

# Annual Report FY 2024-25



**COAL POWER GENERATION COMPANY BANGLADESH LIMITED**

*(An Enterprise of the Government of the People's Republic of Bangladesh)*

**"Powering the People, Caring the Environment."**

**"আলোকিত দেশ, যত্নে পরিবেশ"**



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# **NOTICE OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING**



কোল পাওয়ার জেনারেশন কোম্পানি বাংলাদেশ লিমিটেড (সিপিজিসিবিএল)

(An Enterprise of Government of the People's Republic of Bangladesh)

কোল পাওয়ার জেনারেশন কোম্পানি বাংলাদেশ লিমিটেড (CPGCBL)

Memo No: 27.32.0000.002.06.004.14.1033

Date: 20 November 2025

## NOTICE OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting (AGM) of Coal Power Generation Company Bangladesh Limited (CPGCBL) will be held on Sunday, 14 December 2025 at 6:00 p.m. at Bijoy Hall, Bidyut Bhaban [level-14], 1 Abdul Gani Road, Dhaka-1000, to transact the following businesses:

### AGENDA

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the year ended on 30 June 2025, together with the Report of the Auditors' and Directors' Report thereon.
2. To elect/re-elect Directors of the company.
3. To approve the appointment of Statutory Auditors of the company for the Financial Year 2025-26 and fix their remuneration.

By the Order of the Board,

(Kazi Md. Miraj Hossain FCS, CGIA)

Company Secretary

Coal Power Generation Company Bangladesh Limited (CPGCBL)

Cell: 01332544800

e-mail: miraj.cpgcbl@gmail.com

### NOTE:

A Shareholder entitled to attend and vote at the AGM may appoint any person as a proxy to attend and vote. The proxy form, duly filled out, signed, and stamped must be sent through email to [miraj.cpgcbl@gmail.com](mailto:miraj.cpgcbl@gmail.com) no later than 48 hours before the commencement of the AGM.

[www.cpgcbl.gov.bd](http://www.cpgcbl.gov.bd)

ইউনিক হাইটস (লেভেল-১৭), ১১৭ কাজী নজরুল ইসলাম এভিনিউ, ইস্কাটন গার্ডেন, ঢাকা-১২১৭, (ফোন: +৮৮ ০২ ২২২২২৮৫২১, ফ্যাক্স: +৮৮ ০২ ৯৩৪৮০০৬)  
Unique Heights (Level-17), 117, Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka-1217, (Phone: +88 02 222228521, Fax: +88 02 9348306)



# Messages

## Message from the Secretary, Power Division



**Farzana Mamtaz**

Secretary

Power Division

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

### Message

It is with great pleasure that I extend my warmest congratulations to Coal Power Generation Company Bangladesh Limited (CPGCBL) on its 14th Annual General Meeting and the release of its Annual Report for the fiscal year 2024-25.

The remarkable progress and achievements in Bangladesh's power sector bear eloquent testimony to the Interim Government's steadfast commitment to transparency, accountability, and sustainable development. In pursuit of long-term energy security, the Government has accorded utmost priority to a balanced and diversified energy mix, embracing coal, renewable energy, liquefied natural gas (LNG), and nuclear power to effectively address the nation's rising energy requirements.

In full alignment with the nation's strategic priorities, the Coal Power Generation Company Bangladesh Limited (CPGCBL) has implemented the Matarbari 2-600 MW Ultra-Supercritical Coal-Fired Power Plant. This landmark project represents a significant milestone in bolstering Bangladesh's energy security while delivering reliable, high-efficiency power generation.

CPGCBL is enthusiastically pursuing the development of several renewable energy projects that will significantly contribute to fulfilling Bangladesh's renewable energy goals while further strengthening the nation's energy security. As a company under the Power Division, CPGCBL reflects the Government's broader commitment to long-term power security and resilience for Bangladesh.

I wish to underscore the significant responsibility entrusted to CPGCBL to establish itself as an exemplary model for power generation companies across the region. I am fully confident that CPGCBL will continue to exceed the expectations of all stakeholders and consistently set new standards of operational excellence and corporate governance in the power sector.

It is my firm expectation that this Annual General Meeting will serve as a clear testament to the company's sustained progress and its unwavering commitment to excellence in every sphere of its activities.

Farzana Mamtaz

## Chairman's Message



It is my privilege to welcome you all to the 14th Annual General Meeting of Coal Power Generation Company Bangladesh Ltd. (CPGCBL). The Annual Report, including the Directors' Report, provides a comprehensive overview of our activities, achievements, and strategic plans for the future. CPGCBL continues to play a vital role in delivering reliable and high-quality power to the national grid of Bangladesh.

Since its establishment in 2011, CPGCBL has been driven by a clear vision: to ensure dependable electricity generation for the people of Bangladesh while upholding environmental stewardship. Our priority remains the uninterrupted supply of electricity using advanced Ultra-Supercritical (USC) and Clean Coal Technologies. At the same time, as part of our broader energy security strategy, we are committed to diversifying our fuel mix through projects utilizing multiple energy sources.

CPGCBL is working diligently to introduce qualitative improvements in the power sector. We are currently implementing the Matarbari 2×600 MW Ultra-Supercritical Coal-Fired Power Plant project with financial support from JICA. A significant milestone was achieved with the commencement of Commercial Operation of Unit-1 in December 2023. During the financial year 2024–25, CPGCBL successfully delivered 368,66,15,952.73 KWh of electricity to the national grid.

As Bangladesh progresses toward increasing the share of renewable energy in its generation portfolio, CPGCBL is steadily advancing its efforts in fuel diversification. A 400 MW Renewable Energy Power Plant—our joint venture with Sembcorp of Singapore—is being developed in the Matarbari area. We are also exploring additional renewable initiatives, including a 50 MW Solar Power Plant on the ash pond site and a 42 MW Wind Farm in the same region. I am confident that with strong leadership, innovation, and continuous adoption of advanced technology, CPGCBL will continue to grow and thrive.

The Annual General Meeting provides an opportunity to reflect on the company's performance over the past year and to shape practical and forward-looking plans for the future. I extend my heartfelt appreciation to all contributors, including the Directors of the Board, for their dedication and invaluable support in ensuring the successful operations of the Company.

Finally, I wish the 14th AGM of CPGCBL every success and hope that our continued tradition of achievement will inspire us to build an even brighter future.



**(Mohammad Mohsin)**  
Chairman, CPGCBL Board  
Former Secretary, Energy and Mineral Resources Division  
Ministry of Power, Energy and Mineral Resources  
The People's Republic of Bangladesh

## From the Desk of Managing Director



Hon'ble Shareholders,

It is an honor and a privilege to pay my humble tribute to the Heroes of our glorious Independence and to welcome you all to the 14th Annual General Meeting of CPGCBL. On this auspicious occasion, I am pleased to present the Annual Report of Coal Power Generation Company Bangladesh Limited (CPGCBL), along with the Audited Financial Statements and the Auditor's Report for the year ended 30 June 2025.

The financial year 2024–25 has been marked by unprecedented global challenges, including worldwide economic instability and foreign currency constraints, particularly involving the US Dollar. Despite these adversities, CPGCBL has remained steadfast in its commitment to achieving its goals and ensuring energy security for the nation.

The Matarbari 2×600 MW Ultra-Super-Critical Coal-Fired Power Plant, whose foundation stone was laid on 28 January 2018, has now reached its final stage of implementation. The project incorporates advanced technologies such as Ultra-Super-Critical boilers, Flue Gas Desulfurization (FGD), Electrostatic Precipitators (ESP), a closed coal conveyor system, and a 275-meter chimney to ensure environmental compliance. Major milestones including initial oil and coal firing, synchronization of both units, and energization of the 400 kV GIS Substation have been successfully achieved. Commercial operations of Unit-1 and Unit-2 commenced on 26 December 2023 and 28 August 2024, respectively. During FY 2024–25, CPGCBL delivered 3,686.6 million kWh of electricity to the national grid.

Under the Rural Electrification program, installation of a 2×25/41 MVA 132/33 kV substation, a 33/11 kV substation, and associated distribution networks has been completed, significantly improving local livelihoods. Construction work on the township's residential and non-residential buildings is ongoing. Several security infrastructures such as Police and Ansar barracks, watchtowers, security fencing, lighting, and patrol roads have been developed at the project site, complemented by regular mock drills in coordination with law enforcement agencies.

As part of the Resettlement Action Plan (RAP), up to June 2025, compensation has been provided to 2,452 project-affected individuals and 952 workers, along with completed land development and housing for squatters. The overall progress of the resettlement program stands at 96.08%.

Aligned with the Government's ambition to increase the share of renewable energy in the national grid, CPGCBL is making steady progress in diversifying the country's power generation mix. The Company is preparing to implement several large-scale renewable energy projects and is also assessing the feasibility of developing a 1,800 MW LNG-based power plant, along with Phase-2 of the Matarbari 2×600 MW Ultra-Super-Critical Coal-Fired Power Plant. I remain confident that, through the adoption of advanced technologies, prudent leadership, and continuous innovation, CPGCBL will strengthen its role in ensuring sustainable, reliable, and secure energy for the nation.

I firmly believe that CPGCBL will continue to uphold the highest standards of transparency, accountability, capacity enhancement, and operational excellence as we contribute to the nation's energy landscape.

I extend my heartfelt gratitude to our dedicated employees, whose professionalism and commitment have driven the company's progress. I also convey my sincere appreciation to our valued Shareholders, the Board of Directors, clients, partners, government agencies, JICA, the local administration, and the community for their continuous support and cooperation.

I would like to express my sincere gratitude to all our employees for their dedication, hard work, and enthusiasm. Their professionalism, combined with the leadership of our competent and trustworthy management team, has enabled CPGCBL to achieve significant progress over time.

I also extend my heartfelt appreciation to our valued Shareholders, the Board of Directors, clients, and the entire management and staff for their continuous support and sincere cooperation. Furthermore, I am grateful to the Power Division, Energy Division, Ministry of Finance, Ministry of Shipping, ERD, BPDB, Chittagong Port Authority (CPA), National Board of Revenue, IMED, Planning Commission, Bangladesh Bank, JICA, STIC & MJVC, the local administration, and the communities of the project area for their guidance, assistance, and unwavering support.

Thank you once again for your confidence in the Management team. I wish continued progress and prosperity for CPGCBL in the years ahead.



**(Md. Nazmul Haque)**

Managing Director

Coal Power Generation Company Bangladesh Limited (CPGCBL)

## The Company

The Coal Power Generation Company Bangladesh Limited (CPGCBL), an Enterprise of the Government of the People's Republic of Bangladesh, is a public limited company registered under the Companies Act, 1994 on 05, September, 2011 (Registration No. C-95239/11).

The main business of the Company is to generate electricity. As per the Memorandum of Association the company has the mandate to undertake any schemes for construction of power plant under the Private Sector Power Generation Policy of Bangladesh, Public-Private Partnership (PPP) Policy or any other Policy Framework of the Government. The company can also take initiatives to do any other business as per approval of the Government.

## COMPANY AT A GLANCE

Name of the Company	: Coal Power Generation Company Bangladesh Limited
Date of Registration, Incorporation and Commencement of Business	: 05 September, 2011
Registration No.	: C-95239/11
Registered Office	: Unique Heights (Level-17) 117, Kazi Nazrul Islam Avenue, Eskaton, Dhaka-1217.
Main Business	: Power Generation
Authorised Capital in Taka	: 100,000,000,000.00
Paid up Capital in Taka	: 11,388,562,000.00
Auditors	: S.F Ahmed & Co, Chartered Accountants
Bankers	: Sonali Bank PLC, Janata Bank PLC and Bank Asia Ltd.
Web Address	: <a href="http://www.cpgcbl.gov.bd">www.cpgcbl.gov.bd</a>

## VISION



**“Powering the People,  
Caring the Environment.”**

**“আলোকিত দেশ,  
যত্নে পরিবেশ”**

## MISSION



**Be the country’s largest  
and reliable power  
generation  
company by adopting  
innovative and  
eco-friendly  
technologies to make  
electricity for all.**





## CHAIRMAN

**Mr. Mohammad Mohsin**  
Chairman, CPGCBL Board &  
Former Secretary  
Energy and Mineral Resources Division, Ministry of Power,  
Energy and Mineral Resources

## DIRECTORS

(Not According to Seniority)

### **Dr. Ziaul Abedin**

Director, CPGCBL Board and  
Additional Secretary, Finance Division

### **Mr. Md. Rezaul Karim**

Director, CPGCBL Board and  
Chairman (Grade-1), Bangladesh Power Development Board

### **Mr. Md. Belayet Hossain**

Director, CPGCBL Board  
Ex-Chairman, Bangladesh Power Development Board

### **Mr. Munshi Md. Moniruzzaman**

Director, CPGCBL Board  
Joint Secretary, Ministry of Shipping

### **Mr. Md. Aminul Haque**

Director, CPGCBL Board  
Member (Administration), Bangladesh Power Development Board

### **Mr. Muhammad Khalequzzaman**

Director, CPGCBL Board  
Joint Secretary, Power Division

### **Mr. Abdur Rashid Khan**

Director, CPGCBL Board  
Managing Director, Power Grid Bangladesh PLC

### **Mr. Md. Nannu Miah**

Director, CPGCBL Board  
Director, Directorate of Purchase, Bangladesh Power Development Board

### **Mr. Mohammad Hatem**

Independent Director, CPGCBL Board and  
President, BKMEA

### **Mr. Rafe Salman Rifat**

Independent Director, CPGCBL Board and  
Lecturer, Department of Pharmacy, United International University

### **Mr. Md. Nazmul Haque**

Managing Director, CPGCBL and  
Ex-officio Director

# BOARD OF DIRECTORS



**Mr. Mohammad Mohsin**  
Chairman, CPGCBL Board &  
Former Secretary, Energy and Mineral Resources Division, Ministry of Power,  
Energy and Mineral Resources



**Dr. Ziaul Abedin**  
Director, CPGCBL Board and  
Additional Secretary, Finance Division



**Mr. Md. Rezaul Karim**  
Director, CPGCBL Board and  
Chairman (Grade-I), Bangladesh Power Development Board



**Mr. Md. Belayet Hossain**  
Director, CPGCBL Board  
Ex-Chairman, Bangladesh Power Development Board



**Mr. Munshi Md. Moniruzzaman**  
Director, CPGCBL Board and  
Joint Secretary, Ministry of Shipping



**Mr. Md. Aminul Haque**  
Director, CPGCBL Board  
Member (Administration), BPDB



**Mr. Muhammad Khalequzzaman**  
Director, CPGCBL Board  
Joint Secretary, Power Division



**Mr. Abdur Rashid Khan**  
Director, CPGCBL Board  
Managing Director, Power Grid Bangladesh PLC



**Mr. Md. Nannu Miah**  
Director, CPGCBL Board  
Director, Directorate of Purchase,  
Bangladesh Power Development Board



**Mr. Mohammad Hatem**  
Independent Director, CPGCBL Board and  
President, BKMEA



**Mr. Rafe Salman Rifat**  
Independent Director, CPGCBL Board and  
Lecturer, Department of Pharmacy,  
United International University



**Mr. Md. Nazmul Haque**  
Managing Director, CPGCBL and  
Ex-officio Director

## COMPANY SECRETARY



**Mr. Kazi Md. Miraj Hossain FCS, CGIA**  
Company Secretary, CPGCBL

An aerial photograph of a large industrial facility, likely a refinery or chemical plant. The central feature is a tall, grey smokestack with red and white horizontal bands near the top. Surrounding the stack are several large, rectangular buildings with bright yellow roofs. The facility is situated on a coastal area, with a body of water and a pier visible in the background. The sky is clear and blue.

# **DIRECTORS' PROFILE**

## Chairman's Profile



Mr. Mohammad Mohsin is the Former Secretary, Energy and Mineral Resources Division, Ministry of Power, Energy and Mineral Resources. He is the Chairman of Coal Power Generation Company Bangladesh Limited (CPGCBL) Board.

Official Phone No: +880222228521  
Email ID: chairman@cpgcbl.gov.bd  
Website: www.cpgcbl.gov.bd

### Mr. Mohammad Mohsin

Former Secretary, Energy and Mineral Resources Division, Ministry of Power, Energy and Mineral Resources & Chairman CPGCBL Board

Mr. Mohammad Mohsin brings over 40 years of distinguished experience, predominantly in senior and transformative roles within the Government of Bangladesh. He is a highly accomplished former civil servant, having retired from the public service as a Secretary to the Government of Bangladesh.

#### Career Highlights

Mr. Mohsin's illustrious career spans both the public and private sectors, with significant executive and strategic positions:

- **Executive Chairman, Board of Investment (BoI, Now BIDA):** Served in a key strategic position as Secretary
- **Energy Secretary:** Held a crucial strategic position as Secretary to the Government of Bangladesh
- **International Experience:** He served as a Senior Program Officer for OECF/JBIC (Now JICA)—the Japanese governmental organization handling ODA loans—on deputation from the Government.
- **Chairman, Bangladesh Gas Fields Company Limited (BGFCL):** Currently, he serves as the Chairman of the Board of Directors for BGFCL, the largest government-owned natural gas-producing company.
- **Chairman, Dhaka Power Distribution Company Ltd. (DPDC):** He has served as Chairman of the Board DPDC, one of the largest power distribution Companies.
- **Board and Advisory Roles:** He has served as a Director and as Chair of the Audit Committee of the KAFCO Board (Karnaphuli Fertilizer Company Limited).
- **Private Sector Leadership:** Following his retirement from civil service, Mr. Mohsin held the positions of CEO/Chief Advisor for the Unique Group, a renowned conglomerate that owns major institutions like The Westin Dhaka and the Sheraton Dhaka.

#### Significant Achievements in Government Service

As a Secretary to the Government, Mr. Mohsin achieved landmark successes, particularly in the energy and investment sectors:

- **Energy Sector Excellence:** During his tenure, the Energy Division was recognized as the top performer among ministries in respect of Annual Development Budget utilization (in 2009). He substantially reduced the non-technical system loss of gas distribution companies and contributed significantly to the reduction of avoidable operational expenses of KAFCO.
- **Defending National Interest:** He successfully defended Bangladesh against a reputed international oil company at the International Centre for Settlement of Investment Disputes (ICSID), which saved the country from paying billions of dollars.
- **Promoting Investment:** At the Board of Investment (BoI), he spearheaded the digitization and online submission process for registering investors and companies in Bangladesh.

#### Education and Training

Mr. Mohsin is highly qualified academically, holding degrees from renowned institutions:

- **Master of Business Administration (MBA)** in Human Resources Management from Salford University, Manchester, UK (1990-91).
- **Master of Arts (MA)** in Economics from Dhaka University, Bangladesh (1979).
- **Bachelor of Arts (Honors in Economics)** from Dhaka University, Bangladesh (1977).

He also demonstrated exemplary performance in professional training, topping the list in both the Law and Administration Training (1993, BCS Academy) and the Management at the Top (MATT) course (2007, conducted by the British Government, BPATC).

## Immediate Past Chairman's Profile



Mr. Akhtar Ahmed is serving Bangladesh Election Commission Secretariat as its Senior Secretary. He was the Chairman of CPGCBL Board from 18 December 2024 to 27 November 2025.

Official Phone No: +8802-55007600  
Email ID: [secretary@ecs.gov.bd](mailto:secretary@ecs.gov.bd)  
Website: [www.ecs.gov.bd](http://www.ecs.gov.bd)

### Mr. Akhtar Ahmed

Senior Secretary  
Bangladesh Election Commission Secretariat  
& Former Chairman, CPGCBL Board (Tenure: 18 December 2024 - 27 November 2025)

#### Education and Training:

Mr. Akhtar Ahmed has a distinguished academic background, holding a Master's in Development Studies (Economic Policy and Planning) from the Institute of Social Studies, The Hague, an MBA in Finance from the Institute of Business Administration (IBA), Dhaka University, and an MA in Economics from Rajshahi University. He has also completed numerous professional training programs, including the "Managing at the Top" course in the UK and Singapore, an e-Government CIO course in Korea, and specialized courses at Harvard School of Public Health and other international institutions.

#### Professional Career:

Mr. Akhtar Ahmed joined the Bangladesh Civil Service in 1982 and held key administrative positions throughout his career. He served as Assistant Secretary in the Ministry of Fisheries and Livestock and Economic Relations Division, Deputy General Manager (Administration) at Biman Bangladesh Airlines, and Program Manager at ICDDR,B. Later, he became Joint Secretary in various ministries, including Housing and Public Works, Home Affairs, and Primary and Mass Education. He also contributed as Registrar and Head of Administration at ULAB and served as a part-time MBA faculty member at East-West University and ULAB.

#### Achievements and Current Role:

With a career spanning over three decades, Mr. Ahmed has significantly contributed to public administration, policy-making, and education. His expertise in economic planning, training, and leadership has earned him awards, including roles as a resource person at BCS Training Centers. He retired in 2015 as Joint Secretary (Administration) but continues to leave his mark in academia and public service. On December 5, 2024, he was appointed as Senior Secretary to the Government of Bangladesh, serving at the Election Commission Secretariat.

## Directors' Profile



Dr. Ziaul Abedin is serving Finance Division, Ministry of Finance as it's Additional Secretary. He is a Director of CPGCBL Board.

Official Phone No: 02-9511050  
Email ID: [ziaula@finance.gov.bd](mailto:ziaula@finance.gov.bd)  
Website: [www.mof.gov.bd](http://www.mof.gov.bd)

### Dr. Ziaul Abedin

Director, CPGCBL Board and  
Additional Secretary, Finance Division, Ministry of Finance

Dr. Ziaul Abedin has been serving as a civil servant for more than twenty-five years and is currently working as Additional Secretary at the Finance division of the Ministry of Finance of Bangladesh. He has been vested with the charge of the Macroeconomics Wing where macroeconomic policies are formulated to guide economic decision-making process of the Government of Bangladesh. Prior to the current assignment, Dr. Abedin worked at the Economic Relations Division (ERD) of the Ministry of Finance from January 2021 to August 2022 where he was given the responsibility to boost economic ties with the development partners of the Asia and the Oceania region. His career at the Finance Division started in 2008 and he continued to work there as a debt management specialist till the middle of 2014. During that tenure, he contributed to numerous public financial management reform initiatives including preparation of the first-ever Medium-Term Debt Management Strategy (MTDS) of Bangladesh. He co-authored several reports on various topics of government financial management including a diagnostic report on government securities market in Bangladesh, debt sustainability analysis of Bangladesh and contingent liability of the Government of Bangladesh.

Earlier in his career in the civil service he was posted at different field offices of the government where he gained hands-on knowledge on how central development policies are executed by the field level offices. He also served at the Ministry of Foreign Affairs as Director from 2014 to 2016 and later in 2016 he was posted at the Embassy of Bangladesh in Tokyo as a diplomat.

Dr. Abedin was awarded the Japanese Government's Monbukagakusho scholarship in 2002 and completed Ph.D. in economics. Earlier, he completed bachelor's degree in economics from the Aligarh Muslim University, India followed by master's degree in economics from the Dhaka University, Bangladesh. Dr. Abedin attained several high-level training courses on economics and finance imparted by renowned organizations including the World Bank and the IMF.

## *Directors' Profile*



Mr. Md. Rezaul Karim is serving Bangladesh Power Development Board (BPDB) as its Chairman. He is a Director of CPGCBL Board.

Phone: 02-223382154

Email: [chairman@bpdb.gov.bd](mailto:chairman@bpdb.gov.bd)

Website : [www.bpdb.gov.bd](http://www.bpdb.gov.bd)

### **Mr. Md. Rezaul Karim**

Director, CPGCBL Board and

Chairman (Grade-1), Bangladesh Power Development Board

Engr. Md. Rezaul Karim joins as Chairman of Bangladesh Power Development Board (BPDB) on 01 Sept, 2024. He is the 39th Chairman of BPDB. Before joining as Chairman, he was the Board Member (Member Distribution) of BPDB.

He has obtained B.Sc. Engineering degree from Khulna University of Engineering and Technology (KUET) in 1989. Later on, he began his career at BPDB on August 17, 1991, joining the Khulna Power Station as an Assistant Engineer.

In April 2018, he was appointed Deputy Project Director at the Maitree Super Thermal Power Project of the Bangladesh-India Friendship Power Company (Pvt.) Ltd. (BIFPCL) which is a joint venture company of BPDB and NTPC Ltd. of India. Additionally, he held senior positions at BPDB, such as Additional Chief Engineer and Chief Engineer (Distribution South).

Through his career, he visited various countries including the Czech Republic, China, the United Arab Emirates, India, the USA and Australia etc. for professional purposes during his long career. Attending and speaking at various trainings and workshops, both at home and abroad, he has integrated a immense knowledge in all the aspects of the power sector.

He is also Chairman of BR Powergen Ltd. and also, Board Member of BPDB's subsidiary, JV companies. He is also Board Member of other energy and gas supply related companies like Nuclear Power Plant Company Bangladesh Ltd, TGTDCCL & BGSL

Ultimately, he has more than 34 years of experience on power generation and distribution sector. He has also strong background in power plant and power distribution system.

## Directors' Profile



Md. Belayet Hossain is a Director of Coal Power Generation Company Bangladesh Limited (CPGCBL). He is also a Fellow Member of the Institution of Engineers, Bangladesh (IEB) and is the Former Chairman (Grade 1) of the Bangladesh Power Development Board (BPDB).

Phone: +88 01711 173 201  
Email: belayet.bpdb@gmail.com  
Website: www.cpgcbl.gov.bd

### Mr. Md. Belayet Hossain

Director  
Coal Power Generation Company Bangladesh Limited (CPGCBL)

Md. Belayet Hossain is a Director of Coal Power Generation Company Bangladesh Limited (CPGCBL). He is also a Fellow Member of the Institution of Engineers, Bangladesh (IEB) and is the Former Chairman (Grade 1) of the Bangladesh Power Development Board (BPDB).

#### Education and Professional Training:

Mr. Hossain holds a B.Sc. in Mechanical Engineering from the Bangladesh University of Engineering & Technology (BUET), which he earned between 1980 and 1984.

His expertise spans key areas including Project Management, Leadership, Effective Communication, Critical Thinking, and Problem Solving. Mr. Hossain is a seasoned professional known for a demonstrated commitment to innovation and leadership, guiding teams through complex challenges and fostering a culture of excellence. He is renowned as a strategic leader whose initiatives have enhanced organizational capabilities and ensured the sustainable growth of Bangladesh's power infrastructure. He has significantly contributed to the country's energy sector by leading numerous projects and initiatives.

#### Professional Career:

Mr. Hossain possesses deep expertise in the energy sector, specifically in power generation, steam turbines, gas turbines, and prepaid metering projects. He served as the Chairman (Grade 1) of the Bangladesh Power Development Board from February 2020 to January 2022.

During the same period (Feb 2020 - Jan 2022), he held a number of concurrent Directorships in major power and energy sector companies, including:

- Coal Power Generation Company Ltd. (CPGCBL)
- North West Power Generation Company Ltd.
- Power Grid Company of Bangladesh Ltd.
- Bangladesh-China Power Company (Pvt.) Ltd.
- Sembcorp Northwest Power Gen Company Ltd.
- Bangladesh India Friendship Power Company Ltd.
- Nuclear Power Plant Company Bangladesh Ltd.
- Bay of Bengal Power Company (Pvt) Ltd.
- Bangladesh China Renewable Company Ltd.
- Titas Gas T&D Company Ltd.
- Bakhrabad Gas Distribution Company Ltd.

He also served as Former Chairman of Ashuganj Power Station Company Ltd. and United Ashuganj Energy Ltd. from February 2020 to January 2022.

In addition to his domestic roles, Mr. Hossain contributed to regional energy cooperation from February 2020 to January 2022 as a Member of the Bangladesh India Joint Working Group (JWG) & Joint Steering Committee (JSC) and the Bangladesh Nepal Joint Working Group (JWG) & Joint Steering Committee (JSC). He also served as the Team Lead of the Joint Technical Team (JTT) for proposing technical issues to the Bangladesh India JWG & JSC. His international experience includes working with the Dubai Electricity & Water Authority (DEWA) from 1993 to 1995.

## *Directors' Profile*



Munshi Md. Moniruzzaman is serving Ministry of Shipping as its Joint Secretary. He is a Director of Coal Power Generation Company Bangladesh Limited (CPGCBL).

Official Phone No: +88 02-223390645  
Email ID: js.cpa@mos.gov.bd  
Website: www.mos.gov.bd

### **Mr. Munshi Md. Moniruzzaman**

Director, CPGCBL Board  
Joint Secretary, Ministry of Shipping

Munshi Md. Moniruzzaman was born on 15th December 1970 at Indrapur village of Nahata Union, Mohammadpur Upazilla, Magura District. He received his primary education from Nochata Model Primary School situated nearby his village and passed SSC from Nahata R PP High School in 1986. Then he admitted in Dhaka College and successfully passed HSC examination in science group. He accomplished Honor's and Master's degree in History from the University of Dhaka.

He joined as the Assistant Commissioner and Executive Magistrate at the Office of the District Commissionerate of Naogaon in 2003 and later, he joined as first class magistrate at the Office of District Commissionerate of Pabna. While working here, he was promoted to Upazilla Nirbahi Officer (UNO) and posted at Manda Upazilla of Naogaon district in February 2009. He worked in Manda for three years and then served as UNO of Charchat Upazilla of Rajshahi district in 2012. He worked for three years at Pabna as Additional Deputy Commissioner. After being promoted to Deputy Director of District Office of the Department of Environment, he worked as Chief Executive of Shariatpur Zila Parishad and Kushtia Zila Parishad. Munshi Md. Moniruzzaman was promoted to Joint Secretary on 2 November 2022. Currently he is serving as Joint Secretary (TC & BSC) of Ministry of Shipping.

In personal affairs, he is married and father of three children. His spouse is working as Additional Director at National Center for Special Education under the Ministry of Social Welfare.

## Directors' Profile



Md. Aminul Haque is serving Bangladesh Power Development Board (BPDB) as its Member (administration). He is a Director of CPGCBL Board.

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### Mr. Md. Aminul Haque

Director, CPGCBL Board  
Member (Administration), BPDB

Mr. Md. Aminul Haque is the member (administration) of the Bangladesh Power Development Board. He joined Coal Power Generation Company Bangladesh Limited as a Director on 25 July 2025. He is a member of the Administrative Affairs Committee of the company.

He joined as Member (Administration) of the Bangladesh Power Development Board (BPDB) on 23rd June 2025. Prior to this position, he served as a Joint Chief at the Planning Commission.

Mr. Aminul was born on 18th September 1972 in Mymensingh District. He completed his Bachelor's degree in Mathematics from the University of Dhaka in 1993 and obtained his Master's degree in the same subject in 1995.

In 2003, he joined the 22nd BCS (Administration) cadre as an Assistant Commissioner in Chapainawabganj. Later, he served at the field level as Assistant Commissioner (Land), Senior Assistant Commissioner, and Upazila Nirbahi Officer (UNO) in Sherpur, Jamalpur, and Manikganj districts.

For training and professional purposes, he has traveled to various countries including the United Kingdom, Switzerland, Japan, Thailand, Indonesia, and China.

In his personal life, he is married and blessed with a son and a daughter.

## Directors' Profile



Mr. Muhammad Khalequzzaman is serving Power Division as its Joint Secretary. He is a Director of Coal Power Generation Company Bangladesh Limited (CPGCBL).

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### Mr. Muhammad Khalequzzaman

Director, CPGCBL Board  
Joint Secretary, Power Division

Mr. Muhammad Khalequzzaman has an impressive academic background. He obtained Bachelor of Business Administration (BBA) in Finance and Banking and Master of Business Administration (MBA) with a major in Finance from the University of Dhaka. He also obtained Master of Social Science (MSS) in Development Studies from London South Bank University, UK, with an excellent academic record. Furthermore, he completed his Doctor of Philosophy (PhD) in Business Administration from Beijing Jiaotong University, China. He has published several articles in renowned SSCI-indexed journals.

In addition, Mr. Muhammad Khalequzzaman has successfully completed numerous professional training programs in countries such as Italy, Japan, Singapore, India, China, South Korea, Thailand, Pakistan and Malaysia. These programs covered diverse areas including Regional Economic and Financial Monitoring, Macroeconomic Management and Financial Sector Issues, Quantitative Analysis of Monetary Policy Practices and Impacts, International Development Cooperation (PCC-IDC), Strengthening Public Financial Management Frameworks, Mid-Career Training for Field Administration, and Public Procurement Governance.

### Professional Career

Mr. Muhammad Khalequzzaman joined the Bangladesh Civil Service (Administration Cadre) in 2005 and has held a series of important administrative positions throughout his career. At the field level, he served as Assistant Commissioner in Deputy Commissioner's Office, Chapainawabganj and as Upazila Nirbahi Officer (UNO) in Louhajang, Munshiganj. He has also served in various ministries, divisions, and government offices, including the Ministry of Public Administration, Finance Division, Financial Institutions Division, Ministry of Industries, Anti-Corruption Commission, and the Land Reforms Board. He is currently serving as a Joint Secretary in the Power Division, Ministry of Power, Energy and Mineral Resources.

## Directors' Profile



Mr. Abdur Rashid Khan is currently serving Power Grid Bangladesh PLC as its Managing Director. He is a Director of Coal Power Generation Company Bangladesh Limited (CPGCBL).

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Website: www.pgcb.gov.bd

### Mr. Abdur Rashid Khan

Director, CPGCBL Board and

Managing Director, Power Grid Bangladesh PLC

Abdur Rashid Khan, currently working as the Managing Director of Power Grid Bangladesh PLC, was born in a respectable Muslim family in 1967 in Dhaka. He assumed the responsibility of the said position on 22nd September 2024. Mr. Abdur Rashid Khan, having around 31 years of diverse experience in Power sector, obtained B.Sc. Engineering degree in Electrical and Electronic Engineering (EEE) from Bangladesh University of Engineering and Technology (BUET) in 1992.

He passed the Higher Secondary School Certificate (HSC) Examination from Dhaka College, Dhaka in 1985 and Secondary School Certificate (SSC) Examination from Motijheel Govt. Boys' High School, Dhaka in 1983. Soon after possessing the B.Sc. degree from BUET, he joined Bangladesh Power Development Board (BPDB) as an Assistant Engineer in August 1994. He worked in various positions during his long service career. At first, he was posted to Load Dispatch Centre where he worked for 3 years. There after he was assigned to work at the Design and Inspection-2 of Bangladesh Power Development Board, where he worked for around 3 years.

He was successfully performed and contributed in designing a significant number of 132 kV & 230 kV grid substations of BPDB including new development project of substations. After the formation of Power Grid, Engr. Abdur Rashid Khan joined in the company on 7th June 2000 and performed his duty as Sub-Divisional Engineer, Executive Engineer and Superintending Engineer in Transmission Line Design, Planning, MIS and Contract wing until February 2020. In the Design & Quality Control wing he was responsible for 400 kV, 230 kV and 132 kV substation and transmission line design for Power grid network including new substation and transmission line development projects. He has also worked in various high-level positions of Power Grid as Chief Engineer (CE) of Planning & Design (P&D), Project Director (CE) of Enhancement & Strengthening of Power Network in Eastern Region (ESPNER) Project. He is serving as the Executive Director (Planning & Development) and the Managing Director (Additional Charge) of the Company.

During his long service career, Mr. Abdur Rashid Khan has participated in lots of training programs at home and abroad. He visited many countries as an official delegation for training, Inspection of Equipment & Materials, and manufacturing process. Mr. Rashid is Life Fellow of the Institution of Engineers, Bangladesh (IEB) and Life Member of the BUET Alumni. He is married and blessed with one son and one daughter.

## Directors' Profile



Mr. Md. Nannu Miah is serving Bangladesh Power Development Board (BPDB) as its Director (Purchase), Superintending Engineer. He is a Director of Coal Power Generation Company Bangladesh Limited (CPGCBL).

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### Mr. Md. Nannu Miah

Director, CPGCBL Board  
Director, Directorate of Purchase,  
Bangladesh Power Development Board

Md. Nannu Miah is a Director of Coal Power Generation Company Bangladesh Limited (CPGCBL). He is a seasoned power sector professional with more than 25 years of extensive experience in engineering, procurement, contract management, project implementation, and supply chain operations within Bangladesh's power and energy sector. He currently serves as the Director (Purchase), Superintending Engineer, at the Directorate of Purchase, Bangladesh Power Development Board (BPDB), where he plays a key leadership role in managing large-scale procurement programs and ensuring compliance, and efficiency in organizational supply chain operations.

Mr. Miah is a Life Fellow of the Institution of Engineers, Bangladesh (IEB) and a Member of the Chartered Institute of Procurement & Supply (MCIPS), UK, demonstrating his strong commitment to professional excellence and international standards in procurement and supply-chain management.

### Education and Professional Development

Mr. Miah holds a B.Sc. in Mechanical Engineering from Rajshahi University of Engineering & Technology (RUET). He further enhanced his academic and professional credentials by obtaining:

- MBA (Finance) from North South University
- International Certificate in Supply Chain Management, International Trade Centre (ITC)
- Foundation, Advanced, and Professional Diplomas (Levels 4–6) in Procurement & Supply from the Chartered Institute of Procurement & Supply (CIPS), UK
- Master's in Procurement and Supply Management (MPSM) – currently ongoing

He received extensive international and domestic professional training funded by the World Bank, Asian Development Bank (ADB), JICA, AIT Extension (Thailand), Entura Hydro Tasmania (Australia), and other organizations. His expertise covers public procurement rules (PPR), e-GP systems, FIDIC contracts, EPC contracting, supply chain management, quality assurance, renewable energy, and power project implementation.

### Professional Attributes

Mr. Miah is recognized for his strong leadership, technical proficiency, ethical procurement practices, and his ability to manage high-value and complex procurement portfolios for large-scale national projects. His contributions have played a meaningful role in strengthening Bangladesh's power infrastructure, ensuring efficient resource utilization, and promoting transparent governance in public procurement.

## Directors' Profile



Mr. Mohammad Hatem is the current president of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) and managing director of MB Knit Fashion Ltd. He is serving Coal Power Generation Company Bangladesh Limited (CPGCBL) as its independent director.

Phone: 02-224437646  
Email: [hatem.mbkmit@gmail.com](mailto:hatem.mbkmit@gmail.com)  
Website: [www.bkmea.com](http://www.bkmea.com)

### Mr. Mohammad Hatem

Independent Director, CPGCBL Board and  
President, BKMEA

Mr. Mohammad Hatem, born on April 26, 1963, in Cumilla, is a prominent Bangladeshi industrialist in the knitwear sector. He graduated in Mathematics from Dhaka University after completing his schooling at Narayanganj High School (SSC, 1978) and Govt. Tolaram College (HSC, 1980). His wife, Khadija Khatun Selina, holds Bachelor and a Master's degree in Social Science from Dhaka University. Mr. Hatem is the father of two sons and a daughter. His late father, Maulana Bazlur Rahman, was a renowned Islamic scholar who founded Faridabad Madrasa in Dhaka and Madrasah Emdadul Ulum Dayapur in Cumilla. Mr. Hatem's family is deeply rooted in the textile and knitwear industry.

Mr. Hatem began his career in 1984 in the textile trade and entered the export-oriented knitwear industry in 1988. In 1992, he established his own 100% export-oriented composite knit garment business, MB Knit Fashion Ltd., and became a leader in Bangladesh's knitwear sector. He is the current President of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) since August 2024 and a founding member of its board. Mr Hatem has also held senior roles in the Exporters Association of Bangladesh (EAB), Narayanganj Chamber of Commerce, and ICC Bangladesh. Over the years, he has contributed significantly to policy-making and advocacy for Bangladesh's textile and garment industry, serving on numerous standing committees of BGMEA and representing the country internationally at forums like the International Apparel Federation.

Beyond his industrial ventures, Mr. Mohammad Hatem is actively involved in education and social development. He serves as the Chairman of Filosofia School in Narayanganj and has been on the governing board of Narayanganj University College. A life member of Dhaka University Alumni Association and the Red Crescent Society, he has supported youth development through initiatives like the Bangladesh Trained Youth Organization. His contributions extend to sports and recreation as a member of various clubs and societies, including Dhaka Boat Club and Mohammadan Sporting Club. Recognized for his leadership, Mr. Hatem remains a pivotal figure in fostering innovation, policy, and sustainability in Bangladesh's knitwear sector.

## Directors' Profile



Rafe Salman Rifat is a dedicated academic and researcher in the field of pharmaceutical sciences. Currently, he serves as a lecturer in the Department of Pharmacy at United International University (UIU). He is an Independent Director of Coal Power Generation Company Bangladesh Limited (CPGCBL).

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Website: www.uiu.ac.bd

### Mr. Rafe Salman Rifat

Independent Director, CPGCBL Board and  
Lecturer, Department of Pharmacy, United International University

Rafe Salman Rifat is a Lecturer in the Department of Pharmacy at United International University (UIU). He obtained his Bachelor of Pharmacy (B. Pharm.) and Master of Pharmacy (M. Pharm.) in Pharmaceutical Chemistry degrees from the University of Dhaka.

Rifat hails from Jhikargachha in Jashore district. He completed his schooling at Jhikargachha B. M. High School and later passed his Higher Secondary Certificate (HSC) from Notre Dame College, Dhaka.

During his student life, alongside his studies, Rifat actively participated in various co-curricular activities, including debating, athletics and organizational work. He served as the President of the Dhaka University chapter of the student organization Bangladesh Islami Chhatrashibir in 2023. From January to June 2024, he served as the organization's Central International Affairs Secretary before concluding his student organizational career and entering his professional life.

Mr. Rifat played a significant role during the July Uprising of 2024, participating in coordination efforts and mobilizing students in the Natun Bazar-Badda area of Dhaka.

After the political transition on August 5th, in the country's critical juncture, he played important coordination role in formulating the framework for the interim government, establishing the advisory council and bringing about overall stability in the country.

After the July Revolution, he was appointed as an Independent Director on the Board of Directors of Coal Power Generation Company Bangladesh Limited by the interim government, representing the students.

Alongside his professional career in teaching, Mr. Rifat joined the newly formed platform Jatiya Nagorik Committee (National Citizens Committee) with a vision for a new political settlement and state reform, serving as its Joint Member Secretary. When this platform transformed into a political party named Jatiya Nagorik Party (NCP), Rifat chose not to join the party and instead formed a new initiative, United Peoples Bangladesh (UP Bangladesh), where he serves as the Chief Coordinator.

He is currently engaged in constructive social and political work with the aspiration for fundamental reforms of Bangladesh's state system and institutions, change in political culture, ensuring transparency and accountability in politics and state governance, and reducing social and economic inequalities.

## Directors' Profile



Mr. Md. Nazmul Haque is serving Coal Power Generation Company Bangladesh Limited (CPGCBL) as its Managing Director. Before his journey with CPGCBL, he served Bangladesh Power Development Board (BPDB) as Member, Company Affairs.

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### Mr. Md. Nazmul Haque

Ex-officio Director, CPGCBL Board and  
Managing Director, CPGCBL

Mr. Md. Nazmul Haque was born in Mymensingh on 30th November 1963. He is serving CPGCBL as its Managing Director since 11 August 2025. Previously, he served CPGCBL as the Managing Director (Additional Charge) of CPGCBL from 10th September 2024 to 10 August 2025 and Executive Director (P&D) from 22 February 2023 to 10 August 2025. Before his journey with CPGCBL, he served Bangladesh Power Development Board (BPDB) as Member, Company Affairs.

Mr. Haque completed his graduation in Electrical and Electronic Engineering (EEE) in 1987 from Bangladesh University of Engineering and Technology (BUET) and Master of Engineering from BUET in the year 1992. He started his career as Assistant Engineer in Bangladesh Power Development Board (BPDB) in 1988. He holds more than 36 years of diverse experience in the power sector in his credit. In his long career, he has worked on Policy & Decision making, System Planning, Renewable Energy, Research & Development, Design & inspection and other engineering fields. In his service life, he also worked as an Engineer in Dubai Electricity and Water Authority (DEWA) in the Transmission Commissioning Department, Switchgear Section, Satwa, Dubai, UAE. He supervised the preparation and evaluation of tender document as per International Standard (BS, IEC, ASTM, VDE etc.) of International and Local Supply for 11/0.4 kV, 33/11 kV, 132/33 kV & 230/132 kV substation and substation materials there. Besides this, he has vast experience in evaluating of technical specification, drawings and documents of sub-station, sub-station materials, line materials, prepaid energy meter, AMI system, SCADA system, GIS, testing and commissioning of substation and line for different voltage levels. He served various engineering posts before joining as Member, Company Affairs of BPDB.

He took part in many trainings and workshops at home and abroad, visited many countries as an official delegate.

In his personal life, Mr. Haque is married and blessed with two sons.

# CALENDAR OF EVENTS

**2011  
2015**

## September 2011

Registration, Incorporation and Commencement of Business.

## September 2013

Signing of Memorandum of understanding by and between CPGCBL, REB and PGCB for the implementation of RE Components.

## October 2013

Approval of EIA Report Signing of MoU by and between CPGCBL, BPDB & MPEMR on Establishment Support Agreement (ESA)

## February 2014

Issue of EOI for Consultant Selection

## May 2014

Issue of RFP for Consultant Selection

## June 2014

Signing of Loan Agreement by and between JICA and GoB

## August 2014

Approval of DPP

## November 2014

The first Inter-Ministerial Steering Committee meeting was held.

## January 2015

Contract Signing for Consultant Selection

## June 2015

Issue of PQ Document for Selection of EPC Contractor

## July 2015

Invite Tender for Package 1.1: Procurement of Preparatory work for Power Plant & port Facilities Under Matarbari Ultra Super Critical Coal Fired Power Project.

**2016  
2017**

## February 2016

Contract Signing for Package 1.1: Procurement of Preparatory work for Power Plant & port Facilities Under Matarbari Ultra Super Critical Coal Fired Power Project with the contractor Penta-Ocean Construction Ltd. Japan.

## March 2016

Works started under package 1.1: Procurement of Preparatory work for Power Plant & port Facilities Under Matarbari Ultra Super Critical Coal Fired Power Project

## March 2016

Issuance Bid Documents For Package 1.2: Procurement of Power Plant & port Facilities Under Matarbari Ultra Super Critical Coal Fired Power Project send to Pre-qualified Bidders. (Main EPC)

## March 2016

Contract Signed for Package: 4.2: Construction of 132/33 KV Substation

## April 2016

Contract Signed for Package 4.1: Construction of 132 KV Transmission Line

**2017  
2018**

## February 2017

Contract Signed for Package 4.5-1: Local Electrical Consultant

## April 2017

Contract Signed for Package 4.11: Construction of 33/11kv REB Sub-station

## July 2017

Contract Signed For Package 1.2 Procurement of Power Plant & port Facilities Under Matarbari Ultra Super Critical Coal Fired Power Project.

## August 2017

EPC Work started

## October 2017

Contract Signed Package-4-W-1: Construction of Distribution Networks for 33/11/6.35 kv Line Under Matarbari Union

## November 2017

Package-4-W-2: Construction of Distribution Networks for 33/11/6.35 kv Line Under Dhalghata Union

## November 2017

MoU signed for 500-600 MW LNG Based Combined cycle Power Plants with Mitsui & Co.Ltd.

## 2019 2022

### February 2019

Contract signed for Environmental & Social Impact Assessment (ESIA) of the CPGCBL - Mitsui 500-630 MW LNG Based Combined Cycle Power Plant with Environmental Resources Management (ERM)

### February 2019

Contract signed for Feasibility Study of the CPGCBL - Mitsui 500-630 MW LNG Based Combined Cycle Power Plant with Tokyo Electric Power Services Co., Ltd. (TEPCO)

### March 2020

First Piling Ceremony of Matarbari USC CFPP

### December 2020

Matarbari port tested as first mother vessel docks

### July 2021

Completion Land Acquisition (1429 Acres) to Setup future projects based on LNG, renewable energy etc.

### February 2022

Unit-1: Generation on Base (U-1)

### March 2022

Unit-2: Boiler Parts Erection Start of Matarbari Ultra Super Critical Coal Fired Power Project.

### March 2022

Turbine on Base (U-1) of Matarbari Ultra Super Critical Coal Fired Power Project.

### September 2022

Boiler (Unit 1) Hydrostatic test of Matarbari Ultra Super Critical Coal Fired Power Project.

## 2023 2024

### February 2023

MoU has been signed between CPGCBL and Sembcorp Utilities Pte Ltd for the development of 400MW (±10%) of Renewable Energy Generation Plant at Matarbari, Cox's Bazar.

### March, 2023

Boiler Hydrostatic test (Unit 2)

### April 2023

Back Energization and 1st Coal Caring Mother Vessel arrived at site

### June, 2023

Initial Oil Firing (U-1)

### July, 2023

Initial Synchronization (U-1)

### August, 2023

Initial Coal Firing of Matarbari Power Plant

### December 2023

Initial Synchronization (U-2)

### January, 2024

Commercial Operation (Unit 1)

### January, 2024

Commercial Operation (Unit 1)

## 2024 2025

### July, 2024

Commercial Operation (Unit 2)

### October, 2024

Procurement and Delivery of Imported Coal at Plant Jetty (CDP) for Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant

### December, 2024

REOI FOR APPOINTMENT OF CONSULTING FIRM FOR FEASIBILITY STUDY (Including ESIA) For APPROXIMATE 70 MW (AC) GRID TIED SOLAR POWER PROJECT AT MATARBARI, COX'S BAZAR

### December, 2024

Contract of Disposal/Selling of Dry Ash from Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant

# DIRECTORS' REPORT

An aerial photograph of a large industrial facility, likely a port or refinery, featuring a prominent yellow-roofed building. The foreground is heavily tinted with a blue gradient, and the background shows a body of water and distant land.



# Directors' Report

## Honorable Shareholders,

The Board of Directors of Coal Power Generation Company Bangladesh Limited (CPGCBL) has the pleasure of submitting the Directors' report along with the Auditors' Report and Audited Financial Statements for the year ended 30th June 2025.

This report presents a comprehensive overview of the operations and activities of Coal Power Generation Company Bangladesh Limited (CPGCBL) for the financial year 2024–2025. Incorporating both financial and non-financial data, it delivers an in-depth analysis of the Company's past performance and emphasizes its prospects for sustained future development.

### Global Economic Environment

During the fiscal year 2024–25, the global economy has exhibited notable resilience in the face of significant challenges, including heightened trade tensions, elevated policy uncertainty arising from major tariff adjustments, and lingering effects from prior geopolitical and economic shocks.

Emerging market and developing economies (EMDEs) continue to encounter constraints in achieving faster convergence with advanced economies, with limited progress in job creation, poverty reduction, and per capita income growth. Foreign direct investment inflows to these economies remain markedly subdued, standing at less than half their 2008 peak, reflecting ongoing caution among investors.

Notwithstanding these headwinds, the global economy has outperformed the more pessimistic mid-year forecasts.

Key mitigating factors include anticipatory front-loading of trade and inventories, effective tariff rates that proved lower than initially anticipated following exemptions and negotiated agreements, improved financial conditions supported by a softer US dollar, and targeted fiscal measures in several major economies.

As per the International Monetary Fund's World Economic Outlook (October 2025), global growth for calendar year 2025 is projected at 3.2%, with a modest moderation to 3.1% in 2026. These figures represent upward revisions from earlier estimates amid contained disruptions. Global headline inflation is on a steady downward trajectory, expected to ease to 4.2% in 2025 and 3.6% in 2026, facilitating continued monetary policy normalisation in many jurisdictions.

Enhanced international cooperation remains indispensable for restoring a

stable, transparent, and rules-based trading system, as well as for mobilising greater support to vulnerable nations contending with conflict, debt sustainability challenges, and climate vulnerabilities. In parallel, well-designed structural reforms—emphasising institutional strengthening, private investment incentives, human capital development, and labour market efficiency—are vital to unlocking sustainable job creation and inclusive long-term growth, particularly in EMDEs.

The experience of 2024–25 underscores the importance of agile, coordinated policy responses to navigate uncertainty while laying the foundations for a more robust and equitable global recovery in the years ahead.

Economic forecasts for Southeast Asia have been revised downward for 2025 and 2026, primarily reflecting the ongoing slowdown in global growth and heightened trade uncertainties. These challenging external conditions have dampened business and consumer confidence, while posing risks to investment flows across the subregion.

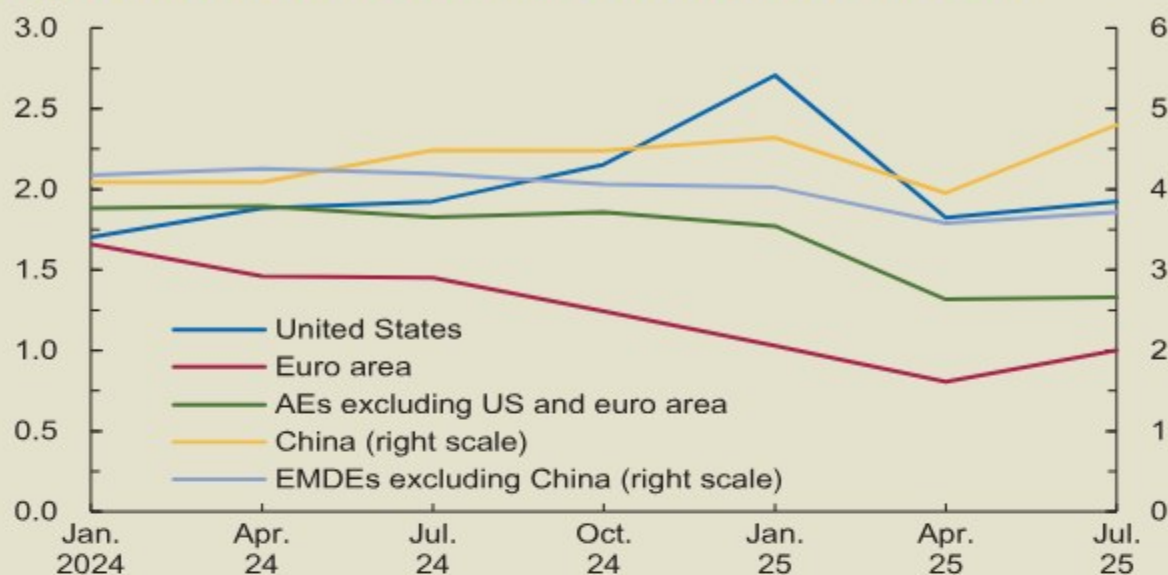
Performance in the first quarter of the year revealed signs of moderation, particularly in economies heavily dependent on external demand. This occurred despite some delays in the implementation of U.S. reciprocal tariffs and a degree of export front-loading in anticipation of those measures.

Growth in South Asia is on track to exceed earlier expectations and reach 6.6 percent in 2025, but is expected to slow to 5.8 percent in 2026. The region is making progress toward addressing vulnerabilities but risks remain. South Asian economies would be affected by spillovers from a persistent global economic slowdown and export market dislocations, labor market disruptions from artificial intelligence (AI), social unrest, or geopolitical tensions. (South Asia Development Update October 2025 by World Bank).

On a more positive note, average inflation across Southeast Asia through July has become lower. Inflation in the region is either within central bank targets or trending toward them. Central banks are generally easing monetary policy, although a growing share of central bank communications has expressed caution about moving too quickly in an environment of elevated uncertainty.

In most economies, price pressures eased beneath central bank targets during the first five months of the year, supported by declining energy and food costs, muted consumer demand, and appreciation in regional currencies.

**Figure 3. Evolution of 2025 Growth Forecasts (Percent)**



Source: IMF staff calculations.

Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

Source: World Economic Outlook, July 2025, by IMF



Source: World Economic Outlook, July 2025, by IMF

## National Economic Environment

The spirit of the student-led July Mass Uprising has reverberated through the corridors of power, profoundly influencing economic policymaking by amplifying widespread public demands for transparent governance, accountability, and institutional reform. Following the July Mass Uprising, the nation has confronted a series of significant challenges. These include bringing elevated inflation under control, strengthening law and order, restoring stability to the industrial sector by addressing labor unrest, and rebuilding confidence in the banking system, which had been gravely undermined by widespread corruption and poor governance under the previous administration.

Our nation is now on the verge of achieving macroeconomic stability, bolstered by a strong and sustained inflow of remittances, steady growth in export earnings, resilient production in both agriculture and industry, and the coordinated pursuit of prudent monetary and fiscal policies.

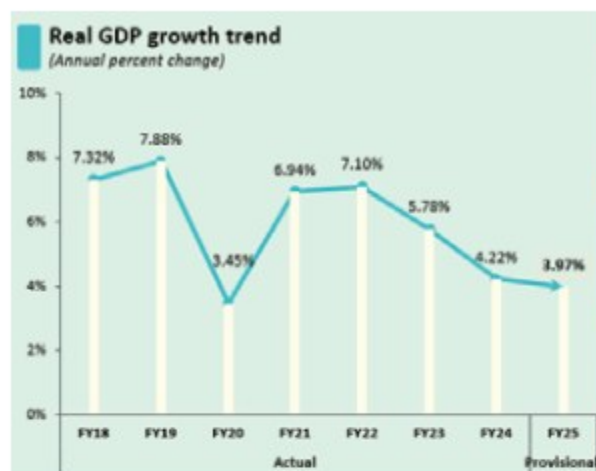
The economic growth of Bangladesh staged a notable recovery in the first quarter of 2025, with year-on-year GDP growth accelerating to 4.9%—marking the strongest pace in nearly two years. That said, this remains considerably below the country's pre-pandemic averages.

On the inflation front, prices peaked above 11% in the latter half of 2024 but have since moderated steadily, easing to 8.3% by August 2025. The Bangladesh Bank responded with repeated monetary tightening throughout the

second half of 2024 and has maintained policy rates unchanged since then. To sustain the encouraging downward trajectory in inflation, maintaining a stable exchange rate against major foreign currencies remains a key priority. Achieving this stability, in turn, requires a robust and steady level of foreign exchange reserves. From the outset, we have therefore placed particular emphasis on strengthening these reserves. Thanks to sustained growth in remittances and resilient export performance, our foreign exchange reserves rose to US\$27.4 billion by April. These positive developments continue to play a vital role in supporting exchange-rate stability and, by extension, in our ongoing efforts to bring inflation firmly under control.

Economic growth of Bangladesh in FY24-25 remained subdued, primarily reflecting the persistent effects of prior shocks stemming from political unrest, supply-chain disruptions, and sluggish private-sector investment growth. The financial sector continues to face challenges, including a high level of non-performing loans and limited capacity to meet the growing credit needs of the private sector. Nevertheless, robust remittance inflows have played a vital role in sustaining household consumption, providing a buffer against rising unemployment and declining real wages.

On a more positive note, export growth has remained solid, and the exchange rate has exhibited notable stability since the transition to a flexible exchange rate regime in May 2025. (South Asia Development Update October 2025 by World Bank).



Other key macro indicators		FY24	FY25 (Provisional)
↑	Nominal GDP size	\$450 billion	\$462 billion
↑	Per Capita GDP	\$2,625	\$2,671
↑	Per Capita GNI	\$2,738	\$2,820
↓	Gross Investment (% of GDP)	30.70%	29.38%
↓	Private Investment (% of GDP)	23.96%	22.48%
↓	Gross Domestic Savings (% of GDP)	23.96%	23.25%
Sectoral growth rate			
↓	Agriculture	3.30%	1.79%
↑	Industry	3.51%	4.34%
↓	Service	5.09%	4.51%

GDP growth forecast of Bangladesh  
Source: Bangladesh Bureau of Statistics

## Industry Scenario of Power and Energy Sector of Bangladesh

The power sector is extremely important to the nation's industrialization, socioeconomic growth, and efforts to reduce poverty. It is very important to ensure adequate supply of energy and at the same time keep it as affordable as possible to improve the quality of life of citizens and keep the economy running. Currently, subsidies in the power sector amount to approximately 1 percent of GDP—a level that remains substantial. To address this responsibly and sustainably, the present Government formulated a strategic plan to gradually reduce these subsidies by lowering the overall cost of electricity generation by 10 percent, thereby fostering greater efficiency while protecting consumers. To ensure transparency and accountability in the power sector, the 'Quick Enhancement of Electricity and Energy Supply (Special Provisions) Act, 2010' has been repealed. Extensive initiatives has taken to review the agreements previously executed under the Act. To modernize the power distribution infrastructure, new projects

to relocate distribution lines and substations underground in major metropolitan areas has been taken. This forward-looking initiative will significantly enhance the reliability, resilience, and overall efficiency of the electricity supply network.

The Renewable Energy Policy 2008 has been updated in June 2025 aiming to produce 20 percent of the country's total electricity will be generated from renewable sources by 2030. Moreover, an Integrated Power Sector Master Plan has already been prepared, and under this plan, a target has been set to generate 3,400 MW of electricity from clean sources by 2028. To ensure energy security, the government has taken initiatives to increase oil and gas exploration and production through its own effort. To meet the growing demand for refined oil, a project is taken to establish Eastern Refinery Limited, Unit-2, which will have the capacity to refine 3 million metric tons of crude oil every year.

With captive and renewable energy included, the nation's installed

generation capacity is currently 31610 MW. In 2024–2025, the generation of electricity per person was 661 KW/h. A total of 134 power plants are operational or ready for operation as of the most recent data. At 6.49 lakh miles, the power distribution line has grown.

At present, all Bangladeshi citizens are under 100 percent electricity facility. As per Power System Master Plan (PSMP), government is working towards to implement power generation capacity of 40,000 MW by 2030 and 60,000 MW by 2041.

## Summery of Power Generation in Bangladesh

Particulars	Amount/Number	2023-24	2024-25
Installed Generation Capacity (MW)	Megawatt	31,094	31,610
No of Power Plant	Number	143	134
Highest Generation (MW)	Megawatt	16,477	16,794
Transmission Line (Ckt KM)	Ckt KM	15,685	17,559
Population Access to Electricity	(%)	100%	100%
Per Capita Generation (KwH)	(KwH)	640	661
Electricity Consumer No. (mm)	(in million)	47.40	48.754
Distribution Line (Km)	Kilometer	6480 million	6490 million
Total System Loss	(%)	7.25	7.38

Source: Power Division Website (28 September 2025)

The importance of fuel diversity in striking a balance between environmental and economic factors is essential. Bangladesh, with its efforts to combine energy requirements, environmental concerns, and economic expansion, symbolises a time of transition. An outline of the current fuel mix in the context of Bangladesh's electricity generation industry is provided below:

**Table: Installed Capacity of Power Sector [as on November 2025] (Source: BPDB)**

Fuel Type	Capacity(Unit)	Total(%)
Gas	11794 MW	41.59 %
HFO	6359 MW	22.42 %
HSD	768 MW	2.71 %
Coal	7179 MW	25.31 %
Imported	1160 MW	4.09 %
Solar	767 MW	2.70 %
Hydro	230 MW	0.81 %
Wind	62 MW	0.22 %
none	40 MW	0.14 %
Total	28359 MW	100.00 %

Source: BPDB (As of November 2025)

## Coal Power Generation Company Bangladesh Limited in Power Sector

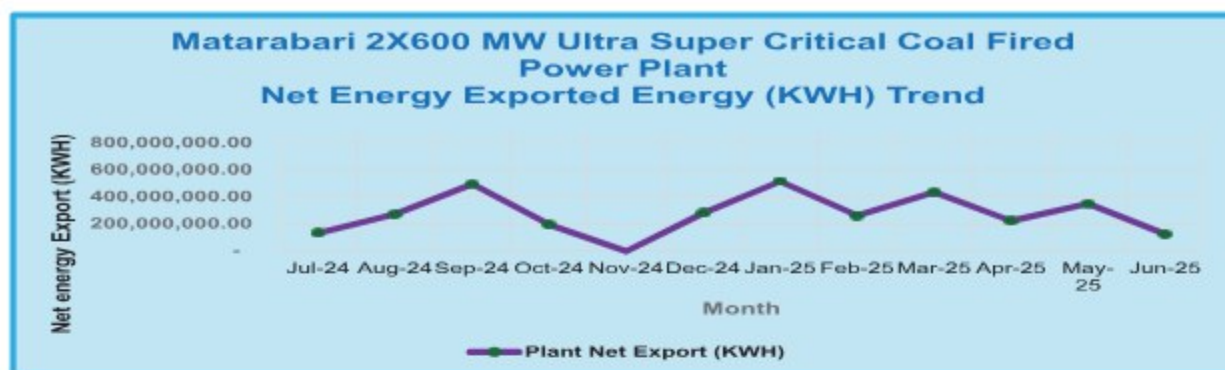
Coal has been a comparatively cheaper fuel for electricity generation worldwide. Bangladesh has opted not to extract its own coal available in the northern districts but has decided to use imported coal for power generation. Due to logistical constraints, coal power plants will face difficulties in importing coal for power generation at a 'cheaper' price. The impediment is linked to the absence of deep-sea port and large coal import vessel movement restrictions due to the shallow depth of the existing port channels. As a result, small ships are to be used for coal imports in the country (involving multiple transshipments and high handling costs), imported coal becomes costly. If the coal power plant location is away from the ports, the cost of coal imports for the plant will become costlier. In order to address this complication, Coal Power Generation Company Bangladesh Limited (CPGCBL) was established in 2011 and the commercial operation date of the first power plant of CPGCBL is in January 2024. Nevertheless, CPGCBL is planning to implement a 2\*600 MW USC CFPP (Phase-2), 1800 MW LNG Based Combined Cycle Power Project, Several Grid-Tied Solar Power Project and a 42 MW Wind Power Project at Matarbari.

The prime initiative of Coal Power Generation Company Bangladesh Limited (CPGCBL) is to construct a 2x600 MW Ultra Super Critical Coal Fired Power Plant at Matarbari in Maheshkhali Upazila of Cox's Bazar District. This project includes deep-sea port facilities such as the 18.5MSL, 14.3km long, and 350m wide Matarbari Channel, as well as the construction of jetty and coal handling facilities for coal import, coal storage, power plant construction, township development, rural electrification, transmission facility construction and road communication. Environmental and Social Impact Assessment (ESIA) and Feasibility Study of this project were conducted in the year 2013-2014. A loan agreement between the Government of Bangladesh & Japan International Cooperation Agency (JICA) was signed on 16th June, 2014. The estimated project cost as per approved Revised Development Project Proposal (RDPP) (Special Revision) is Tk. 56,693.9046 crore, among which Tk. 8,748.873 crore is from Government and CPGCBL's fund, rest amount Tk. 47,945.0319 crore as Project Loan from JICA. Implementation of this project will increase electricity generation, create employment opportunities and develop skilled manpower through transfer of modern technology. CPGCBL has plan to develop Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant Project (Phase II) Project at Matarbari, Cox's Bazar. Besides, as per advice of power division, CPGCBL is seeking to setup power generation project based on renewable energy and Combined Cycle Power Plant.

## CPGCBL's Contribution to the power sector: in FY 2024-25

Considering the COD date of both units gross electricity generation is 6726.775 million KWh (Upto 30 Nov-2025). During the FY 2024-25, the company's electricity generation performance is stated below:

Name of the Month	Plant Gross Generation (KWH)	Plant Net Export (KWH)
Jul-24	146149000.00	130,817,210.19
Aug-24	291858000.00	270,498,007.36
Sep-24	532197000.00	493,433,028.38
Oct-24	217878000.00	193,306,461.32
Nov-24	1813000.00	(5,958,757.00)
Dec-24	299388000.00	277,636,328.93
Jan-25	549484000.00	513,805,134.08
Feb-25	281589000.00	259,568,744.28
Mar-25	470123000.00	432,819,343.29
Apr-25	242159000.00	219,775,212.37
May-25	374753000.00	347,085,682.19
Jun-25	139876000.00	122,330,948.10
<b>Total</b>		<b>3,255,117,343.50</b>



## Financial Position in the FY: 2024-25

In the financial year 2024-25, the Company's financial position was as follows:

**Figures in Million Taka**

Particulars	FY 2024-25	FY 2023-24	% Change
Total Assets	543,433	454,980	19.44%
Total Liabilities	240,387	189,481	26.87%
Total Equity	303,047	265,499	14.14%
Net Fixed Assets	483,125	436,290	10.73%
Current Assets	60,309	18,690	222.68%
Current Liabilities	28,233	4,538	522.10%

In the financial Year 2024-25 total assets of the company increased by 19.44% while total liabilities increased by 26.87% compared to the previous year. Total equity & net fixed assets increased by 14.14% and 10.73% respectively.

During the Period, the Company received fund from GOB & DPL-JICA are as follows:

**Figures in Crore Taka**

Particulars	Equity	Loan	Total
(a) DPL from JICA	3,333.81	2,222.54	5,556.35
(b) Fund from GOB	438.14	292.09	730.23
<b>(c) Grand Total (a+b)</b>	<b>3,771.95</b>	<b>2,514.63</b>	<b>6,286.58</b>

## Current Projects of CPGCBL :

### Matarabari 2x600 MW Ultra Super Critical Coal Fired Power Plant Project (Phase I) Progress

To begin with, 'Matarabari 2x600 MW Ultra Super Critical Coal Fired Power Plant' is one of the first track projects of the Government of Bangladesh. On June 16, 2014 Government of the Peoples Republic of Bangladesh signed a loan agreement with the Japan International Cooperation Agency (JICA), the financier of the project, to secure the power supply and to realize the policy of power source

diversification in our country.

On July 27, 2017, for the implementation of the Matarabari 2x600 MW Ultra Super Critical Coal Based Power Plant, CPGCBL signed a contract with the Consortium of Sumitomo Corporation, Japan; Toshiba Energy System & Solutions Corporation, Japan; and IHI Corporation, Japan (STIC) who are jointly the EPC contractor of the project.

Before, signing the contract, the EPC contractor was selected by an International Competitive Bidding process which was approved by the competent authority and as well as JICA. In order to monitor the EPC contractor's work and support CPGCBL to achieve the efficient and proper preparation and implementation of the project, CPGCBL appointed the company Matarbari JV Consultant [consist of Tokyo Electric Power Services Co., Ltd (TEPCO), Japan; Fichtner GmbH & Co. KG (FICHTNER), Germany; Nippon Koei Co., Ltd. (NK), Japan; and SMEC International Pty Ltd (SMEC), Australia, on January 07, 2015, as owner's engineer which is also approved by JICA.

14.3 Kilometer long, 350 Meter wide and

18.5m MSL deep approach channel to the port, Land development of the port and power plant area through DMM and PVD technology, 132 kV Chakaria-Matarbari transmission line (Single circuit) and Matarbari 132/33 kV sub-station a vital part of the project which has brought Matarbari and Dhalghata union under electricity coverage have been constructed. Construction of Sea Wall, Revetment and Sediment Mitigation Dyke and all necessary facilities have been completed.

The 1st unit which has capacity of 600 MW started its commercial production from 26 December 2023 and the total plant consisting of 2 unit having capacity of 1200 MW started its commercial production from 29 August 2024.

### **Salient Features of Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant Project (Phase 1) as per Special Revision of RDPP**

<b>Development Partner</b>	<b>Japan International Cooperation Agency (JICA)</b>
<b>Total Project Cost</b>	<b>56,693.9046 Crore Taka (GoB fund: 7,221.1870Crore; Projectloan: 47,945.0319 Crore and Own 1,527.6857 crore taka)</b>
<b>Plant Capacity</b>	<b>1200 MW (2x600 MW)</b>
<b>Boiler Technology</b>	<b>Ultra-Supercritical</b>
<b>Overall Cumulative Physical Progress</b>	<b>94.05 % in June 2025 95.20% in October 2025</b>

### **Matarbari Deep-sea Port**

The idea of the Deep-sea port in Matarbari was conceived after the government started a coal-based power plant project in the area, as a wider channel and a port would be required to bring in the fuel for the plant. As the Export and Import activities have significantly increased in recent years, the country needs a deep-sea port to support the growing international trade and the economy. Matarbari Deep Sea Port is being

constructed by Chattogram Port Authority (CPA).

Matarbari Approach Channel, a part of the Matarbari Deep Sea Port, has been constructed by CPGCBL under Package 1.2 of Matarbari Ultra Super Critical Coal Fired Power Project and handed over to CPA on 20/09/2023 for the commercial operation. The approach channel is 14.3-kilometer long with the width of 350 meter (initially the width was 250m) and depth of -18.5m MSL.

### 1.1 Milestones of Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant Project:

S/N	Activities	Target	Achievement
01	DPP (Development Project Proposal) Approval	31 March, 2013	12 August, 2014
02	EIA Report Approval of Matarbari USCFPP	31 October, 2013	10 October, 2013
03	Subsidiary Loan Agreement with GoB	April, 2014	28 July, 2015
04	Issuance of Request for Proposal to Select Consultant	April, 2014	8 May, 2014
05	Signing Loan Agreement with JICA	16 March, 2014	06 June, 2014
06	Land Acquisition	-	14 August, 2014
07	Selection of Consultant (MJVC)	October, 2014	7 January, 2015
08	Issuance of Final Bid Document for EPC Selection	March, 2016	24 March, 2016
09	EPC Selection	April, 2017	27 July, 2017
10	EPC Contract Signed	-	27 July, 2017
11	Commencement of EPC Works	-	22 August, 2017
12	Unit-1: Piling Works start of the Boiler	07 April, 2020	05 March, 2020
13	Successful completion of first coal storage yard pile		28 February, 2021
14.	Generator on Base (U-2)	23 August, 2022	02 August, 2022
15.	Turbine on Base (U-2)	06 Sept., 2022	25 August, 2022
16.	Boiler Hydrostatic test (Unit 2)	22 March, 2023	06 March, 2023
17.	Back Energization	22 October, 2022	15 April 2023
18.	1 <sup>st</sup> Coal Caring Mother Vessel arrived at site		25 April 2023
19.	Initial Oil Firing (U-1)	22 April, 2023	04 June, 2023
20.	Initial Synchronization (U-1)	06 June 2023	29 July, 2023
21.	Initial Coal Firing	22 June, 2023	04 August, 2023
22.	Initial Synchronization (U-2)		December 2023
23.	Commercial Operation (Unit 1) *	January, 2024	26 December 2023
24.	Commercial Operation (Unit 2) *	July, 2024	29 August 2024

\* Due to the non-signing of the PPA, BPDB has not yet announced the COD.

## Resettlement Program

Coal Power Generation Company Bangladesh Limited (CPGCBL) is committed to help the people affected by its power plant projects due to acquisition of land and has been making all its efforts to improve the socio-economic status of the project affected persons. In order to meet its social objectives, CPGCBL has developed a comprehensive Resettlement Action Plan (RAP) to address the resettlement issues of the people who are affected by the project. For implementing this resettlement action plan, an NGO has been engaged to conduct census and socio-economic survey for the project affected households and persons. CPGCBL Board has approved the Entitlement Matrix and estimate for the implementation of the resettlement action plan for the project affected persons. CPGCBL has started the training programs for project affected persons. Up to Sept. 2025, a total number of 2476 project affected individuals have been compensated as top-up and one-time assistance according to the approved Entitlement Matrix. Within this time 952 Labors have received compensation. Moreover, land development and house construction for squatters (land less family/ illegal habitation on the embankment of Bangladesh Water Development Board) have already been completed. Until September 2025, the overall progress of the resettlement program is 95.97%. Due to step-by-step payment from Cox's Bazar DC office, the number of Entitled Persons increase time to time.

## Ultra Super Critical (USC) Technology

In line with the world's Commitment, Bangladesh has implemented eco-friendly ultra-supercritical technology-based coal power plants to reduce the carbon level. In Matarbari 1200 MW Coal Fired Power Plant, Ultra Super Critical technology has been used. Though Ultra Super Critical (USC) power plant has relatively higher construction cost, its efficiency is higher relative to sub-critical technology-based power plant. These types of plant have efficiency range from 38% to 42.5% where a sub-critical plant has efficiency up to 36%. That's why a USC coal-based power plant requires less coal to generate the same amount of power than a sub-critical coal fired power plant. As the coal consumption is low at a USC coal fired power plant, the amount of CO<sub>2</sub>, SO<sub>x</sub>, NO<sub>x</sub> etc. emission is relatively low. In this regard, categorically we can say, USC coal power plant is environment friendly.

## Clean Coal Technology

Environment friendly Clean Coal Technology has been implemented in Matarbari 2x600 MW USC Coal Fired Power Plant. Low-NO<sub>x</sub> (nitrogen oxide) burners reduce the creation of nitrogen oxides during the combustion process. Flue gas desulfurization (FGD) process will be used to remove oxides of Sulfur (SO<sub>x</sub>) from exhaust flue gas. Electrostatic precipitators (ESP) remove very small particulates from flue gas by charging particles with an electrical field and then capturing them on collection plates.

## Security at Matarbari Project Site

CPGCBL has taken the required initiatives to ensure the security of the Matarbari project area and the personnel involved with the project. Firstly, a detailed security

survey has been conducted over the total project area and security measures have been taken as per the recommendation of the security survey report. A sufficient number of police, Ansar, Battalion Ansar, Navy, and Coast-Guard members are stationed at the project site to ensure its security. In addition, modern security devices (i.e., Binoculars, Walkie-Talkie, Metal detector, CCTV) are provided to the security personnel. To coordinate the security activities, CPGCBL's own Security Officials are appointed. Four-wheeler vehicles and speed boats have been provided for security patrolling inside the project area; the surrounding river/sea and to facilitate the security patrolling, 6 peripheral roads have been constructed around the project area. To prohibit unauthorized entry into the project area, chain-link fencing with barbed wire at the top has been constructed surrounding the project area. Security camp/ check post/ watchtower have been constructed by CPGCBL at different points of the project area and CCTV surveillance system has been installed at the site office and the surrounding area to enhance the overall security of the area.

### **Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant Project (Phase II)**

Alongside Matarbari (Phase I) project, CPGCBL has plan to implement another 1200 MW USC CFPP (Phase II) in Matarbari area. Feasibility Study of Matarbari 2X600 MW USC CFPP (Phase II) has already been done in January 2022. Environmental Impact Assessment (EIA) report has been approved by DoE, Bangladesh in December 2021. Land acquisition for the proposed Matarbari 2X600 MW USC CFPP (Phase II) has already been done under the Phase I project. Port facility, Coal Unloading Jetty, Oil & Heavy Equipment Unloading Jetty and Coal Unloader with other facilities are being constructed for the Phase I and Phase II project. Some auxiliary equipment/system of Phase I could be utilized in Phase II (i.e Auxiliary Boiler, Hydrogen generation plant, HSD Oil system, Coal conveyer belt and Transfer Tower, Mobile equipment, Instrument air system, Fire protection system, Internal Road and Drainage system, Security System, Lay down area, Workshop and Store, Training Simulator etc). Considering the above, the construction cost of Phase II project as well as average per unit generation cost of electricity from Matarbari project (Phase-I&II) will be reduced significantly. Preliminary Development Project Proposal (PDPP) of the project was approved by Planning Commission on 25th May, 2025. Moreover, this project is included in the Integrated Energy and Power Master Plan (IEPMP) 2023.

Currently, Discussions with potential lenders regarding the financing of the project are ongoing.

### **500-600 MW LNG Based Combined Cycle Power Project**

CPGCBL has acquired the necessary land for the project development as well as for the construction of Gas Pipeline associated with this project. Technical Feasibility Study (TFS) of the Project was conducted by Tokyo Electric Power Services Co. Ltd. (TEPSCO); Additionally, a partial assessment of the Financial viability and Environmental and Social Impact Assessment (ESIA) Study of the project was completed. Currently, CPGCBL is searching for development partner/ financing to develop the project.

### **CPGCBL-Sembcorp 400 MW ( $\pm 10\%$ ) Renewable Energy Generation Project**

A Memorandum of Understanding (MoU) has been signed on 07th February 2023 between CPGCBL and Sembcorp Utilities Pte Ltd for the development of 400MW ( $\pm 10\%$ ) of Renewable Energy Generation Plant at Matarbari, Cox's Bazar. Mott MacDonald Pvt Ltd had been appointed to conduct Feasibility Study of the project in June 2023. Presently, Feasibility Study of the project is in the final stage.

### **Renewable Energy Projects**

The Government of Bangladesh has set a target of generating 20% of total electricity from renewable energy by 2030 and 30% by 2040 as per the Renewable Energy Policy 2025. Moreover, according to the Integrated Energy & Power Master Plan (IEPMP) 2023, formulated by the Ministry of Power, Energy and Mineral Resources, a target has been set to generate 23% of the country's total electricity from renewable energy sources by 2050. At present, a total of 1547.03 MW of electricity is being generated from renewable energy sources (Source: Sustainable and Renewable Energy Development Authority (SREDA) website) which indicates renewable energy share is about only 5% of the total electricity generation capacity. In this regard, CPGCBL has taken initiative to implement several grid connected utility scale Solar Power Project and 42 MW Wind Power Project.

#### **Solar Power**

##### **i. 200 MW(AC) Grid Tied Solar Power Project (Phase-I: 70 MW and Phase-II: 130 MW)**

**Phase-I: 70 MW:** The PDPP of the project has already been approved by the Planning Commission. Detail Feasibility Study (Including ESIA) of the Project is on-going. Additionally, Discussions are also ongoing with development partners regarding project financing.

**Phase-II: 130 MW:** To implement a 130 MW solar power project, the Terms of Reference (ToR) and the detailed Official Cost Estimate for the appointment of a consultant firm to conduct the Feasibility Study (including ESIA) have been prepared. The appointment of a consulting firm to conduct the project's Feasibility Study is currently underway.

##### **ii. 300 MW(AC) Grid Tied Solar Power Project**

To construct a 1200 MW ultra-supercritical coal-based power plant, a Memorandum of Understanding (MoU) was signed between CPGCBL and Sumitomo Corporation, Japan in October 2017. Subsequently, 1,350.04 acres of land were acquired, and the feasibility study for the project was completed. Later, The Government of Bangladesh provided instructions to take necessary measures for establishing either an RLNG-based combined cycle power plant or a renewable energy-based power plant on the acquired land instead of a coal-based one. Accordingly, CPGCBL has undertaken a plan to implement a 300 MW renewable energy-based power project on a portion of the land and rest of the land is reserved for 1200 MW LNG based Combined Cycle Power Plant. For this purpose, the Terms of Reference (ToR) and Official Cost Estimate for the appointment of a consultant firm to conduct the feasibility study have been prepared, and the consultant appointment process is currently underway.

## Shareholding Position of CPGCBL:

(Value Per Share 1000 taka)

SL No.	Name of Shareholder	Represented by	No.of Shares	Amount (TK)
1.	Government of the Peoples Republic of Bangladesh (GOB)	Secretary/Senior Secretary, Power Division	11,388,555	11,388,555,000
2.	Bangladesh Power Development Board	Chairman, BPDB	2	2,000
3.	Government of the People's Republic of Bangladesh (GOB)	Secretary/Senior Secretary, Energy and Mineral Resources Division	1	1,000
4.	Government of the People's Republic of Bangladesh (GOB)	Secretary/Senior Secretary, Finance Division	1	1,000
5.	Government of the Peoples Republic of Bangladesh (GOB)	Secretary/Senior Secretary, Ministry of Shipping	1	1,000
6.	Government of the People's Republic of Bangladesh (GOB)	Joint Secretary (Dev), Power Division	1	1,000
7.	Office of the Member (Company Affairs), BPDB	Member (Company Affairs), BPDB	1	1,000
<b>Total</b>			<b>11,388,562</b>	<b>11,388,562,000</b>

## Board of Directors of CPGCBL

The Board of Directors is the highest level of authority in the organization structure of CPGCBL. In accordance with the Articles of Association of the Company the strength of the Board shall not be less than 9 (nine) Directors or more than 12 (twelve) Directors.

At present the 12 (twelve) members of the Board of Directors are overall responsible for the direction, strategic planning and policy guidelines of the Company. The Board meets periodically to transact matters placed before it that require Board's approval and direction for execution.

The Board of Directors, collectively, is the supreme authority in the Company's affairs among the Members' meetings. They are using their authority and fulfilling their tasks with utmost diligence. The primary goal of the Board of Directors of CPGCBL is to meet the appropriate interests of the company's stakeholders and shareholders while making collectively wise decisions that will assure the company's robust growth.

The Board addresses challenges associated with corporate governance, corporate social responsibility, and corporate ethics in addition to business and financial matters. A board meeting is a gathering of the company's directors, typically scheduled at specific periods of the year to talk about matters pertaining to company-wide policy or concerns. The Board of Directors determines the overall business strategy of the Company.

There are 12 distinguished Directors in CPGCBL Board for supervising and policy making. The Managing Director of CPGCBL is 'ex-officio Director' of the Board.

In this financial year (FY 2024-25) and till now, CPGCBL Board has been reformed as per nominated by power division. The previous formation of board and the current formation of Board is shown below:

Sl.	Previous Formation of Board	Current Formation of Board
1.	<b>Mr. Akhtar Ahmed</b> Chairman, CPGCBL Board and Senior Secretary, Bangladesh Election Commission Secretariat	<b>Mr. Mohammad Mohsin</b> Chairman, CPGCBL Board & Former Secretary, Energy and Mineral Resources Division, Ministry of Power, Energy and Mineral Resources, Government of Bangladesh
2.	<b>Mr. Md. Rezaul Karim</b> Director, CPGCBL Board and Chairman, Bangladesh Power Development Board	<b>Mr. Md. Rezaul Karim</b> Director, CPGCBL Board and Chairman, Bangladesh Power Development Board
3.	<b>Mr. Md. Belayet Hossain</b> <b>Director, CPGCBL Board</b> Ex-Chairman, Bangladesh Power Development Board	<b>Mr. Md. Belayet Hossain</b> Director, CPGCBL Board Ex-Chairman, Bangladesh Power Development Board
4.	<b>Dr. Ziaul Abedin</b> Director, CPGCBL Board and Additional Secretary, Finance Division	<b>Dr. Ziaul Abedin</b> Director, CPGCBL Board and Additional Secretary, Finance Division
5.	<b>Mr. Khalilur Rahman</b> Ex-Member (Admin), Bangladesh Power Development Board & Joint Secretary, Local Government Division	<b>Md. Aminul Haque</b> Director, CPGCBL Board & Member (Administration), Bangladesh Power Development Board
6.	<b>Mr. Munshi Md. Moniruzzaman</b> Director, CPGCBL Board & Joint Secretary, Ministry of Shipping	<b>Mr. Munshi Md. Moniruzzaman</b> Director, CPGCBL Board & Joint Secretary, Ministry of Shipping
7.	<b>Mr. A. J. M. Ershad Ahsan Habib</b> Director, CPGCBL Board & Joint Secretary, Power Division	<b>Md. Nannu Miah</b> Director, CPGCBL Board & Director, Directorate of Purchase, BPDB, Dhaka
8.	<b>Ms. Mst. Zohra Khatoon</b> Director, CPGCBL Board & Joint Secretary, Power Division	<b>Mr. Muhammad Khalequzzaman</b> Director, CPGCBL Board & Joint Secretary, Power Division
9.	<b>Mr. Abdur Rashid Khan</b> Director, CPGCBL Board & Managing Director (Addl. Charge) Power Grid Bangladesh PLC.	<b>Mr. Abdur Rashid Khan</b> Director, CPGCBL Board & Managing Director, Power Grid Bangladesh PLC.
10.	<b>Mr. Mohammad Hatem</b> Independent Director, CPGCBL Board and President, BKMEA	<b>Mr. Mohammad Hatem</b> Independent Director, CPGCBL Board and President, BKMEA
11.	<b>Mr. Rafe Salman Rifat</b> Independent Director, CPGCBL Board & Lecturer, Department of Pharmacy, United International University	<b>Mr. Rafe Salman Rifat</b> Independent Director, CPGCBL Board & Lecturer, Department of Pharmacy, United International University
12.	<b>Managing Director</b> CPGCBL <b>Ex-officio Director</b>	<b>Managing Director</b> CPGCBL <b>Ex-officio Director</b>

CPGCBL is complying the Government notification Finance Division Memo no 07.01.0000.002.14.001.24-195; Dated 07 October 2024, which states that minimum 20% of board directors of any state owned company listed under RJSC should be independent directors.

### Election of Directors

In pursuance to section 91(2), (schedule 1: section 79,80,81, 85 and 86) of Companies Act 1994 and Article 115,116 and 117 of Articles of Association of the Company, Mohammad Mohsin, Dr. Ziaul Abedin, Mr. Md. Rezaul Karim, Mr. Md. Belayet Hossain, Mr. Munshi Md. Moniruzzaman, Mr. Md. Aminul Haque,

Mr. Muhammad Khalequzzaman, Mr. Abdur Rashid Khan, Mr. Md. Nannu Miah will retire from the Board at this 14th Annual General Meeting and they are eligible to offer themselves for re-election.

### VARIOUS BOARD COMMITTEES

In order to get assistance in discharging board's functions, the board has constituted 4 (four) standing committees according to Article 136 of Articles of Association of the company. The Board Committees are responsible for reporting to the Board on the committee's work. The committees are as follows:

#### (a) Administrative Affairs Committee:

The major responsibilities of this committee are to provide valuable recommendations to the board regarding administrative matters of the company. The Committee met 02 (two) times in the fiscal year 2024-25.

The committee consists of the following Board Directors:

1	<b>Mr. Mohammad Mohsin</b> Chairman, CPGCBL Board and Former Secretary, Energy and Mineral Resources Division, Ministry of Power, Energy and Mineral Resources	Convener
2	<b>Mr. Md. Rezaul Karim</b> Director, CPGCBL Board and Chairman (Grade-1) Bangladesh Power Development Board	Member
3	<b>Mr. Md. Aminul Haque</b> Director, CPGCBL Board and Member (Administration), Bangladesh Power Development Board	Member
4	<b>Mr. Muhammad Khalequzzaman</b> Director, CPGCBL Board and Joint Secretary, Power Division	Member
5	Managing Director CPGCBL	Member

### (b) Audit & Finance Committee

The major responsibility of this committee is to address crucial accounting and financial matters of the company and provide recommendations. The Committee met 03(three) times in the fiscal year 2024-25.

The committee consists of the following Board Directors:

1	<b>Mr. Rafe Salman Rifat</b> Director, CPGCBL Board and Lecturer, Department of Pharmacy, United International University	Convener
2	<b>Dr. Ziaul Abedin</b> Director, CPGCBL Board and Additional Secretary, Finance Division	Member
3	<b>Mr. Munshi Md. Moniruzzaman</b> Director, CPGCBL Board and Joint Secretary, Ministry of Shipping	Member
4	<b>Mr. Mohammad Hatem</b> Director, CPGCBL Board and President, BKMEA	Member

### (c) Legal Affairs Committee

The major responsibilities of this committee are to provide valuable recommendations considering legal issues of the company. The Committee met 02 (two) times in the fiscal year 2024-25.

The committee consists of the following Board Directors:

1.	<b>Mr. Muhammad Khalequzzaman</b> Director, CPGCBL Board and Joint Secretary, Power Division	Convener
2.	<b>Mr. Md. Nannu Miah</b> Director, CPGCBL Board and Director, Directorate Of Purchase, BPDB, Dhaka	Member
3.	<b>Mr. Rafe Salman Rifat</b> Director, CPGCBL Board and Lecturer, Department of Pharmacy, United International University	Member
4.	Managing Director CPGCBL	Member

#### (d) Technical & Engineering Committee

The major responsibilities of this committee are to consider all the important engineering and technical issues of the company and give advice based thereon. The Committee met 03 (three) times in the fiscal year 2024-25.

The committee consists of the following Board Directors:

1.	<b>Mr. Md. Rezaul Karim</b> Director, CPGCBL Board and Chairman (Grade-1) Bangladesh Power Development Board	Convener
2.	<b>Mr. Md. Belayet Hossain</b> Director, CPGCBL Board and Ex-Chairman Bangladesh Power Development Board	Member
3.	<b>Mr. Abdur Rashid Khan</b> Director, CPGCBL Board and Managing Director, Power Grid Bangladesh PLC.	Member
4.	Managing Director CPGCBL	Member

#### Audit & Compliance

An effective internal control and compliance system is crucial for ensuring governance, transparency, accountability and efficient operation for any organization. CPGCBL's Internal Audit Department plays a pivotal role for the organization as it provides an independent and objective review of risk management, governance and internal control process to ensure they are effectively in place. Its main activities include but not limited to – evaluating processes, testing controls, assessing compliance with laws and regulations, investigating fraud and providing management with recommendations for improvement.

The company follows a robust Internal Audit Manual, approved by its Board of

Directors, that ensures a sound internal control system for financial discipline and operational efficiency. It maintains comprehensive procurement procedures and Delegation of Financial Power (DoFP), updated regularly to align with changing needs and to support prudent decision-making.

The Internal Audit Department conducts post-audits in regular interval and pre-audits (where applicable) to identify irregularities, recommend corrective actions and ensure compliance. After each audit, reports and management notes are submitted to the Managing Director in accordance with approved audit plans & procedures.

The department also assists in resolving audit observations raised by

external authorities, including the Foreign Aided Project Audit Directorate (FAPAD) and the Power & Energy Audit Directorate. During the FY 2024-2025, FAPAD conducted its audit with full cooperation from CPCGBL, while the Power & Energy Audit Directorate did not undertake any new audit activities.

The internal audit operations

conducted by the Internal Audit Department are in accordance with the guidelines of the company's Internal Audit Manual and the Audit & Finance Committee of the Board. Internal audit activities cover both corporate and operational areas, contributing to improve control, efficiency and accountability across the organization.

## **Innovation Activity of CPGCBL in the fiscal year of 2024-25**

*A simple yet brilliant optimization turned a routine task into a remarkable success story. By introducing a pressure-based semi-automatic oxygen dosing control system, the team at Matarbari Power Plant achieved smarter, safer, and more cost-effective operations – all while saving time, money, and effort. Key Achievements at a Glance*

- Oxygen Cylinder Savings From 720 cylinders to just 640 per year – a neat reduction of 80 cylinders annually.
- Time Saved for Our Team Cylinder changeovers that once took 120 hours a year now require only 106 hours – freeing up 14 valuable man-hours every year for more productive work.
- Financial Impact At BDT 12,000 per cylinder, saving 80 cylinders translates to BDT 960,000 (~BDT 10 lakh) in direct cost savings each year.
- Fewer Truck Trips, Greener Footprint Truck visits dropped from 36 to 32 per year (20 cylinders per truck), eliminating 4 trips annually – less fuel, less traffic, and a happier logistics team.

This home-grown innovation proves that small, thoughtful upgrades can deliver big results. Proud of the Matarbari team for turning operational excellence into measurable value – approximately 1 Million Taka saved every year, with enhanced safety and efficiency as bonuses!

## **Human Resource Management (HRM)**

### **Department overview:**

The Human Resource department is managed by a dedicated team responsible for overseeing key HR functions, including workforce planning and development, labor relations, advisory services, compensation and benefits, and employee safety, health, and well-being. Our services, programs, systems, and policies are delivered

in alignment with the company's core values, while adhering to relevant laws, regulations, and contractual obligations. We aim to foster a transparent and collaborative work environment.

### HR Vision:

Yearn to amplify a diverse and engaged workforce to lead CPGCBL to the excellence

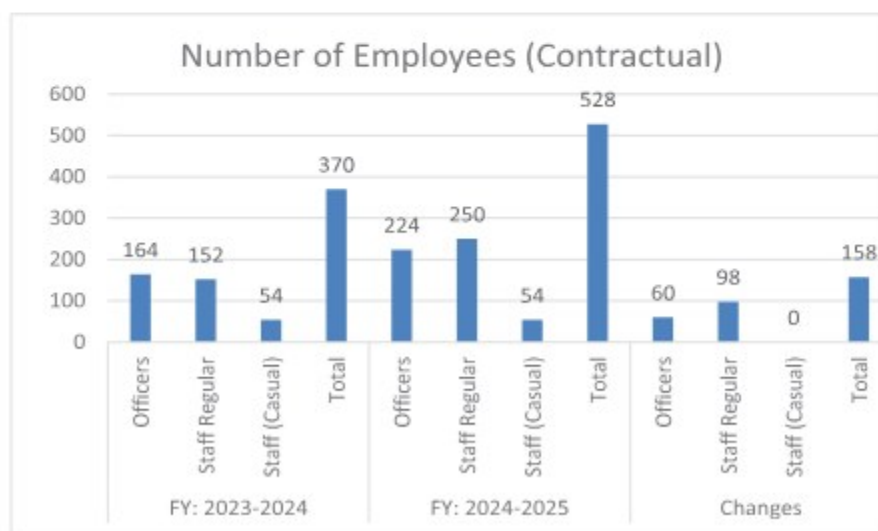
### HR Mission:

- To serve as an effective department by providing efficient and solution-focused services for the stakeholders;
- Dedicated to attracting, developing, rewarding and retaining a talented and diverse workforce;
- To support the company's mission of fostering excellence in Power Generation.

### Employee information in CPGCBL:

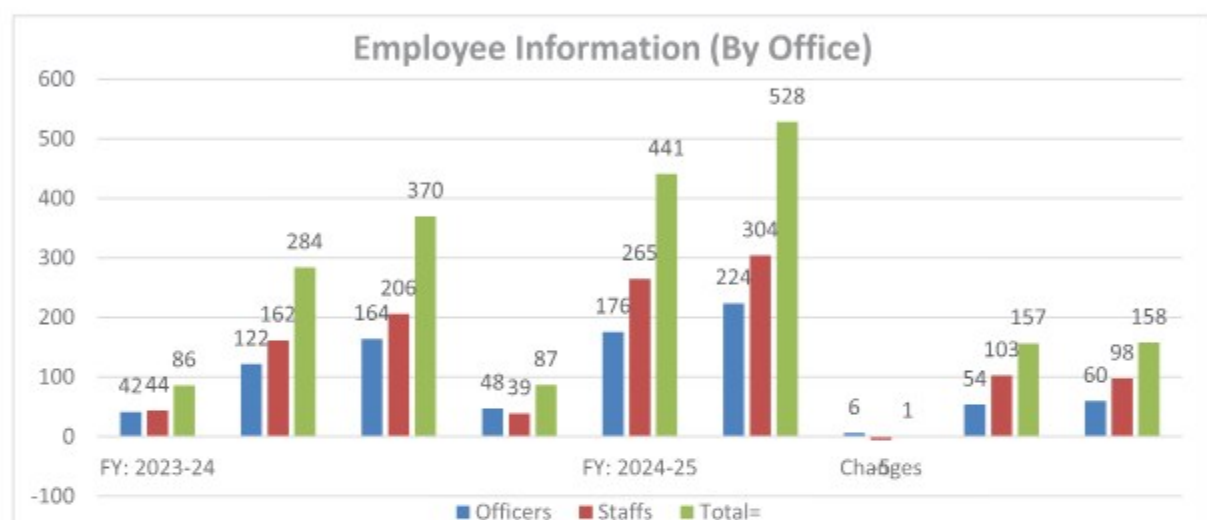
The Company views its employees as the cornerstone of its competitiveness and is dedicated to their continuous development. It promotes equal opportunities in the workplace, irrespective of race, religion, or gender, and prioritizes competency in its hiring practices to recruit the most qualified workforce. During the year under review, the relationship between Management and employees remained strong. Recruitment and employee-related data for the past two years are as follows:

Description	FY: 2023-2024				FY: 2024-2025				Changes			
	Officers	Staff Regular	Staff (Casual)	Total	Officers	Staff Regular	Staff (Casual)	Total	Officers	Staff Regular	Staff (Casual)	Total
Number of Employees (Contractual)	164	152	54	370	224	250	54	528	60	98	-	158



## Employee Information (By Office):

Description	FY: 2023-24			FY: 2024-25			Changes		
	Corporate Office	Matarbari Site Office	Total	Corporate Office	Matarbari Site Office	Total	Corporate Office	Matarbari Site Office	Total
Officers	42	122	164	48	176	224	6	54	60
Staffs	44	162	206	39	265	304	-5	103	98
<b>Total=</b>	<b>86</b>	<b>284</b>	<b>370</b>	<b>87</b>	<b>441</b>	<b>528</b>	<b>1</b>	<b>157</b>	<b>158</b>



## Recruitment, Employee Retention:

CPGCBL's human resource management meets its recruitment needs by employing a variety of sources and methods tailored to different roles within the organization. The selection process also incorporates criteria specific to the power sector. To enhance employee retention, CPGCBL's HR strategy focuses on an evolving compensation program, strong employee-management relations, and opportunities for career development.

## Career Advancement & Equal Opportunities:

We have a robust talent management system in place, encompassing a

## Selection,

Performance Management System, Leadership Development Program, Career Development Plan, and Succession Planning Framework. These initiatives are designed to ensure we deliver meaningful growth opportunities and relevant challenges for our employees. Individual career development is supported through diverse job experiences, structured learning interventions, e-learning completion, and the use of functional and administrative assessment tools. Recognizing the importance of a diverse workforce, CPGCBL is committed to providing equal employment opportunities and fostering an inclusive workplace where all employees are treated with respect and dignity.

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### **Rewards & Recognitions:**

At CPGCBL, we understand the vital role that Rewards and Recognition play in fostering a high-performance culture within the organization. Acknowledging and celebrating employee contributions is key to driving

### **Selection,**

motivation and enhancing overall productivity. To cultivate this culture of appreciation, we have implemented a structured approach through the National Integrity Strategy (NIS), which emphasizes integrity, transparency, and accountability in all aspects of our operations. Through the NIS framework, we not only uphold ethical standards but also ensure that individual and team successes are recognized and rewarded in a meaningful way. This recognition is tied to both organizational achievements and the individual efforts that contribute to our success. Whether through formal awards, performance bonuses, or public acknowledgment of milestones, we aim to highlight the value each employee brings to the company.

This approach helps in creating an environment where employees feel valued, respected, and motivated to consistently deliver their best. By integrating recognition into our core management practices, we reinforce our commitment to nurturing talent and fostering a work culture that celebrates hard work, dedication, and integrity. Ultimately, our rewards and recognition system contributes to the growth and development of both the organization and its people.

### **Training & Development:**

CPGCBL's employee training and performance management are determinants of the company's human resource management capability in supporting its expansion. CPGCBL's training programs are designed to provide specific knowledge, skills and abilities for developing a truly knowledgeable workforce to ensure effectiveness in handling daily tasks, and capacity to adjust to emergent conditions in the power sector.

In 2024-25 financial year, in order to improve the efficiency of employees, different trainings were arranged by the company. In that financial year total 454 (Four Hundred and Fifty-Four) employees participated in those trainings. In 2024-25 FY total 28,080 M/H training was arranged in CPGCBL.

Types of Training	FY:2023-2024	FY:2024-2025
	No/Man-hr	No/Man-hr
Number of employees	370	454
Local Training (Man/hour)	21,992	28,024
Foreign Training (Man/hour)	472	56
Total Training (Man/hour)	22,464	28,080
Average Training- Man/hour (Local)	59	61.70
Average Training- Man-hour (Foreign)	1	0.17
Average Training- Man-hour (Total)	61	61.87

## Appointment of Auditor

Pursuant to Section 210 of the Companies Act 1994, The Company's statutory Auditors S.F. Ahmed & Co., Chartered Accountants completes it's tenure at the 14th Annual General Meeting as Auditors of the Company. S.F. Ahmed & Co., Chartered Accountants has acted as the Auditors of CPGCBL for the FY 2022-23, 2023-24 and 2024-25 subsequently. The Board of Directors endorsed the recommendation of Audit & Finance Committee for appointment of ACNABIN Chartered Accountants as the Auditors of the Company further for the FY 2025-26 at fees of Tk fee 2,06,100 plus VAT

## Management Appreciation

On behalf of the Board of Directors, I would like to take the opportunity to express our heartiest thanks to the shareholders of the company, Power Division, Energy and Mineral Resources Division, Planning Division, Ministry of Finance, Law and Justice Division, Ministry of Shipping, Chittagong Port Authority (CPA), Bangladesh Power Development Board, Rural Electrification Board, Power Grid Bangladesh PLC. (PGCB), and other companies of power sector, National Board of Revenue, IMED, Planning Commission, Bangladesh Bank, auditors, STIC, MJVC, the local administration and other stakeholders for their continuous support and belief in us. As we perform for a common cause, I would like to convey my heartfelt gratitude to our esteemed development partner Japan International Cooperation Agency (JICA), our truest friend in any aspect for their able support. The board also appreciates the contributions of contractors and consultants in implementing the project of the company.

For and on behalf of the Board of Directors'



**(Mohammad Mohsin)**

Chairman, CPGCBL Board and  
Former Secretary, Energy and Mineral Resources Division, Ministry of Power,  
Energy and Mineral Resources



## Coal Power Generation Company Bangladesh Limited

### Auditor's Report and Financial Statements *as at and for the year ended 30 June 2025*

#### **S. F. AHMED & CO.**

**Chartered Accountants | since 1958**

House # 51 (2<sup>nd</sup> floor), Road # 9, Block-F  
Banani, Dhaka 1213, Bangladesh

Phones: (88) 01707079855 & 01707079856

E-mails: (i) sfaco@dhaka.net; (ii) sfaco@sfahmedco.com



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

## S.F. AHMED & CO

এস. এফ. আহমেদ এন্ড কোং

Chartered Accountants, Since - 1958

House#51 (2nd & 3rd Floors), Road#09  
Block-F, Banani, Dhaka-1213, Bangladesh

Tel Off. : +880-2-222294026, 222270957  
Mobile : +88-01707079855, 01707079856  
E-mail : sfaco@sfahmedco.com  
sfaco@dhaka.net  
Website : www.sfahmedco.com

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Coal Power Generation Company Bangladesh Limited Report on the Audit of the Financial Statements

#### 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 2025, 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 present fairly, in all material respects, the financial position of the company as at 30 June 2025, and 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

- (i) We draw attention to the note no. 14 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. Our opinion is not modified in respect of this matter.
- (ii) We also draw attention to the note no. 27 to the financial statements which describes the company's reason for revenue recognition depending on the economic substance and reality in spite of the PPA with BPDB not being signed. Our opinion is not modified in respect of this matter.
- (iii) We would also like to draw attention to the note no. 5.1 to the financial statements which describes the reason for transferring property, plant and equipment from Capital Work in Progress to Non-Current Asset without any further classification, Project Closeout Report and approval from the Board of Directors. Our opinion is not modified in respect of this matter.



- (iv) We would also like to draw attention to the note no. 3.10 to the financial statements which describes the reason for not recognizing any deferred tax asset and liability. Our opinion is not modified in respect of this matter.
- (v) 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. Our opinion is not modified in respect of this matter.

#### **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 : 2512010471AS799961

Date : 01 December 2025



# Coal Power Generation Company Bangladesh Limited

(An Enterprise of Government of the People's Republic of Bangladesh)

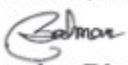
Statement of Financial Position

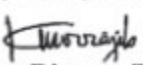
as at 30 June 2025

	Notes	Amount in Taka	
		30 June 2025	30 June 2024 (Restated)
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	4	380,101,390,654	16,666,282,049
Capital work in progress	5	103,019,866,289	419,619,977,971
Security deposit	6	3,589,575	3,589,575
		<b>483,124,846,518</b>	<b>436,289,849,595</b>
<b>Current assets</b>			
Inventories	7	3,464,235,214	-
Advances and prepayments	8	4,706,288,564	461,767,443
Accounts receivable	9	23,592,002,331	-
Other receivables	10	27,602,882,772	17,535,326,047
Investment in FDR	11	30,070,000	143,450,425
Cash and cash equivalents	12	913,160,929	549,346,808
		<b>60,308,639,810</b>	<b>18,689,890,723</b>
<b>TOTAL ASSETS</b>		<b>543,433,486,328</b>	<b>454,979,740,319</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	11,388,562,000	11,388,562,000
Government equity	14	293,658,634,629	255,939,173,826
Retained earnings/(Losses)	15	(2,000,321,252)	(1,828,788,823)
		<b>303,046,875,377</b>	<b>265,498,947,003</b>
<b>Non current liabilities</b>			
Loan from BPDB	16	376,225,325	376,225,325
Operating loan from GoB	17	142,634,000	142,634,000
Government loan- ADP	18	28,260,972,047	26,119,047,399
Government loan through JICA	19	171,854,236,540	150,025,355,905
Interest payable on loan	20	11,519,729,014	8,279,206,563
		<b>212,153,796,927</b>	<b>184,942,469,193</b>
<b>Current liabilities</b>			
Current portion of long term debt	21	6,414,807,162	4,370,655,557
Liabilities for capital expenditure	22	167,298,324	7,432,936
Provision for income tax	23	-	818,997
Provision for resettlement assistance	24	1,076,191	2,639,679
Accrued expenses	25	2,117,066,028	156,409,653
Advances from BPDB & Other accruals	26	19,532,566,320	367,303
		<b>28,232,814,025</b>	<b>4,538,324,124</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>543,433,486,328</b>	<b>454,979,740,319</b>

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

  
Managing Director

  
Independent Director


  
Executive Director (Finance)

  
Company Secretary

Signed in terms of our separate report of even date annexed

Dated, Dhaka;  
01 December 2025



  
Md. Enamul Haque Choudhury, FCA  
Senior Partner  
S. F. Ahmed & Co.  
Chartered Accountants  
DVC No.: 2512010471AS799961

# 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 2025

	Notes	Amount in Taka	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
Revenue from sale of energy	27	23,592,002,331	-
Cost of sales	28	23,394,294,222	-
<b>Gross profit</b>		<b>197,708,109</b>	<b>-</b>
Administrative expenses	29	326,723,547	324,869,817
Selling and distribution expenses	30	-	-
<b>Operating profit/(loss)</b>		<b>(129,015,438)</b>	<b>(324,869,817)</b>
Other income	31	239,012,625	104,695,058
Financial expenses	32	(215,495,772)	(210,699,945)
<b>Profit/(loss) before tax</b>		<b>(105,498,584)</b>	<b>(430,874,704)</b>
Income tax expenses	33	(66,033,844)	(31,988,394)
<b>Net profit/(loss) after tax</b>		<b>(171,532,428)</b>	<b>(462,863,098)</b>

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

  
Managing Director

  
Independent Director


  
Executive Director (Finance)

  
Company Secretary

*Signed in terms of our separate report of even date annexed*



Dated, Dhaka;  
01 December 2025

  
Md. Enamul Haque Choudhury, FCA  
Senior Partner  
S. F. Ahmed & Co.  
Chartered Accountants  
DVC No.: 2512010471AS799961

# 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 2025

Particulars	Share capital	Government equity			Retained earnings/ (Losses)	Total
		Equity from GOB as share money deposit	Equity from GOB against ADP	Total		
1	2	3	4	5=(3+4)	6	7=(2+5+6)
Restated Opening balance as on 01 July 2024	11,388,562,000	1,131	255,939,172,695	255,939,173,826	(1,828,788,823)	265,498,947,003
Transfer to paid-up capital	-	-	-	-	-	-
Adjustment on project closure	-	-	-	-	-	-
Addition during the year	-	-	37,719,460,803	37,719,460,803	-	37,719,460,803
Net profit/(loss) during the year	-	-	-	-	(171,532,428)	(171,532,428)
Closing balance as on 30 June 2025	11,388,562,000	1,131	293,658,633,498	293,658,634,629	(2,000,321,252)	303,046,875,378
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)	-	-
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)
Adjustment for Depreciation (Transfer of 33/11kV Substation)	-	-	-	-	4,367,589	4,367,589
Restated Closing balance as on 30 June 2024	11,388,562,000	1,131	255,939,172,695	255,939,173,826	(1,828,788,823)	265,498,947,003

Amount in Taka



Managing Director



Independent Director



Executive Director (Finance)



Company Secretary



Dated, Dhaka;  
01 December 2025

# Coal Power Generation Company Bangladesh Limited

(An Enterprise of Government of the People's Republic of Bangladesh)

## Statement of Cash Flows for the year ended on 30 June 2025

	Amount in Taka	
	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024 (Restated)
<b>A. Cash flows from operating activities</b>		
Net profit/(loss) after tax	(171,532,428)	(462,863,098)
Adjustments to reconcile net income to net cash:		
Add: Non cash items		
Depreciation Expenses	9,331,593,472	16,869,952
Add/(less):		
Increase/decrease in inventories	(3,464,235,214)	-
Increase/decrease in accounts receivables	(23,592,002,331)	-
Increase/decrease in other receivables	(10,067,556,725)	(17,503,852,558)
Increase/decrease in temporary advance	(231,332)	(2,644,647)
Increase/decrease in advance to outside parties	(4,330,926,798)	-
Increase/decrease in investment	113,380,425	98,146,525
Increase/decrease in current portion of long term debt	2,044,151,605	4,370,655,557
Increase/decrease in accrued expenses (corporate)	1,554,006,901	2,361,975
Increase/decrease in other accruals	19,532,199,017	-
Increase/decrease in provision for taxation	(3,753,753)	(2,335,605)
<b>Net cash provided by/(used in) operating activities</b>	<b>(9,054,907,162)</b>	<b>(13,483,661,899)</b>
<b>B. Cash flows from investing activities</b>		
Increase/decrease in advance to outside parties	89,571,766	(94,935,827)
Increase/decrease in provision for resettlement assistance	(1,563,488)	1,555,679
Increase/decrease in liabilities for capital expenditure	159,865,388	-
Increase/decrease in accrued expenses (Project)	406,649,474	(27,541,941)
Purchase of property, plant & equipment	(308,944)	124,961,652
Transfer from CWIP to property, plant & equipment	-	-
Purchase of capital works in progress	(56,166,281,450)	(87,116,650,279)
<b>Net cash used in investing activities</b>	<b>(55,512,067,255)</b>	<b>(87,112,610,716)</b>
<b>C. Cash flows from financing activities</b>		
Equity from the government	37,719,460,803	60,802,147,868
Operating loan from GoB	-	142,634,000
Government loan-ADP	2,141,924,648	3,209,726,026
Government loan through JICA	21,828,880,636	36,448,511,964
Interest payable on loan	3,240,522,451	(136,183,056)
<b>Net cash from financing activities</b>	<b>64,930,788,538</b>	<b>100,466,836,802</b>
<b>Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>363,814,121</b>	<b>(129,435,813)</b>
Cash and cash equivalents at the beginning of the year	549,346,808	678,782,621
<b>Cash and cash equivalents at the end of the year</b>	<b>913,160,929</b>	<b>549,346,808</b>

  
Managing Director

  
Independent Director

  
Executive Director (Finance)

  
Company Secretary

Dated, Dhaka;  
01 December 2025



# Coal Power Generation Company Bangladesh Limited

(An Enterprise of Government of the People's Republic of Bangladesh)

Notes to the Financial Statements

as at and for the year ended on 30 June 2025

## 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 was started in December 2023 and 2nd Unit's commercial operation was started in August 2024.

Project under implementation :

Sl. No.	Name of project	Schedule date of operation/project completion date
<b>Coal based project</b>		
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 cpgebl'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 2024 to 30 June 2025 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 2024 to 30 June 2025.

## **2.14 Date of authorization for issue of the financial statements**

The financial statements were authorized for issue by the Board of Directors on 27 November 2025

## **2.15 Retrospective Application**

### **Correction of error in prior period financial statements**

CPGCBL corrects material prior period errors retrospectively by restating the comparative amounts for the prior period(s) presented in which the error occurred; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented. During the period 2024-2025, the management of CPGCBL has identified the following errors and corrected accordingly:



IAS 8 requires retrospective restatement of Financial Statements to adjust prior period errors as if the prior period error had never been occurred. Inadvertently, the company did not remove an asset, '33/11kV Substation (Ban-Sing 700MW Project)' from PPE list even though the asset was transferred to Bangladesh Power Development Board (BPDB) as per CPGCBL 03/2023 Board Decision in prior year which has been revealed subsequently. This resulted in overstatement of PPE balance, Understatement of Receivable with BPDB for tk.13,32,07,239 and overcharge of depreciation expense for tk. 43,67,589. Apart from that the cost price of the same asset has rectified with tk. 20,48,411 as per the boards approved cost for the asset. Required adjustment with opening balances, Retained Earnings /(Losses) and Accumulated Depreciation have been made to rectify this error (see note 4, Statement of Changes in Equity and Annexure A). Retrospective adjustment has been made to rectify these errors as per the Paragraph 42 (a), (b) and 43 of IAS 8.

### **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 except plant and machinery. For Plant and machinery class the asset is depreciated as and when the plant becomes available for commercial operation. 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	3.00%	NA
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%

A detailed depreciation policy is under way for CPGCBL assets including Plants and Machinery of Matarbari power plant.

### 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 13.

### 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 33).

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

#### Deferred tax

As of 30 June 2025, BDT 370,514,203,167 from the total project expenditure of the Matarbari 2 × 600 MW Ultra Super Critical Coal Fired Power Plant Project has been capitalized under Property, Plant and Equipment (PPE). This capitalization was required as the Company began recognizing revenue and the related operating expenses during the period. However, the detailed categorization of the assets within PPE and the corresponding Board approval for the capitalization are yet to be finalized. It is also noted that the Project Completion Report (PCR) is expected to be issued after 31 December 2026.

Under IAS 12, deferred tax assets and liabilities must be recognized for temporary differences between the book values of assets and liabilities and their respective tax bases. At this stage, the classification of the capitalized project cost into specific asset classes is still in progress. Additionally, while one unit of the power plant qualifies for a 15-year tax holiday, discussions are ongoing to secure tax holiday benefits for the second unit. These factors make it impracticable to reliably determine the temporary differences relating to the PPE balances at this time.

Considering these circumstances and to ensure fair and accurate financial reporting, the Company has elected not to recognize deferred tax assets or liabilities related to these items for the current reporting period.

### 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. 351/2023 against CPGCBL on the ground of cancellation of contract by the CPGCBL. Against the case CPGCBL filed case no 639/2054. A possible obligation may arise out of the case. However, the amount of obligation can not be determined with certainty. (F) Mr. Harun Ahmed, M/S Abdullah Construction and BCCL JV have filed arbitration miscellaneous case no. 2729/2023 against CPGCBL on the ground of deduction of 10% retention money from bills by the CPGCBL. No possible obligation may arise out of the case. Apart from that, the entity has Provisions for Taxation in the financial year ended on 30 June 2025. 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.



#### 4 Property, plant and equipment

##### A. Cost

	Amount in Taka	
	30 June 2025	30 June 2024 (Restated)
Restated Opening balance	16,776,056,134	16,901,017,786
Add: Addition during the year	308,944	8,245,587
Add: Transfer from CWIP (Note 5.1 & Annexure B)	372,766,393,133	-
Less: Transfer from PPE	-	(133,207,239)
	<b>389,542,758,211</b>	<b>16,776,056,134</b>

Retrospective Adjustment has been made with the opening balance of PPE and transfer of 33/11kV substation to Bangladesh Power Development Board has been recorded as per 03/2023 Board Decision.

##### B. Accumulated depreciation

Opening balance	109,774,085	97,271,722
Add: Charged during the year	9,331,593,472	12,502,363
	<b>9,441,367,557</b>	<b>109,774,085</b>
	<b>380,101,390,654</b>	<b>16,666,282,049</b>

##### Written down value (A-B)

(For details please refer to Annexure- A)

Retrospective Adjustment has been made with the opening balance of Accumulated Depreciation for the transfer of 33/11kV substation to Bangladesh Power Development Board as per 03/2023 Board Decision.

#### 5 Capital work in progress

Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Project	Note- 5.1	102,880,449,702	419,480,561,385
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
		<b>103,019,866,289</b>	<b>419,619,977,971</b>

(For details please refer to Annexure-B)

##### 5.1 Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Project

Opening balance	419,480,561,385	332,363,911,106
Add: Addition during the year	66,974,363,958	104,491,287,785
	<b>486,454,925,343</b>	<b>436,855,198,891</b>
Less: Transfer/ Adjustment for Commissioning coal	10,808,082,508	17,374,637,506
Less: Transfer to Property Plant & Equipment	372,766,393,133	-
<b>Closing balance</b>	<b>102,880,449,702</b>	<b>419,480,561,385</b>

Out of the total Project cost for Matarbari 2\*600MW Ultra Super Critical Coal Fired Power Project an amount of tk.37,276.64 Crore has been transferred to PPE at the end of 30 June 2025. Matarbari power plants commercial operation has been started. Due to the recognition of the revenue and consequent expense recognition during the period the entity requires to transfer a portion of the total project cost to the Property, Plant and Equipment (PPE). Currently there is an absence of a proper asset classification and related board approval for this transfer. Post factor approval for the same shall be taken subsequently. Also, the project's completion report (PCR) shall be available after 31 December 2026. Besides, an asset classification work is under way and in the subsequent period the entire Power Plant Assets shall be classified accordingly. For details ref. to. Annexure B.

##### 5.2 Feasibility study & construction of gas transmission line for 500-600MW LNG Based Combined Cycle Power Plant Project

Opening balance	139,416,586	139,416,586
Add: Addition during the year	-	-
<b>Closing balance</b>	<b>139,416,586</b>	<b>139,416,586</b>

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.



		Amount in Taka	
		30 June 2025	30 June 2024
<b>6</b>	<b>Security deposit</b>		
	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
		<b>3,589,575</b>	<b>3,589,575</b>
<b>6.1</b>	<b>Disclosure of security deposits as per para F of Schedule XI, Part-1, The Companies Act, 1994</b>		
	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.	-	-
		<b>3,589,575</b>	<b>3,589,575</b>
<b>7</b>	<b>Inventories</b>		
	Stock of Coal (7.1)	3,316,427,562	-
	Stock of HSD (7.2)	147,807,652	-
		<b>3,464,235,214</b>	<b>-</b>
<b>7.1</b>	<b>Stock of Coal</b>		
	Opening Balance	-	-
	Purchase during the period	16,800,041,112	-
	Consumption during the period	13,483,613,550	-
	Closing balance	<b>3,316,427,562</b>	<b>-</b>
	(Details in Annexure F)		
<b>7.2</b>	<b>Stock of HSD</b>		
	Opening Balance	-	-
	Purchase during the period	240,741,638	-
	Consumption during the period	92,933,986	-
	Closing balance	<b>147,807,652</b>	<b>-</b>
	(Details in Annexure G)		
<b>8</b>	<b>Advances and prepayments</b>		
	Temporary advance (Note- 8.1)	4,262,103	4,030,770
	Advance to outside parties (Note- 8.2)	368,164,907	457,736,673
	Advance income tax	2,934,756	-
	Advance for LC Insurance (Shadharan Bima Corporation)	35,616,817	-
	Advance for LC Margin	4,293,946,998	-
	Advance for Bank Charges & LC Commission	1,362,984	-
		<b>4,706,288,564</b>	<b>461,767,443</b>



		Amount in Taka	
		30 June 2025	30 June 2024
<b>8.1 Temporary advance</b>			
A/C with C&F Agents		999,465	1,033,814
Mr. Mohammad Fazlul Karim, DGM		-	148,000
Mr. Netish Chandra Datta		20,000	-
Mr. Md. Monower Hossain Majumder, SE		52,800	-
Md. Tozammel Hossain, Xen		-	45,000
Mr. Sheikh Sazzadur Rahman, DM		205,875	1,272,496
Mr. Imran Sarker, DM (Company Affairs)		-	40,000
Mr. AHM Rokanuzzaman, SE		552,500	92,160
Mr. Mohammad Rafikul Islam, EE		200,000	-
Mr. Md. Mijanur Rahman, EE(Mech.)		760,576	-
Mr. RSM Thansibul Hasan, SDE		29,387	3,840
Mr. Mirzanul Hasan, Security Officer		150,000	-
Mr. Rashedul Bari, DM		-	21,076
Ms. Sraboni Vodro, JAM		29,500	-
Mr. Md. Biplob Hossain, AM		114,950	1,127,310
Mr. Md. Abu Rayhan Sarker, Xen		-	127,260
Mr. Sharif Hasan, AE		66,600	-
Mr. Hasan Mia, AM		59,200	61,400
Mr. Sumaiya Sultana, AM		-	26,500
Mr. Mahmudur Rahman, AM (HR)		4,998	-
Mr. Aminul Islam, AM		47,550	-
Mr. Gopal Roy, AE		284,016	-
Mr. Al-Zamee Muhtasim Muin, AM		284,016	-
Mr. Rakib Hasan, Manager (Chemist)		28,750	-
Mr. Kazi Md. Miraz Hossain, CS		371,920	-
Mr. Md. Matiur Rahman, DGM		-	15,000
Mr. Md. Robiul Hasan, Xen		-	16,914
		<b>4,262,103</b>	<b>4,030,770</b>
<b>8.2 Advance to outside parties</b>			
Current accounts- Customs (Chattogram)		333,799,761	418,884,385
Current accounts- Customs (Dhaka)		34,365,146	38,852,288
		<b>368,164,907</b>	<b>457,736,673</b>
<b>9 Accounts Receivable</b>			
Opening balance		-	-
Addition during the period		23,592,002,331	-
Received during the period		-	-
Closing balance		<b>23,592,002,331</b>	-
<b>10 Other Receivables</b>			
Receivable for Commissioning Coal (Note 10.1)		27,451,364,360	17,374,637,506
Receivable from Other Parties (Note 10.2)		151,518,412	160,688,541
		<b>27,602,882,772</b>	<b>17,535,326,047</b>
<b>10.1 Receivable for Commissioning Coal</b>			
Opening balance		17,374,637,506	-
Addition during the period		10,076,726,854	17,374,637,506
Received during the period		-	-
Closing balance		<b>27,451,364,360</b>	<b>17,374,637,506</b>

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 USC CPP. From 01 July 2023 to 14 December 2024, CPGCBL generated a total of 442.8569 crore kWh of electricity using commissioning coal. The average rate of energy payment for the period is tk. 6.1987/ kWh. BPDB used the monthly energy payment rate of BCPCL as reference for CPGCBL's energy payment against commissioning coal used during the period.



**10.2 Receivable from Other Parties**

Electricity bill- BIFPCL
Gas bill- BIFPCL
House rent- BIFPCL
Security service salary- BIFPCL
Service charge of office space- BIFPCL
House rent- Bank Asia, Matarbari branch
Service charge- Bank Asia
House rent- CPA
Service charge- CPA
Lease rent receivable (PGCB)
MJVC consultancy (Overpayment)
Sumitomo Corporation 1.2 (Overpayment)
Receivable from Gratuity Fund (Excess Amount Transferred)
Receivable from Officer/Staff
Receivable from CPF
Receivable from BPDB for 33/11kV Substation
Excess TDS claim from Bank (Meghna Bank AC- 1726)
Interest receivable (Note- 10.2.1)

Amount in Taka	
30 June 2025	30 June 2024 (Restated)
353,796	280,349
7,560	6,480
4,376,288	3,410,094
423,200	316,800
1,003,027	103,332
22,070	20,064
3,000	3,000
968,000	440,000
110,000	50,000
60,000	150,000
3,657,901	7,228,499
-	2,077,940
-	5,670,303
119,874	-
24,931	-
133,207,239	133,207,239
6,288,676	-
892,851	7,724,441
<b>151,518,412</b>	<b>160,688,541</b>

Retrospective restatement has been made for *Receivable from BPDB for 33/11kV Substation* due to the transfer of 33/11kV substation to Bangladesh Power Development Board as per 03/2023 Board Decision.

**10.2.1 Interest receivables**

FDR no.260, Pubali Bank Ltd.
FDR no.294, Pubali Bank Ltd.
FDR no.286, Pubali Bank Ltd.
FDR no- 1511, Pubali Bank Ltd, HICB
FDR no.4301, Janata Bank Ltd.
FDR no.0926, Janata Bank Ltd.
FDR no.2848, Janata Bank Ltd.
FDR no.4821, Social Islami Bank Ltd.
FDR no.3246, Janata Bank Ltd.
FDR no.623574- Agrani Bank Ltd.

-	1,341,962
-	1,137,066
-	1,516,441
405,533	-
-	882,194
-	882,194
-	882,194
480,090	680,095
7,228	-
-	402,295
<b>892,851</b>	<b>7,724,441</b>

**11 Investment in FDR**

FDR No. 260, Pubali Bank Ltd., HIC Branch
FDR No. 286, Pubali Bank Ltd., HIC Branch
FDR No.294, Pubali Bank Ltd., HIC Branch
FDR No. 4821, Social Islami Bank Ltd., Bashunshara Br.

-	33,185,381
-	44,262,388
-	33,189,050
30,070,000	32,813,606
<b>30,070,000</b>	<b>143,450,425</b>

**12 Cash and cash equivalents**

Cash in hand
Cash at bank (Note- 12.1)

186,015	239,381
912,974,914	549,107,426
<b>913,160,929</b>	<b>549,346,808</b>



### 12.1 Cash at bank

Bank Asia Ltd. (A/C-08536000010)
Sonali Bank Ltd., HIC Branch ( A/C-809)
Meghna Bank PLC (A/C-1726)
Bangladesh Krishi Bank (A/C-390)
Janata Bank (A/C-0100122508921)
Janata Bank Ltd. ( A/C-004002728)
Janata Bank Ltd. ( A/C-004007542)
Janata Bank (A/C-0100224160920)
Personal Ledger Account -IBAS (Matarbari Project)
Sonali Bank Ltd. ( A/C-0000200000259)
SAFE Account, Bangladesh Bank
FDR with Janata Bank Ltd.(A/C-0100224203246)
FDR with Janata Bank Ltd.(A/C-0926)
FDR with Janata Bank Ltd.(A/C-2848)
FDR with Janata Bank Ltd.(A/C-4301)
FDR with Pubali Bank (A/C-1511)
FDR with Agrani Bank (A/C-623579)
FDR with Agrani Bank (A/C-403023)
FDR with Bank Asia Ltd.(A/C-5739), Mohakhali Br.
FDR with Bank Asia Ltd.(A/C-5740), Mohakhali Br.

Amount in Taka	
30 June 2025	30 June 2024
54,889,118	139,176,363
4,987,148	-
74,039,442	-
9,492,976	-
326,548	318,241
732,480,260	42,848,305
2,827,464	11,863,657
10,001	4,406,172
-	-
-	229,948
-	-
12,562,723	11,673,029
-	53,466,305
-	53,466,305
-	53,466,305
21,359,234	-
-	55,620,408
-	22,572,388
-	50,000,000
-	50,000,000
<b>912,974,914</b>	<b>549,107,426</b>

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

### 13 Share capital

#### Authorized share capital

100,000,000 Ordinary Shares of Tk 1000 each

<b>100,000,000,000</b>	<b>100,000,000,000</b>
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#### Issued, subscribed and paid up capital

11,388,562 ordinary shares of Taka 1,000 each fully paid up

<b>11,388,562,000</b>	<b>11,388,562,000</b>
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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 2025	As at 30 June 2024
1	Ministry of Power, Energy and Mineral Resources (GOB)	Senior Secretary /Secretary, Power Division	11,388,555	99.9999%	11,388,555,000	11,388,555,000
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
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
<b>Total</b>			<b>11,388,562</b>	<b>100%</b>	<b>11,388,562,000</b>	<b>11,388,562,000</b>



**14 Government equity**

Share money deposit (Note -14.1)

Equity from the government against ADP (Note -14.2)

Amount in Taka	
30 June 2025	30 June 2024
1,131	1,131
293,658,633,497	255,939,172,694
<b>293,658,634,629</b>	<b>255,939,173,826</b>

CPGCBL's equity Tk. 293,658,634,629, 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 December 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 2025, 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.

**14.1 Share money deposit**

Opening balance

Add: Received during the period/ Transfer

Less: Transfer to paid up capital

**Closing balance**

1,131	264,550,586
-	545
-	264,550,000
<b>1,131</b>	<b>1,131</b>

**14.2 Equity from the government against ADP**

Equity through GOB (Note 14.2.1)

Equity from GoB through JICA (Note 14.2.2)

34,985,138,915	30,603,758,915
258,673,494,582	225,335,413,779
<b>293,658,633,497</b>	<b>255,939,172,694</b>

**14.2.1 Equity through GOB**

Opening balance

Addition during the year

Adjustment /Refund to Govt./ Transfer to Paid-Up Capital

**Closing balance**

<b>30,603,758,915</b>	<b>34,433,269,460</b>
4,381,380,000	5,832,000,000
-	(9,661,510,545)
<b>34,985,138,915</b>	<b>30,603,758,915</b>

**Breakup of GoB Equity Transferred to Paid Up Capital**

Bangladesh Singapore 700MW USCCFPP Project

CPGCBL-Sumitomo 1200MW USCCFPP Project

CPGCBL-Sumitomo 1200MW USCCFPP FS Project

Wind Mapping Project at Matarbari Island

-	3,975,443,472
-	5,608,979,673
-	54,187,401
-	22,900,000
<b>-</b>	<b>9,661,510,546</b>

**14.2.2 Equity from GoB through JICA**

Opening balance

Addition during the year

Adjustment /Refund to Govt./ Transfer to Paid-Up Capital

**Closing balance**

225,335,413,779	170,365,265,911
33,338,080,803	54,970,147,868
-	-
<b>258,673,494,582</b>	<b>225,335,413,779</b>

**15 Retained earnings/(losses)**

Opening balance

Add/(less): Net profit/(loss) after tax for the year

Add/Less: Adjustment for Depreciation for 33/11kV Subststion

**Closing balance**

(1,828,788,823)	(1,370,293,314)
(171,532,429)	(462,863,098)
-	4,367,589
<b>(2,000,321,252)</b>	<b>(1,828,788,823)</b>

**16 Loan from BPDB**

Opening balance

Add: Received during the year

**Closing balance**

376,225,325	376,225,325
-	-
<b>376,225,325</b>	<b>376,225,325</b>



**Break-up of loan from BPDB :**

Preliminary expenses -refundable (Note 16.1)  
 Received as Loan  
 Loan adjustment as transferred to paid up capital  
 Long term loan - at 3% interest per year (Note 16.2)

Amount in Taka	
30 June 2025	30 June 2024
2,725,325	2,725,325
1,000,000	1,000,000
(10,000)	(10,000)
372,510,000	372,510,000
<b>376,225,325</b>	<b>376,225,325</b>

**16.1** 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.

**16.2** 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.

**17 Operating loan from GoB**

Opening balance  
 Add: Received during the year  
 Less: Adjustment /Refund to Govt. Treasury  
**Closing balance**

142,634,000	-
-	142,634,000
-	-
<b>142,634,000</b>	<b>142,634,000</b>

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 Principle and interest of the loan is due for payment in 15 years after the grace period.

**18 Government loan- ADP**

Opening balance  
 Add: Received during the year (Note 18.1)  
 Less: Adjustment /Refund to Govt. Treasury

26,119,047,399	22,909,321,373
2,920,920,000	3,888,000,000
-	-
<b>29,039,967,399</b>	<b>26,797,321,373</b>

**Less: Transfer to Current Portion**

Principle Payable for GoB-Matarbari Project  
**Closing Balance**

778,995,352	678,273,974
<b>28,260,972,047</b>	<b>26,119,047,399</b>

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

**18.1 Project wise GOB loan**

Matarbari 2\*600 MW project  
 LNG Based 500-600 MW Mitsui project  
 CPGCBL-Sumitomo 1200 MW land acquisition project

2,920,920,000	3,888,000,000
-	-
-	-
<b>2,920,920,000</b>	<b>3,888,000,000</b>

**19 Government loan through JICA**

Opening balance  
 Add: Received during the year (Note 19.1)

150,025,355,904	113,576,843,941
22,225,387,203	36,646,765,246
<b>172,250,743,106</b>	<b>150,223,609,187</b>

**Less: Transfer to Current Portion**

Principle payable for DPL, BD-P76  
**Closing Balance**

396,506,566	198,253,283
<b>171,854,236,540</b>	<b>150,025,355,905</b>

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



**19.1 Break up of government loan through JICA**

	Amount in Taka	
	30 June 2025	30 June 2024
JICA DPL A/C-BD-P76	11,696,943,702	11,696,943,702
JICA DPL A/C-BD-P88	10,215,535,091	10,215,535,091
JICA DPL A/C-BD-P96	3,239,172,974	3,239,172,974
JICA DPL A/C-BD-P103	17,345,341,373	16,972,065,699
JICA DPL A/C-BD-P106	40,915,010,554	40,732,862,654
JICA DPL A/C-BD-P118	38,795,424,586	38,795,424,586
JICA DPL A/C-BD-P125	50,043,314,828	28,373,351,199
	<b>172,250,743,107</b>	<b>150,025,355,904</b>

Out of Japan International Co-operation Agency (JICA) fund, during the financial year the Government disbursed an amount of Tk. 55,563,468,006 (under BD-P 103, BD-P106 & BD-P125) to CPGCBL against Annual Development Program for Matarbari 2x600 MW Ultra Super Critical Coal Fired Project. As per Subsidiary Loan Agreement, Taka 22,225,387,203 being Foreign Aid Loan (40%) and Taka 33,338,080,804 being equity (60%). The first installment of Principle and interest payable on JICA DPL-BD P76 is due for payment on June 20, 2025 as per SLA BD-P76, Section 2.05.

**20 Interest payable on loan**

Interest payable on loan- BPDB	232,974,625	215,230,937
Interest payable on loan- JICA (Note 20.1)	10,079,005,288	7,053,978,608
Interest payable on loan- GoB ADP (Note 20.2)	1,203,470,081	1,009,997,018
Interest payable on Operating Loan GoB, MoF	4,279,020	-
	<b>11,519,729,014</b>	<b>8,279,206,563</b>

**20.1 Interest payable on loan-DPL JICA**

Interest on JICA DPL (BD-P76)	240,419,505	1,443,597,149
Interest on JICA DPL (BD-P88)	1,556,705,754	1,352,395,052
Interest on JICA DPL (BD-P96)	436,009,251	371,225,792
Interest on JICA DPL (BD-P103)	2,019,276,627	1,675,418,463
Interest on JICA DPL (BD-P106)	3,181,213,848	2,364,730,065
Interest on JICA DPL (BD-P118)	1,869,280,340	1,093,371,848
Interest on JICA DPL (BD-P125)	101,651,946	194,213,191
	<b>10,319,424,793</b>	<b>8,494,951,560</b>

**Less:** Transfer to Current portion

Interest payable for DPL, BD-P76	240,419,505	1,440,972,952
	<b>10,079,005,288</b>	<b>7,053,978,608</b>

Interest During Construction (IDC) of tk.240,419,505 for the period for DPL account BD-P76 is due for payment on 20 December 2025 & 20 June 2026 as per the SLA. This amount has been transferred to current portion.

**20.2 Interest payable on loan- GoB ADP**

Interest payable on loan (Matarbari)- GOB	628,230,182	2,053,155,348
Interest payable on loan (Ban.-Sing.)- GOB	627,306,611	547,797,742
Interest payable on loan (Wind Map.)- GOB	1,100,121	944,121
Interest payable on loan (LNG Project)- GOB	6,573,474	4,944,872
Interest payable on loan (Sumitomo Land Acq.)- GOB	568,489,875	456,310,283
	<b>1,831,700,263</b>	<b>3,063,152,366</b>

**Less: Transfer to Current portion**

Interest payable on loan (Matarbari)- GOB	628,230,182	2,053,155,348
	<b>1,203,470,081</b>	<b>1,009,997,018</b>

Interest During Construction (IDC) of tk. 628,230,182 for GoB loan (Matarbari Project) is due for payment on 03 December 2025 & 03 June 2026 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.



21	Current portion of long term debt	Amount in Taka	
		30 June 2025	30 June 2024
	<b>A. Debt Service Liability (JICA DPL)</b>		
	Interest payable for DPL, BD-P76	1,681,392,457	1,440,972,952
	Principle payable for DPL, BD-P76	594,759,849	198,253,283
	<b>Sub-Total (A)</b>	<b>2,276,152,306</b>	<b>1,639,226,235</b>
	<b>B. Debt service liability (GoB-Matarbari Project)</b>		
	Interest payable for GoB-Matarbari	2,681,385,530	2,053,155,348
	Principle payable for GoB- Matarbari	1,457,269,326	678,273,974
	<b>Sub-Total (B)</b>	<b>4,138,654,856</b>	<b>2,731,429,322</b>
	<b>Total (A+B)</b>	<b>6,414,807,162</b>	<b>4,370,655,557</b>
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 the next year.			
22	<b>Liabilities for capital expenditure</b>		
	Techno Ventures Ltd.-Pkg. 4.9	-	110,068
	Abdullah Construction & Co.	7,322,867	7,322,867
	Sumitomo Corporation (Pkg 1.2)	159,975,457	-
		<b>167,298,324</b>	<b>7,432,936</b>
23	<b>Provision for income tax</b>		
	Provision for income tax (Note- 23.1)	67,489,275	33,540,657
	Advance income tax (Note- 23.2)	70,424,031	32,721,660
		<b>(2,934,756)</b>	<b>818,997</b>
	Transfer to advance income tax (Asset)	2,934,756	-
	<b>Closing Balance</b>	<b>-</b>	<b>818,997</b>
23.1	<b>Provision for income tax</b>		
	Opening balance	33,540,657	33,012,735
	Add: Provision made during the year	66,033,844	31,988,394
		<b>99,574,501</b>	<b>65,001,129</b>
	Less: Adjustment during the year	32,085,226	31,460,472
	<b>Closing balance</b>	<b>67,489,275</b>	<b>33,540,657</b>
23.2	<b>Advance income tax</b>		
	Opening balance	32,721,660	29,858,133
	Add: Addition during the year	78,839,817	32,924,538
	Less: Adjustment during the year	41,137,444	30,061,012
	<b>Closing balance</b>	<b>70,424,031</b>	<b>32,721,660</b>
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.			
24	<b>Provision for resettlement assistance</b>		
	Opening balance	2,639,679	1,084,000
	Add: Matarbari (2x600) MW Project	-	26,002,171
		<b>2,639,679</b>	<b>27,086,171</b>
	Less: Payment during the year	1,563,488	24,446,492
	<b>Closing balance</b>	<b>1,076,191</b>	<b>2,639,679</b>
25	<b>Accrued expenses</b>		
	Audit fees payable	237,015	221,490
	Security deposit-Contractors & supplier	51,442,498	30,246,218
	VAT payable	6,253,191	1,214,049
	Withholding taxes	4,844,363	1,100,570
	Trade Payables (Corporate Setup)	2,634,931	-
	Trade Payables (O&M Setup)	364,734,112	-
	Advance house rent- Orion LLA	121,500,000	121,500,000
	Stamp duty	91,310	23,200
	Provision for Gratuity Fund	20,719,082	-
	Salaries payable	-	11,647
	NIS Awards & Rewards Payable	-	126,539
	Payable for Medical Reimbursement	920,629	756,006
	Provision for Remaining/10% LC Payment	1,543,686,815	-
	Payable for Training & Education Expense	-	1,208,694
	TDS on salary	2,083	1,240
		<b>2,117,066,028</b>	<b>156,409,653</b>
26	<b>Advances from BPDB &amp; Other accruals</b>		
	Payable to outside parties	200,000	200,000
	397m SMD CV-VAT adjustment	167,303	167,303
	Payable to/Adjustable with BPDB	42,199,017	-
	Commercial Coal Advance from BPDB	19,490,000,000	-
		<b>19,532,566,320</b>	<b>367,303</b>



Payable/ Adjustable with BPDB & Commercial coal advances shall be adjusted with Accounts Receivable from BPDB after submission of monthly bills.

## 27 Revenue

Amount in Taka	
01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
23,592,002,331	-

In absence of a formal contract with BPDB, CPGCBL recognizes revenue for the period based on the **Substance over the legal form**. Financial reporting principle requires that the entities should recognize a transaction depending on the Substances Over the Legal Form, i.e. by focusing on economic reality rather than solely relying on the legal form to enhance the reliability of financial statements and to avoid misleading or unfaithful representation of the entity's financial performance and position. The company recognizes revenue for the year 2024-25 depending on the economic substance and reality rather than merely the existence of a formal contract. A formal contract indicates a written contract between CPGCBL & BPDB. Whereas IFRS 15 does not require that a contract to be written only. Besides, BPDB being the single buyer of the power generated by CPGCBL, a binding contract always exists there. Depending on this binding contract, BPDB has been taking the power generated by CPGCBL since the inception of power generation through the matarbari 2\*600MW power plant. Apart from the above scenarios, the following points indicates the economic substance/ reality of the existence of revenue for CPGCBL for the year ended on 30 June 2025.

(a) Tariff (Transaction price as per IFRS 15) has been approved by the Advisory Council for the Government Procurement.

(b) BPDB has created 'Accounts payable' (Allocation of Transaction Price as per IFRS 15) for CPGCBL in its FY 2023-24 and FY 2024-25 accounts.

(c) CPGCBL is generating energy and supplying the same to BPDB (Performance Obligation as per IFRS 15)

## 28 Cost of sales

Primary Fuel (Coal) (Annexure F)	13,483,613,551	-
Secondary Fuel (HSD) (Annexure F)	92,934,188	-
Office and Administrative Expense (Annexure F)	70,025,748	-
Operation and Maintenance Expense (Annexure F)	98,211,121	-
Depreciation (Annexure A)	9,318,685,987	-
Personnel Expense (Annexure D)	330,823,627	-
	<b>23,394,294,222</b>	<b>-</b>

## 29 Administrative expenses

Personnel Expense	52,403,881	157,532,688
Allowances- officers & staff	32,628,284	87,820,624
Other Benefits- officers & staff	57,837,559	90,372,123
Office & Administrative	168,604,966	63,579,272
Repair & Maintenance	15,248,857	21,758,996
Operation & Maintenance	-	7,602,256
	<b>326,723,547</b>	<b>428,665,959</b>
Transfer to Matarbari Project	-	103,796,142
Transfer to Corporate Office (Please See Annexure C)	-	324,869,817

Transfer of Office and Administrative expense to matarbari project has been suspended due to the commencement of the commercial operation of the power plant.



		Amount in Taka	
		30 June 2025	30 June 2024
<b>30 Selling and distribution expenses</b>		-	-
There is no selling & distribution expenses to report.			
<b>31 Other income</b>			
Rental income from office space		7,989,907	7,503,704
Interest income on SND account		150,532,287	2,950,115
Interest income on FDR		15,912,588	39,639,563
Lease rent		60,000	60,000
Income from auction		41,495,105	51,049,900
Income from other sources ( Note 31.1)		23,022,738	3,491,776
		<b>239,012,625</b>	<b>104,695,058</b>
<b>31.1</b>	Income from other sources include the income from sale of tender documents, Sale of dry ash, contractor-supplier enlistment fees and income from company's contribution refund from CPF.		
<b>32 Financial expenses</b>			
Interest on loan-BPDB		17,743,688	17,226,881
Interest on loan- Ban Sing. 700 MW project-ADP		79,508,869	79,508,869
Interest on loan- Wind Mapping Project-ADP		156,000	156,000
Interest on loan (LNG Project)-ADP		1,628,602	1,628,602
Interest on loan- Sumitomo 1200MW LA Project-ADP		112,179,593	112,179,593
Interest on loan for essential expense (MoF)		4,279,020	-
		<b>215,495,772</b>	<b>210,699,945</b>
<b>33 Income tax expenses</b>			
Income tax expenses on house property income		1,538,057	1,444,463
Income tax expense on financial Assets		45,772,341	11,712,161
Income tax expense on other sources income		17,758,907	15,015,461
Income tax expense on other disallowances		964,539	3,816,309
		<b>66,033,844</b>	<b>31,988,394</b>

#### 34 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 2025	Payable Balance as on 30 June 2025
Bangladesh Power Development Board (BPDB)	Sponsor Shareholder	Loan Under ESA	-	-	376,225,325
		Interest on Loan under ESA	-	-	232,974,625
Bangladesh Power Development Board (BPDB)	Power Purchaser/ Client	Sale of Energy: (a) Commissioning Coal (b) Capacity and Energy payment	33,668,729,185	51,043,366,691	-
Bangladesh Power Development Board (BPDB)	Power Purchaser/ Client	Receipt of Advance for Coal Purchase	19,490,000,000	-	19,490,000,000
Barrister Moin Ghani, Director, CPGCBL Board	Legal Advisor	Board Nominated Legal Advisor for ICC Irbitation related to STIC.	782,000	-	-



## Coal Power Generation Company Bangladesh Limited

(An Enterprise of Government of the People's Republic of Bangladesh)

Property, Plant & Equipment

as at 30 June 2025

Annexure-A

Amount in Taka

Particulars	Cost			Depreciation			Written down value at 30 June 2025
	Opening balance	Addition during the year	Transfer from CWP	Closing balance	Opening balance	Charged during the year	
					On opening assets	On addition	Total
Plant & Machinery	-	-	370,514,203.167	370,514,203.167	-	9,318,685,987	9,318,685,987
Land- 1303.6295 Acre (Matbarbari Power Plant)			2,252,189,966	2,252,189,966		-	-
Land- 1350.0414 acre (CPGCBL -Sumitomo LA project)	9,684,354,428	-	-	9,684,354,428	-	-	-
Land- 1429.24 acre (Ban-Sing 700MW Project)	6,841,211,844	-	-	6,841,211,844	-	-	-
Office space at Eskaton	154,145,353	-	-	154,145,353	46,860,187	-	4,932,651
Office furniture & fixture	7,581,670	195,431	-	7,777,101	1,303,164	3,127	245,740
Office equipment	25,711,665	113,513	-	25,825,178	17,392,517	2,341,242	2,352,593
Civil fencing & electrification	5,139,732	-	-	5,139,732	1,562,478	-	164,471
Vehicles	57,911,442	-	-	57,911,442	42,655,739	-	5,212,030
<b>As at 30 June 2025</b>	<b>16,776,056,134</b>	<b>308,944</b>	<b>372,766,393,133</b>	<b>389,542,758,211</b>	<b>109,774,085</b>	<b>12,893,007</b>	<b>9,331,593,472</b>
							<b>9,441,367,557</b>
							<b>380,101,390,654</b>

Particulars	Cost			Depreciation			Restated Written down value at 30 June 2024
	Restated Opening balance	Addition during the year	Transfer to BPDB	Restated Closing balance	Opening balance	Charged during the year	
					On opening assets	On addition	Retrospective Adjustment
							Total
Land- 1350.0414 acre (CPGCBL -Sumitomo LA project)	9,684,354,428	-	-	9,684,354,428	-	-	-
Land- 1429.24 acre (Ban-Sing 700MW Project)	6,841,211,844	-	-	6,841,211,844	-	-	-
33/11KV Sub-Station (Ban-Sing 700 MW Project)	133,207,239	-	(133,207,239)	-	4,367,589	-	(4,367,589)
Office space at Eskaton	154,145,353	-	-	154,145,353	41,927,536	-	-
Office furniture & fixture	5,548,237	2,033,433	-	7,581,670	1,093,085	32,535	-
Office equipment	19,499,511	6,212,154	-	25,711,665	15,409,385	621,215	-
Civil fencing & electrification	5,139,732	-	-	5,139,732	1,398,007	-	-
Vehicles	57,911,442	-	-	57,911,442	37,443,709	-	-
<b>As at 30 June 2024</b>	<b>16,901,017,786</b>	<b>8,245,587</b>	<b>(133,207,239)</b>	<b>16,776,056,134</b>	<b>97,271,722</b>	<b>653,750</b>	<b>(4,367,589)</b>
							<b>12,502,363</b>
							<b>109,774,085</b>
							<b>16,666,282,049</b>

Opening Balance of Land- 1429.24 acre (Ban-Sing 700MW Project) & 33/11KV Sub-Station (Ban-Sing 700 MW project) has been adjusted with Tk. 2,048,411 as per the boards decision.



# 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 2025

**Annexure-B**

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

Particulars	Opening balance as on 1st July 2024	Addition during the year	Closing balance as on 30 June 2025	Adjustment for Commissioning coal & 132/33Kv sub-station [PGCB]	Closing balance as on 30 June 2025
1	2	3	4=(2+3)	5	6= (4 -5)
<b>Pay and Allowances</b>	<b>803,056,712</b>	-	<b>803,056,712</b>	-	<b>803,056,712</b>
Pay of Officer	302,106,468		302,106,468		302,106,468
Pay of Staff	118,812,068		118,812,068		118,812,068
Allowances	376,485,111		376,485,111		376,485,111
Repair, Maintenance & Rehabilitation of Transport	5,653,065		5,653,065		5,653,065
<b>Bank Charges</b>	<b>4,797,446</b>	453,198	<b>5,250,644</b>	-	<b>5,250,644</b>
<b>Consultancy Fee</b>	<b>5,152,399,553</b>	<b>457,438,859</b>	<b>5,609,838,412</b>	-	<b>5,609,838,412</b>
Consultancy Fee (PA)	5,057,823,885	454,998,064	5,512,821,949	-	5,512,821,949
Consultancy Fee (GoB ADP)	94,575,668	2,440,795	97,016,463	-	97,016,463
<b>Consultancy (PA)- VAT &amp; IT</b>	<b>1,209,074,643</b>	<b>129,824,842</b>	<b>1,338,899,485</b>	-	<b>1,338,899,485</b>
Consultancy (PA)- IT	476,128,742	53,543,593	529,672,335	-	529,672,335
Consultancy (PA)- VAT	732,945,901	76,281,249	809,227,150	-	809,227,150
<b>Customs Duty, VAT &amp; Tax [Note (a)]</b>	<b>14,842,319,932</b>	<b>1,082,874,452</b>	<b>15,925,194,384</b>	<b>13,682,680</b>	<b>15,911,511,704</b>
Advance Income Tax (Import)	1,242,884,491	526,608,978	1,769,493,469	13,682,680	1,755,810,789
Customs Duty (Import)	4,253,679,351	13,915,903	4,267,595,255	-	4,267,595,255
Regulatory Duty (Import)	465,875,814	370,095	466,245,909	-	466,245,909
Supplementary Duty (Import)	2,776,829,208	49,687,626	2,826,516,834	-	2,826,516,834
Value Added Tax (Import)	6,103,051,068	492,291,850	6,595,342,917	-	6,595,342,917
<b>Erection and Commissioning Cost</b>	<b>351,679,434,050</b>	<b>55,240,061,878</b>	<b>406,919,495,927</b>	<b>10,076,726,854</b>	<b>396,842,769,073</b>
Preparatory Work for PPP Facility (Pkg.1.1)	4,399,085,378		4,399,085,378	-	4,399,085,378
Procurement of Power Plant & Port Facility (Pkg 1.2)	347,280,348,672	55,240,061,878	402,520,410,550	10,076,726,854	392,443,683,696
<b>Erection &amp; Commissioning- VAT &amp; IT</b>	<b>28,263,609,307</b>	<b>6,121,728,689</b>	<b>34,385,337,996</b>	-	<b>34,385,337,996</b>
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)	23,595,843,456	6,121,728,689	29,717,572,145	-	29,717,572,145
<b>Interest During Construction (IDC)</b>	<b>10,548,106,905</b>	<b>3,893,676,367</b>	<b>14,441,783,272</b>	<b>36,478,075</b>	<b>14,405,305,197</b>
Interest on GOB Loan	2,053,155,345	628,230,182	2,681,385,527	6,865,047	2,674,520,480
Interest on JICA (PA) Loan	8,494,951,560	3,265,446,185	11,760,397,745	29,613,028	11,730,784,717
<b>Non-Residential Building</b>					
Civil Works	353,764,730	13,273,852	367,038,582	-	367,038,582
<b>Office Space, Office Equipment &amp; Furniture</b>	<b>289,017,302</b>	-	<b>289,017,302</b>	-	<b>289,017,302</b>
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 2024	Addition during the year	Closing balance as on 30 June 2025	Adjustment for Commissioning cost & 132/33Kv sub-station [PGCB]	Closing balance as on 30 June 2025
1	2	3	4=(2+3)	5	6= (4 -5)
<b>RE- Components</b>	<b>1,011,291,100</b>	<b>-</b>	<b>1,011,291,100</b>	<b>600,922,083</b>	<b>410,369,017</b>
Procurement of D.E Meter, Pkg 4.10	4,006,956		4,006,956	-	4,006,956
Procurement of Equipment, Pkg 4.11	131,613,575		131,613,575	-	131,613,575
Procurement of PDI of Single T/L (Angelic) 4.1	255,848,814		255,848,814	255,848,814	-
Procurement of PDSI of 132/33 KV Sub-station 4.2	345,073,269		345,073,269	345,073,269	-
Procurement of Connector, Pkg 4.3	21,193,448		21,193,448	-	21,193,448
Procurement of Equipment, Pkg 4.4	5,869,477		5,869,477	-	5,869,477
Procurement of Conductor- Pkg 4.5	47,909,876		47,909,876	-	47,909,876
Procurement of Conductor- Pkg 4.6	20,966,225		20,966,225	-	20,966,225
Procurement of SPC Pole, Pkg 4.7	107,125,475		107,125,475	-	107,125,475
Procurement W. Logs, Pkg 4.8	3,076,472		3,076,472	-	3,076,472
Procurement of D. Transformer, Pkg 4.9	18,005,640		18,005,640	-	18,005,640
Consultancy Service (Pkg 4.S-1)	3,037,333		3,037,333	-	3,037,333
Procurement of Equipment, Pkg 4.W-1	17,552,959		17,552,959	-	17,552,959
Procurement of Equipment, Pkg 4.W-2	30,011,581		30,011,581	-	30,011,581
<b>RE Components- VAT &amp; IT</b>	<b>133,662,726</b>	<b>-</b>	<b>133,662,726</b>	<b>80,272,816</b>	<b>53,389,910</b>
RE Components-VAT	65,764,048		65,764,048	38,775,235	26,988,813
RE Components-IT	67,898,678		67,898,678	41,497,581	26,401,097
<b>Resettlement Assistance</b>	<b>1,629,048,864</b>	<b>35,031,822</b>	<b>1,664,080,686</b>	<b>-</b>	<b>1,664,080,686</b>
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)	1,073,926,777	35,031,822	1,108,958,599	-	1,108,958,599
Resettlement Assistance- (Others)	78,558,437		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
<b>Electricity Expense During Construction</b>	<b>11,766,889</b>	<b>-</b>	<b>11,766,889</b>	<b>-</b>	<b>11,766,889</b>
Electricity Bill (Project Area)	7,191,037		7,191,037	-	7,191,037
Electrification of Project Area	4,575,852		4,575,852	-	4,575,852



Particulars	Opening balance as on 1st July 2024	Addition during the year	Closing balance as on 30 June 2025	Adjustment for Commissioning coal & 132/33Kv sub-station [PGCB]	Closing balance as on 30 June 2025
1	2	3	4=(2+3)	5	6= (4 -5)
<b>Land Acquisition &amp; Resettlement Plan</b>					
Land Acquisition	2,822,895,815	-	2,822,895,815	-	2,822,895,815
<b>Land Development</b>	713,894,151	-	713,894,151	-	713,894,151
Land Development	687,910,983		687,910,983	-	687,910,983
Land Development Tax	25,983,168	-	25,983,168	-	25,983,168
<b>Vehicle</b>					
Vehicle for Project	12,421,260	-	12,421,260	-	12,421,260
<b>A. Total</b>	<b>419,480,561,384</b>	<b>66,974,363,958</b>	<b>486,454,925,342</b>	<b>10,808,082,508</b>	<b>475,646,842,834</b>

**(A.1) Segregation and transfer of Matarbari Project's cost for tariff and revenue recognition purpose**

Opening plant cost As per PPA-tariff calculation (30.06.24)	315,868,756,029
Add: Addition in plant cost during the period	66,974,363,958
Less: Deduction for commissioning coal during the period	10,076,726,854
Closing plant cost at 30.06.2025	372,766,393,133
Less: Land Cost Transfer to PPE (Excluding CPA portion 305.36 Acre, Tk.128.46 Crore)	2,252,189,966
Less: Plant cost transferred to PPE	370,514,203,167
Remaining CWIP Balance at 30 June 2025	102,880,449,701

**(A.1.1)** For tariff purpose, the opening plant Cost tk. 315,868,756,029 was determined after deducting the amount for commissioning coal tk. 17,374,637,506; estimated amount adjustable for CPA, REB & PGCB for tk. 103,335,103,355 & cost of office space purchased under the project for tk. 276,702,000.

**(A.1.2)** Remaining CWIP Balance constitutes (a) the cost for Matarbari Port & Channel to be transferred to Chattogram Port Authority (CPA) as per the Government decision, ERD ref. No. 09.00.0000.032.14.058.17-14, Dated: 09 January 2023 and (b) the cost of 33 kV line, 33/11 kV sub-station and power distribution system under BOO basis to be transferred to Bangladesh Rural Electrification Board (BREB) as per the MoU signed among CPGCBL, REB and PGCB.

<b>B. Feasibility Study &amp; Construction of Gas Transmission Line for 500-600MW LNG Based Combined Cycle Power Plant Project</b>					
Particulars	Opening balance as on 1st July 2024	Addition during the year	Closing balance as on 30 June 2025	Transfer to fixed assets expenses A/C	Closing balance as on 30 June 2025
1	2	3	4=(2+3)	5	6= (4 -5)
Consultancy Service (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
<b>Total</b>	<b>139,416,589</b>	<b>-</b>	<b>139,416,589</b>	<b>-</b>	<b>139,416,589</b>



# 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 2025

Annexure-C

Particulars	Amount in Taka	
	2024-2025	2023-2024
<b>A. Personnel Expenses</b>		
Basic Pay of Officer	43,603,412	113,698,865
Salary of Staff (Casual)	8,800,469	23,960,713
Salary of Ansar	-	19,873,110
<b>Total Personnel Expenses</b>	<b>52,403,881</b>	<b>157,532,688</b>
Transfer to Matarbari Project		52,306,934
Transfer to Corporate Office		105,225,754
<b>B. Allowances -Officers and Staff</b>	<b>-</b>	<b>157,532,688</b>
House Rent Allowances	24,750,621	52,653,867
Education Allowances	349,887	383,984
Entertainment Allowances	180,165	208,719
Electricity Allowance	1,368,228	4,017,359
Transport Allowances	1,966,002	6,985,761
Project Allowance	1,370,702	14,600,061
Special Allowance	2,298,754	5,928,684
Additional Charge Allowance	48,500	73,794
Shift Duty Allowance	295,425	2,968,395
<b>Allowances -Officers and Staff</b>	<b>32,628,284</b>	<b>87,820,624</b>
Transfer to Matarbari Project	-	25,707,688
Transfer to Corporate Office	-	62,112,936
<b>C. Benefit-Officers and Staff</b>	<b>-</b>	<b>87,820,624</b>
Employers Contribution to CPF	5,354,596	11,325,882
Medical Reimbursement	3,742,555	13,998,158
Medical Allowance of Staff	450,400	
Pay Off allowance	897,780	2,375,940
Leave Encashment	2,989,958	7,168,500
Festival Bonus	8,446,254	25,694,972
Boishakhi Allowance	3,652,120	2,468,373
Group Insurance Premium	5,260,988	3,841,030
Pension Contribution to BPDB		-
Gratuity Expense	27,180,908	12,688,263
APA/KPI-Bonus	(138,000)	10,811,005
<b>Total Benefit-Officers and Staff</b>	<b>57,837,559</b>	<b>90,372,123</b>
Transfer to Matarbari Project		25,017,640
Transfer to Corporate Office		65,354,483
<b>D. Office and Administrative Expenses</b>	<b>-</b>	<b>90,372,123</b>
Advertisement Expenses	1,712,044	1,614,191
AGM and EGM Expenses	1,051,642	1,506,028
Audit Fees	272,665	252,540
Bank Charges	17,733	19,686
Board Meeting Expenses	930,938	943,332
Books & Periodical	7,988	46,957
Business Promotion Expenses	1,247,284	1,150,480
Charity & Welfare Expense	546,069	
Committee Meeting Expenses	1,654,459	1,905,476
Conveyance Expense	420,350	378,651
Consultancy Fees	-	441,328
Honorarium-Board of Directors	2,404,420	1,809,967
Electricity Bill	1,584,084	1,961,759



Particulars	Amount in Taka	
	2024-2025	2023-2024
Environment Clearance	-	-
Office Entertainment Expense	443,804	319,831
Event Management Expenses	223,164	674,428
Excise Duty	720,150	735,150
Fuel for Transport	1,845,630	2,723,430
Innovation Expense	-	235,335
Legal Expense	129,251,865	24,476,574
Liveries Expenses	229,732	548,217
Licensing Fees	-	1,904,556
Miscellaneous Expense	15,000	15,000
Mobile Expenses	25,000	34,000
NIS -Awards & Rewards	446,653	151,439
Office Maintenance Expense	645,987	547,136
Postage & Telephone	1,632,009	1,448,859
Printing & Stationery Expenses	1,556,164	1,222,047
Project Area Expenses	-	1,002,508
Recruitment affairs expenses	11,212,404	4,996,735
Regulatory Fees	30,385	27,970
Security Service Salary	625,800	475,200
Service Charges for Office Space	2,200,000	672,719
Software, Website & ERP Maintenance	143,468	721,570
Travelling Expenses-Local	2,188,424	3,072,778
Travelling Expenses-Foreign	-	551,413
TEC & TOC-Honorarium	605,800	186,200
Training & Education	1,499,486	3,737,857
Vehicle Taxes, License, Insurance & Fees	1,214,365	1,067,925
<b>Total Office and Administrative Expenses</b>	<b>168,604,966</b>	<b>63,579,272</b>
Transfer to Matarbari Project	-	654,965
Transfer to Corporate Office	-	62,924,307
	-	<b>63,579,272</b>
<b>E. Repair and Maintenance</b>		
Vehicle Maintenance	1,452,497	2,303,404
Repair & Maintenance-Furniture	712	215,936
Repair & Maintenance-Office Equipment	233,938	37,841
Depreciation on Assets	12,907,485	16,869,952
Office Design & Decoration	-	-
Civil Works Maintenance	654,225	2,331,863
<b>Total Repair and Maintenance</b>	<b>15,248,857</b>	<b>21,758,996</b>
Transfer to Matarbari Project	-	108,915
Transfer to Corporate Office	-	21,650,081
	-	<b>21,758,996</b>
<b>F. Operation &amp; Maintenance</b>		
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
	-	<b>7,602,256</b>
<b>Grand Total (A+B+C+D+E+F)</b>	<b>326,723,547</b>	<b>428,665,959</b>
<b>Matarbari Project Total</b>	-	<b>103,796,142</b>
<b>CPGCBL- "Company" Total</b>	-	<b>324,869,817</b>



## Coal Power Generation Company Bangladesh Limited

(An Enterprise of Government of the People's Republic of Bangladesh)

### Personnel Expense- O&M Set Up

#### Annexure-D

Particulars	Amount in Taka	
	2024-2025	2023-2024
<b>A. Basic Pay</b>		
5501-00 Basic Pay- O&M	137,340,818	-
5503-00 Salary of Staff- O&M (Casual)	13,066,983	-
<b>Sub-Total</b>	<b>150,407,801</b>	<b>-</b>
<b>B. Allowances -Officers and Staff</b>		
5505-00 House Rent Allowance-O&M	54,596,919	-
5506-00 Education Allowance-O&M	472,847	-
5507-00 Entertainment Allowance-O&M	47,014	-
5508-00 Electricity Allowance-O&M	7,329,937	-
5509-00 Transport Allowance-O&M	12,729,046	-
5510-00 Project Allowance-O&M	25,788,767	-
5511-00 Special Allowance-O&M	7,417,342	-
5513-00 Shift Duty Allowance-O&M	8,957,531	-
5566-00 Washing Allowance-O&M	229,645	-
<b>Sub-Total</b>	<b>117,569,048</b>	<b>-</b>
<b>C. Other Benefit-Officers and Staff</b>		
5514-00 Employer's Contribution to CPF-O&M	12,637,161	-
5515-00 Medical Reimbursement-O&M	11,326,745	-
5515-01 Medical Allowance of Staff-O&M	4,594,689	-
5516-00 Pay Off Allowance of Staff-O&M	1,072,680	-
5517-00 Leave Encashment of Officer-O&M	6,680,921	-
5518-00 Festival Bonus-O&M	26,534,582	-
<b>Sub-Total</b>	<b>62,846,778</b>	<b>-</b>
<b>Total Personnel Expenses (A+B+C)</b>	<b>330,823,627</b>	<b>-</b>



## Coal Power Generation Company Bangladesh Limited

(An Enterprise of Government of the People's Republic of Bangladesh)

### Office Administrative Expenses- O&M Set Up

#### Annexure-E

Particulars	Amount in Taka	
	2024-2025	2023-2024
<b>Office &amp; Administrative Expenses</b>		
5504-00 Ansar/ Security Service Expense-O&M	30,581,302	-
5524-00 TA & DA (Local)- O&M	3,944,690	-
5526-00 Conveyance Expense-O&M	43,349	-
5527-00 Mobile Phone Expense-O&M	23,666	-
5529-00 Printing & Stationary-O&M	1,645,977	-
5530-00 Postage & Telephone-O&M	1,153,069	-
5532-00 Vehicle Insurance-O&M	293,004	-
5533-00 Environment Clearance Fees- O&M	862,500	-
5534-00 Bank Charges-O&M	36,465	-
5536-00 Office Maintenance Expense-O&M	672,658	-
5537-00 Entertainment Expense-O&M	376,026	-
5538-00 Fuel for Transport-O&M	8,010,930	-
5541-00 Training & Education-O&M	2,172,720	-
5544-00 Business Promotion Expense-O&M	106,033	-
5545-00 Event Management Expense-O&M	338,186	-
5546-00 AGM & EGM Expense-O&M	223,879	-
5547-00 Advertisement Expense-O&M	686,751	-
5548-00 Regulatory & Licensing Fees-O&M	4,610,700	-
5550-00 Electricity Expense-O&M	3,771,453	-
5555-00 Miscellaneous Expenditure-O&M	28,905	-
5558-00 Vehicle Maintenance-O&M	1,290,147	-
5560-00 Repair & Maintenance of Office Equipment-O&M	245,885	-
5561-00 Civil Works Maintenance-O&M	215,414	-
5574-00 Environment Health & Safety-O&M	667,154	-
5575-00 Cleaner & Sweeper Service Salary-O&M	6,075,273	-
5576-00 Cleaning Tools and Materials-O&M	1,771,962	-
5578-00 Liveries & Uniform Expense-O&M	177,651	-
<b>Total</b>	<b>70,025,748</b>	<b>-</b>



## Coal Power Generation Company Bangladesh Limited

(An Enterprise of Government of the People's Republic of Bangladesh)

### Operation & Maintenance Expense

#### Annexure-F

Particulars	Amount in Taka	
	2024-2025	2023-2024
<b>Maintenance Expense</b>		
5572-00 Testing Fees-O&M	2,677,232	-
5577-00 Coal Handling Service Wages-O&M	81,978,062	-
5579-00 Repair & Maintenance of Generation Unit-01	7,443,209	-
5580-00 Repair & Maintenance of Generation Unit-2	5,890,750	-
5581-00 Repair & Maintenance Non-Resi. Building	221,868	-
<b>Total Maintenance Expense</b>	<b>98,211,121</b>	<b>-</b>
<b>Cost of Primary Fuel</b>		
5553-00 Bank Charges & LC Commission	40,979,988	-
5568-00 Cost of Primary Fuel (Coal)	15,436,868,147	-
5568-01 LC Insurance Expense-O&M	232,691,765	-
5573-00 Customs Duties O&M	993,180,647	-
5573-01 C&F Commission O&M	34,908,253	-
5573-02 VAT on C&F Commission-O&M	7,480,355	-
5573-04 River Dues- O&M	53,931,957	-
Transfer to Ending Stock of Coal	(3,316,427,562)	-
<b>Sub-Total</b>	<b>13,483,613,551</b>	<b>-</b>
5569-00 Cost of HSD	240,741,840	-
Transfer to Ending Stock of HSD	(147,807,652)	-
<b>Sub-Total</b>	<b>92,934,188</b>	<b>-</b>
<b>Total Operational Cost</b>	<b>13,576,547,739</b>	<b>-</b>



## Coal Power Generation Company Bangladesh Limited

(An Enterprise of Government of the People's Republic of Bangladesh)

### Summary of Inventory (Coal)

Annexure-G

Year	Opening Balance			Received During the Year			Consumption During The year			Closing Balance		
	Quantity MT	Rate/MT	Taka	Quantity MT	Rate/MT	Taka	Quantity MT	Rate/MT	Taka	Quantity MT	Rate/MT	Taka
2023-24	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	1,311,987	12,805	16,800,041,112	1,052,993	12,805	13,483,613,550	258,994	12,805	3,316,427,562

### Summary of Inventory (HSD)

Annexure-H

Year	Opening Balance			Received During the Year			Consumption During The year			Closing Balance		
	Quantity Liter	Rate/Liter	Taka	Quantity Liter	Rate/Liter	Taka	Quantity Liter	Rate/Liter	Taka	Quantity Liter	Rate/Liter	Taka
2023-24	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	2,372,000	101	240,741,638	915,668	101	92,933,986	1,456,332	101	147,807,652





Group photo of Hon'ble Shareholders and Board Directors at 13<sup>th</sup> AGM 2024



Moments of 13<sup>th</sup> AGM 2024