.

Agreements :

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

Power Plants information



In Operation



On-Going



Upcoming

Power Generation Plants In Operation

Sl. No.	Name of Power Plant	Capacity (MW)	Fuel Type	Date of COD	PPA Term (Years)	Efficiency (%)
1.	Mymensingh 210 MW Combined Cycle Power Station	210.00	Gas	July, 2000 (Gas Turbine) April, 2001 (Gas Turbine) July, 2007 (Steam Turbine)	22	45.0%
2.	Gazipur 52 MW Dual-Fuel Power Plant	52.00	HFO/Gas	July, 2012	20	42.0%
3.	Raozan 25.50 MW Dual-Fuel Power Plant	25.50	HFO/Gas	May, 2013	20	42.0%
4.	Gazipur 105 MW HFO Fired Power Plant	105	HFO	May, 2019	15	44.46%

On-Going Power Generation Projects

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	GT- 280 MW June, 2024 ST- 140 MW December, 2024	<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 S.A. 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 2022 are 5% and 15.23% respectively.
2.	Patuakhali 1320 MW Coal Fired Thermal Power Plant Project Kalapara, Patuakhali.	1320	Imported Coal	Phase -1 660 MW December, 2023 Phase -2 660 MW June, 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, 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 2022 are 61.19% and 36.80% respectively.
3.	Panchagarh 30MW Solar PV Power Plant	30	Sun light	June, 2024	<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 & AGPCL.

Sl. No	Name and Location of the Project	Capacity (MW)	Fuel Type	Expected Date of Commissioning	Progress
4.	Patuakhali 10 MW Wind Power Plant	10	Wind	June, 2024	<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 principal-ly agreed to finance the project. After confirmation of financing EPC Tender will be processed.
5.	Construction of 100 MW Solar PV Power Plant at Madarganj in Jamalpur District.	100	Sun light	August, 2024	<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 Tender Document for Power Plant and Transmission line has been prepared by CEGIS, Bangladesh and AFRY, Switzerland respectively. Invitation of Tender is under process.
6.	Gazaria 50 MW Solar PV Power Plant Project, Gazaria, Munshiganj	50	Sun light	December 2024	<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. 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.

Upcoming Power Generation Projects

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 Wind Power Plant	100	Wind	December, 2030	<ul style="list-style-type: none"> Land Acquisition and Land development works has been completed. Feasibility study is in process.
2.	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.
3.	Gazipur 225 MW CCPP Project, Kodda, Gazipur	225	Gas/LNG	June, 2032	<ul style="list-style-type: none"> Land Acquisition and Land development works has been completed. Tariff Proposal has been approved by CCGP and LOI has been issued by BPDB. The project is implementing by REHL (A JVC of RPCL and Energy Fund Holdings Bahrain International Limited)
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, Mouza Boalkhali. Land Acquisition proposal submitted to DC office Chattagram.
6.	Boalkhali 400 MW LNG Based CCPP Project (Phase-2) Boalkhali, Chattogram	400	LNG/ Gas	June, 2041	

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 Certificates

ISO 9001:2015 Registration Certificate



**ISO 14001:2015
Registration Certificate**



**ISO 45001:2018
Registration Certificate**





Board of Directors

SL	Name	Position
1	Md. Selim Uddin Chairman, RPCL & BREB	Chairman
2	Md Amzad Hossian Member (Planning & Development), BREB	Director
3	Muhammad Matiur Rahman Member (PBS Management), BREB	Director
4	Debasish Chakrabortty Member (Distribution & Operation), 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. Ibrahim Mia Director, Narsingdi PBS-1	Director
8	Md. Abul Bashar Azad Senior General Manager, Dhaka PBS-4	Director
9	Md. Rofiqul Islam Director, Hobigonj PBS	Director
10	Md. Kafayet Ullah Senior General Manager, Cumilla PBS-3	Director
11	Md. Rafiqul Islam Senior General Manager, Narayangonj PBS-2	Director
12	Engr. Md. Abdus Sabur Managing Director, RPCL	Director

Board of Directors



Md. Selim Uddin
Chairman, RPCL & BREB



Md Amzad Hossain
Member (Planning & Development), BREB



Muhammad Matiur Rahman
Member (PBS Management), BREB



Debasish Chakraborty
Member (Distribution & Operation), BREB



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



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



Md. Ibrahim Mia
Director, Narsingdi PBS-1



Md. Abul Bashar Azad
Senior General Manager, Dhaka PBS-4



Md. Rafiqul Islam
Senior General Manager, Narayangonj PBS-2



Md. Kafayet Ullah
Senior General Manager, Cumilla PBS-3



Md. Rofiqul Islam
Director, Hobigonj PBS



Engr. Md. Abdus Sabur
Managing Director, RPCL

Top Management



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), Addl. Charge



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



Prantush Chandra Shaha, FCS
Company Secretary

Committees

A. 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

B. Executive Committee:

Managing Director, RPCL	Convener
Executive Director (Engineering), RPCL	Member
Executive Director (Finance & Accounts), RPCL	Member
General Manager (HR & Admin), RPCL	Member Secretary
General Manager (Accounts & Finance), RPCL	Member
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 Managing Director

Honorable Shareholders Assalamualaikum

I am very pleased to welcome you to the 27th Annual General Meeting (AGM) of the Company.

At the same time, I am happy to publish the company's Annual Report for the financial year 2021-2022 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 Company.

I am contented to share with you the company's fruitful performance in the financial year 2021-22. As you know, the company is currently operating 4 (four) power plants with a total generating capacity of 392 MW. But now the Russia-Ukraine war and its effects are affecting the global economy as well as our country. The challenge is whether the company can continue its current prosperity in the coming days after overcoming this global recession. I wish for your cooperation in all aspects.

The government has set a target for RPCL to generate another 2730 MW of electricity by 2030. To achieve this goal, RPCL has planned to set up and implement new power plants in the country. The Company has decided to increase uninterrupted power supply and



business scope in the country by setting up new power plants. To this end, the Company is going to implement the project of (i) Patuakhali 1320 MW Coal Fired Thermal Power Plant Project Kalapara, Patuakhali (ii) Mymensingh 360 (+10%) MW Dual Fuel (Gas/HSD) CCPP Project, Shambhuganj, Mymensingh (iii) Gazaria 600 MW LNG Based CCPP, Project, (Phase-1) Gazaria, Munshiganj (iv) Construction of 100 MW Solar Power Plant at Madarganj in Jamalpur District (v) Gazaria 50 MW Solar Power Plant Project, Gazaria, Munshiganj.

You will be more aware that, RPCL has formed three more joint venture companies to diversify and expand its business. Those are -

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

Moreover, the company intends to set up more gas /LNG, solar and wind based power plants in 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.

I would like to inform you that the company is conducting its day to day operations with maximum technical, financial and operational efficiency which is conducive to sustainable development. As a result, the company continues to prosper, which will increase the shareholders' equity value. In the financial year 2021-22, revenue (sales) of the company is about BDT 1,832.67 crore, net profit before tax about BDT 308.39 crore and net profit after tax about BDT 261.17 Crore, earnings per share (EPS) BDT 170.75

The company has been able to become into a milestone in the power sector through the concerted efforts of its skilled officers and employees 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 and sincere gratitude to Hon'ble Prime Minister her Excellency Sheikh Hasina for her spontaneous role and very positive outlook in the power sector. 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 Secretary, Power Division for their significant contribution to achieve the goal of the power sector companies and the Power Sector as a whole.

I express my sincere gratitude to the Honorable Chairman of the Company, Mr. Md. Selim Uddin and the Board of Directors of RPCL for their performing duties by providing 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.

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

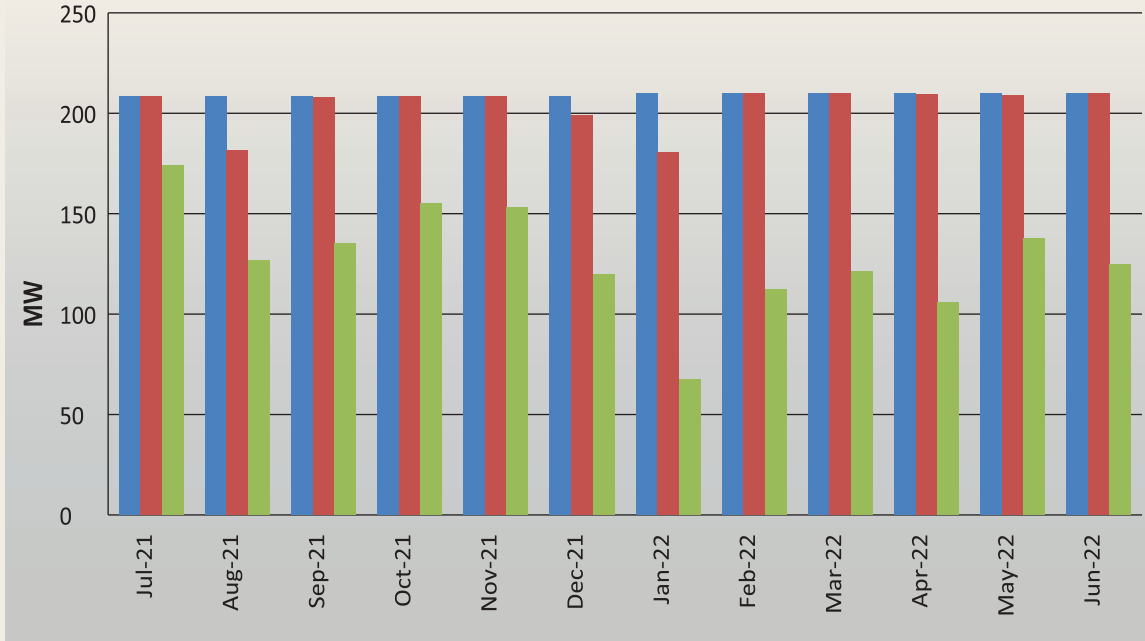
Thanks,

Engr. Md. Abdus Sabur
Managing Director



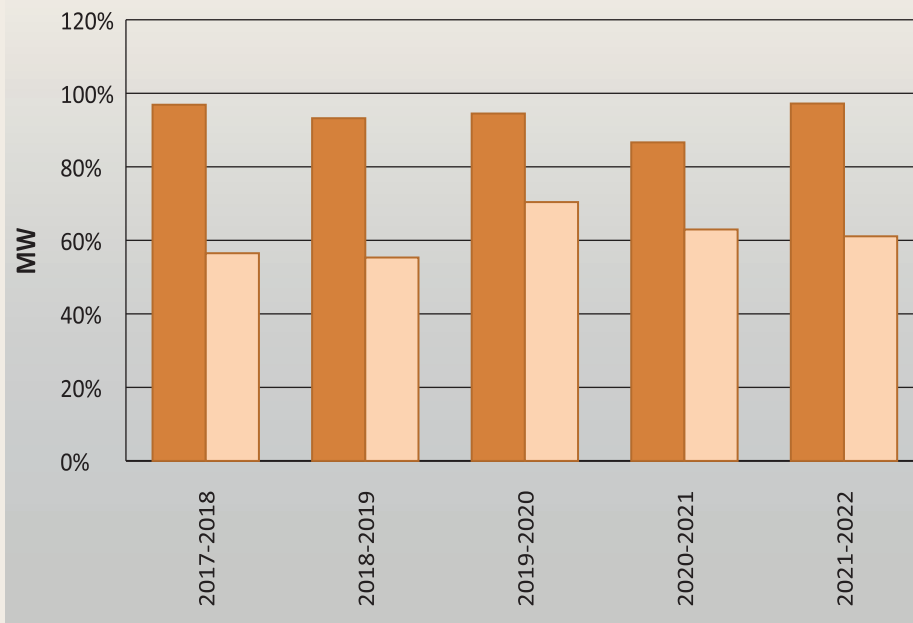
Operational Highlights

Mymensingh Power Station Power Generation Overview



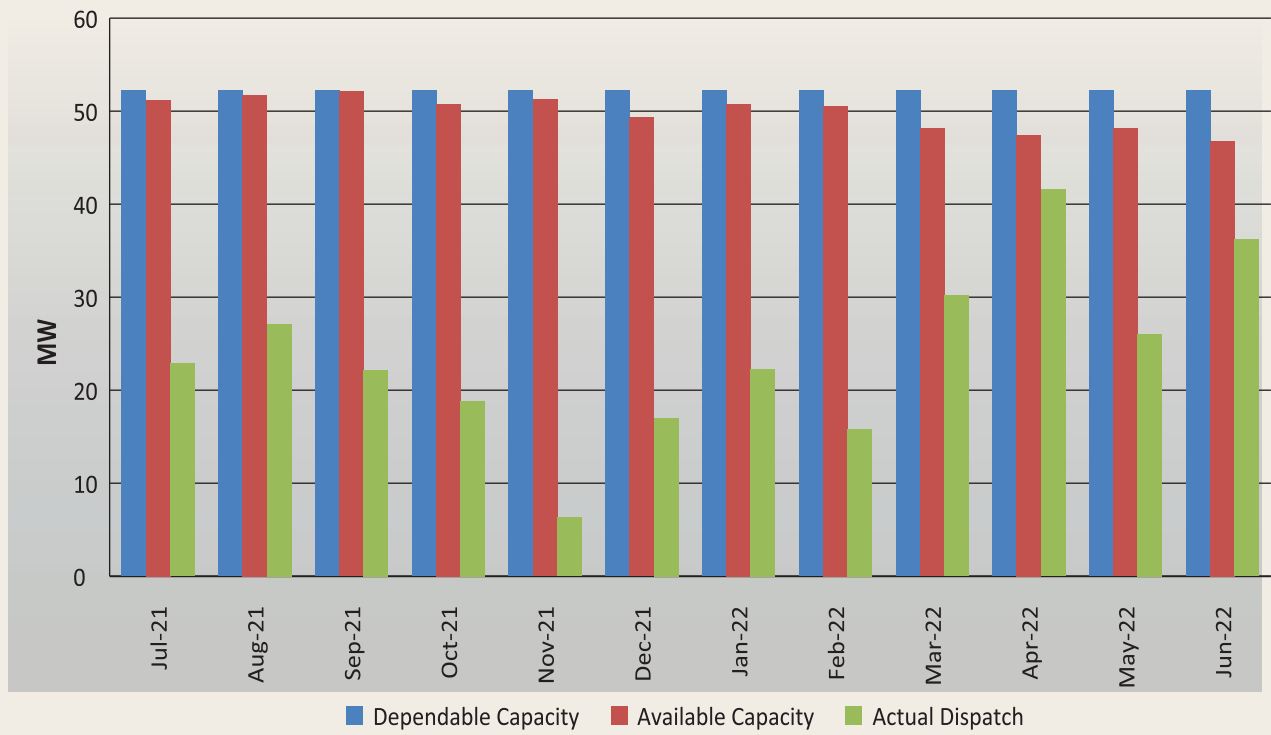
■ Dependable Capacity ■ Available Capacity ■ Actual Dispatch

Mymensingh Power Station Annual Availability Factor & Plant Factor

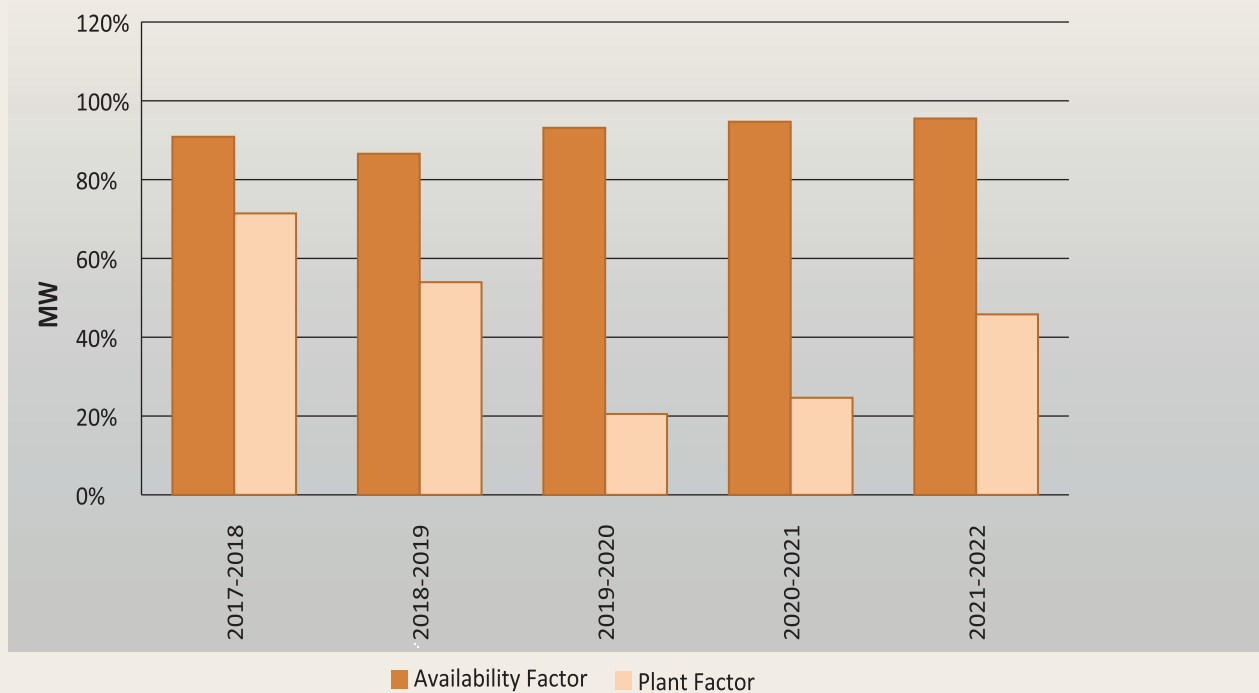


■ Availability Factor ■ Plant Factor

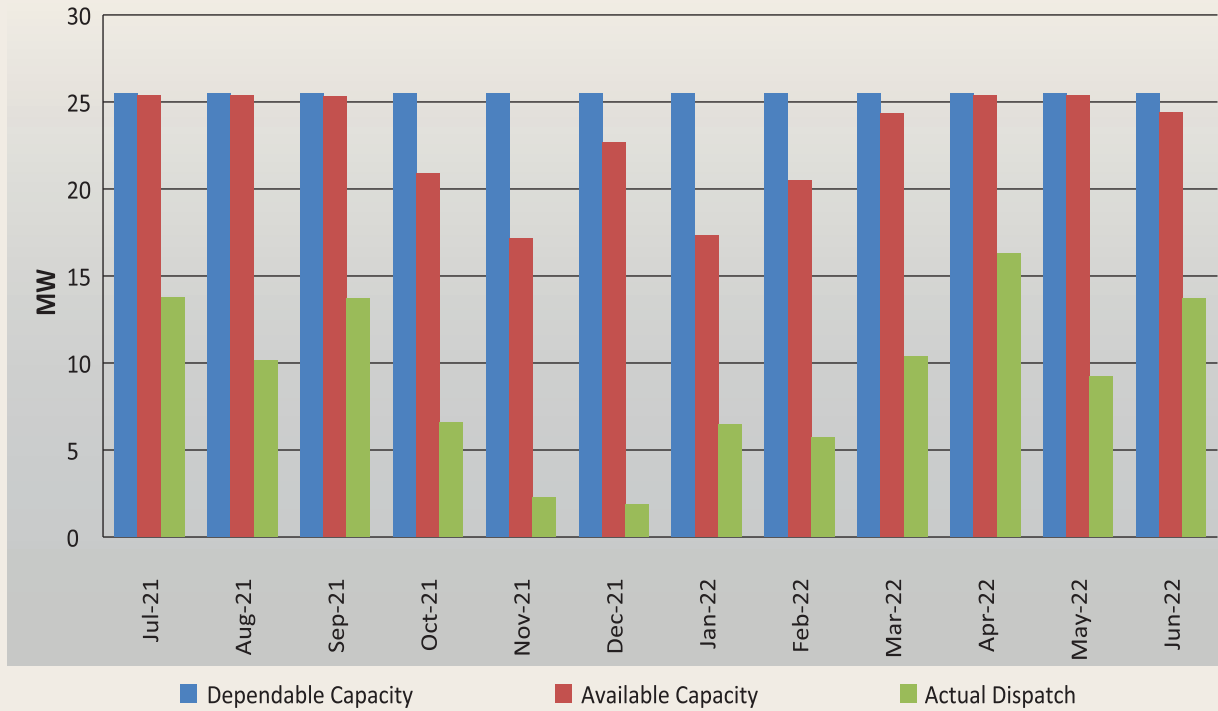
Gazipur 52.194 MW Dual Fuel (HFO/Gas) Power Plant Power Generation Overview



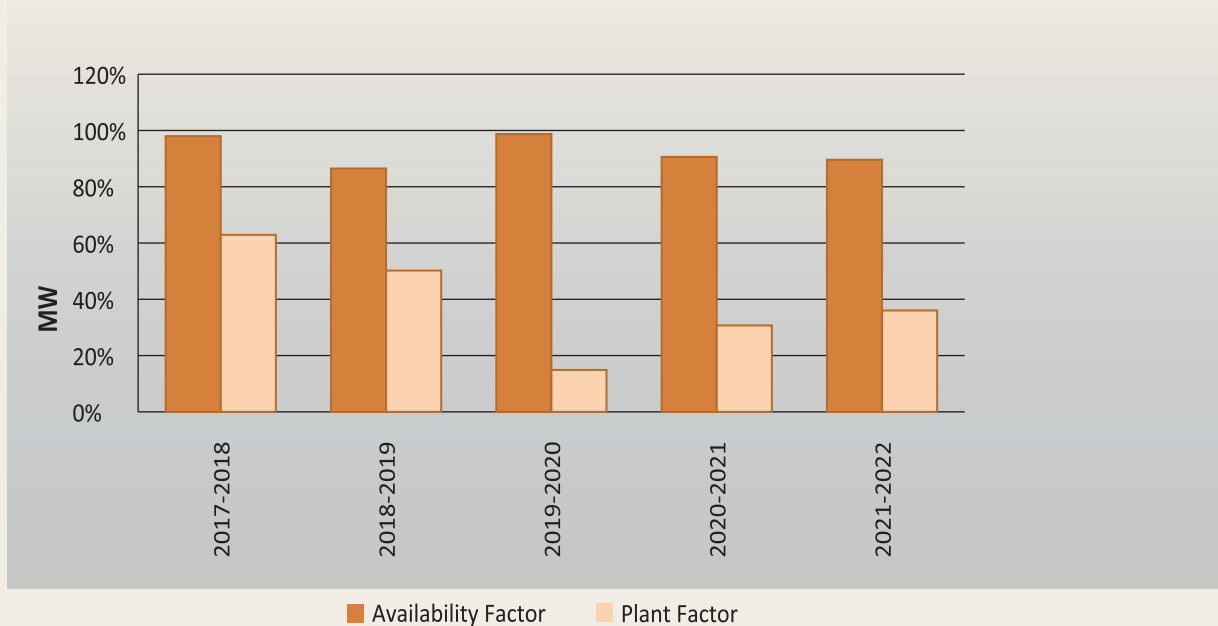
Gazipur 52.194 MW Dual Fuel (HFO/Gas) Power Plant Annual Availability Factor & Plant Factor



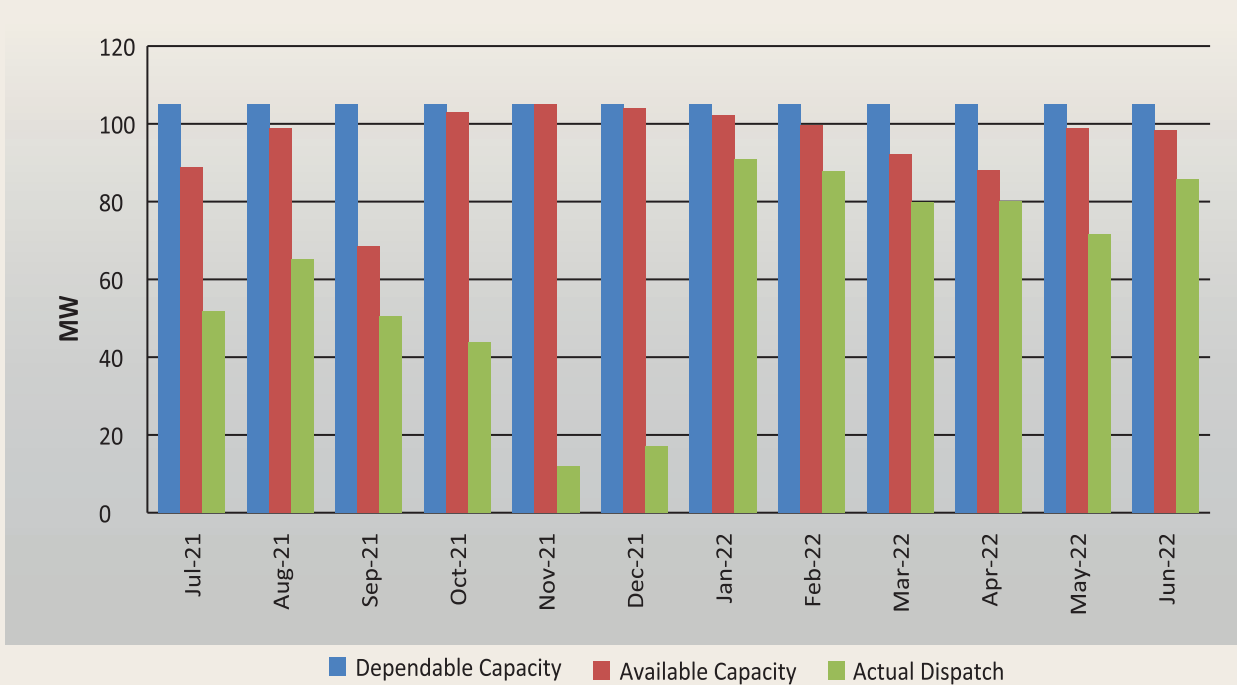
Raozan 25.5 MW Dual Fuel (HFO/Gas) Power Plant Power Generation Overview



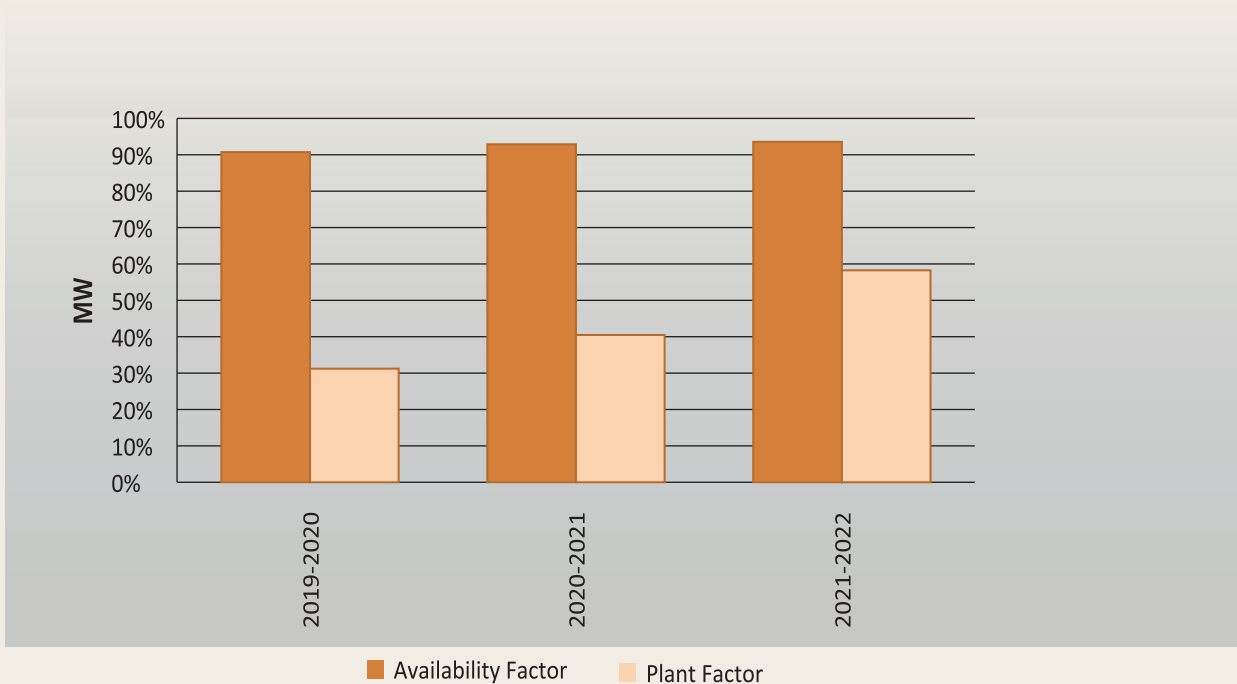
Raozan 25.5 MW Dual Fuel (HFO/Gas) Power Plant Annual Availability Factor & Plant Factor



Gazipur 105 MW HFO Fired Power Plant Power Generation Overview



Gazipur 105 MW HFO Fired Power Plant Annual Availability Factor & Plant Factor





Financial Highlights

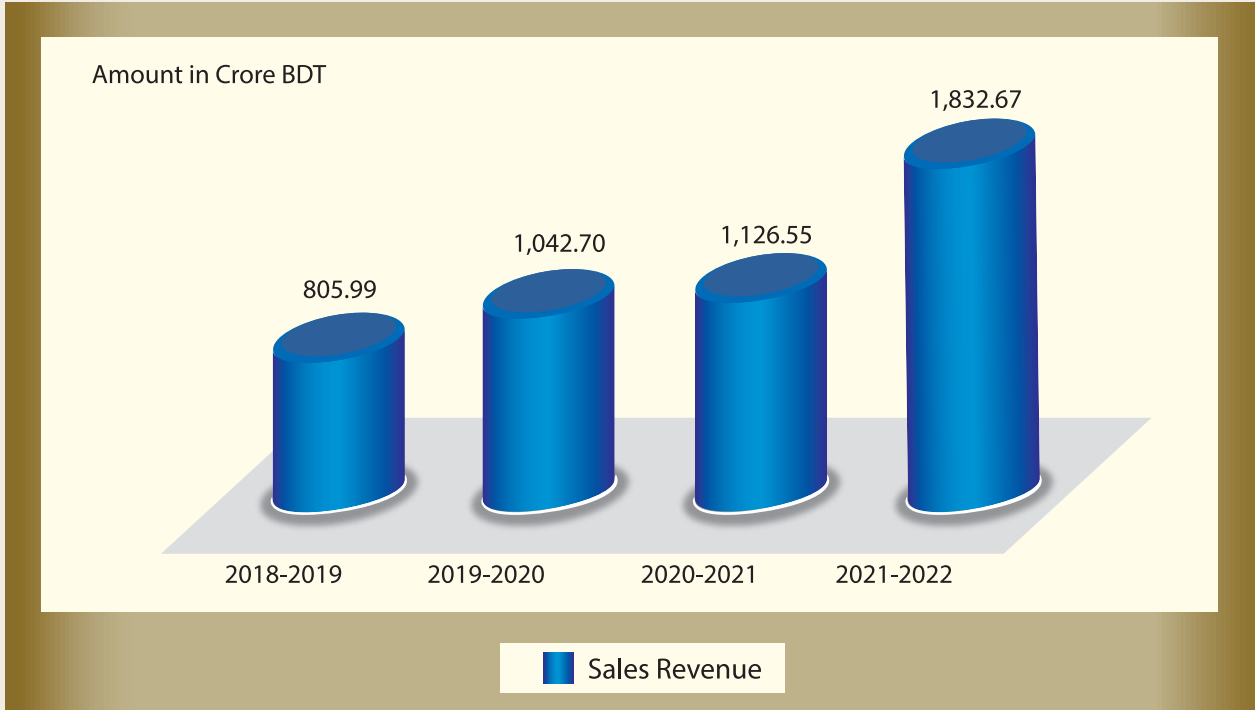


Chart-1: Four years Comparative presentation of Sales Revenue

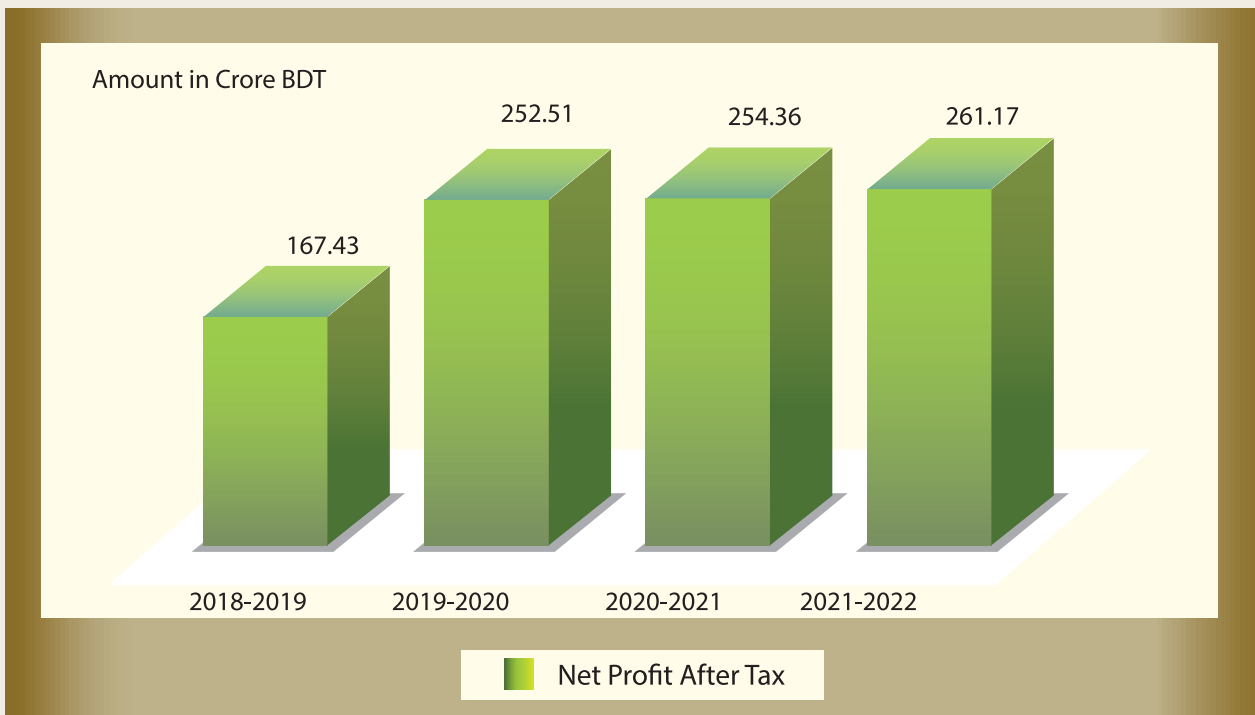


Chart-2: Four years Comparative presentation of Net Profit after Tax.

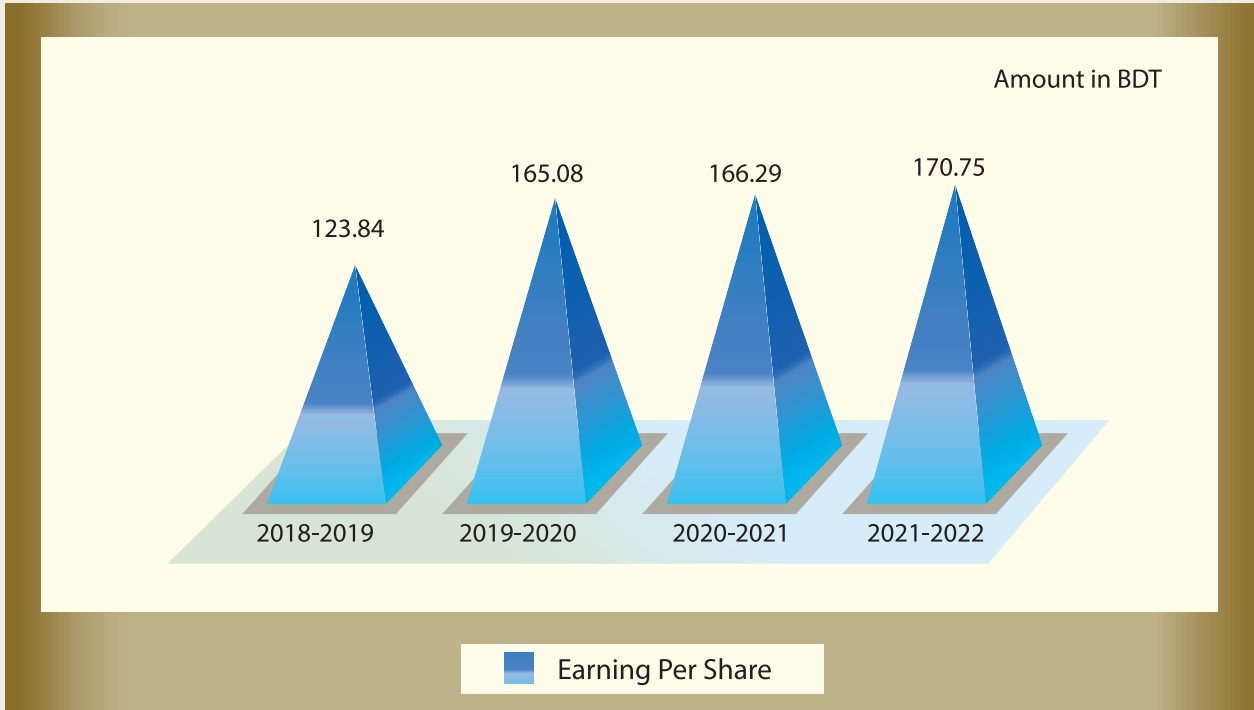


Chart-3: Four years Comparative Presentation of Earning Per Share (EPS).

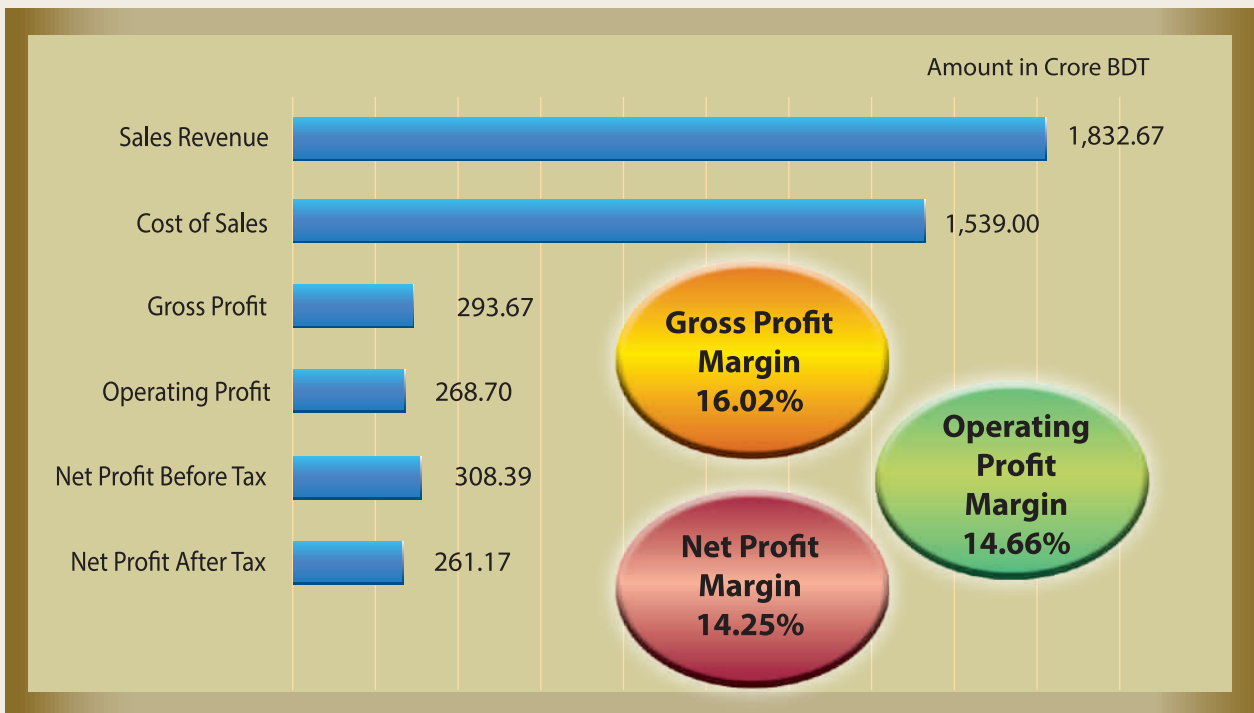


Chart-4: Financial Performance of year 2021-22

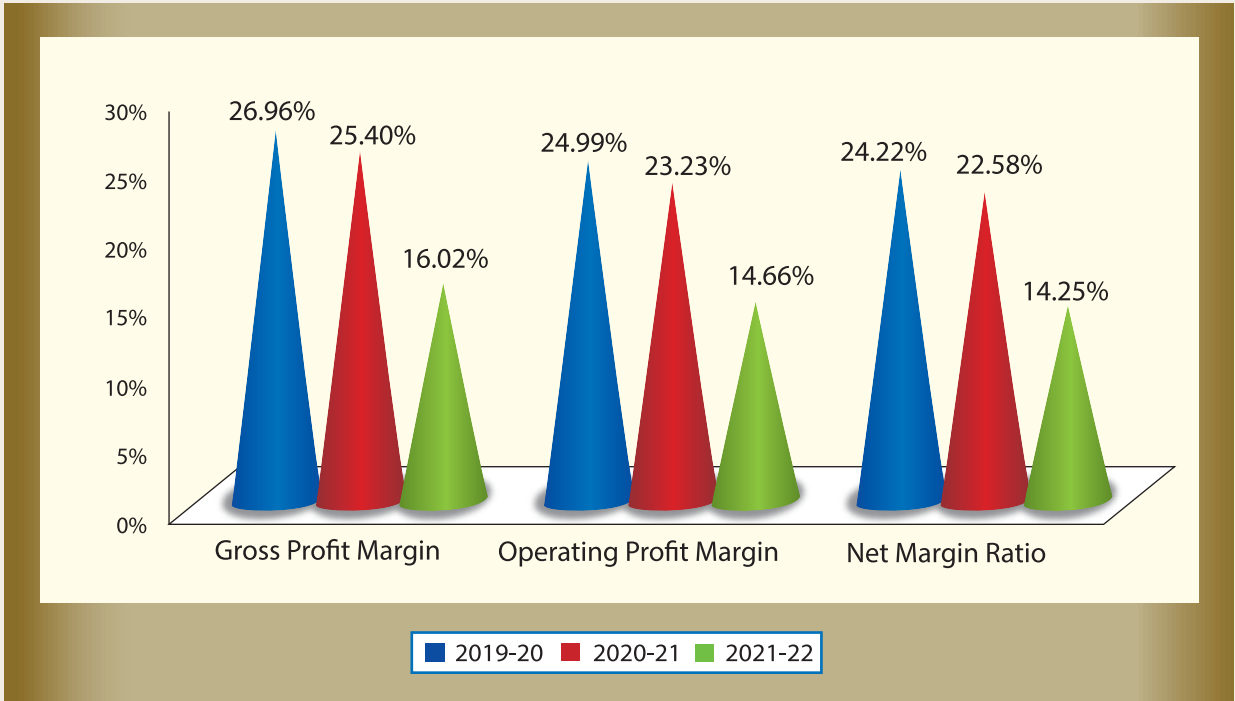


Chart-5: Comparative presentation of Profitability Ratios.

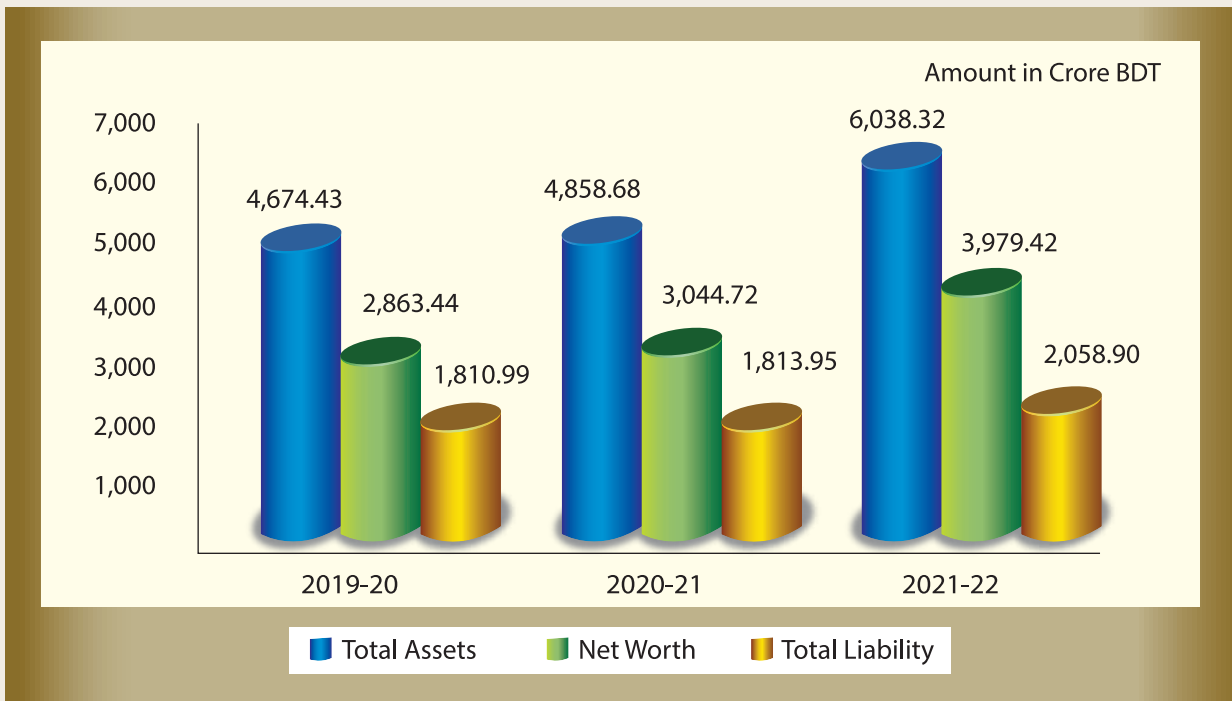


Chart-6: Three years Comparative presentation of Total Assets, Net Worth & Total Liabilities.



বাংলাদেশ গ্রামীণ বিদ্যুতায়ন বোর্ড



Md. Selim Uddin
Chairman



DIRECTORS' REPORT 2021-22

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 27th 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, 2022 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 (PBSs) 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. 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 Station:

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-I, 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 MW Dual-Fuel Power Plant:

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

3. Raozan 25.50 MW Dual-Fuel Power Plant:

The 3rd power plant of RPCL started with the capacity to generate 25.50 MW of electricity from Raozan, 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 HFO Fired Power Plant:

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 BPDB and RPCL and it has successfully set up 150 MW Dual Fuel Power Plant at Kadda, Gazipur and started commercial operation in August 2015.

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.

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.

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 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.

Operational Performance

RPCL is presently generating 392 MW of electricity from its 4(four) Power Plants. In the financial year 2021-22 Mymensingh 210 MW Combined Cycle Power Station delivered 111,99,68,929 MWh, Gazipur 52 MW Dual Fuel Power Plant delivered 2,09,417.121 MWh, Raozan 25.50 MW Dual Fuel Power Plant delivered 80,466.13 MWh and Gazipur 105 MW HFO Fired Power Plant delivered 5,35,751.588 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 Station.	210.00	209.92	61.10%	97.22%	111,99,68,929	Phase-I July 2000 Phase-II April 2001 Phase-III July 2007
Gazipur 52 MW Dual Fuel Power Plant.	52.194	52.194	45.80%	91.41%	2,09,417.121	July 2012
Raozan 25.50 MW Dual Fuel Power Plant.	25.50	25.50	36.02%	89.61%	80,466.13	May 2013
Gazipur 105 MW HFO Fired Power Plant.	105.00	105	58.25%	91.12%	5,35,751.588	May 2019

Directors' Responsibilities for Financial Statements

In accordance of Companies Act, 1994 under Section 181, the 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 statement 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 2021-22 bears evidence of the Company's excellent & impressive financial performance. In this FY, Company's sales revenue is BDT 1,832.67 crore, net profit after tax is BDT 261.17 crore. Summarized financial results are shown below:

Particulars	Amount (BDT) in crore
Total Assets	6,038.32
Total Liabilities	2,058.91
Total Equity	3,979.41
Non-Current Assets	4,495.13
Current Assets	1,543.19
Current Liabilities	535.91
Revenue (Sales)	1,832.67
Cost of Sales	1,539.00
Operating Profit	268.70
Non-Operating Income	103.10
Net Profit after Tax	261.17

Contribution to the Exchequer

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

Source	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
	BDT (In crore)	BDT (In crore)	BDT (In crore)	BDT (In crore)	BDT (In crore)
VDS	6.10	14.41	17.80	15.47	6.16
TDS	32.76	34.34	30.30	43.06	20.72
Corporate Tax	61.33	66.97	73.94	82.41	76.04
TOTAL	100.19	115.72	122.04	140.94	102.92

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 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Current Ratio	2.88:1	2.64:1	2.63:1	2.69 : 1	3.03 : 1
Quick Ratio	2.44:1	2.09:1	2.06:1	2.08 : 1	2.47 : 1
Debt /Equity Ratio	0.38:1	0.48:1	0.51:1	0.47:1	0.24:1
Gross Margin (%)	16.02%	25.40%	26.96%	27.22%	20.43%
Net Income Margin (%)	14.25%	22.58%	24.22%	20.77%	16.58%
Earnings Per Share (Tk.)	170.75	166.29	165.08	123.84	105.73

Corporate Governance

Corporate Governance involves decision making processes for any corporate body as a going concern for the benefit of all concerned, present and 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 workers 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 2022-2023. 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 (Finance & Accounts), 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 & 10 MW wind power plant at Patuakhali: RPCL has undertaken to set up 100 MW solar & 10 MW wind 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 apps by means of which one can get the necessary data/information regarding the 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 solutions 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 decision 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), BPMI, BIM, NAPD, IEB, 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. In this insurance coverage an employee will be compensated under the policy rules. Benefits obtained from this insurance policy can relieve the distress of the victims' family.

E-Filing & Digitalization:

In line with Government's plan to build Digital Bangladesh, RPCL has introduced e-filing system, myGov Platform, National Web Portal, developed by Access to Information (a2i) under ICT Department. The Company's corporate office and Power Plants are using all the above mentioned digital facilities.

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:

In accordance to directives of Power Division, MoPEMR, the Company has made a plan to perform its day-to-day functions in a paperless manner i.e. all sorts of correspondences and data/information sharing is made by e-nothi. In addition to this, all types of meetings including Board Meetings or Monthly Co-ordination meetings are holding by digital platform (i.e. video conferencing, Zoom, Online, etc). The Company will be able to perform all of its activities both in its Head Quarter as well as Power Plants by digital means instead of using papers.



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 'Kira, Sangskrity & Kallyan Parisad (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.

Health and Hygiene:

RPCL pays utmost importance to the health and hygiene issues of its employees. 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.

As the corona virus outbreak quickly & surges worldwide, many countries are adopting non-therapeutic preventive measures. RPCL has taken following preventive measures for Covid19:

- i. Installing disinfectant dispenser in the workplace.
- ii. Starting clean desk policy.
- iii. Facilitating respiratory hygiene such as covering coughs, physical distancing of at least 1 meter or more according to the national recommendations, wearing of masks, regular environmental cleaning and disinfection, and limiting unnecessary travel.
- iv. Avoiding unnecessary daily contact in the reception area.
- v. Limit physical interaction with visitors.
- vi. Intensifying e-meetings and teleworking.

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 equipped with required no of fire 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 resolve concerns to ensure the safety of power plants and people 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 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 a "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, 2022 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	Sirajgonj 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 10 % cash dividend for the financial year 2021-22. 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	
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
2016-17	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 2021-22 are given below:

২০২১-২২ অর্থবছরের বার্ষিক কর্মসম্পাদন চুক্তির আওতাধীন কৌশলগত উদ্দেশ্যসমূহের বার্ষিক বাস্তবায়ন অগ্রগতি

কর্মসম্পাদনের ক্ষেত্র	কার্যক্রম	কর্মসম্পাদন সূচক	একক	মান	লক্ষ্যমাত্রা (২০২১-২০২২)	বার্ষিক অর্জন (জুলাই'২১-জুন'২২)	মন্তব্য
[১] বিদ্যুৎ উৎপাদন ব্যবস্থার উন্নয়ন	[১.১] উৎপাদন ক্ষমতা বৃদ্ধি	[১.১.১] ময়মনসিংহ ৪২০ মেঃওঃ বিদ্যুৎ কেন্দ্র নির্মাণ প্রকল্পের বেসিক ডিজাইন সম্পাদিত	তারিখ	২	৩০.০৪.২০২২	২৫.০৪.২০২২	অর্জিত হয়েছে।
		[১.১.২] মাদারগঞ্জ ১০০ মেঃওঃ পিভি সোলার পাওয়ার প্যান্ট নির্মাণ প্রকল্পের ইপিসি চুক্তি স্বাক্ষরিত	তারিখ	২	১৫.০৬.২০২২	০৬.০৬.২২	আংশিক অর্জিত। বিষয়টি আরপিসিএল এর নিয়ন্ত্রন বর্হিত হওয়ায় EXIM Bank কর্তৃক EOI আহবান কে অর্জন হিসেবে বিবেচনা করার জন্য সংশ্লিষ্ট কমিটিকে অনুরোধ করা হয়েছে।

কর্মসম্পাদনের ক্ষেত্র	কার্যক্রম	কর্মসম্পাদন সূচক	একক	মান	লক্ষ্যমাত্রা (২০২১-২০২২)	বার্ষিক অর্জন (জুলাই'২১-জুন'২২)	মন্তব্য
		[১.১.৩] ময়মনসিংহ বিদ্যুৎ কেন্দ্রের গ্যাস সরবরাহ বৃদ্ধির নিমিত্ত ধনুয়া-ময়মনসিংহ ৬০ কিঃমিঃ গ্যাস পাইপ লাইন নির্মাণ প্রকল্পের EIA সম্পন্নকৃত	তারিখ	২	৩১.০৫.২০২২	০২.০৩.২০২২	অর্জিত হয়েছে।
	[১.২] বিদ্যুৎ কেন্দ্রের সক্ষমতা বৃদ্ধি	[১.২.১] এ্যাভেইলেবিলিটি ফ্যাক্টর	%	১০	৮৫	৯৭.২২	অর্জিত হয়েছে।
		[১.২.২] পাওয়ার ফ্যাক্টর	%	৩	৮৮	৮২.৯	অর্জিত হয়েছে।
		[১.২.৩] হিট রেট (নিট)	কিঃ জুল/ কিঃওঃ ঘন্টা	২	৮৫০০	৮৪১০	অর্জিত হয়েছে।
		[১.২.৪] প্যান্ট ফ্যাক্টর	%	২	৬০	৬১.১০	অর্জিত হয়েছে।
		[১.২.৫] অক্সিলিয়ারি কনজামশন	%	২	৩.০০	২.৮৪	অর্জিত হয়েছে।
[২] প্রাতিষ্ঠানিক সক্ষমতা বৃদ্ধি	[২.১] প্রকল্প বাস্তবায়ন	[২.১.১] নিজস্ব অর্থায়নে গাজীপুর বিদ্যুৎ কেন্দ্র কমপ্লেক্সের অনুন্নয়নকৃত ২২ একর ভূমি উন্নয়নকৃত	তারিখ	৪	১৫.০৫.২০২২	১৬.০৪.২০২২	অর্জিত হয়েছে।
		[২.১.২] পটুয়াখালীতে ক্ষতিগ্রস্ত ভূমি মালিকদের জন্য নির্মিত বাড়ির চাবি হস্তান্তরকৃত	তারিখ	৪	৩১.০৫.২০২২	২৬.০৫.২০২২	অর্জিত হয়েছে।
	[২.২] ক্রয় কার্যে স্বচ্ছতা	[২.২.১] ই-জিপিআর মাধ্যমে দরপত্র	%	৪	১০০	১০০	অর্জিত হয়েছে।
		[২.২.২] পুনঃ দরপত্রের শতকরা হার	%	৪	২.৭৫	১০০	অর্জিত হয়েছে।
	[২.৩] দক্ষতা উন্নয়ন	[২.৩.১] প্রশিক্ষণ আয়োজিত	জনঘন্টা	৫	৫৫	৬১.১৩	অর্জিত হয়েছে।
		[২.৩.২] ইআরপি বাস্তবায়িত	%	৪	১০০	১০০	অর্জিত হয়েছে।
[৩] আর্থিক ব্যবস্থাপনার উন্নয়ন	[৩.১] তারল্য সক্ষমতা অর্জন	[৩.১.১] কারেন্ট রেশিও	অনুপাত	৪	২.৫০	২.৮৮	অর্জিত হয়েছে।
		[৩.১.২] কুইক রেশিও	অনুপাত	৩	২.০৮	২.৪১	অর্জিত হয়েছে।
	[৩.২] দায় পরিশোধে সক্ষমতা অর্জন	[৩.২.১] ঋণ পরিশোধ সক্ষমতা (ডিএসসিআর) অর্জিত	অনুপাত	৫	৪.০০	৫.৩৭	অর্জিত হয়েছে।
		[৩.২.২] ডিএসএল পরিশোধিত	%	৩	১০০	১০০	অর্জিত হয়েছে।
	[৩.৩] বিনিয়োগে আস্থা অর্জন	[৩.৩.১] লভ্যাংশ পরিশোধিত	%	৫	১০	১০	অর্জিত হয়েছে।

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 rescheduled office timings, encouraging uses of daylight, uses of air conditioners in offices during office hours as



Government instruction, less uses of fuel 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 2021-22 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 2021-22 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



26th Annual General Meeting of Rural Power Company Limited held on 09th day of December 2021



Md. Habibur Rahman, Honourable Secretary, Power Division, MoPEMR, GoB visited Patuakhali 1320 MW Coal Fired Thermal Power Plant Project (Phase-1), Kalapara, Patuakhali



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



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



Hon'ble State Minister Mr. Nasrul Hamid, MP felicitating with flowers by the Managing Director of RPCL on receiving 'Independence Awards 2022' by the Power Division



Doa Mahfil on the occasion of the 47th martyrdom anniversary of Bangabandhu Sheikh Mujibur Rahman



Contract Signing for Mymensingh 360 (+10%) MW Dual Fuel (Gas/HSD) CCGP Project, Shambhuganj, Mymensingh.



Md. Mahbub Hossain, Senior Secretary, Energy & Mineral Resources Division and Md. Habibur Rahman, Secretary, Power Division visited Mymensingh 210 MW Combined Cycle Power Station, Shambhuganj, Mymensingh



Fire Fighting Drill at Mymensingh 210 MW Combined Cycle Power Station, Shambhuganj, Mymensingh.



Resettlement area of Patuakhali 1320 (2x660) MW Coal Fired Thermal Power Plant Project, Kalapara, Patuakhali



A moment of regular training session of RPCL



Overview of Patuakhali 1320 (2x660) MW Coal Fired Thermal Power Plant Project



Auditors Report



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 2022** 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 2022** 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 inconsistent 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 that 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:

- a) 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;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- c) the statement of financial position and 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 13, 2022



Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: **Md. Tanjilur Rahman, ACA**
Partner
Enrolment No.: 1885
Firm Reg. No.: 11970 E.P.
DVC : 2210131885AS521385

RURAL POWER COMPANY LIMITED

Statement of Financial Position

As at 30 June 2022

Particulars	Notes	Amount (In Taka)	
		30.06.2022	30.06.2021
ASSETS			
Non-Current Assets		44,951,321,346	39,562,955,491
Property, Plant and Equipment	3	17,793,439,392	16,767,420,607
Capital work-in-progress	4	9,520,744,623	7,950,972,562
Investment in Subsidiary Companies	5	9,202,902,832	1,469,854,057
Other Non-Current Assets	6	8,434,234,498	13,374,708,265
Current Assets		15,431,912,307	9,023,798,215
Inventories	7	2,363,553,299	1,878,373,111
Trade and Other Receivables	8	9,372,700,085	3,783,542,994
Advances, Deposits and Prepayments	9	434,449,957	668,857,892
Advance Income Tax	10	1,713,574,849	1,162,106,965
Cash and Cash Equivalents	11	1,547,634,117	1,530,917,253
TOTAL ASSETS		60,383,233,653	48,586,753,705
EQUITY AND LIABILITIES			
Shareholder's Equity		39,794,169,206	30,447,230,070
Ordinary Share Capital	12	7,647,892,000	7,647,892,000
Share Premium	13	3,911,033,516	3,911,033,516
Share Money Deposit	14	7,500,000,000	9,542
Retained Earnings	15	20,735,243,690	18,888,295,012
Non-Current Liabilities		15,230,011,462	14,717,105,312
Borrowing from GoB	16	11,469,321,429	10,588,825,827
Borrowing from State Owned Financial Institution	17	2,952,536,189	3,178,957,495
Deferred Tax Liability	18	808,153,844	949,321,990
Current Liabilities		5,359,052,985	3,422,418,324
Trade and Other Payables	19	3,127,935,544	1,887,722,032
Short Term Borrowings	20	699,183,752	642,768,826
Liabilities for Expenses	21	258,362,622	231,647,431
Provision for Income Tax	22	1,273,571,067	660,280,036
TOTAL EQUITY AND LIABILITIES		60,383,233,653	48,586,753,705

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, ACA**
 Partner
 Enrolment No.: 1885
 Firm Reg. No.: 11970 E.P.
 DVC : 2210131885AS521385

Place: Dhaka
Date: October 13, 2022

RURAL POWER COMPANY LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

Particulars	Notes	Taxable Income Mymensingh Power Station	Tax Exempted Income - Gazipur, Raosan & Gazipur 105 MW Power Plant	Amount (In Taka)	
				2021-2022	2020-2021
Revenue (Sales)	23	4,131,839,309	14,194,892,266	18,326,731,575	11,265,480,973
Cost of Sales	24	(2,487,775,990)	(12,902,201,448)	(15,389,977,438)	(8,403,876,495)
Gross Profit		1,644,063,319	1,292,690,818	2,936,754,137	2,861,604,478
Administrative Expenses	25	(208,521,912)	(41,274,461)	(249,796,373)	(244,167,433)
Operating Profit		1,435,541,408	1,251,416,357	2,686,957,764	2,617,437,044
Other Non-Operating Income	26	310,760,411	811,172	311,571,583	165,522,408
Interest Income	27	697,494,975	21,961,009	719,455,984	947,282,239
Finance Expense	28	(292,954,572)	(186,976,957)	(479,931,529)	(501,922,607)
		715,300,814	(164,204,776)	551,096,038	610,882,040
Profit Before Contribution to WPPF and Tax		2,150,842,222	1,087,211,582	3,238,053,802	3,228,319,084
Contribution to WPPF		(102,421,058)	(51,771,980)	(154,193,038)	(153,729,480)
Profit Before Tax		2,048,421,164	1,035,439,602	3,083,860,764	3,074,589,604
Current Tax Expenses	22	(607,028,682)	(6,262,350)	(613,291,031)	(753,527,879)
Deferred Tax (Expenses) / Income	18	141,168,146	-	141,168,146	222,489,385
Net Profit After Income Tax		1,582,560,628	1,029,177,252	2,611,737,878	2,543,551,111
Earnings Per Share (EPS)				170.75	166.29

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 13, 2022


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Tanjilur Rahman, ACA
Partner
Enrolment No.: 1885
Firm Reg. No.: 11970 E.P.
DVC : 2210131885AS521385

RURAL POWER COMPANY LIMITED

Statement of Changes in Equity

For the year ended 30 June 2022

Particulars	Share capital	Share premium	Share money deposit	Pre-operational income	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	-	-	(9,542)	-	-	(9,542)
Receivable Adjustment	-	-	-	-	-	-
Prior Year Project Payable Adjustment	-	-	-	-	-	-
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

For the year ended 30 June 2021

Particulars	Share capital	Share premium	Share money deposit	Pre-operational income	Retained earnings	Total
Balance at 01 July 2020	7,647,892,000	3,911,033,516	9,542	-	17,075,425,101	28,634,360,159
Prior Year Project Payable Adjustment	-	-	-	-	34,108,000	34,108,000
Net profit for the year	-	-	-	-	2,543,551,111	2,543,551,111
Dividend Paid	-	-	-	-	(764,789,200)	(764,789,200)
Balance at 30 June 2021	7,647,892,000	3,911,033,516	9,542	-	18,888,295,012	30,447,230,069

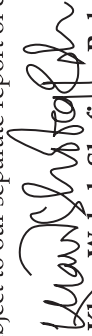

Company Secretary


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, ACA
Partner
Enrollment No.: 1885
Firm Reg. No.: 11970 E.P.
DVC : 2210131885AS521385

Place: Dhaka
Date: October 13, 2022

RURAL POWER COMPANY LIMITED

Statement of Cash Flows

For the year ended 30 June 2022

SL. No.	Particulars	Amount (In Taka)	
		2021-2022	2020-2021
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Cash receipts from customers	12,737,574,484	9,954,507,759
	Payment for cost and expenses	(13,845,576,083)	(6,890,679,094)
	Other income	311,571,583	165,522,408
	Interest income	719,455,984	947,282,239
	Income Tax Paid	(551,467,884)	(876,531,197)
	Net cash provided/used from operating activities (Note-29)	(628,441,916)	3,300,102,114
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Acquisition of Property, Plant and Equipment	(2,381,769,703)	(76,108,485)
	Capital work in progress	(1,569,772,062)	(1,819,103,844)
	Investment in Shares	(7,733,048,775)	(20,390,867)
	Investment in FDR's	4,940,473,766	(1,222,512,707)
	Net cash provided/used in Investing activities	(6,744,116,773)	(3,138,115,903)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Borrowings from GoB	880,495,602	984,961,490
	Borrowing From State Owned Financial Institution	(226,421,306)	(738,716,451)
	Share money deposit	7,499,990,458	-
	Interest on Borrowing / Debts	-	(498,625,789)
	Dividend Paid	(764,789,200)	(764,789,200)
	Net cash provided/used by financing activities	7,389,275,554	(1,017,169,950)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	16,716,864	(855,183,736)
	OPENING CASH AND CASH EQUIVALENTS	1,530,917,253	2,386,100,988
	CLOSING CASH AND CASH EQUIVALENTS	1,547,634,117	1,530,917,253


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 2022

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 form 1st July 2021 to 30 June 2022.

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 Fired 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.



2.4 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 IAS (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

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

Amount (In Taka)	
30.06.2022	30.06.2021
33,025,343,501	32,952,819,017
2,397,054,433	76,108,485
35,422,397,934	33,028,927,501
15,284,730	3,584,000.00
35,407,113,204	33,025,343,501
16,257,922,894	14,931,948,333
1,355,750,918	1,325,974,561
17,613,673,812	16,257,922,894
-	-
17,613,673,812	16,257,922,894
17,793,439,392	16,767,420,607

	Amount (In Taka)	
	30.06.2022	30.06.2021
4. CAPITAL WORK-IN-PROGRESS		
<u>Mymensingh Power Station</u>		
Construction of Gas Pipe Line	-	682,497,432
Potuakhali 1320 MW Coal Fired Thermal Power Plant	6,355,470,760	6,890,417,564
Panchagarh 30 MW Solar PV Power Plant	609,600	609,600
	6,356,080,360	7,934,879,339
Opening Work -In- Progress	7,934,879,339	6,126,664,558
<u>Addition during the year</u>		
Construction of Gas Pipe Line	-	139,586,378
Potuakhali 1320 MW Coal Fired Thermal Power Plant	1,105,096,531	1,320,074,395
Panchagarh 30 MW Solar PV Power Plant	-	-
	9,039,975,869	7,934,879,339
Less :Transferred to Property, Plant and Equipment	(2,683,895,509)	-
	6,356,080,360	7,934,879,339
<u>Gazipur Power Plant</u>		
Building	-	6,663,223
Land Development	74,590,683	-
Embankment & Earth Protection	3,880,087	-
Equipment	-	500,000
	78,470,770	7,163,223
Opening Work -In- Progress	7,163,223	5,204,160
<u>Addition during the year</u>		
Building	-	1,459,063
Land Development	74,590,683	-
Embankment & Earth Protection	3,880,087	-
Equipment	-	500,000
	85,633,993	7,163,223
Less :Transferred to Property, Plant and Equipment	(7,163,223)	-
	78,470,770	7,163,223
<u>Raozan Power Plant</u>		
Equipment	-	8,930,000
	-	8,930,000
Opening Work -In- Progress	8,930,000	-
<u>Addition during the year</u>		
	-	-
	8,930,000	8,930,000
Less :Transferred to Property, Plant and Equipment	(8,930,000)	-
	-	8,930,000

	Amount (In Taka)	
	30.06.2022	30.06.2021
<u>Mymensingh 360(± 10%) MW Duel Fuel(Gas/HSD) Combind Cycle Power Plant</u>		
Construction of power plant	2,752,576,241	29,857,277
	2,752,576,241	29,857,277
Opening Work -In- Progress	29,857,277	12,800,735
<u>Addition during the year</u>	2,722,718,964	17,056,542
	2,752,576,241	29,857,277
Less : Transferred to Property, Plant and Equipment	-	-
	2,752,576,241	29,857,277
<u>Madarganj 100 MW Solar PV Power Plant</u>		
Construction of power plant	333,617,252	331,497,465
	333,617,252	331,497,465
Opening Work -In- Progress	331,497,465	-
<u>Addition during the year</u>	2,119,787	331,497,465
	333,617,252	331,497,465
Less : Transferred to Property, Plant and Equipment	-	-
	333,617,252	331,497,465
	9,520,744,623	7,950,972,562

5. INVESTMENT IN SUBSIDIARIES (JV COMPANY)

Name	Nature of business	% of holding	Amount (In Taka)	
			30.06.2022	30.06.2021
B-R Powergen Ltd.	Power generation	50%	1,328,016,380	1,328,016,380
RPCL Norinco Intl. Power Company Ltd.	Power generation	50%	7,835,785,585	102,736,810
Laymer International Pally Power Services (LIPPS) (Note-5.1)	Operation & Maintainance	35%	350,000	350,000
Bangladesh Power Equipment Manufacturing Co. Ltd.	Equipment Manufacture	51%	38,750,867	38,750,867
			9,202,902,832	1,469,854,057
5.01 LIPPS			350,000	350,000

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.

		Amount (In Taka)	
		30.06.2022	30.06.2021
6.00	OTHER NON-CURRENT ASSETS		
	Investment In FDR (6.1)	8,389,164,850	13,239,321,926
	Loan to Other Company (6.2)	-	100,000,000
	Employees House Building Loan (6.3)	45,069,648	35,386,339
		8,434,234,498	13,374,708,265
6.01	INVESTMENT IN FDR		
	Mymensingh Power Station		
	Trust Bank Limited	50,000,000	-
	BRAC Bank Limited	150,000,000	-
	Dhaka Bank Limited	52,031,100	52,031,100
	Exim Bank Limited	-	150,000,000
	AB Bank Limited	45,000,000	70,000,000
	National Credit and Commerce Bank Limited	40,000,000	-
	NRBC Bank Limited	45,000,000	115,000,000
	ONE Bank Limited	115,550,001	326,948,327
	Union Bank Limited	180,658,125	220,000,000
	Mercantile Bank Limited	190,000,000	100,000,000
	Meghna Bank Limited	-	595,000,000
	Premier Bank Limited	135,658,125	280,000,000
	PLFSL	31,567,500	31,567,500
	South Bangla Agriculture & Commerce Bank Limited	-	20,000,000
	Social Islami Bank Limited	30,000,000	40,000,000
	Southeast Bank Limited	85,000,000	-
	ILFSL	40,000,000	40,000,000
	Modhumoti Bank Limited	-	100,000,000
	NRB Bank Limited	65,000,000	95,000,000
	Eastern Bank Limited	835,000,000	-
	Community Bank Limited	-	110,000,000
	ICB Islami Bank Limited	-	50,000,000
	Global Islami Bank Limited	-	215,000,000
	Janata Bnak Limited	1,550,000,000	3,800,000,000
	Agrani Bank Ltd	4,603,700,000	5,728,775,000
	Mutual Trust Bank Ltd.	50,000,000	-
	Bangladesh Krishi Bank Limited	20,000,000	400,000,000
	Rupali Bank Limited	45,000,000	700,000,000
	Delta Brac Housing Corporation Limited	30,000,000	-
		8,389,164,850	13,239,321,926
6.02	Loan to Other Company		
	Loan to BPEMC	-	100,000,000
		-	100,000,000

6.03 Employees House Building Loan

Mymensingh Power Station

	Amount (In Taka)	
	30.06.2022	30.06.2021
Md. Abdus Sabur	888,892	3,555,556
A H M Rashed	3,000,000	-
Md. Shazzad Haider Khan	-	120,000
Kamal Hossain	2,100,000	2,700,000
A. K. M. Mahmudul Alam	877,500	-
Md. Anwar Hossain	225,741	438,294
Zoynal Abedin Bhuiyan	1,234,999	-
Md. Solaiman	-	228,824
Rayhan Sharif	282,313	603,005
Md. Kamal Hossain	67,166	154,183
Mohammad Kamal Hossain	1,791,661	2,291,665
Mohammad Mamun Ur Rashid	1,079,840	1,366,114
Md. Ruhul Amin	2,650,000	-
S.M. Shahed Alam	19,981	99,985
Md. Abdullah Sayeed	1,600,004	2,000,000
Shahidul Islam	147,084	571,165
Mirza Shahidul Islam	1,100,000	-
Md. Shamim Ali Sha	706,529	34,981
Md. Murtuza Ali	420,000	540,000
N.M Sayedul Haque	-	163,315
Md. Kamal Hossain	1,060,000	-
Md. Rezaul Kabir	451,478	876,583
Md. Azhrul Islam	-	60,000
Md. Ashif hossain	107,730	188,215
Nahil Ahmed	1,216,631	1,599,130
Md. Abdur Rouf	1,079,794	-
Salma Ahmed	1,180,000	-
Rasheda Parvin	916,665	-
Md. Mostafizur Rahman	833,130	-
Nowshin Zahan	909,994	1,169,998
Sharmin Sultana	1,782,915	-
A. S. M Jabir	-	44,199
Md. Fahim Hossain	387,996	522,810
Prasanta Kumar Sutrdhar	1,306,057	1,716,667
Md. Ferdaws Rahman	665,059	896,160
Malek Masud Ul Hasan	1,200,000	1,500,000
Md. Jashim Uddin	700,000	-
Md. Abdul Mannan	489,994	629,998
Shah Newaz	190,474	259,187
	32,669,627	24,330,034

	Amount (In Taka)	
	30.06.2022	30.06.2021
<u>Gazipur Power Plant</u>		
Shepon Kumar Halder	1,600,004	2,000,000
Md. Arif Ahmed Belal	1,046,355	1,323,752
Md. Agior Rahman	840,000	1,080,000
Md. Hafizur Rahman	669,041	855,840
Md. Ebadat Hossain Molla	172,784	279,647
Sarwar Morshed	400,445	561,829
A K M Anamul Haque	1,160,000	-
Md. Abdul Halim	916,665	-
Md. Belal	1,195,144	-
Bhuiyan Zohir Uddin	399,992	500,000
	8,400,430	6,601,067
<u>Raozan Power Plant</u>		
Md. Nurul Islam	123,676	325,910
Mohammad Robel Sikder	485,911	660,827
Md. Kalam Ullah	1,790,000	-
	2,399,587	986,737
<u>Gazipur 105 MW HFO Fired Power Plant</u>		
Md. Ariful Islam	1,600,004	2,000,000
Md. Abdur Rouf	-	1,468,500
	1,600,004	3,468,500
	45,069,648	35,386,339
7.00 INVENTORIES		
<u>Mymensingh Power Station</u>		
Inventories of Stores Spare Parts	669,534,887	851,594,919
Goods in Transit	47,495,277	18,772,870
Inventory of Diesel	102,384	65,320
Inventory of Lube Oil	2,943,121	3,089,944
Inventories of Machinery	6,212,618	12,153,452
Inventories of Power Plant Equipment	4,214,241	5,895,141
Inventories of Office Equipment	529,954	590,279
Inventories of Consumables	17,673,178	18,881,436
Inventories of Tools	1,692,623	1,788,233
Inventories of Office Furniture	59,410	59,410
Inventories of Printing & Stationery	123,292	136,212
	750,580,985	913,027,217

	Amount (In Taka)	
	30.06.2022	30.06.2021
Gazipur Power Plant		
Inventories of Stores Spare Parts	336,998,063	242,119,588
Goods in Transit	199,546,536	114,726,774
Inventory of Furnace Oil	251,905,980	77,249,853
Inventory of Diesel	149,192	1,102,956
Inventory of Lube Oil	4,850,165	6,123,982
Inventories of Power Plant Equipment	929,601	911,200
Inventories of Office Equipment	17,200	26,700
Inventories of Consumables	4,353,487	4,234,926
Inventories of Tools	4,000	-
	798,754,223	446,495,980
Raozan Power Plant		
Inventories of Stores Spare Parts	202,728,081	209,649,745
Goods in Transit	-	7,508,755
Inventory of Furnace Oil	49,472,598	76,321,835
Inventory of Diesel	2,483,638	3,421,476
Inventory of Lube Oil	6,534,321	2,901,591
Inventories of Power Plant Equipment	-	14,407,447
Inventories of Office Equipment	14,560	2,000
Inventories of Consumables	1,956,162	1,754,155
Inventories of Tools	583,389	388,278
	263,772,749	316,355,281
Gazipur 105 MW HFO Fired Power Plant		
Inventories of Stores Spare Parts	181,447,609	45,800,062
Goods in Transit	2,321,942	84,469,754
Inventory of Furnace Oil	361,331,076	67,719,710
Inventory of Diesel	771,766	746,636
Inventory of Lube Oil	2,852,602	3,382,000
Inventories of Power Plant Equipment	9,800	19,600
Inventories of Consumables	1,212,987	356,870
Inventories of Tools	497,557	-
	550,445,341	202,494,632
	2,363,553,299	1,878,373,111

		Amount (In Taka)	
		30.06.2022	30.06.2021
8.00	TRADE AND OTHER RECEIVABLES		
8.1	Mymensingh Power Station		
	Trade Receivables		
	Opening balance	789,044,895	1,102,701,585
	Sales during the year	4,131,839,309	4,059,682,659
	Amount received during the year	(3,210,200,171)	(4,373,339,349)
	Closing balance	1,710,684,033	789,044,895
	Interest receivables		
	Opening balance	311,602,882	187,497,819
	Add: Interest receivables during the year (FDR)	87,031,984	312,170,924
	Less: Interest received during the year	(312,082,882)	(188,065,861)
	Closing balance	86,551,984	311,602,882
	Other receivables		
	Opening balance	662,172	589,141
	Add: Addition during the Year	14,721,967	77,031
	Less: Adjustment during the year	(795,172)	(4,000)
	Closing balance	14,588,967	662,172
8.2	Gazipur Power Plant		
	Trade Receivables		
	Opening balance	597,160,100	347,620,470
	Sales during the year	3,776,483,589	1,716,812,899
	Amount received during the year	(2,364,407,098)	(1,467,273,270)
	Closing balance	2,009,236,591	597,160,100
	Other receivables		
	Opening balance	837,872	-
	Add: Addition during the Year	394,961	1,962,321
	Less: Adjustment during the year	(632,191)	(1,124,449)
	Closing balance	600,642	837,872
8.3	Raozan Power Plant		
	Trade Receivables		
	Opening balance	333,446,316	199,537,278
	Sales during the year	1,471,863,319	935,739,867
	Amount received during the year	(1,077,398,897)	(801,830,829)
	Closing balance	727,910,738	333,446,316
	Other receivables		
	Opening balance	2,377,777	2,246,474
	Add: Addition during the Year	3,061,199	131,303
	Less: Adjustment during the year	(1,135,888)	-
	Closing balance	4,303,088	2,377,777

8.4 Gazipur 105 MW HFO Fired Power Plant

Trade Receivables

	30.06.2022	30.06.2021
Opening balance	1,677,711,781	563,025,614
Sales during the year	8,946,545,358	4,566,765,066
Amount received during the year	(5,878,613,724)	(3,452,078,899)
Closing balance	4,745,643,415	1,677,711,781

Other receivables

Opening balance	70,699,198	69,351,399
Add: Addition during the Year	3,764,527	1,774,738
Less: Adjustment during the year	(1,283,099)	(426,939)
Closing balance	73,180,627	70,699,198
	9,372,700,085	3,783,542,994

9.0 ADVANCES, DEPOSITS AND PREPAYMENTS						Amount (In Taka)	
Particular	MPS	GPP	RPP	Gazipur 105 MW	30.06.2022	30.06.2021	
Security Deposit for electricity connection	-	-	1,388,200	-	1,388,200	1,388,200	
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	-	-	-	318,500	221,000	
Advance against purchases (Note-9.5)	4,515,116	134,726,930	27,009,350	196,785,395	363,036,792	497,768,088	
Advance to others (Note-9.6)	33,291,019	5,546,191	-	-	38,837,210	38,020,592	
Deposit with banks (Note-9.7)	28,283,409	-	-	625,000	28,908,409	129,589,162	
Office stationary in hand (Note-9.8)	202,326	-	-	-	202,326	112,330	
	68,368,891	140,273,121	28,397,550	197,410,395	434,449,957	668,857,892	
9.1 Advance to Ex-Employees							
Mymensingh Power Station							
Sayed Sakina Abdal					54,000	54,000	
Mr. Md. Zahurul Islam Khan, (Ex. Director, Technical)					506,400	506,400	
Mr. Esmat Alam (Ex. Director Finance)					772,900	772,900	
					1,333,300	1,333,300	
9.2 Advance for Legal Fee							
Mymensingh Power Station							
Mrs. Sigma Huda, Legal Advisor, (RPCL)					100,000	100,000	
TA/DA advance (SIAC, Arbitration)					193,220	193,220	
					293,220	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	
9.4 Advance against House Rent							
Mymensingh Power Station							
Md. Azaz Uddin					35,000	35,000	
Nazma Islam					283,500	186,000	
					318,500	221,000	

9.5 Advance against Purchases

Mymensingh Power Station

Shotobarsho Utjapon Parishad Satpukuria Adorsha high School	-	30,000
Helal & Associates	26,500	26,500
Mazedul Hoque, MH	-	666,667
Linde Bangladesh Ltd.	235	235
Prasanta Kumar Sutradhar	-	20,000
TSP Complex Ltd.	349,600	5,285
Natasha Zaman	-	28,415
Power Grid company bangladesh	-	170,000
Director, BRTC, BUET	-	200,000
Gas Transmission Company Limited (GTCL)	3,808,782	3,808,782
Md. Zaved Hossain	-	169,900
Md. Iqbal Karim	30,000	-
Shah Monjurul Hoque	300,000	300,000
Barrister Chowdhery Mowsumee	-	35,000

Amount (In Taka)

30.06.2022

30.06.2021

4,515,116

5,460,784

Gazipur Power Plant

Meghna Petroleum Ltd.	5,473,834	199,238
MJL Bangladesh Ltd.	12,196	11,252,079
Jamuna Oil Co. Ltd.	90,263,611	43,678,868
Padma Oil Co. Ltd.	38,893,480	35,933,744
Mohammed Jahangir Alam Mazumder	-	18,410
Quazi A.F.M. Mohiuddin	-	34,448
Ibnul Hasan	33,829	-
Mirza Abdullah Al Mamun	49,980	88,980

134,726,930

91,205,766

Raozan Power Plant

Md. Humayoun Aktar	-	70,930
Pulse Engineering Ltd.	2,172,980	-
Standard Asiatic Oil Co. Ltd. Dhaka	24,642,000	25,830,000
Padma Oil Co. Ltd.	194,370	6,555,000
Khan Mohammad Abdur Razzak	-	44,198
BREB	-	763

27,009,350

32,500,891

Gazipur 105 MW HFO Fired Power Plant

Md. Fazlur Rahman	-	9,603
Md. Asadusjaman	-	191,700
Quazi A.F.M. Mohiuddin	-	40,320
Mirza Abdullah Al Mamun	-	49,800
MJL Bangladesh Ltd.	13,590,593	22,498,761
Meghna Petroleum Ltd.	1,887,450	128,662,407
Jamuna Oil Co. Ltd.	47,392,337	86,732,361
Padma Oil Co. Ltd.	133,915,015	130,415,696
	196,785,395	368,600,648

363,036,792

497,768,088

		Amount (In Taka)	
		30.06.2022	30.06.2021
9.6	Advance to Others		
	<u>Mymensingh Power Station</u>		
	Dist. Commandant, Ansar & VDP, Mymensingh	1,059,249	836,410
	Bangladesh Economic Zones Authority (BEZA)	32,014,770	32,014,770
	Overseas Links Ltd.	106,120	106,120
	Studio Pronoun	-	140,000
	FA & CAO (East) Bangladesh Railway	110,880	110,880
		33,291,019	33,208,180
	<u>Gazipur Power Plant</u>		
	LIPPS (O&M Contractor)	3,200,000	3,200,000
	Dist. Commandant, Ansar & VDP, Gazipur	2,239,230	1,452,730
	Gazipur PBS-1	106,961	106,961
		5,546,191	4,759,691
	<u>Raozan Power Plant</u>		
	Dist. Commandant, Ansar & VDP, Chittagong	-	52,720
		-	52,720
		38,837,210	38,020,592
9.7	Deposit with Banks		
	<u>Mymensingh Power Station</u>		
	Bank Guarantee Margin (Mercantile Bank Ltd., Uttara Branch)	11,409,631	12,609,631
	L/C margin-Mercantile Bank Ltd. (Uttara Branch)	16,338,226	104,453,666
	L/C margin - Pubali Bank Ltd. (For. Ex. Br., Motijheel)	535,552	535,552
		28,283,409	117,598,849
	<u>Gazipur Power Plant</u>		
	L/C margin-(Prime Bank Ltd., Uttara Branch)	-	11,882,869
		-	11,882,869
	<u>Gazipur 105 MW HFO Fired Power Plant</u>		
	L/C margin-(Agrani Bank Ltd., Uttara Branch)	625,000	-
		625,000	107,444
	<u>Raozan Power Plant</u>		
	L/C margin-(Prime Bank Ltd., Uttara Branch)	-	107,444
		-	107,444
		28,908,409	129,589,162
9.8	Office Stationary (In Hand)		
	<u>Mymensingh Power Station</u>		
	Office Stationery (H/O)	202,326	112,330
		202,326	112,330

	Amount (In Taka)	
	30.06.2022	30.06.2021
10. Advance Income Tax (AIT)		
<u>Mymensingh Power Station</u>		
Opening Balance	1,146,994,121	1,816,366,974
<u>Addition during the year:</u>		
TDS on Sales (BPDB)	187,748,994	262,322,454
TDS on FDR Interest	90,135,017	79,639,767
Advance Income Tax for Vehicle	942,500	710,000
TDS on Land Lease Income	11,325,370	787,500
TDS on Dividend Income	15,178,601	29,002,140
Advance income tax (Customs)	5,001,411	1,801,264
Advance income tax (DCT, Circle-118, Area-6, Dhaka)	232,469,163	492,093,584
TDS on Bank A/C Interest	2,778,895	2,096,072
	1,692,574,072	2,684,819,755
Adjustment during the year	-	(1,537,825,634)
Closing Balance	1,692,574,072	1,146,994,121
<u>Gazipur Power Plant</u>		
Opening Balance	5,649,992	9,577,434
<u>Addition during the year:</u>		
TDS on Bank A/C Interest	231,577	181,943
Advance income tax (Customs)	571,932	1,388,136
Advance Income Tax for Vehicle	74,000	45,500
	6,527,500	11,193,012
Adjustment during the year	-	(5,543,020)
Closing Balance	6,527,500	5,649,992
<u>Raozan Power Plant</u>		
Opening Balance	4,597,184	12,149,687
<u>Addition during the year:</u>		
Advance income tax (Customs)	250,940	2,710,996
TDS on Bank A/C Interest	78,185	104,204
Advance Income Tax for Vehicle	45,000	30,000
	4,971,309	14,994,887
Adjustment during the year	-	(10,397,703)
Closing Balance	4,971,309	4,597,184
<u>Gazipur 105 MW HFO Fired Power Plant</u>		
Opening Balance	4,865,669	5,768,215
<u>Addition during the year:</u>		
Advance income tax (Customs)	2,749,960	4,012,909
TDS on Bank A/C Interest	1,886,339	989,852
	9,501,968	10,770,976
Adjustment during the year	-	(5,905,307)
Closing Balance	9,501,968	4,865,669
	1,713,574,849	1,162,106,965

	Amount (In Taka)	
	30.06.2022	30.06.2021
11. CASH AND CASH EQUIVALENTS		
Cash in Hand (Note-11.1)	950,000	620,399
Cash at Bank (Note-11.2)	1,546,684,117	1,530,296,854
	1,547,634,117	1,530,917,253
11.1 Cash in Hand		
Head office	250,000	250,000
Mymensingh Power Station	250,000	208,229
Gazipur Power Plant	150,000	150,000
Rawzan Power Plant	150,000	3,822
Gazipur 105 MW HFO Fired Power Plant	150,000	8,348
	950,000	620,399

11.2 Cash at Bank

Mymensingh Power Plant

Sl. No.	Bank	Branch	Types of Account	Account No.	Amount (In Taka)	
					30.06.2022	30.06.2021
01	Janata Bank Ltd.	Local Office	STD	36001332	2,503,630	2,503,630
02	Janata Bank Ltd.	Uttara Cor. Br.	STD	0100007191027	387,571,131	633,460,179
03	Janata Bank Ltd.	Mymensingh Cor. Br.	SND	0100002403468	4,230,182	421,341
04	Janata Bank Ltd.	Mymensingh Cor. Br.	CD	0100002380344	548	64,548
05	Janata Bank Ltd.	Uttara Model Town Br.	CD	0100007193887	6,660,158	106,069,564
06	ONE Bank Ltd.	Uttara Br.	STD	0065183790007	60,170	13,598
07	Dhaka Bank Ltd.	Uttara Br.	STD	0204150000000979	4,196	5,403
08	Mercantile Bank Ltd.	Uttara Branch	SND	011613100000562	246,060,748	13,967,644
					647,090,761	756,505,907

Gazipur Power Plant

Sl. No.	Bank	Branch	Types of Account	Account No.	Amount (In Taka)	
					30.06.2022	30.06.2021
01	Sonali Bank Ltd.	Custom House Br.	CA	200007937	1,947,694	5,841,660
02	Prime Bank Ltd.	Uttara Br.	CD	2125111017668	2,680,426	2,726,514
03	Prime Bank Ltd.	Uttara Br.	STD	2125313016374	122,858,637	241,890,600
					127,486,757	250,458,774

Raozan Power Plant

Sl. No.	Bank	Branch	Types of Account	Account No.	Amount (In Taka)	
					30.06.2022	30.06.2021
01	Prime Bank Ltd.	Uttara Br.	STD	2125318001660	115,380,913	248,879,515
02	Prime Bank Ltd.	Uttara Br.	CD	2125114000462	266,228	307,377
03	Sonali Bank Ltd.	Custom House Br.	CA	200007922	290,961	1,920,850
					115,938,102	251,107,742

Gazipur 105 MW HFO Fired Power Plant

Sl. No.	Bank	Branch	Types of Account	Account No.	Amount (In Taka)	
					30.06.2022	30.06.2021
01	Agrani Bank Ltd.	Uttara Br.	STA	200010582383	479,339,038	271,495,220
02	Agrani Bank Ltd.	Uttara Br.	CD	200010582077	679,915	729,210
					480,018,953	272,224,430

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

Sl. No.	Bank	Branch	Types of Account	Account No.	Amount (In Taka)	
					30.06.2022	30.06.2021
01	Sonali Bank Ltd.	Airport Branch	SND	0128903000018	176,149,543	-
					176,149,543	-
					1,546,684,117	1,530,296,854

Bank balances have been reconciled and agreed with bank statement as at 30 June 2022.

12. SHARE CAPITAL

Authorised Capital:

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

Issued, Subscribed, Called Up and Paid-Up Capital

	Amount (In Taka)	
	30.06.2022	30.06.2021
	30,000,000,000	30,000,000,000
BREB	2,771,683,000	2,771,683,000
Dhaka PBS-1	1,665,434,500	1,665,434,500
Dhaka PBS-3	1,308,790,500	1,308,790,500
Dhaka PBS-4	84,602,000	84,602,000
Moulvibazar PBS	300,360,000	300,360,000
Comilla PBS-1	83,915,000	83,915,000
Comilla PBS-3	45,185,000	45,185,000
Narsingdi PBS-1	743,889,500	743,889,500
Hobigonj PBS	56,045,500	56,045,500
Sirajgonj PBS	42,034,000	42,034,000
Tangail PBS	28,023,000	28,023,000
Natore PBS-1	14,011,500	14,011,500
Natore PBS-2	14,011,500	14,011,500
Narayangonj PBS-1	172,853,000	172,853,000
Narayangonj PBS-2	42,301,000	42,301,000
Chittagong PBS-2	17,298,000	17,298,000
Gazipur PBS-1	172,853,000	172,853,000
Mymensingh PBS-2	84,602,000	84,602,000
	7,647,892,000	7,647,892,000

Composition of Shareholding:

Shareholders name	2022		2021	
	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)	
	30.06.2022	30.06.2021
13. 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
14. SHARE MONEY DEPOSIT		
BREB	2,490,000,000	800
Comilla PBS-2	120,000,000	-
Comilla PBS-3	120,000,000	-
Chittagong PBS-1	90,000,000	-
Chittagong PBS-3	30,000,000	-
Dhaka PBS-1	1,050,000,000	843
Dhaka PBS-3	840,000,000	1,308
Dhaka PBS-4	510,000,000	1,308
Gazipur PBS-1	210,000,000	1,308
Gazipur PBS-2	90,000,000	-
Hobigonj PBS	90,000,000	-
Mymensingh PBS-2	210,000,000	1,170
Narsingdi PBS-1	420,000,000	843
Narsingdi PBS-2	120,000,000	-
Narayangonj PBS-1	840,000,000	1,308
Narayangonj PBS-2	210,000,000	654
Sirajgonj PBS-2	30,000,000	-
Tangail PBS	30,000,000	-
	7,500,000,000	9,542

The new equity investment of shareholders is BDT 1,800 crore. Partial amount of the investment is received and that amount remain in share money deposit. Share money deposit will be converted to Share Capital when all the amount of new equity investment will received.

15. RETAINED EARNINGS		
Opening balance	18,888,295,012	17,075,425,101
Less : Prior Years Adjustments	-	-
Re-stated Opening Balance	18,888,295,012	17,075,425,101
Profit during the year:		
Profit/(Loss) during the year (MPS)	1,582,560,627	1,529,578,966
Profit/(Loss) during the year (GPP)	304,910,598	268,932,984
Profit/(Loss) during the year (RPP)	114,470,906	91,112,095
Profit/(Loss) during the year (Gazipur 105 MW)	609,795,747	653,927,066
	2,611,737,878	2,543,551,111
	21,500,032,890	19,618,976,212
Prior Year Adjustment	-	34,108,000
Dividend Paid	(764,789,200)	(764,789,200)
	20,735,243,690	18,888,295,012

		Amount (In Taka)	
		30.06.2022	30.06.2021
16. BORROWING FROM GoB			
	Gazaria 350 MW Coal Fired Thermal Power Plant	3,744,068,689	3,671,414,328
	Potuakhali 1320 MW Coal Fired Thermal Power Plant	7,725,252,740	6,917,411,499
	Closing balance	11,469,321,429	10,588,825,827
16.1 Gazaria 350 MW Coal Fired Thermal Power Plant			
	Opening balance	3,671,414,328	3,824,676,669
	Add: Interest addition during the year	72,654,361	108,981,540
	Less: Transfer to Current Portion of Borrowing From GoB (Note-20)	-	(262,243,881)
	Closing balance	3,744,068,689	3,671,414,328
16.2 Potuakhali 1320 MW Coal Fired Thermal Power Plant			
	Borrowing From GoB		
	Opening balance	6,917,411,499	5,779,187,668
	Add: Withdrawal during the year	588,851,351	955,948,649
	Add: Interest addition during the year	218,989,889	182,275,182
	Closing balance	7,725,252,740	6,917,411,499
17. BORROWING FROM STATE OWNED FINANCIAL INSTITUTION (AGRANI BANK LIMITED)			
	Opening balance	3,178,957,495	3,917,673,946
	Addition during the year		
	Exchange Loss Adjustment	210,518,565	-
		3,389,476,060	3,917,673,946
	Less: Repayment during the year	-	(358,191,506)
	Less: Transfer to Current Portion of Borrowing From- State Owned Financial Institution (Note-20.01)	(436,939,871)	(380,524,945)
	Closing balance	2,952,536,189	3,178,957,495

	Amount (In Taka)		
	30.06.2022	30.06.2021	30.06.2020
18. DEFERRED TAX LIABILITIES			
A. Property, Plant & Equipment (Annexure- A)	17,793,439,392	16,767,420,607	18,020,870,684
Less: Tax Exempted Power Plant Assets	(8,211,632,807)	(8,839,877,706)	(9,512,104,698)
A. Accounting Base WDV (Net of Land & Land Development)	9,581,806,585	7,927,542,901	8,508,765,986
B. Tax Base WDV (Estimated Based on 3rd Schedule)	6,643,065,336	4,763,136,269	4,903,192,524
Temporary Taxable / (Deductable) Difference (A-B)	2,938,741,250	3,164,406,632	3,605,573,462
Tax Rate	27.50%	30.00%	32.50%
Closing Defferd Tax Liability on Temporary Taxable Differences	808,153,844	949,321,990	1,171,811,375
18.1 Deferred Tax (Expenses)/ Income			
Closing Deferred Tax Liability/ (Assets)	808,153,844	949,321,990	1,171,811,375
Opening Deferred Tax Liability/ (Assets)	949,321,990	1,171,811,375	1,281,287,320
Deferred Tax (Expense)/ Income during the year	141,168,146	222,489,385	109,475,945

		Amount (In Taka)	
		30.06.2022	30.06.2021
19.	TRADE AND OTHER PAYABLES		
	Mymensingh Power Station		
	Payable to local supplier/consultants	294,866,373	399,249,923
	Other Payable	405,370,146	73,031
	Security Deposit (Enlistment)	407,755	407,755
	Security Deposits - Others	359,933,348	82,548,569
	Payable to overseas suppliers/consultants	355,455,806	323,149,854
	Payable against sale of tender document (Note-19.1)	-	6,214,651
		1,416,033,428	811,643,783
	Gazipur Power Plant		
	Payable to local suppliers	201,771,045	3,750,557
	Payable to overseas suppliers	130,085	121,787,884
	Security Deposits	6,893,238	2,228,553
	Other Payable	1,173,170	1,225,941
		209,967,538	128,992,936
	Raozan Power Plant		
	Payable to overseas suppliers	1,480,741	9,051,594
	Payable to local suppliers	7,471,540	24,978,536
	Other Payable	188,900	
	Security Deposit	690,245	233,523
		9,831,425	34,263,653
	Gazipur 105 MW HFO Fired Power Plant		
	Payable to local suppliers	666,083	231,486
	Payable to overseas suppliers	854,990,516	909,041,967
	Security Deposits	5,264,546	3,548,206
	Other Payable	51,607	
		860,972,751	912,821,660
	Mymensingh 360(±10%) MW Dual Fuel(Gas/HSD) Combind Cycle Power Plant		
	Payable to overseas suppliers	631,130,402	-
		631,130,402	-
		3,127,935,544	1,887,722,032
19.1	Payable against sale of tender document		
	Mymensingh Power Station		
	Tangail 20 MW power plant	-	496,808
	Narayangonj 50 MW power plant	-	1,496,510
	Chandpur 15 MW power plant	-	636,701
	Munsigonj 50 MW power plant	-	1,663,122
	Manikgonj 50 MW power plant	-	847,259
	Nababgonj 50 MW power plant	-	1,048,084
	Mymensingh 210 MW power plant	-	26,169
		-	6,214,651
20.	SHORT TERM BORROWINGS		
	Current Portion Of Borrowing From GoB	262,243,881	262,243,881
	Current Portion Of Borrowing from State Owned Financial Institution	436,939,871	380,524,945
		699,183,752	642,768,826

		Amount (In Taka)	
		30.06.2022	30.06.2021
20.1	Current Portion of Borrowing From State Owned Financial Institution		
	Opening balance	380,524,945	-
	Addition during the year		
	Add: Transfer Loan from Agrani Bank Limited	436,939,871	380,524,945
	Add: Exchange Loss Adjustment	3,900,612	-
		821,365,428	380,524,945
	Less: Repayment during the year	(384,425,557)	-
	Closing balance	436,939,871	380,524,945
21.	LIABILITIES FOR EXPENSES		
21.1	Employees' Benefit Payable		
	Raozan Power Plant		
	The break-up is as follows:		
	Opening Balance	5,910,166	7,428,486
	Add: Addition during the year	5,737,742	4,466,317
		11,647,908	11,894,803
	Less: Paid during the year	4,019,685	5,984,637
	Closing Balance	7,628,222	5,910,166
	Gazipur Power Plant		
	The break-up is as follows:		
	Opening Balance	16,285,688	16,124,978
	Add: Addition during the year	15,283,170	13,271,294
		31,568,858	29,396,272
	Less: Paid during the year	11,944,165	13,110,584
	Closing Balance	19,624,693	16,285,688
	Mymensingh Power Station		
	The break-up is as follows:		
	Opening Balance	132,788,274	118,177,005
	Add: Addition during the year	103,343,738	103,136,969
		236,132,013	221,313,973
	Less: Paid during the year	92,823,243	88,525,699
	Closing Balance	143,308,770	132,788,274
	Gazipur 105 MW HFO Fired Power Plant		
	The break-up is as follows:		
	Opening Balance	36,235,919	33,809,864
	Add: Addition during the year	30,751,069	32,854,933
		66,986,988	66,664,797
	Less: Paid during the year	29,569,440	30,428,877
	Closing Balance	37,417,548	36,235,919
		207,979,201	191,220,048

		Amount (In Taka)	
		30.06.2022	30.06.2021
21.2 ACCRUED EXPENSES			
Mymensingh Power Station			
Audit Fee		1,976,945	220,000
AGM expenses			800,000
Incentive bonus		11,000,726	6,774,570
Others payable (LIPPS)		350,000	350,000
		13,327,671	8,144,570
Gazipur Power Plant:			
Incentive bonus		2,664,430	-
		2,664,430	-
Raozan Power Plant:			
Incentive bonus		1,802,799	-
		1,802,799	-
Gazipur 105 MW HFO Fired Power Plant			
Incentive bonus		1,564,780	
Interest on Long Term Loan		31,023,741	32,282,813
		32,588,521	32,282,813
		50,383,421	40,427,383
		258,362,622	231,647,431
22. PROVISION FOR INCOME TAX			
Raozan Power Plant:			
Opening balance		368,097	2,815,050
Addition during the year		283,928	368,096
		652,025	3,183,146
Adjustment during the year		-	(2,815,049)
Closing balance		652,025	368,097
Gazipur Power Plant:			
Opening balance		613,347	6,364,777
Addition during the year		752,792	613,347
		1,366,139	6,978,124
Adjustment during the year		-	(6,364,777)
Closing balance		1,366,139	613,347
Mymensingh Power Station			
Opening balance		656,127,001	1,452,380,044
Addition during the year		607,028,682	760,533,439
		1,263,155,683	2,212,913,483
Adjustment during the year		-	(1,556,786,482)
Closing balance		1,263,155,683	656,127,001
Gazipur 105 MW HFO Fired Power Plant			
Opening balance		3,171,590	3,478,828
Addition during the year		5,225,630	3,171,590
		8,397,220	6,650,418
Adjustment during the year		-	(3,478,828)
Closing balance		8,397,220	3,171,590
		1,273,571,067	660,280,036

23. REVENUE (SALES)

Mymensingh Power Station

Months	Energy Production (KWH)	2021-2022			2020-2021
		Capacity (Tk.)	Energy (Tk.)	Total (Tk.)	Total (Tk.)
July	129,485,680	221,991,051	159,362,054	381,353,105	340,123,545
August	94,123,440	221,211,011	116,488,364	337,699,375	339,813,791
September	97,211,680	221,437,501	120,715,509	342,153,010	339,397,881
October	115,528,720	226,052,196	140,771,892	366,824,088	345,568,260
November	97,212,880	226,129,375	131,316,932	357,446,307	325,846,035
December	89,248,733	226,477,132	110,152,883	336,630,015	322,347,605
January	50,182,915	228,597,418	65,202,053	293,799,471	319,274,274
February	75,334,176	228,597,419	93,279,696	321,877,115	316,745,423
March	90,297,850	228,754,857	111,783,675	340,538,532	336,979,141
April	76,027,632	231,986,613	98,348,318	330,334,931	355,764,123
May	102,472,186	233,338,393	126,807,253	360,145,646	365,131,209
June	89,809,680	236,819,274	126,218,440	363,037,714	351,392,899
Sub Total	1,106,935,571	2,731,392,240	1,400,447,069	4,131,839,309	4,058,384,186

Gazipur Power Plant

Months	Energy Production (KWH)	2021-2022			2020-2021
		Capacity (Tk.)	Energy (Tk.)	Total (Tk.)	Total (Tk.)
July	17,013,792	57,517,660	205,715,030	263,232,690	111,483,220
August	20,166,437	57,468,055	247,378,907	304,846,962	133,412,231
September	15,976,622	57,468,055	194,740,524	252,208,579	160,373,461
October	14,024,597	58,306,051	185,549,163	243,855,214	170,823,178
November	4,556,635	58,306,051	64,761,042	123,067,093	142,335,649
December	12,671,160	58,306,051	177,298,581	235,604,632	90,156,818
January	16,571,112	58,278,508	228,180,899	286,459,407	77,352,805
February	10,620,730	58,278,508	149,856,054	208,134,562	58,948,535
March	22,449,086	58,278,508	351,667,138	409,945,646	116,020,428
April	29,918,750	58,592,610	505,469,240	564,061,850	192,315,322
May	19,387,210	58,592,610	327,545,190	386,137,800	177,634,410
June	26,060,990	58,592,610	440,336,544	498,929,154	274,807,486
Sub Total	209,417,122	697,985,277	3,078,498,312	3,776,483,589	1,705,663,543

Raozan Power Plant

Months	Energy Production (KWH)	2021-2022			2020-2021
		Capacity (Tk.)	Energy (Tk.)	Total (Tk.)	Total (Tk.)
July	10,248,367	25,926,638	124,653,766	150,580,404	44,554,414
August	7,540,951	25,926,638	92,390,870	118,317,508	75,801,317
September	9,867,136	25,926,638	120,891,024	146,817,662	81,188,210
October	4,914,686	26,320,509	65,310,223	91,630,732	73,068,845
November	1,636,416	26,320,509	23,301,490	49,621,999	27,033,783
December	1,397,635	26,320,509	19,787,843	46,108,352	28,054,217
January	4,810,786	18,200,566	66,524,098	84,724,664	53,855,377
February	3,850,733	21,117,002	54,824,014	75,941,016	47,271,479
March	7,728,775	25,096,392	120,803,951	145,900,343	90,393,573
April	11,743,562	26,321,567	199,387,898	225,709,465	142,264,135
May	6,875,415	26,131,857	116,734,137	142,865,994	137,876,583
June	9,851,670	26,378,740	167,266,440	193,645,180	134,377,934
Sub Total	80,466,132	299,987,565	1,171,875,754	1,471,863,319	935,739,867

Gazipur 105 MW HFO Fired Power Plant

Months	Energy Production (KWH)	2021-2022			2020-2021
		Capacity (Tk.)	Energy (Tk.)	Total (Tk.)	Total (Tk.)
July	38,580,576	115,208,623	439,713,353	554,921,976	336,659,388
August	48,475,308	109,555,257	566,767,124	676,322,381	379,716,370
September	36,429,576	109,843,455	435,680,482	545,523,937	439,216,588
October	32,581,596	110,581,097	418,716,638	529,297,735	477,563,159
November	8,529,972	110,677,410	111,881,384	222,558,794	370,732,871
December	12,690,720	110,677,410	168,968,262	279,645,672	141,778,988
January	67,567,440	111,128,424	916,473,776	1,027,602,200	258,296,475
February	58,945,320	111,128,424	820,061,949	931,190,373	145,751,804
March	59,364,864	111,321,674	876,845,636	988,167,310	348,452,504
April	57,666,468	112,341,656	941,866,352	1,054,208,008	515,664,542
May	53,213,232	114,205,602	884,859,980	999,065,582	470,183,354
June	61,707,516	115,983,349	1,022,058,041	1,138,041,390	681,677,334
Sub Total	535,752,588	1,342,652,381	7,603,892,977	8,946,545,358	4,565,693,377

Grand Total	1,932,571,412	5,072,017,463	13,254,714,112	18,326,731,575	11,265,480,973
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	Amount (In Taka)	
	2021-2022	2020-2021
25. ADMINISTRATIVE EXPENSES		
<u>Mymensingh Power Station</u>		
Salaries and allowances	119,451,769	134,748,641
House rent expenses	1,193,419	1,300,522
Consumable office expenses	1,220,587	692,149
Advertisement expenses	1,992,154	1,643,089
AGM expenses	770,469	488,067
Audit fees (Statutory & Other)	2,350,945	1,019,750
Board meeting fees and expenses	2,033,736	1,685,268
Books and periodicals	111,937	118,596
Rent-A-Car Expenses	3,453,000	3,368,000
Donation and subscription	-	4,142,781
Entertainment expenses	1,219,875	1,065,242
Fuel Expenses (Vehicles and Generator)	2,018,007	1,415,688
Festival bonus	17,742,370	11,820,334
General expenses	680,215	3,305,808
Honorarium	2,975,054	4,061,750
Insurance premium - Vehicle	275,814	437,121
Legal expenses	2,616,557	38,638
Local conveyance	261,939	293,179
Postage and stamp	29,732	13,735
Croceries and cutleries	36,772	18,254
Printing and stationery	1,280,909	873,301
Repair's and maintenance expenses	2,125,262	1,807,636
Security services expenses	343,200	374,400
Telecommunication Expense	1,323,508	1,319,457
Uniform and liveries	180,388	165,950
Utilities (Gas, Electricity and WASA Bill)	1,319,564	1,209,488
Incentive bonus	5,879,878	159,125
Group insurance	2,298,222	2,200,045
Rent, rate and tax	8,720	8,720
Leave encashment	6,694,516	160,402
Training and conference fee	2,609,770	1,914,520
Consultancy fee	929,416	2,434,077
Casual Labour	2,906,907	1,485,241
Travel expenses	363,750	117,293
Medical Expenses	7,310,961	5,679,575
Depreciation expenses	11,604,686	7,970,497
Licences Renewals Fees	843,671	575,000
Plantation Expenses	4,690	-
Cleaning and Washing Expenses	59,543	63,655
	208,521,912	200,194,994
<u>Gazipur Power Plant</u>		
Salaries and allowances	17,648,625	19,121,433
Repair's and maintenance expenses	-	16,700
Depreciation expenses	1,353,744	1,353,744
Insurance premium - Vehicle	-	2,328
Local Conveyance	-	4,070
	19,002,369	20,498,275

	Amount (In Taka)	
	2021-2022	2020-2021
Raozan Power Plant		
Salaries allowances	11,359,529	12,382,272
Festival bonus	86,520	83,200
Security services expenses	-	883,860
Travel expenses	84,949	7,810
Entertainment expenses	6,642	-
Honorarium	249,180	-
Depreciation expenses	507,144	507,144
	12,293,964	13,864,286
Gazipur 105 MW HFO Fired Power Plant		
Salaries and allowances	9,978,128	8,803,948
Repair and maintenance expenses	-	67,574
Entertainment expenses	-	90,513
Festival bonus	-	63,338
General expenses	-	249,891
Incentive bonus	-	334,615
	9,978,128	9,609,879
Total	249,796,373	244,167,433
26. OTHER NON-OPERATING INCOME		
Mymensingh Power Station		
Dividend Income (B-R Powergen)	73,955,458	145,010,702
Dividend Income (BPEMC)	1,937,543	-
	75,893,001	145,010,702
Land Lease Income	226,507,401	15,750,000
Rest House Income	14,300	-
Sale of Tender Documents	38,000	38,000
Sale of scrap- material & Other	6,537,951	2,305,990
Housebuilding Loan Interest	1,358,625	1,117,227
Notice Pay	411,133	220,040
	310,760,411	164,441,959
Gazipur Power Plant		
Sale of Tender Documents	72,500	4,000
Rest House Income	24,725	24,125
Housebuilding Loan Interest	324,430	193,937
	421,655	222,062
Raozan Power Plant		
Sale of Tender Documents	45,000	5,000
Rest House Income	63,275	109,060
Housebuilding Loan Interest	102,340	70,883
Notice Pay	40,000	-
	250,615	184,943

		Amount (In Taka)	
		2021-2022	2020-2021
Gazipur 105 MW HFO Fired Power Plant			
Sale of Tender Documents		15,500	10,000
Sale of scrap- material & Other		-	541,800
Housebuilding Loan Interest		123,402	121,644
		138,902	673,444
		311,571,583	165,522,408
27. INTEREST INCOME			
Interest on FDR			
Mymensingh Power Station		669,796,866	914,312,102
		669,796,866	914,312,102
Interest from Bank Account			
Mymensingh Power Station			
Interest from STD-36001332 JBL			90,819
Interest from STD-0100007191027 JBL		26,025,647	19,082,623
Interest from STD-0065183790007 OBL		9,390	29,875
Interest from STD-02041500000979-DBL		103	178
Interest from STD-01161314444562-MBL		1,662,969	1,003,649
		27,698,109	20,207,143
Gazipur Power Plant:			
Interest from STD-2125313016374 PBL		2,315,772	1,822,427
		2,315,772	1,822,427
Raozan Power Plant:			
Interest from STD-2125318001660 PBL		781,850	1,042,043
		781,850	1,042,043
Gazipur 105 MW HFO Fired Power Plant			
Interest from STD-0200010582383 (Agrani Bank Ltd.)		18,863,388	9,898,523
		18,863,388	9,898,523
		719,455,984	947,282,239
28. FINANCE EXPENSE			
Interest on borrowings and debts (Note-28.1)		478,314,581	498,625,789
Bank charges (Note-28.2)		1,616,948	3,296,818
		479,931,529	501,922,607
28.1 Interest Expense on Borrowings and Debts			
Mymensingh Power Station			
Interest Expense on GoB Loan		291,644,250	291,256,722
		291,644,250	291,256,722
Gazipur 105 MW HFO Fired Power Plant			
Interest Expense on Agrani Bank Loan		186,670,331	207,369,067
		186,670,331	207,369,067
		478,314,581	498,625,789

	Amount (In Taka)	
	2021-2022	2020-2021
28.2 Bank charges		
Mymensingh Power Station	1,310,322	2,836,367
Gazipur Power Plant	106,814	140,726
Raozan Power Plant	90,332	127,376
Gazipur 105 MW HFO Fired Power Plant	109,480	192,350
	1,616,948	3,296,818
29. CASH FLOW FROM OPERATING ACTIVITIES UNDER INDIRECT METHOD		
Net profit before tax	3,083,860,764	3,074,589,604
Adjustment for non-cash Items:		
Depreciation Expenses	1,355,750,918	1,325,974,557
(Increase)/Decrease of Inventories	(485,180,188)	63,454,855
(Increase)/Decrease of Trade and other receivables	(5,589,157,091)	(1,310,973,214)
(Increase)/Decrease of Advances, deposits & prepayments	234,407,935	(323,284,436)
(Increase)/Decrease of Advance income tax	(551,467,884)	681,755,345
Increase/(Decrease) of Trade and other payables	1,240,213,513	843,727,261
Increase/(Decrease) of Short term Borrowings	56,414,926	15,679,716
Increase/(Decrease) of Liabilities for Expenses	26,715,192	(14,744,820)
Increase/(Decrease) of Income tax Provision	613,291,031	(804,758,663)
Income Tax Expenses	(613,291,031)	(753,527,879)
Assets Disposal / Adjustment	-	3,584,000
Interest on borrowing debts	-	498,625,789
	(3,712,302,680)	225,512,511
NET CASH PROVIDED FROM OPERATING ACTIVITIES	(628,441,916)	3,300,102,115

30. PROPOSED DIVIDEND

The Board of Directors, in its meeting held on 11.10.2022 has recommended 10.00% cash dividend for the shareholders for the year ended 30 June 2022 which will be placed in the forthcoming annual general meeting for approval.

31. CONTINGENT LIABILITY

There is no such liability for which the company is liable as on 30 June 2022.

32. CAPITAL EXPENDITURE COMMITMENT

There was no such commitment as on 30 June 2022.

33. EVENTS AFTER REPORTING PERIOD

33.1 The Board of Directors in its meeting held on 11.10.2022 approved the financial statements for the year ended 30 June 2022 and authorized the same for issue.

33.2 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 2022

	2021-22 Taka	2020-21 Taka	Standard	APA Target
1.0 Current Ratio:	2.88:1	2.64:1	2:1	2.60:1
<u>Current Assets</u>	15,431,912,307	9,023,798,215		
<u>Current Liabilities</u>	5,359,052,985	3,422,418,323		

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.2.88 of current assets on 30 June 2022.

2.0 Liquid Ratio:	2.44:1	2.09:1	1:1	1.95:1
<u>Current Assets - Inventories</u>	13,068,359,008	7,145,425,104		
<u>Current Liabilities</u>	5,359,052,985	3,422,418,323		

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:	0.38:1	0.48:1	1.5:1
<u>Long term Debt</u>	15,230,011,462	14,717,105,312	
<u>Equity</u>	39,794,169,206	30,447,230,070	

4.0 Debt Service Coverage Ratio:	5.15:1	5.10:1	3:1	4:01
<u>Net Profit + Interest + Depreciation</u>	4,445,803,377	4,368,151,456		
<u>Loan principal + Interest</u>	862,740,138	856,817,295		

5.0 Gross Margin Ratio:	16.02%	25.40%
<u>Gross profit</u>	2,936,754,137	2,861,604,478
<u>Sales</u> %	18,326,731,575	11,265,480,973

x 100

6.0 Net Margin Ratio:	14.25%	22.58%
<u>Net Profit After Tax</u>	2,611,737,878	2,543,551,111
<u>Sales</u> %	18,326,731,575	11,265,480,973

x 100

Net margin ratio has been decreased by 8.33% during the year than previous year.

7.0 Return on Capital Employed:	6.47%	7.91%
<u>Profit Before Interest & Tax</u>	3,562,175,344	3,573,215,393
<u>Total Equity + Long Term Debt</u> %	55,024,180,667	45,164,335,381

x 100

Return on capital employed (ROCE) ratio has been slightly decreased by 1.44% during the year than previous year.



	2021-22 Taka	2020-21 Taka
8.0 Earnings Per Share (EPS):	TK. 170.75	TK. 166.29
Net Profit After Tax	2,611,737,878	2,543,551,111
Total Number of Shares	15,295,784	15,295,784

The ratio shows the profit earning capacity on each share of the company. The company earned profit of Tk. 170.75 on each share of Tk. 500.

RURAL POWER COMPANY LIMITED

Last Two Years Ratio Highlights

Ratios	2021-22	2020-21	Standard
Current Ratio	2.88:1	2.64:1	2:1
Liquidity Ratio	2.44:1	2.09:1	1:1
Debt Equity Ratio (Percentage)	0.38:1	0.48:1	1.5:1
Debt Service Coverage Ratio	5.15:1	5.10:1	3:1
Gross Margin Ratio	16.02%	25.40%	
Net Margin Ratio	14.25%	22.58%	
Return on Capital Employed (ROCE)	6.47%	7.91%	
Earnings Per Share (EPS)	TK. 170.75	TK. 166.29	

Last Two Years Financial Highlights

In Crore (Taka)

Sl. No.	Particulars	2021-22	2010-21
1	Paid up Capital	764.79	764.79
2	Fixed Assets (at cost less accumulated depreciation)	1,779.34	1,676.74
3	Current assets	1,543.19	902.38
4	Current liabilities	535.91	342.24
5	Long Term Borrowings	1,442.19	1,376.78
6	Trade and Other Receivables	937.27	378.35
7	Trade and Other Payables	312.79	253.05
8	Revenue (Sales)	1,832.67	1,126.55
9	Cost of Power Generation	1,539.00	840.39
10	Other Non-Operating Income	31.16	16.55
11	Finance Expense	47.99	50.19
12	Operating Profit	268.70	261.74
13	Net Profit After Tax	261.17	254.36
14	Retained Earnings	2,073.52	1,888.83
15	Capital Work-in-Progress	952.07	795.10

RURAL POWER COMPANY LIMITED Depreciation Schedule Report

Particulars	Acquisition Cost				Rate (%)	Depreciation			Written down value as at 30.06.2022	
	Balance as at 01.07.2021	Addition during the year	Adjustment/ Disposal	Balance as at 30.06.2022		Balance as at 01.07.2021	Changed during the year	Disposal Depreciation in Period		Balance as at 30.06.2022
Power Plant	16,082,603,134	-	-	16,082,603,134	5	554,733,072	-	12,801,883,740	3,280,719,394	
Land	1,496,619,761	1,655,328,065	-	3,151,947,826	-	-	-	-	3,151,947,826	
Gas Pipe Line		676,120,004	-	676,120,004	5	22,912,958	-	22,912,958	653,207,046	
Building	252,893,895	-	-	252,893,895	5	12,675,026	-	102,597,384	150,296,511	
Substation	89,600,000	-	-	89,600,000	5	4,479,996	-	8,972,266	80,627,734	
Vehicle	27,151,320	-	-	27,151,320	20	1,173,564	-	25,210,459	1,940,861	
Office Equipment	36,600,752	2,890,314	-	39,491,066	10-20	1,399,775	-	33,929,906	5,561,160	
Office Furniture	22,545,548	197,019	-	22,742,567	10	1,780,532	-	10,951,995	11,790,572	
Communication Equipment	1,418,643	-	-	1,418,643	10	103,766	-	1,385,972	32,671	
Land Development	996,572,142	-	15,284,730	981,287,412	-	-	-	-	981,287,412	
Embankment & Earth Protection	1,370,906,798	-	-	1,370,906,798	5	68,545,344	-	137,278,483	1,233,628,315	
Power Plant Equipment	1,853,684	9,510,985	-	11,364,669	10-20	1,246,433	-	1,300,412	10,064,257	
Power Plant Tools	-	91,825	-	91,825	10-20	16,892	-	16,892	74,933	
Civil Work/ Civil Construction	3,709,223	-	-	3,709,223	10-20	741,843	-	995,305	2,713,918	
Software	23,903,000	-	-	23,903,000	20	4,780,596	-	5,989,024	17,913,976	
MPS As at 30 June 2022	20,406,377,900	2,344,138,211	15,284,730	22,735,231,381	-	674,589,797	-	13,153,424,796	9,581,806,585	
MPS As at 30 June 2021	20,341,380,328	64,997,571	-	20,406,377,900	-	646,220,658	-	12,478,834,999	7,927,542,901	

Mymensingh Power Station

Annexure- A

Particulars	Acquisition Cost				Rate (%)	Depreciation			Written down value as at 30.06.2022	
	Balance as at 01.07.2021	Addition during the year	Adjustment/ Disposal	Balance as at 30.06.2022		Balance as at 01.07.2021	Changed during the year	Disposal Depreciation in Period		Balance as at 30.06.2022
Power Plant	3,954,879,092	-	-	3,954,879,092	5	197,743,956	-	2,197,081,309	1,757,797,783	
Land	380,346,773	-	-	380,346,773	-	-	-	-	380,346,773	
Building	28,822,934	8,515,810	-	37,338,744	5	1,353,744	-	17,094,031	20,244,713	
Vehicle	10,450,660	-	-	10,450,660	20	334,481	-	10,450,653	7	
Office Equipment	7,826,675	97,400	-	7,924,075	10-20	334,481	-	7,191,741	732,334	
Office Furniture	1,787,882	-	-	1,787,882	10	157,020	-	1,219,589	568,293	
Land Development	507,268,452	-	-	507,268,452	-	-	-	-	507,268,452	
Power Plant Tools	-	379,003	-	379,003	10-20	50,731	-	50,731	328,272	
Power Plant Equipment	10,200	16,576,143	-	16,586,343	10-20	30,819	-	30,870	16,555,473	
GPP As at 30 June 2022	4,891,392,668	25,568,355	-	4,916,961,023	-	199,670,751	-	2,233,118,924	2,683,842,099	
GPP As at 30 June 2021	4,894,966,468	10,200	3,584,000	4,891,392,668	-	199,582,266	-	2,033,448,173	2,857,944,495	

Gazipur Power Plant

Raozan Power Plant

Particulars	Acquisition Cost			Rate (%)	Depreciation			Written down value as at 30.06.2022
	Balance as at 01.07.2021	Addition during the year	Adjustment/ Disposal		Balance as at 30.06.2022	Changed during the year	Disposal Depreciation in Period	
Power Plant	2,106,056,001	-	-	2,106,056,001	5	105,302,796	-	1,083,650,263
Building	14,783,347	-	-	14,783,347	5	507,144	-	9,882,353
Vehicle	5,540,685	-	-	5,540,685	20	-	-	5,540,683
Office Equipment	5,893,441	63,260	-	5,956,701	10-20	129,729	-	5,697,140
Office Furniture	1,704,972	193,160	-	1,898,132	10	166,436	-	1,323,232
Power Plant Equipment	-	23,225,672	-	23,225,672	10-20	691,497	-	22,534,175
Power Plant Tools	1,146,602	710,175	-	1,856,778	10-20	348,075	-	479,955
RPP As at 30 June 2022	2,135,125,048	24,192,267	-	2,159,317,315	-	107,145,677	-	1,107,265,123
RPP As at 30 June 2021	2,133,923,946	1,201,102	-	2,135,125,048	-	106,922,802	-	1,135,005,602

Gazipur 105 MW HFO Fired Power Plant

Particulars	Acquisition Cost			Rate (%)	Depreciation			Written down value as at 30.06.2022
	Balance as at 01.07.2021	Addition during the year	Adjustment/ Disposal		Balance as at 30.06.2022	Changed during the year	Disposal Depreciation in Period	
Power Plant	5,581,056,831	-	-	5,581,056,831	6.67	372,256,488	-	4,464,304,261
Building	1,284,034	-	-	1,284,034	5	64,200	-	1,134,233
Vehicle	1,759,929	-	-	1,759,929	20	351,984	-	368,606
Office Equipment	5,501,659	320,020	-	5,821,679	10-20	1,130,648	-	1,888,398
Office Furniture	1,255,657	41,600	-	1,297,257	10	127,700	-	165,073
Power Plant Equipment	988,600	1,166,109	-	2,154,709	10-20	287,151	-	354,380
Power Plant Tools	601,175	1,627,870	-	2,229,045	10-20	126,522	-	186,141
GPP 105 MW As at 30 June 2022	5,592,447,885	3,155,600	-	5,595,603,485	-	374,344,693	-	4,475,738,516
GPP 105 MW As at 30 June 2021	5,582,548,275	9,899,610	-	5,592,447,885	-	373,248,831	-	4,846,927,609
Grand Total As at 30 June 2022	33,025,343,501	2,397,054,433	15,284,730	35,407,113,204	-	1,355,750,918	-	17,793,439,392
Grand Total As at 30 June 2021	32,952,819,017	76,108,483	3,584,000	33,025,343,501	-	1,325,974,557	-	16,767,420,607

RURAL POWER COMPANY LIMITED

Geographical Segment Analysis

As at 30 June 2022

	RPP		GPP		MPS	
	2022 Taka	2021 Taka	2022 Taka	2021 Taka	2022 Taka	2021 Taka
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	1,052,052,192	1,135,005,602	2,683,842,099	2,857,944,495	9,581,806,585	7,927,542,901
Capital work-in-progress	-	8,930,000	78,470,770	7,163,223	6,356,080,360	7,934,879,339
Inter-Project Fund	(1,421,967,404)	1,401,788,530)	(4,641,599,182)	(3,454,207,237)	12,963,175,110	6,428,888,145
Investment in Subsidiary Company	-	-	-	-	9,202,902,832	1,469,854,057
Other Non-Current Asset	2,399,587	-	8,400,430	-	8,421,834,477	13,374,708,265
	(367,515,625)	(257,852,928)	(1,870,885,883)	(589,099,519)	46,525,799,365	37,135,872,706
CURRENT ASSETS						
Inventories	263,772,749	316,355,281	798,754,223	446,495,980	750,580,985	913,027,217
Trade and other receivables	732,213,827	335,824,093	2,009,837,232	597,997,972	1,811,824,985	1,101,309,950
Advances, deposits & prepayments	28,397,550	34,049,255	140,273,121	107,848,325	68,368,891	158,359,663
Advance Income Tax	4,971,309	4,597,184	6,527,500	5,649,992	1,692,574,072	1,146,994,121
Cash and cash equivalents	116,088,102	251,111,564	127,636,757	250,608,774	647,590,761	756,964,136
	1,145,443,537	941,937,378	3,083,028,834	1,408,601,043	4,970,939,693	4,076,655,088
TOTAL ASSETS	777,927,912	684,084,450	1,212,142,951	819,501,524	51,496,739,059	41,212,527,794

	RPP		GPP		MPS	
	2022 Taka	2021 Taka	2022 Taka	2021 Taka	2022 Taka	2021 Taka
NON-CURRENT ASSETS						
Borrowings from GOB	-	-	-	-	11,469,321,429	10,588,825,827
Borrowing From State Owned- Financial Institution	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	808,153,844	949,321,990
	-	-	-	-	12,277,475,272	11,538,147,817
CURRENT LIABILITIES						
Trade and other payables	9,831,425.3	34,263,653	209,967,537.92	128,992,936	1,416,033,427.65	811,643,783
Short Term Borrowing	-	-	-	-	262,243,880.59	262,243,881
Liabilities for Expenses	9,431,021	5,910,166	22,289,123	16,285,688	156,636,440.97	140,932,844
Provision for income tax	652,025	368,097	1,366,139	613,347	1,263,155,682.74	656,127,001
	19,914,472	40,541,916	233,622,800	145,891,971	3,098,069,432	1,870,947,509
SHAREHOLDER'S EQUITY						
Ordinary Share Capital	-	-	-	-	7,647,892,000.00	7,647,892,000
Share premium	-	-	-	-	3,911,033,516.00	3,911,033,516
Share Money Deposit	-	-	-	-	7,500,000,000.00	9,542
Retained earnings	758,013,440	643,542,534	978,520,151	673,609,553	17,062,268,838.25	16,244,497,411
	758,013,440	643,542,534	978,520,151	673,609,553	36,121,194,354	27,803,432,469
TOTAL EQUITY AND LIABILITIES	777,927,912	684,084,450	1,212,142,951	819,501,524	51,496,739,059	41,212,527,794

RURAL POWER COMPANY LIMITED

Geographical Segment Analysis

As at 30 June 2022

Annexure- B

Gazipur 105 MW		MPS 360 MW		Madarganj 100 MW		TOTAL	
2022 Taka	2021 Taka	2022 Taka	2021 Taka	2022 Taka	2021 Taka	2022 Taka	2021 Taka
4,475,738,516	4,846,927,609	-	-	-	-	17,793,439,392	16,767,420,607
-	-	2,752,576,241	-	333,617,252	-	9,520,744,623	7,950,972,562
(4,268,395,857)	(1,572,892,381)	(2,297,595,382)	-	(333,617,252)	-	-	-
-	-	-	-	-	-	9,202,902,832	1,469,854,057
1,600,004	-	-	-	-	-	8,434,234,498	13,374,708,265
208,942,663	3,274,035,228	454,980,859	-	-	-	44,951,321,346	39,562,955,491
550,445,341	202,494,632	-	-	-	-	2,363,553,299	1,878,373,111
4,818,824,042	1,748,410,979	-	-	-	-	9,372,700,085	3,783,542,995
197,410,395	368,600,648	-	-	-	-	434,449,957	668,857,891
9,501,968	4,865,669	-	-	-	-	1,713,574,849	1,162,106,965
480,168,953	272,232,778	176,149,543	-	-	-	1,547,634,117	1,530,917,253
6,056,350,699	2,596,604,707	176,149,543	-	-	-	15,431,912,307	9,023,798,214
6,265,293,361	5,870,639,935	631,130,402	-	-	-	60,383,233,652	48,586,753,705

Gazipur 105 MW		MPS 360 MW		Madarganj 100 MW		TOTAL	
2022 Taka	2021 Taka	2022 Taka	2021 Taka	2022 Taka	2021 Taka	2022 Taka	2021 Taka
-	-	-	-	-	-	11,469,321,429	10,588,825,827
2,952,536,189	3,178,957,495	-	-	-	-	2,952,536,189	3,178,957,495
-	-	-	-	-	-	808,153,844	949,321,990
2,952,536,189	3,178,957,495	-	-	-	-	15,230,011,462	14,717,105,312
860,972,751	912,821,660	631,130,402	-	-	-	3,127,935,544	1,887,722,032
436,939,871	380,524,945	-	-	-	-	699,183,752	642,768,826
70,006,069	68,518,731	-	-	-	-	258,362,622	231,647,430
8,397,220	3,171,590	-	-	-	-	1,273,571,067	660,280,036
1,376,315,911	1,365,036,926	631,130,402	-	-	-	5,359,052,984	3,422,418,323
-	-	-	-	-	-	7,647,892,000	7,647,892,000
-	-	-	-	-	-	3,911,033,516	3,911,033,516
-	-	-	-	-	-	7,500,000,000	9,542
1,936,441,261	1,326,645,514	-	-	-	-	20,735,243,690	18,888,295,012
1,936,441,261	1,326,645,514	-	-	-	-	39,794,169,206	30,447,230,070
6,265,293,361	5,870,639,935	631,130,402	-	-	-	60,383,233,652	48,586,753,705

RURAL POWER COMPANY LIMITED

Geographical Segment Analysis

As at 30 June 2022

Annexure-C

	RPP		GPP		MPS		Gazipur 105 MW		TOTAL	
	2021-22 Taka	2020-21 Taka	2021-22 Taka	2020-21 Taka	2021-22 Taka	2020-21 Taka	2021-22 Taka	2020-21 Taka	2021-22 Taka	2020-21 Taka
REVENUE:										
Revenue (Sales)	1,471,863,319	935,739,867	3,776,483,589	1,705,663,543	4,131,839,309	4,058,384,186	8,946,545,358	4,565,693,377	18,326,731,575	11,265,480,973
Interest income	781,850	1,042,043	2,315,772	1,822,427	697,494,975	934,519,245	18,863,388	9,898,523	719,455,984	947,282,239
Other Non-Operating Income	250,615	184,943	421,655	222,062	310,760,411	164,441,959	138,902	673,444	311,571,583	165,522,408
EXPENSE:										
Cost of power generation	1,327,823,962	825,429,578	3,433,872,539	1,405,909,495	2,399,512,879	2,428,816,512	8,119,142,448	3,667,457,790	15,280,351,828	8,327,613,375
Repair and maintenance expenses	12,194,950	3,752,953	5,292,734	2,462,363	88,263,111	68,365,135	3,874,816	1,682,670	109,625,610	76,263,120
Administrative expenses	12,293,964	13,864,286	19,002,369	20,498,275	208,521,912	200,194,994	9,978,128	9,609,879	249,796,373	244,167,433
Finance expenses	90,332	127,376	106,814	140,726	292,954,572	294,093,089	186,779,811	207,561,417	479,931,529	501,922,607
Contribution to WPPF	5,737,742	4,466,317	15,283,170	13,271,294	102,421,058	103,136,936	30,751,069	32,854,933	154,193,038	153,729,480
Current income tax	283,928	(1,785,752)	752,792	(3,507,104)	607,028,682	755,649,144	5,225,630	3,171,590	613,291,031	753,527,879
Deferred tax Expense/ (Income)	-	-	-	-	(141,168,146)	(222,489,385)	-	-	(141,168,146)	(222,489,385)
SEGMENT RESULTS (A-B)	1,358,424,877	845,854,759	3,474,310,418	1,438,775,048	3,557,534,067	3,627,766,424	8,355,751,901	3,922,338,278	16,746,021,263	9,834,734,509
	114,470,906	91,112,095	304,910,598	268,932,984	1,582,560,627	1,529,578,967	609,795,747	653,927,066	2,611,737,878	2,543,551,111





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 27th Annual General Meeting (AGM) of Honorable Shareholders of Rural Power Company Limited (RPCL) will be held on 19 December 2022 at 6.00 pm at Mallika Hall (Level-2) of Radisson Blu Dhaka Water Garden, Airport Road, Dhaka Cantonment, Dhaka 1206 and/or at any adjournment thereof.

Signed this :day of..... 2022

Signature of Proxy : Signature of Shareholder

No. of shares held :

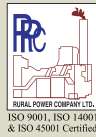
Register Folio No. :

Revenue
Stamp

Note :

- Members entitled to attend & vote at the 27th Annual General Meeting (AGM) may appoint a Proxy to attend in his/her stead.
- 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

House # 19, Road #1/B, Sector # 9, Uttara Model Town,, Dhaka-1230, Bangladesh

Telephone: +88 02-48964048, +88 02-48957952

Email : md@rpcl.gov.bd

www.rpcl.gov.bd

