



Howladar Yunus & Co.

House-14 (Level 4 & 5)

Road-16A, Gulshan-1

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To Whom It May Concern

Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of **Ashuganj Power Station Company Limited** as of **September 30, 2024**, we certify that, to the best of our knowledge and belief and according to the examination:

- The IPO proceeds that have been utilized for the purposes/heads specified in the memorandum.
- The IPO proceeds have been utilized in line with the conditions of the Commission's Consent Letter.
- Out of the schedule of committed IPO fund utilization, Tk. 934,394,549 (Taka ninety-three crore forty-three lac ninety-four thousand five hundred forty-nine only) has been utilized till June 2024.
- During the quarter from July 2024 to September 2024, Tk. 26,498,666 (Taka two crore sixty-four lac ninety-eight thousand six hundred sixty-six only) has been utilized for the purposes mentioned in the memorandum.
- Total IPO fund utilized is Tk. 960,893,215 (Taka ninety-six crore eight lac ninety-three thousand two hundred fifteen only) till September 2024.
- The utilization is accurate and for the Company as mentioned / specified in the memorandum as on September 30, 2024, so far it appears to us.

Dated: Dhaka
November 11, 2024.


Md. Jahidur Rahman, Partner
Enrolment No. 860
Howladar Yunus & Co.
Chartered Accountants

Chartered Accountants

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Report on Utilization of IPO Proceeds for the Quarter ended on September 30, 2024

Name of the Company

: Ashuganj Power Station Company Limited

Amount (BDT) of Fund Raised Through IPO

: Tk. 1,000,000,000 (Approx.)

Opening Date of Subscription

: September 23, 2019

Closing Date of Subscription

: October 06, 2019

Last Date of Full Utilization of Fund as per Prospectus

: Within 3 years from receiving proceed.

SL.	Purpose Mentioned in the Prospectus	Amount as per Prospectus	Status of Utilization					Remarks
			Before this quarter	This quarter utilization	Total utilized amount	Utilized %	Unutilized Amount	
1	Land Development and Civil Works	468,000,000	455,693,337	-	455,693,337	97.37%	12,306,663	2.63%
2	Primary Fuel	300,000,000	273,501,334	26,498,666	300,000,000	100.00%	-	0.00%
3	Vehicle Purchase	36,000,000	22,740,224	-	22,740,224	63.17%	13,259,776	36.83%
4	Engineering & Consultancy Service	44,000,000	42,850,250	-	42,850,250	97.39%	1,149,750	2.61%
5	Working Capital	109,900,000	109,900,000	-	109,900,000	100.00%	-	0.00%
6	IPO Expenses	42,100,000	29,709,404	-	29,709,404	70.57%	12,390,596	29.43%
	Total	1,000,000,000	934,394,549	26,498,666	960,893,215	96.09%	39,106,785	3.91%

Utilized Percentage

96.09%

Un-Utilized IPO proceeds

3.91%

Un-Utilized IPO proceeds with interest income after deducting bank charge and AIT

146,886,707



Company Secretary



Executive Director (Finance)

On behalf of Board of Directors


Managing Director

Dated: Dhaka
November 11, 2024

Md. Jahidur Rahman, Partner
Enrolment No. 860
Howladar Yunus & Co.
Chartered Accountants



IPO Bank Accounts Reconciliation as at September 30, 2024

Name of the Company

Amount (BDT) of Fund Raised Through IPO

Opening Date of Subscription

Closing Date of Subscription

: Ashuganj Power Station Company Limited

: Tk. 1,000,000,000 (Approx.)

: September 23, 2019

: October 06, 2019

Bank & Branch Name	Account No.	Currency	Balance as on 30-06-2024	Transfer In	Other Receipts	Fund Utilized	Refunds	AIT & Bank Charges	Transfer Out	Balance as on 30-09-2024
Agrani Bank Limited Principal Branch	0200016596751	Taka	173,385,488	-	-	26,498,666	-	115	-	146,886,707

146,886,707

AIT & Bank Charges

Bank Charge

Agrani Bank

115

115



Company Secretary



Executive Director (Finance)

On behalf of Board of Directors



Managing Director



Dated: Dhaka

November 11, 2024



Md. Jahidur Rahman, Partner

Enrolment No. 860

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