

Coal Power Generation Company Bangladesh Limited

Auditor's Report and Financial Statements

as at and for the year ended 30 June 2024

S. F. AHMED & CO.
Chartered Accountants



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

Coal Power Generation Company Bangladesh Limited

Auditor's Report and Financial Statements *as at and for the year ended 30 June 2024*

S. F. AHMED & CO.

Chartered Accountants | since 1958

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INDEPENDENT AUDITOR'S REPORT**To the Shareholders of Coal Power Generation Company Bangladesh Limited****Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the financial statements of Coal Power Generation Company Bangladesh Limited which comprise the statement of financial position as at 30 June 2024, 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, except for the effects of the matter described in the Basis for Qualified Opinion Section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the company Act 1994 and other applicable laws and regulations.

Basis for Qualified Opinion

As disclosed in the note no. 8.1 to the financial statements, CPGCBL recognized other receivables from BPDB worth of Tk. 17,374,637,506 against 283.26 crore kWh units of electricity supplied out of the commissioning coal used in the first and second unit of Matarbari 2*600 MW USCCPP. Accordingly, the cost of the Capital Work in Progress (CWIP) was adjusted by the same amount. As the Power Purchase Agreement (PPA) is yet to be signed between CPGCBL and BPDB, the value of the aforesaid other receivable cannot be confirmed. Moreover, no balance confirmation letter was received from BPDB and in absence of appropriate audit evidence the measurement and existence of this other receivable could not be confirmed.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and, we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the note no. 12 to the financial statements, which describes the reason for not converting Share Money Deposit (Equity from the government against ADP) into share capital as per the notification (Notification No. 146/FRC/Admin/Notification/2020/01) issued by Financial Reporting Council on 11 February 2020.

We also draw attention to the note no. 3.12 to the financial statements which describes the Contingent Liabilities of the CPGCBL due to various litigation and arbitration filed against CPGCBL by different vendors.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Company Act 1994, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, 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 accounts as required by law have been kept by the Company so far as it appeared from our examination of these books; and
- c) the statements 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 accounts.

Firm's Name : S. F. Ahmed & Co., Chartered Accountants
Firm's Registration No. : 10898 E.P, under Partnership Act 1932

Signature : 

Engagement Partner Name : Md. Enamul Haque Choudhury, FCA
Senior Partner/Enrolment No. 471

DVC Number : 2412090471AS469609

Date : 09 December 2024



Coal Power Generation Company Bangladesh Limited
(An Enterprise of Government of the People's Republic of Bangladesh)
Statement of Financial Position
as at 30 June 2024

	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS			
Non current assets			
Property, plant and equipment	4	16,795,121,699	16,803,746,064
Capital work in progress	5	419,619,977,971	332,503,327,693
Security deposit	6	3,589,575	3,589,575
		436,418,689,245	349,310,663,332
Current assets			
Advances and prepayments	7	461,767,443	364,186,969
Other receivables	8	17,402,118,808	31,473,489
Investment in FDR	9	143,450,425	241,596,951
Cash and cash equivalents	10	549,346,808	678,782,621
		18,556,683,484	1,316,040,029
TOTAL ASSETS		454,975,372,730	350,626,703,362
EQUITY & LIABILITIES			
Equity			
Share capital	11	11,388,562,000	1,462,502,000
Government equity	12	255,939,173,826	205,063,085,958
Retained earnings	13	(1,833,156,412)	(1,370,293,314)
		265,494,579,414	205,155,294,644
Non current liabilities			
Loan from BPDB	14	376,225,325	376,225,325
Operating loan from GoB	15	142,634,000	-
Government loan- ADP	16	26,119,047,399	22,909,321,373
Government loan through JICA	17	150,025,355,905	113,576,843,941
Interest payable on loan	18	8,279,206,563	8,415,389,619
		184,942,469,193	145,277,780,259
Current liabilities			
Current portion of long term debt	19	4,370,655,557	-
Liabilities for capital expenditure	20	7,432,936	7,432,936
Provision for income tax	21	818,997	3,154,602
Provision for resettlement assistance	22	2,639,679	1,084,000
Accrued expenses	23	156,409,653	181,589,618
Other accruals	24	367,303	367,303
		4,538,324,124	193,628,459
TOTAL EQUITY & LIABILITIES		454,975,372,730	350,626,703,362

The annexed notes form an integral part of these financial statements.


Managing Director


Director



Executive Director (Finance)


Company Secretary



Dated, Dhaka;
09 December 2024

Signed in terms of our separate report of even date annexed


S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2412090471AS469609

Coal Power Generation Company Bangladesh Limited
(An Enterprise of Government of the People's Republic of Bangladesh)
Statement of Profit or Loss and Other Comprehensive Income
for the year ended on 30 June 2024

	Notes	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Revenue from sale of energy	25	-	-
Cost of sales	26	-	-
Gross profit		-	-
Administrative expenses	27	(324,869,817)	(299,887,212)
Selling and distribution expenses	28	-	-
Operating profit/(loss)		(324,869,817)	(299,887,212)
Other income	29	104,695,058	103,754,761
Financial expenses	30	(210,699,945)	(105,004,952)
Profit/(loss) before tax		(430,874,704)	(301,137,404)
Income tax expenses	31	(31,988,394)	(33,012,734)
Net profit/(loss) after tax		(462,863,098)	(334,150,138)

The annexed notes form an integral part of these financial statements.



Managing Director



Director



Executive Director (Finance)



Company Secretary

Signed in terms of our separate report of even date annexed



Dated, Dhaka;
09 December 2024



S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2412090471AS469609

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

Statement of Changes in Equity
for the year ended 30 June 2024

Particulars	Share capital	Government equity				Retained earnings	Total
		Equity from GOB as share money deposit	Grant from GOB against ADP	Equity from GOB against ADP	Total		
1	2	3	4	5	6=(3+4+5)	7	8=(2+6+7)
Opening balance as on 01 July 2023	1,462,502,000	264,550,586	-	204,798,535,372	205,063,085,958	(1,370,293,314)	205,155,294,644
Transfer to paid-up capital	9,926,060,000	(264,549,455)	-	(9,661,510,545)	(9,926,060,000)	-	-
Adjustment on project closure	-	-	-	-	-	-	-
Addition during the year	-	-	-	60,802,147,868	60,802,147,868	-	60,802,147,868
Net profit/(loss) during the year	-	-	-	-	-	(462,863,098)	(462,863,098)
Closing balance as on 30 June 2024	11,388,562,000	1,131	-	255,939,172,695	255,939,173,826	(1,833,156,412)	265,494,579,414
Opening balance as on 01 July 2022	1,222,796,000	239,706,586	10,200,000	157,185,033,969	157,434,940,555	(1,036,143,176)	206,485,503,705
Transfer to paid-up capital	239,706,000	(239,706,000)	-	-	(239,706,000)	-	-
Adjustment on project closure	-	-	(10,200,000)	-	(10,200,000)	-	(10,200,000)
Addition during the year	-	264,550,000	-	47,613,501,403	47,878,051,403	-	47,878,051,403
Net profit/(loss) during the year	-	-	-	-	-	(334,150,138)	(334,150,138)
Closing balance as on 30 June 2023	1,462,502,000	264,550,586	-	204,798,535,372	205,063,085,958	(1,370,293,314)	205,155,294,644



Managing Director



Director



Executive Director (Finance)



Company Secretary



Dated, Dhaka;
09 December 2024

Coal Power Generation Company Bangladesh Limited
(An Enterprise of the Government of the People's Republic of Bangladesh)
Statement of Cash Flows
for the year ended on 30 June 2024

	Amount in Taka	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
A. Cash flows from operating activities		
Net profit/(loss) after tax	(462,863,098)	(334,150,138)
Adjustments to reconcile net income to net cash:		
Add: Non cash items		
Depreciation Expenses	16,869,952	11,779,239
Add/(less):		
Increase/decrease in other receivables	(17,370,645,319)	(27,088,380)
Increase/decrease in temporary advance	(2,644,647)	(767,562)
Increase/decrease in investment	98,146,525	(140,280,701)
Increase/decrease in current portion of long term debt	4,370,655,557	-
Increase/decrease in accrued expenses(corporate)	2,361,975	120,567,563
Increase/decrease in provision for taxation	(2,335,605)	2,332,182
Net cash provided by/(used in) operating activities	(13,350,454,660)	(367,607,797)
B. Cash flows from investing activities		
Increase/decrease in advance to outside parties	(94,935,827)	(340,493,310)
Increase/decrease in provision for resettlement assistance	1,555,679	-
Increase/decrease in liabilities for capital expenditure	-	(1,338,545,793)
Increase/decrease in accrued expenses (Project)	(27,541,941)	(131,308,736)
Increase/decrease in other accruals	-	(457,950)
Purchase of property, plant & equipment	(8,245,587)	(2,354,495)
Transfer from CWIP to property, plant & equipment	-	(16,658,773,511)
Purchase of capital works in progress	(87,116,650,279)	(63,149,463,677)
Net cash used in investing activities	(87,245,817,955)	(81,621,397,471)
C. Cash flows from financing activities		
Equity from the government	60,802,147,868	47,867,851,404
Operating loan from GoB	142,634,000	-
Government loan-ADP	3,209,726,026	4,057,947,642
Government loan through JICA	36,448,511,964	27,684,386,626
Interest payable on loan	(136,183,056)	2,645,132,107
Net cash from financing activities	100,466,836,802	82,255,317,780
Net increase/(decrease) in cash and cash equivalent (A+B+C)	(129,435,812)	266,312,512
Cash and cash equivalents at the beginning of the year	678,782,621	412,470,111
Cash and cash equivalents at the end of the year	549,346,808	678,782,621



Managing Director



Director



Executive Director (Finance)



Company Secretary

Dated, Dhaka;
09 December 2024



Coal Power Generation Company Bangladesh Limited
(An Enterprise of the Government of the People's Republic of Bangladesh)
Notes to the Financial Statements
as at and for the year ended on 30 June 2024

1 Background of the Company

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

1.1 Address of registered office

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

1.2 Nature of business

This power sector company has been formed with a view to producing power based on coal mainly but not solely. Coal based 1200 MW project is currently being implemented by the Company. Eco-friendly Ultra Super Critical Technology based 2 x 600 MW Matarbari project's 1st Unit's commercial operation has started in December 2023 and 2nd Unit's commissioning has also started in December 2023.

Project under implementation :

Sl. no.	Name of project	Schedule date of operation/project completion date
Coal based project		
1	Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Project	Unit-1, December 2023 (Commercial Operation Started) Unit-2, August 2024 (Commercial Operation Started)

1.3 Objectives of businesses of the Company

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

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



2 Basis of preparation of financial statements

2.1 Reporting framework and compliance thereof

The financial statements have been prepared in compliance with the requirements of the Company Act 1994, FRA Act 2015, Income Tax Act 2023, Vat and Supplementary Duty Act 2012 and other relevant local laws and regulations, and in accordance with the International Financial Reporting Standards (IFRSs).

2.2 Measurement of the elements of financial statements

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and statement of profit or loss and other comprehensive income. The measurement basis adopted by the company is historical cost. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

2.3 Functional and presentation currency

These financial statements are prepared in Bangladesh Taka (BDT), which is the CPGCBL's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accruals and provision.

2.5 Going concern

Management has assessed cpgcbl's ability to continue as a going concern and is satisfied that CPGCBL has access to resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the CPGCBL's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2.6 Accrual basis of accounting

CPGCBL prepares its financial statements, except for cash flows statement, using the accrual basis of accounting. When the accrual basis of accounting is used, an entity recognizes items as assets, liabilities, net assets, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.

2.7 Materiality and aggregation

CPGCBL presents separately each material class of similar items and items of a dissimilar nature or function unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.



2.8 Offsetting

CPGCBL does not offset assets and liabilities or income and expenses, unless required or permitted by an IFRS.

2.9 Comparative information and rearrangement thereof

Comparative information has been disclosed in respect of the one year period from 01 July 2023 to 30 June 2024 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the period ended on 30 June 2024 have been rearranged wherever considered necessary to ensure comparability with the current period.

2.10 Components of Financial Statements

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

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

2.11 Statement of cash flows

The Statement of Cash Flows has been prepared under 'Indirect Method' in accordance with the requirements of IAS 7: Statement of Cash Flows.

2.12 Consistency of presentation

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

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

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

2.13 Reporting period

The financial statements of the Company are made up for the period from 01 July 2023 to 30 June 2024.

2.14 Date of authorization for issue of the financial statements

The financial statements were authorized for issue by the Board of Directors on 26 November 2024.

3 Summary of significant accounting policies

Basis of accounting policies

CPGCBL selects and applies its accounting policies consistently for similar transactions, other events and conditions, unless an IFRS specifically requires or permits categorizations of items for which different policies may be appropriate. The accounting policies set out below have been applied consistently in all material respects to all period presented in these financial statements.



Changes in accounting policies

CPGCBL changes its accounting policy only if the change is required by an IFRS or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows. Changes in accounting policies are to be made through retrospective application by adjusting opening balance of each affected components of equity i. e. as if new policy has always been applied.

Changes in accounting estimates

Estimates arise because of uncertainties inherent within them, judgment is required but this does not undermine reliability. No such changes in accounting estimates have been made during this period.

3.1 Property, Plant & Equipment

a. Recognition & Measurement

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

b. Depreciation

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

Particulars	On opening balance	On addition (Half of the rate)
Building	3.20%	1.60%
Office space at Eskaton	3.20%	1.60%
Plant and machinery	3.20%	1.60%
Furniture and fixture	3.20%	1.60%
Civil works	3.20%	1.60%
Office equipment	20.00%	10.00%
Vehicles	9.00%	4.50%
Distribution Sub-Station 33/11 KV	3.33%	1.67%

3.2 Intangible assets

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

3.3 Foreign currency transactions

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



3.4 Assets and their valuation

a. Capital work in progress

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

b. Resettlement assistance policy

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

3.5 Impairment of assets

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

3.6 Cash and cash equivalent

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

3.7 Advance & prepayments

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

3.8 Share capital

The Authorized Share Capital of the Company amounts to Tk.10,000 (Ten Thousand) Crore (100,000,000 No. of Ordinary Share of Tk.1000 each) and Paid-up Capital amounts to Tk.11,388,562,000.00 (11,388,562 Ordinary Shares of Tk.1000 each) issued to Government of the Peoples Republic of Bangladesh as shown in Note 11.

3.9 Non-operating income

This comprises of bank interest, office rent and income from other sources.

3.10 Income Tax

Current tax

The applicable Tax Rate for the Company is 27.5 %. (See Note 31).

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

Deferred tax

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

3.11 Interest on long term loan from BPDB

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



3.12 Contingent liabilities and assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. In accordance with IAS 37: **Provision, Contingent Liabilities and Contingent Assets** the entity has a number of pending litigations including (a) arbitration case 28000/HTG filed by the EPC contractor STIC to the International Chamber of Commerce (ICC) for Acceleration Cost, Additional Cost, COVID-19 claim and VAT claim for tk. 1342.14 crore. CPGCBL has appointed an international lawyer to defend the case. A possible obligation may arise out of the case. However, the amount of obligation can not be determined with certainty and an amicable settlement is also under the consideration of the both the parties. (b) Mr. Royees Uddin, an Entitled Person (EP) under Matarbari 2* 600MW projects land acquisition has filed an arbitration Appeal suit no 01/2015 against CPGCBL. Against the suit CPGCBL has filed writ petition no. 1861/2016. Based on the consequence of the writ petition CPGCBL filed civil petition no.87/2018 to appellate division. A possible obligation may arise out of the case. However, the amount of obligation can not be determined with certainty. (c) Mr. Mir Jalal Uddin Ahmed, Managing Director of BF International has filed writ petition no. 15914/2017 against CPGCBL on the ground of cancellation of contract with BF international. A possible obligation may arise out of the case. However, the amount of obligation can not be determined with certainty. (d) Abdullah Construction Limited has filed case no. 218/2020 against CPGCBL on the ground of cancellation of contract by CPGCBL. A possible obligation may arise out of the case. However, the amount of obligation can not be determined with certainty. (e) Abdullah Construction Limited has filed arbitration miscellaneous case no. 351/2024 against CPGCBL on the ground of cancellation of contract by the CPGCBL. There is no such indication of possible obligation under this case. Apart from that, the entity has Provisions for Taxation in the financial year ended on 30 June 2024. Current tax provision has been recognized according to the best estimates of the current obligation as a result of past events.

3.13 Employee benefit schemes

Contributory provident fund

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

Gratuity fund

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

Group insurance scheme

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



		Amount in Taka	
		30 June 2024	30 June 2023
4	Property, plant and equipment		
	A. Cost		
	Opening balance	16,901,017,786	239,889,780
	Add: Addition during the year	8,245,587	2,354,495
	Add: Transfer/ Adjustment	-	16,658,773,511
		16,909,263,373	16,901,017,786
	B. Accumulated depreciation		
	Opening balance	97,271,722	85,492,483
	Add: Charged during the year	16,869,952	11,779,239
		114,141,674	97,271,722
	Written down value (A-B)	16,795,121,699	16,803,746,064
	For details please refer to Annexure- A.		
5	Capital work in progress		
	Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Project	Note- 5.1 419,480,561,385	332,363,911,106
	Feasibility study & construction of gas transmission line for 500-600MW LNG Based Combined Cycle Power Plant Project	Note- 5.2 139,416,586	139,416,586
		419,619,977,971	332,503,327,693
	For details please refer to Annexure-B		
5.1	Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Project		
	Opening balance	332,363,911,106	252,292,588,003
	Add: Addition during the year	104,491,287,785	80,071,323,103
		436,855,198,891	332,363,911,106
	Less: Transfer/ Adjustment	17,374,637,506	-
	Closing balance	419,480,561,385	332,363,911,106
5.2	Feasibility study & construction of gas transmission line for 500-600MW LNG Based Combined Cycle Power Plant Project		
	Opening balance	139,416,586	132,341,957
	Add: Addition during the year	-	7,074,629
	Closing balance	139,416,586	139,416,586
	This project was ended on 30 June 2023. The project's Project Completion Report (PCR) is yet to be sent to IMED/ERD. After the issuance of PCR, this project's CWIP balances shall be transferred to property, plant and equipment and profit or loss account as applicable.		
6	Security deposit		
	Office space - Borak Real Estate (Pvt.) Ltd.	2,100,000	2,100,000
	Power connection - Coxbazar PBS	19,600	19,600
	Power connection - DPDC	300,000	300,000
	Lease of ferry ghat - BWDB	270,000	270,000
	District Ansar adjutant, Cox's Bazar	863,975	863,975
	G4S Secure Solutions Bangladesh Ltd.	36,000	36,000
		3,589,575	3,589,575



Amount in Taka	
30 June 2024	30 June 2023

6.1 Disclosure of security deposits as per para F of Schedule XI, Part-1, The Companies Act, 1994

Security deposit considered good in respect of which the company is fully secured.	3,589,575	3,589,575
Security deposit considered doubtful or bad.	-	-
Security deposits due by common management	-	-
The maximum amount of security deposits due by any director or other officer of the Company.	-	-
	3,589,575	3,589,575

7 Advances and prepayments

Temporary advance (Note- 7.1)	4,030,770	1,386,123
Advance to outside parties (Note- 7.2)	457,736,673	362,800,845
	461,767,443	364,186,969

7.1 Temporary advance

A/C with C&F agents	1,033,814	1,009,159
Imran Sarker, DM (Company Affairs)	40,000	-
Mr. Depayan Paul, SE	-	50,000
Mr. Md. Matiur Rahman, DGM	15,000	-
Mr. Mohammad Fazlul Karim, DGM	148,000	-
Mr. Md. Mahmud Alam, SE	-	50,000
Mr. Md. Abu Rayhan Sarker, Xen	127,260	-
Mr. Md.Robiul Hasan, Xen	16,914	-
Md. Tozammel Hossain, Xen	45,000	-
Mr. AHM Rokanuzzaman, SE	92,160	-
Mr. RSM Thansibul Hasan, SDE	3,840	41,520
Mr. Sheikh Sazzadur Rahman, DM	1,272,496	58,376
Mr. Sumaiya Sultana, AM	26,500	-
Mr. Hasan Mia, AM	61,400	-
Mr. Rashedul Bari, DM	21,076	-
Mr. Md. Adnan Ibrahim, SE	-	129,817
Mr. Md. Biplob Hossain, AM	1,127,310	-
Mr. Reza Md. Tanvir Hasan, AM	-	47,251
	4,030,770	1,386,123

7.2 Advance to outside parties

Current accounts- Customs (Chattogram)	418,884,385	237,307,066
Current accounts- Customs (Dhaka)	38,852,288	125,493,780
	457,736,673	362,800,845

8 Other Receivables

Receivable for Commissioning Coal (Note 8.1)	17,374,637,506	-
Receivable from Other Parties (Note 8.2)	27,481,302	31,473,489
	17,402,118,808	31,473,489

8.1 Receivable for Commissioning Coal

Opening Balance	-	-
Addition during the period	17,374,637,506	-
Received during the period	-	-
Closing balance	17,374,637,506	-

Other receivable represents the amount receivable from BPDB as part of energy supplied out of the commissioning coal used in the first and second unit of Matarbari 2*600 MW USCCPP. During the period July 2023 to June 2024, CPGCBL generated a total of 283.26 crore kWh of electricity. The average rate of energy payment for the period is tk. 6.133705216/ kWh. BPDB used the monthly energy payment rate of BCPCL as reference for CPGCBL's energy payment against commissioning coal used during the period.



Amount in Taka	
30 June 2024	30 June 2023

8.2 Receivable from Other Parties

Electricity bill- BIFPCL	280,349	124,476
Gas bill- BIFPCL	6,480	3,240
House rent- BIFPCL	3,410,094	1,790,299
Security service salary- BIFPCL	316,800	158,400
Service charge of office space- BIFPCL	103,332	51,667
House rent- Bank Asia, Matarbari branch	20,064	21,120
Service charge- Bank Asia	3,000	3,000
House rent- CPA	440,000	250,800
Service charge- CPA	50,000	30,000
Lease rent receivable (PGCB)	150,000	90,000
MJVC consultancy (Overpayment)	7,228,499	856,844
Sumitomo Corporation 1.2 (Overpayment)	2,077,940	19,999,087
Receivable from Gratuity Fund (Excess Amount Transferred)	5,670,303	-
Interest receivable (Note- 8.2.1)	7,724,441	8,094,556
	27,481,302	31,473,489

8.2.1 Interest receivable

FDR no.260, Pubali Bank Ltd.	1,341,962	904,158.00
FDR no.294, Pubali Bank Ltd.	1,137,066	782,297.00
FDR no.286, Pubali Bank Ltd.	1,516,441	1,043,188.00
FDR no.212365, Agrani Bank Ltd.	-	1,289,716.00
FDR no.841327, Janata Bank Ltd.	-	990,493.00
FDR no. 62655000001 Bank Asia Ltd.	-	40,964
FDR no.4301, Janata Bank Ltd.	882,194	725,000
FDR no.0926, Janata Bank Ltd.	882,194	725,000
FDR no.2848, Janata Bank Ltd.	882,194	725,000
FDR no.3246, Janata Bank Ltd.	-	3,925
FDR no.5147, Rupali Bank Ltd.	-	20,076
FDR no.4821, Social Islami Bank Ltd..	680,095	527,928
FDR no.623574- Agrani Bank Ltd.	402,295	309,219
FDR no.4030203- Agrani Bank Ltd.	-	7,592
	7,724,441	8,094,556

9 Investment in FDR

FDR No. 260, Pubali Bank Ltd., HIC Branch	33,185,381	31,207,337
FDR No. 286, Pubali Bank Ltd., HIC Branch	44,262,388	41,613,521
FDR No.294, Pubali Bank Ltd., HIC Branch	33,189,050	31,206,390
FDR No. 212365, Agrani Bank, HIC Branch	-	52,538,682
FDR No. 841327, Janata Bank Ltd., A. Goni Rd. Branch	-	54,101,021
FDR No. 4821, Social Islami Bank Ltd., Bashunshara Br.	32,813,606	30,930,000
	143,450,425	241,596,951

10 Cash and cash equivalents

Cash in hand	239,381	440,090
Cash at bank (Note- 10.1)	549,107,426	678,342,530
	549,346,808	678,782,621



Amount in Taka	
30 June 2024	30 June 2023

10.1 Cash at bank

Bank Asia Ltd. (A/C-08536000010)	139,176,363	23,466,733
Janata Bank (A/C-0100122508921)	318,241	310,994
Janata Bank Ltd. (A/C-004002728)	42,848,305	67,296,321
Janata Bank Ltd. (A/C-004007542)	11,863,657	4,275,805
Janata Bank (A/C-0100224160920)	4,406,172	5,663,915
Personal Ledger Account -IBAS (Matarbari Project)	-	-
Sonali Bank Ltd. (A/C-0000200000259)	229,948	229,788
SAFE Account, Bangladesh Bank	-	277,340,498
FDR with Janata Bank Ltd.(A/C-0100224203246)	11,673,029	11,020,679
FDR with Janata Bank Ltd.(A/C-0926)	53,466,305	50,000,000
FDR with Janata Bank Ltd.(A/C-2848)	53,466,305	50,000,000
FDR with Janata Bank Ltd.(A/C-4301)	53,466,305	50,000,000
FDR with Rupali Bank Ltd.(A/C-5147)	-	52,341,816
FDR with Agrani Bank (A/C-623579)	55,620,408	52,617,652
FDR with Agrani Bank (A/C-403023)	22,572,388	21,318,442
FDR with Bank Asia Ltd.(A/C-5739), Mohakhali Br.	50,000,000	-
FDR with Bank Asia Ltd.(A/C-5740), Mohakhali Br.	50,000,000	-
FDR with Bank Asia Ltd.(A/C-6265500001)	-	12,459,888
	549,107,426	678,342,530

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

11 Share capital

Authorized share capital

100,000,000 Ordinary Shares of Tk 1000 each	100,000,000,000	100,000,000,000
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Issued, subscribed and paid up capital

11,388,562 ordinary shares of Taka 1,000 each fully paid up	11,388,562,000	1,462,502,000
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The Shareholding position of the Company are as under :

SL No.	Name of Shareholder	Represented by	No. of share	Holding (%)	As at 30 June 2024	As at 30 June 2023
1	Ministry of Power, Energy and Mineral Resources (GOB)	Senior Secretary /Secretary, Power Division	11,388,555	99.9999%	11,388,555,000	1,462,495,000
2	Bangladesh Power Development Board	Chairman, BPDB	2	0.00002%	2,000	2,000
3	Government of the People's Republic of Bangladesh (GOB)	Senior Secretary/ Secretary, Energy and Mineral Resources Division	1	0.00001%	1,000	1,000
4	Government of the People's Republic of Bangladesh (GOB)	Senior Secretary/ Secretary, Finance Division	1	0.00001%	1,000	1,000



					Amount in Taka	
					30 June 2024	30 June 2023
5	Government of the Peoples Republic of Bangladesh (GOB)	Senior Secretary/ Secretary, Ministry of Shipping	1	0.00001%	1,000	1,000
6	Government of the People's Republic of Bangladesh (GOB)	Joint Secretary(Dev), Power Division	1	0.00001%	1,000	1,000
7	Office of the Member (Company Affairs), BPDB	Member (Company Affairs), BPDB	1	0.00001%	1,000	1,000
Total			11,388,562	100%	11,388,562,000	1,462,502,000

12 Government equity

Share money deposit (Note -12.1)	1,131	264,550,586
Equity from the government against ADP (Note -12.2)	255,939,172,694	204,798,535,372
	255,939,173,826	205,063,085,958

CPGCBL's equity Tk. 255,939,172,694, represents the financing for the implementation of Matarbari 2*600MW USCCFPP against GoB ADP including JICA Project Loan (PL). This project is still under implementation and the tenure of the project shall continue till June 2026. CPGCBL shall continue to receive GoB ADP including JICA Project Loan (PL) till the end of this project.. As per the letter no. 07.00.0000.103.18.002.19-83, Date: 07 August 2024 and letter no. 07.00.0000.103.18.002.19-739, Date: 22 April 2024 issued by the Ministry of Finance, the money that CPGCBL receives through LA (loan Agreement) and SLAs (Subsidiary Loan Agreement) as equity from government shall be converted into ordinary share capital within two (2) months from the last draw down. As of 30 June 2024, the project is still ongoing and CPGCBL is yet to receive final installments against the project. Consequently, the Equity from the government against ADP can not be converted into equity as per the notification (Notification No.146/FRC/Admin/Notification/2020/01) issued by FRC regarding Accounting and Reporting on Share Money Deposit.

12.1 Share money deposit

Opening balance	264,550,586	239,706,586
Add: Received during the period/ Transfer	545	264,550,000
Less: Transfer to paid up capital	264,550,000	239,706,000
Closing balance	1,131	264,550,586

12.2 Equity from the government against ADP

Equity through GOB (Note 12.2.1)	30,603,758,915	34,433,269,460
Equity from GoB through JICA (Note 12.2.2)	225,335,413,779	170,365,265,911
	255,939,172,694	204,798,535,372

12.2.1 Equity through GOB

Opening balance	34,433,269,460	28,346,347,997
Addition during the year	5,832,000,000	6,243,694,200
Adjustment /Refund to Govt./ Transfer to Paid-Up Capital	(9,661,510,545)	(156,772,736)
Closing balance	30,603,758,915	34,433,269,460

Breakup of GoB Equity Transferred to Paid Up Capital

Bangladesh Singapore 700MW USCCFPP Project	3,975,443,472	-
CPGCBL-Sumitomo 1200MW USCCFPP Project	5,608,979,673	-
CPGCBL-Sumitomo 1200MW USCCFPP FS Project	54,187,401	-
Wind Mapping Project at Matarbari Island	22,900,000	-
	9,661,510,545	-



Amount in Taka	
30 June 2024	30 June 2023

12.2.2 Equity from GoB through JICA

Opening balance	170,365,265,911	128,838,685,972
Addition during the year	54,970,147,868	41,526,579,939
Adjustment /Refund to Govt./ Transfer to Paid-Up Capital	-	-
Closing balance	225,335,413,779	170,365,265,911

13 Retained earnings/(losses)

Opening balance	(1,370,293,314)	(1,036,143,176)
Add/(less): Net profit/(loss) after tax for the year	(462,863,098)	(334,150,138)
Closing balance	(1,833,156,412)	(1,370,293,314)

14 Loan from BPDB

Opening balance	376,225,325	376,225,325
Add: Received during the year	-	-
Closing balance	376,225,325	376,225,325

Break-up of loan from BPDB :

Preliminary expenses -refundable (Note 14.1)	2,725,325	2,725,325
Received as Loan	1,000,000	1,000,000
Loan adjustment as transferred to paid up capital	(10,000)	(10,000)
Long term loan - at 3% interest per year (Note 14.2)	372,510,000	372,510,000
	376,225,325	376,225,325

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

14.2 The Company at initial stage has borrowed Tk 372,510,000/- from BPDB as long term loan at 3% interest per annum, to operate the activities of corporate office as per tripartite Establishment Support Agreement (ESA) among the Government, BPDB and the Company (CPGCBL) signed on 10 October 2013. The loan along with 3% compound interest will be adjusted with sale of electricity to BPDB through PPA or be converted as equity as the case may be (ESA 3.02). Interest accrued under this loan has been presented separately on note 19.

15 Operating Loan from GoB

Opening balance	-	-
Add: Received during the year	142,634,000	-
Less: Adjustment /Refund to Govt. Treasury	-	-
Closing balance	142,634,000	-

Operating loan from the Ministry of Finance has been taken for maintaining the essential (Salaries, Allowances and Office & Administrative) expenses of CPGCBL. This loan bears 3% simple interest with 5 year grace period. The principal and interest of the loan is due for payment in 15 years after the grace period.



Amount in Taka	
30 June 2024	30 June 2023

16 Government loan- ADP

Opening balance	22,909,321,373	18,851,373,731
Add: Received during the year (Note 16.1)	3,888,000,000	4,162,462,800
Less: Adjustment /Refund to Govt. Treasury	-	(104,515,158)
	26,797,321,373	22,909,321,373
Less: Transfer to Current Portion		
Principal Payable for GoB-Matarbari Project	678,273,974	-
Closing Balance	26,119,047,399	22,909,321,373

Long term GoB- ADP loan's current portion has been transferred to current portion of long term debt for Matarbari 2*600MW project.

16.1 Project wise GOB loan

Matarbari 2*600 MW project	3,888,000,000	4,160,000,000
LNG Based 500-600 MW Mitsui project	-	2,200,000
CPGCBL-Sumitomo 1200 MW land acquisition project	-	262,800
	3,888,000,000	4,162,462,800

17 Government loan through JICA

Opening balance	113,576,843,941	85,892,457,315
Add: Received during the year	36,646,765,246	27,684,386,626
	150,223,609,188	113,576,843,941
Less: Transfer to Current Portion		
Principal payable for DPL, BD-P76	198,253,283	-
Closing Balance	150,025,355,905	113,576,843,941

Long term loan's current portion for JICA DPL-BD P76 has been transferred to current portion of long term debt.

17.1 Break up of government loan through JICA

JICA DPL A/C-BD-P76	11,696,943,702	11,895,196,985
JICA DPL A/C-BD-P88	10,215,535,091	10,215,535,091
JICA DPL A/C-BD-P96	3,239,172,974	3,239,172,973
JICA DPL A/C-BD-P103	16,972,065,699	16,972,065,699
JICA DPL A/C-BD-P106	40,732,862,654	40,451,362,331
JICA DPL A/C-BD-P118	38,795,424,586	30,803,510,862
JICA DPL A/C-BD-P125	28,373,351,199	-
	150,025,355,905	113,576,843,941

Out of Japan International Co-operation Agency (JICA) fund, during the financial year the Government disbursed an amount of Tk. 91,616,913,115 (under BD-P 106, BD-P118 & BD-P125) to CPGCBL against Annual Development Program for Matarbari 2x600 MW Ultra Super Critical Coal Fired Project. As per Subsidiary Loan Agreement, Taka 36,646,765,246 being Foreign Aid Loan (40%) and Taka 54,970,147,869 being equity (60%). The first installment of principal and interest payable on JICA DPL-BD P76 is due for payment on June 20, 2025 as per SLA BD-P76, Section 2.05.

18 Interest payable on loan

Interest payable on loan- BPDB	215,230,937	198,004,057
Interest payable on loan- JICA (Note 18.1)	7,053,978,608	5,904,758,920
Interest payable on loan- GoB ADP (Note 18.2)	1,009,997,018	2,312,626,643
	8,279,206,563	8,415,389,619



Amount in Taka	
30 June 2024	30 June 2023

18.1 Interest payable on loan-DPL JICA

Interest on JICA DPL (BD-P76,88,96,103,106,118 & 125)	8,494,951,560	5,904,758,920
Less: Transfer to Current portion		
Interest payable for DPL, BD-P76	1,440,972,952	-
	7,053,978,608	5,904,758,920

The entire amount of accumulated IDC tk.1,440,972,952 for DPL account BD-P76 is due for payment on 20 June 2025 with the first installment as per the respective SLA. This amount has been transferred to current portion.

18.2 Interest payable on loan- GoB ADP

Interest payable on loan (Matarbari)- GOB	2,053,155,348	1,496,102,689
Interest payable on loan (Ban.-Sing.)- GOB	547,797,742	468,288,873
Interest payable on loan (Wind Map.)- GOB	944,121	788,121
Interest payable on loan (LNG Project)- GOB	4,944,872	3,316,270
Interest payable on loan (Sumitomo Land Acq.)- GOB	456,310,283	344,130,690
	3,063,152,366	2,312,626,643
Less: Transfer to Current portion		
Interest payable on loan (Matarbari)- GOB	2,053,155,348	-
	1,009,997,018	2,312,626,643

The entire amount of accumulated IDC tk. 2,053,155,348 for GoB loan (Matarbari Project) is due for payment on 03 December 2024 with the first installment as per the Loan Agreement (LA) to be signed between CPGCBL & the Ministry of Finance. This amount has been transferred to current portion. The remaining GoB loans are still under the provision of 10 years grace period and the Interest payable thereon has been classified as non-current liabilities since they are payable after one year.

19 Current Portion of Long Term Debt

A. Debt Service Liability (JICA DPL)

Interest payable for DPL, BD-P76	1,440,972,952	-
Principal payable for DPL, BD-P76	198,253,283	-
Sub-Total (A)	1,639,226,235	-

B. Debt Service Liability (GoB-Matarbari Project)

Interest payable for GoB-Matarbari	2,053,155,348	-
Principal payable for GoB- Matarbari	678,273,974	-
Sub-Total (B)	2,731,429,322	-
Total (A+B)	4,370,655,557	-

Current portion of long term debt represents the amount transferred from long term JICA DPL account BD-P76 and long term GoB-Matarbari Project loan and interest thereon to be repaid within one year.

20 Liabilities for capital expenditure

Techno Ventures Ltd.-Pkg. 4.9	110,068	110,068
Abdullah Construction & Co.	7,322,867	7,322,867
	7,432,936	7,432,936

21 Provision for income tax

Provision for income tax (Note- 21.1)	33,540,657	33,012,735
Advance income tax (Note- 21.2)	32,721,660	29,858,133
	818,997	3,154,602



		Amount in Taka	
		30 June 2024	30 June 2023
21.1 Provision for income tax			
Opening balance		33,012,735	21,362,484
Add: Provision made during the year		31,988,394	33,012,734
		65,001,129	54,375,219
Less: Adjustment during the year		31,460,472	21,362,484
Closing balance		33,540,657	33,012,735
21.2 Advance income tax			
Opening balance		29,858,133	20,540,065
Add: Addition during the year		32,924,538	29,858,130
Less: Adjustment during the year		30,061,012	20,540,062
Closing balance		32,721,660	29,858,133
This represents advance income tax deducted at source from interest income of SND account & FDR which is adjustable with corporate income tax paid in particular assessment year.			
22 Provision for resettlement assistance			
Opening balance		1,084,000	1,304,000
Add: Matarbari (2x600) MW Project		26,002,171	220,000
		27,086,171	1,524,000
Less: Payment during the year		24,446,492	440,000
Closing balance		2,639,679	1,084,000
23 Accrued expenses			
Audit fees payable		221,490	207,000
Security deposit-Contractors & supplier		30,246,218	53,839,267
VAT payable		1,214,049	755,297
Withholding taxes		1,100,570	684,446
Provision for bank charge, exchange rate-LNG		-	32,500
Advance house rent- Orion LLA		121,500,000	121,500,000
Advance house rent- CPA		-	83,600
Stamp duty		23,200	25,390
IT payable on project works (PA)		-	1,579,556
VAT Payable on project works (PA)		-	2,369,335
Salaries payable		11,647	-
NIS Awards & Rewards Payable		126,539	-
Provision for Medical Reimbursement		756,006	-
Provision for Training & Education Expense		1,208,694	-
TDS on salary		1,240	513,227
		156,409,653	181,589,618
24 Other accruals			
Payable to outside parties		200,000	200,000
397m SMD CV-VAT adjustment		167,303	167,303
		367,303	367,303



		Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
25 Revenue		-	-
The Company has not gone into operation as yet, therefore there is no revenue to report.			
26 Cost of sales			
Primary Fuel (Coal)		-	-
Secondary Fuel(HSD)		-	-
Operation and Maintenance Expense		-	-
Personnel Expense		-	-
Office and Administrative Expense		-	-
		-	-
27 Administrative expenses			
Personnel Expense	157,532,688	122,228,046	
Allowances- officers & staff	87,820,624	53,659,701	
Other Benefits- officers & staff	90,372,123	66,186,720	
Office & Administrative	63,579,272	151,230,074	
Repair & Maintenance	21,758,996	14,518,462	
Operation & Maintenance	7,602,256	-	
	428,665,959	407,823,003	
Transfer to Matarbari Project	103,796,142	107,935,791	
Transfer to Corporate Office	324,869,817	299,887,212	
	-	-	
28 Selling and distribution expenses			
The Company has not gone into operation as yet. Therefore, there is no selling & distribution expenses to report.			
29 Other income			
Rental income from office space	7,503,704	8,908,174	
Interest income on SND account	2,950,115	3,263,006	
Interest income on FDR	39,639,563	26,224,497	
Lease rent	60,000	60,000	
Income from auction	51,049,900	58,983,600	
Income from other sources	3,491,776	6,315,484	
	104,695,058	103,754,761	
Income from other sources include the income from encashment of Liquidated Damages (LD) from one of the contractors, sale of tender documents and income from company's contribution refund from CPF.			
30 Financial expenses			
Interest on loan-BPDB	17,226,881	16,725,128	
Interest on loan- Ban Sing. 700 MW project-ADP	79,508,869	79,749,234	
Interest on loan- Wind Mapping Project-ADP	156,000	156,000	
Interest on loan (LNG Project)-ADP	1,628,602	-	
Interest on loan- Sumitomo 1200MW LA Project-ADP	112,179,593	8,374,590	
	210,699,945	105,004,952	
31 Income tax expenses			
Income tax expenses on house property income	1,444,463	1,870,716	
Income tax expense on Financial Assets	11,712,161	28,453,976	
Income tax expense on other sources income	15,015,461	-	
Income tax expense on other disallowances	3,816,309	2,688,042	
	31,988,394	33,012,734	



32 Related party disclosure

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

Name of the related party	Nature of relationship	Nature of transaction	Transactions during year	Receivable Balance as on 30 June 2024	Payable Balance as on 30 June 2024
Bangladesh Power Development Board (BPDB)	Sponsor Shareholder	Loan Under ESA	-	-	376,225,325
		Interest on Loan under ESA	-	-	215,227,586
Bangladesh Power Development Board (BPDB)	Power Purchaser/ Client	Sale of Energy Against Commissioning Coal.	17,374,637,506	17,374,637,506	-
Power Grid Bangladesh PLC	Managing Director of Power Grid Bangladesh PLC is a Member of CPGCBL Board.	Lease of 6 acres land for 35 years	60,000	150,000	-



Coal Power Generation Company Bangladesh Limited
(An Enterprise of Government of the People's Republic of Bangladesh)
Property, Plant & Equipment
as at 30 June 2024

Particulars	Cost				Depreciation			Written down value at 30 June 2024
	Opening balance	Addition during the year	Transfer from CWIP	Closing balance	Charged during the year		Closing balance	
					On opening assets	On addition		
Land- 1350.0414 acre (CPGCBL -Sumitomo LA project)	9,684,354,428	-	-	9,684,354,428	-	-	-	9,684,354,428
Land- 1427.12 acre (Ban-Sing 700MW Project)	6,843,260,255	-	-	6,843,260,255	-	-	-	6,843,260,255
33/11KV Sub-Station (Ban-Sing 700 MW project)	131,158,828	-	-	131,158,828	4,367,589	-	4,367,589	126,791,239
Office space at Eskaton	154,145,353	-	-	154,145,353	4,932,651	-	4,932,651	107,285,166
Office furniture & fixture	5,548,237	2,033,433	-	7,581,670	177,544	32,535	210,079	6,278,506
Office equipment	19,499,511	6,212,154	-	25,711,665	1,361,917	621,215	1,983,132	8,319,148
Civil fencing & electrification	5,139,732	-	-	5,139,732	164,471	-	164,471	3,577,254
Vehicles	57,911,442	-	-	57,911,442	5,212,030	-	5,212,030	15,255,703
As at 30 June 2024	16,901,017,786	8,245,587	-	16,909,263,373	16,216,202	653,750	16,869,952	16,795,121,699
As at 30 June 2023	239,889,780	2,354,495	16,658,773,511	16,901,017,786	11,548,854	230,384	11,779,239	16,803,746,064



Coal Power Generation Company Bangladesh Limited
(An Enterprise of Government of the People's Republic of Bangladesh)
Capital Work in Progress
as at 30 June 2024

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

Particulars	Opening balance as on 1st July 2023	Addition during the year	Closing balance as on 30 June 2024	Adjustment/ Transfer to fixed assets expenses A/C	Closing balance as on 30 June 2024
1	2	3	4=(2+3)	5	6= (4 -5)
Pay and Allowances	699,260,570	103,796,142	803,056,712	-	803,056,712
Pay of Officer	266,641,862	35,464,606	302,106,468	-	302,106,468
Pay of Staff	101,969,740	16,842,328	118,812,068	-	118,812,068
Allowances	325,759,783	50,725,328	376,485,111	-	376,485,111
Repair, Maintenance & Rehabilitation of Transport	4,889,185	763,880	5,653,065	-	5,653,065
Bank Charges	4,222,462	574,984	4,797,446	-	4,797,446
Consultancy Fee	4,399,935,977	752,463,576	5,152,399,553	-	5,152,399,553
Consultancy Fee (PA)	4,311,908,670	745,915,215	5,057,823,885	-	5,057,823,885
Consultancy Fee (GoB ADP)	88,027,307	6,548,361	94,575,668	-	94,575,668
Consultancy (PA)- VAT & IT	1,010,778,408	198,296,235	1,209,074,643	-	1,209,074,643
Consultancy (PA)- IT	400,990,522	75,138,220	476,128,742	-	476,128,742
Consultancy (PA)- VAT	609,787,886	123,158,015	732,945,901	-	732,945,901
Customs Duty, VAT & Tax [Note (a)]	10,456,425,573	4,385,894,359	14,842,319,932	-	14,842,319,932
Advance Income Tax (Import)		1,242,884,491	1,242,884,491	-	1,242,884,491
Customs Duty (Import)	3,736,464,073	517,215,278	4,253,679,351	-	4,253,679,351
Regulatory Duty (Import)	412,387,717	53,488,097	465,875,814	-	465,875,814
Supplementary Duty (Import)	2,097,354,823	679,474,384	2,776,829,208	-	2,776,829,208
Value Added Tax (Import)	4,210,218,959	1,892,832,108	6,103,051,068	-	6,103,051,068
Erection and Commissioning Cost	278,167,992,758	90,886,078,798	369,054,071,556	17,374,637,506	351,679,434,050
Preparatory Work for PPP Facility (Pkg.1.1)	4,418,825,639	(19,740,261)	4,399,085,378	-	4,399,085,378
Procurement of Power Plant & Port Facility (Pkg.1.2)	273,749,167,119	90,905,819,059	364,654,986,178	17,374,637,506	347,280,348,672
Erection & Commissioning- VAT & IT	23,378,092,461	4,885,516,846	28,263,609,307	-	28,263,609,307
Project Works IT (Pkg.1.1)	262,735,735		262,735,735	-	262,735,735
Project Works VAT (Pkg.1.1)	262,396,151		262,396,151	-	262,396,151
Project Works IT (Pkg.1.2)	4,142,633,964		4,142,633,964	-	4,142,633,964
Project Works VAT (Pkg.1.2)	18,710,326,610	4,885,516,846	23,595,843,456	-	23,595,843,456
Interest During Construction (IDC)	7,400,861,606	3,147,245,299	10,548,106,905	-	10,548,106,905
Interest on GOB Loan	1,496,102,686	557,052,659	2,053,155,345	-	2,053,155,345
Interest on JICA (PA) Loan	5,904,758,920	2,590,192,640	8,494,951,560	-	8,494,951,560
Non-Residential Building					
Civil Works	367,166,325	(13,401,595)	353,764,730	-	353,764,730
Office Space, Office Equipment & Furniture	289,017,302	-	289,017,302	-	289,017,302
Office Equipment (Project Area)	4,320,181		4,320,181	-	4,320,181
Office Space Level 17	276,702,037	-	276,702,037	-	276,702,037
Project Area Furniture	7,995,084	-	7,995,084	-	7,995,084



Particulars	Opening balance as on 1st July 2023	Addition during the year	Closing balance as on 30 June 2024	Adjustment/ Transfer to fixed assets expenses A/C	Closing balance as on 30 June 2024
1	2	3	4=(2+3)	5	6= (4 -5)
RE- Components	1,144,593,826	(133,302,726)	1,011,291,101	-	1,011,291,101
Procurement of D.E Meter, Pkg 4.10	4,800,000	(793,044)	4,006,956	-	4,006,956
Procurement of Equipment, Pkg 4.11	149,339,347	(17,725,772)	131,613,575	-	131,613,575
Procurement of PDI of Single T/L (Angelic) 4.1	290,890,300	(35,041,486)	255,848,814	-	255,848,814
Procurement of PDSI of 132/33 KV Sub-station 4.2	389,944,599	(44,871,330)	345,073,269	-	345,073,269
Procurement of Connector, Pkg 4.3	22,624,011	(1,430,563)	21,193,448	-	21,193,448
Procurement of Equipment, Pkg 4.4	6,449,975	(580,498)	5,869,477	-	5,869,477
Procurement of Conductor- Pkg 4.5	58,457,674	(10,547,798)	47,909,876	-	47,909,876
Procurement of Conductor- Pkg 4.6	22,939,230	(1,973,005)	20,966,225	-	20,966,225
Procurement of SPC Pole, Pkg 4.7	118,179,986	(11,054,511)	107,125,475	-	107,125,475
Procurement W. Logs, Pkg 4.8	3,354,200	(277,728)	3,076,472	-	3,076,472
Procurement of D. Transformer, Pkg 4.9	19,830,000	(1,824,360)	18,005,640	-	18,005,640
Consultancy Service (Pkg 4.S- 1)	3,960,156	(922,823)	3,037,333	-	3,037,333
Procurement of Equipment, Pkg 4.W-1	19,863,875	(2,310,916)	17,552,959	-	17,552,959
Procurement of Equipment, Pkg 4.W-2	33,960,473	(3,948,892)	30,011,581	-	30,011,581
RE Components- VAT & IT	-	133,662,726	133,662,726	-	133,662,726
RE Components-VAT	-	65,764,048	65,764,048	-	65,764,048
RE Components-IT	-	67,898,678	67,898,678	-	67,898,678
Resettlement Assistance	1,510,107,340	118,941,524	1,629,048,864	-	1,629,048,864
Resettlement Assistance- Labor(One Time)	269,280,000		269,280,000	-	269,280,000
Resettlement Assistance- Land(One Time)	200,200,000		200,200,000	-	200,200,000
Resettlement Assistance- Land(Top-Up)	1,029,549,515	44,377,262	1,073,926,777	-	1,073,926,777
Resettlement Assistance- (Others)	3,994,175	74,564,262	78,558,437	-	78,558,437
Resettlement Assistance(Training & Development)	6,595,026		6,595,026	-	6,595,026
Training & Development (Project Area)	488,624		488,624	-	488,624
Electricity Expense During Construction	10,343,902	1,422,987	11,766,889	-	11,766,889
Electricity Bill (Project Area)	5,768,050	1,422,987	7,191,037	-	7,191,037
Electrification of Project Area	4,575,852	-	4,575,852	-	4,575,852
Land Acquisition & Resettlement Plan					
Land Acquisition	2,822,895,815	-	2,822,895,815	-	2,822,895,815
Land Development	689,795,522	24,098,629	713,894,151	-	713,894,151
Land Development	663,812,354	24,098,629	687,910,983	-	687,910,983
Land Development Tax	25,983,168	-	25,983,168	-	25,983,168
Vehicle					
Vehicle for Project	12,421,260	-	12,421,260	-	12,421,260
A. Total	332,363,911,105	104,491,287,785	436,721,536,164	17,374,637,506	419,480,561,384



Particulars	Opening balance as on 1st July 2023	Addition during the year	Closing balance as on 30 June 2024	Adjustment/ Transfer to fixed assets expenses A/C	Closing balance as on 30 June 2024
1	2	3	4=(2+3)	5	6= (4 -5)

B. Feasibility Study & Construction of Gas Transmission Line for 500-600MW LNG Based Combined Cycle Power Plant Project					
Consultancy Services (GOB)	50,952,333	-	50,952,333	-	50,952,333
Entertainment Expense	57,988	-	57,988	-	57,988
Honorarium	261,774	-	261,774	-	261,774
Interest on GOB Loan	3,316,270	-	3,316,270	-	3,316,270
Land Acquisition	62,417,051	-	62,417,051	-	62,417,051
Land Development	22,411,170	-	22,411,170	-	22,411,170
Total	139,416,587	-	139,416,587	-	139,416,587

Grand Total (A+B)	332,503,327,693	104,491,287,785	436,860,952,751	17,374,637,506	419,619,977,971
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Coal Power Generation Company Bangladesh Limited
(An Enterprise of Government of the People's Republic of Bangladesh)
Statement of Administrative Expense
for the year ended on 30 June 2024

Particulars	Amount in Taka	
	2023-2024	2022-2023
A. Personnel Expenses		
Basic Pay of Officer	113,698,865	81,197,614
Pay of Staff	23,960,713	21,667,082
Salary of Ansar	19,873,110	19,363,350
Total Personnel Expenses	157,532,688	122,228,046
Transfer to Matarbari Project	52,306,934	54,196,591
Transfer to Corporate Office	105,225,754	68,031,455
B. Allowances -Officers and Staff		
House Rent Allowances	52,653,867	39,448,462
Education Allowances	383,984	259,483
Entertainment Allowances	208,719	201,185
Electricity Allowance of Officers	4,017,359	1,831,443
Transport Allowances	6,985,761	3,592,416
Project Allowance	14,600,061	8,326,712
Special Allowance	5,928,684	-
Charge Allowance	73,794	-
Shift Duty Allowance	2,968,395	-
Allowances -Officers and Staff	87,820,624	53,659,701
Transfer to Matarbari Project	25,707,688	24,381,277
Transfer to Corporate Office	62,112,936	29,278,424
C. Benefit-Officers and Staff		
Employers Contribution to CPF	11,325,882	8,050,022
Medical-re-imbursement	13,998,158	8,060,115
Pay Off allowance	2,375,940	2,045,460
Leave Encashment	7,168,500	5,989,866
Festival Bonus	25,694,972	18,002,677
Boishakhi Allowance	2,468,373	-
Group Insurance Premium	3,841,030	2,250,993
Pension Contribution to BPDB	-	7,927
Gratuity Allowances	12,688,263	13,783,036
APA/KPI-Bonus	10,811,005	7,996,624
Total Benefit-Officers and Staff	90,372,123	66,186,720
Transfer to Matarbari Project	25,017,640	28,521,049
Transfer to Corporate Office	65,354,483	37,665,672
D. Office and Administrative Expenses		
Travelling Expenses-Local	3,072,778	3,000,638
Travelling Expenses-Foreign	551,413	-
Conveyance	378,651	318,140
Mobile Expenses	34,000	22,990
Board Meeting Expenses	943,332	692,702
Committee Meeting Expenses	1,905,476	1,294,815
Printing & Stationery Expenses	1,222,047	1,365,621
Postage, Telephone & Telegraph	1,448,859	1,079,601
Taxes, License, Insurance & Fees	1,067,925	1,994,425
Environment Clearance	-	143,750
Honorarium-TEC & TOC	186,200	83,200
Honorarium-Board of Directors	1,809,967	1,381,086
Bank Charges	19,686	17,700



Particulars	Amount in Taka	
	2023-2024	2022-2023
Excise Duty	735,150	343,150
Office Maintenance	547,136	314,218
Service Charges for Office Space	672,719	685,681
Security Service Salary	475,200	475,200
Office Entertainment	319,831	325,977
Fuel for Transport	2,723,430	2,118,004
Recruitment affairs expenses	4,996,735	453,804
Books & Periodical	46,957	5,226
Training & Education	3,737,857	1,442,209
Legal Expense	24,476,574	822,080
Project Area Expenses	1,002,508	979,552
Consultancy Fees	441,328	-
Business Promotion Expenses	1,150,480	436,218
Event Management Expenses	674,428	325,028
AGM and EGM Expenses	1,506,028	1,499,789
Advertisement Expenses	1,614,191	524,824
Audit Fees	252,540	244,950
Regulatory Fees	27,970	771,747
Consultancy Fee :Sumitomo FS Project	-	54,191,148
Consultancy Fee: Ban-Sing 700 MW project	-	71,032,617
Honorarium : Ban-Sing 700MW & Sumitomo FS Project	-	334,600
Unnayan Mela Expense	-	-
Electricity Bill	1,961,759	1,489,102
Workshop / Seminar Expense	-	-
Liveries Expenses	548,217	614,972
NIS -Awards & Rewards	151,439	247,510
Innovation Expense	235,335	134,400
Software, Website & ERP Maintenance	721,570	-
Licensing Fees	1,904,556	-
Miscellaneous Expense	15,000	23,400
Total Office and Administrative Expenses	63,579,272	151,230,074
Transfer to Matarbari Project	654,965	612,100
Transfer to Corporate Office	62,924,307	150,617,974
E. Repair and Maintenance		
Vehicle Maintenance	2,303,404	2,113,724
Repair & Maintenance-Furniture	215,936	7,950
Repair & Maintenance-Office Equipment	37,841	227,705
Depreciation on Assets	16,869,952	11,779,239
Office Design & Decoration	-	389,844
Civil Works Maintenance	2,331,863	-
Total Repair and Maintenance	21,758,996	14,518,462
Transfer to Matarbari Project	108,915	224,774
Transfer to Corporate Office	21,650,081	14,293,688
F. Operation & Maintenance		
Cleaner & Sweeper Service Salary-O&M	353,340	-
Cleaning Tools & Materials-O&M	74,175	-
Environment, Health & Safety-O&M	2,006,678	-
Liveries & Uniform Expense-O&M	1,899,221	-
Coal Handling Service Wages-O&M	3,268,842	-
	7,602,256	-
Grand Total (A+B+C+D+E+F)	428,665,959	407,823,003
Matarbari Project Total	103,796,142	107,935,791
CPGCBL- "Company" Total	324,869,817	299,887,212

