



"এই স্বাধীনতা তখনই আমার কাছে প্রকৃত স্বাধীনতা হয়ে উঠবে,
যেদিন বাংলার কৃষক-মজুর ও দুঃখী মানুষের সকল দুঃখের অবসান হবে।"
-বঙ্গবন্ধু শেখ মুজিবুর রহমান

ANNUAL REPORT 2022



BANGLADESH-CHINA POWER COMPANY (PVT.) LIMITED

A Joint Venture of NWPGL and CMC
ISO 9001: 2015, ISO 14001:2015 & ISO 45001:2018 Certified

**Hon'ble Prime
Minister observed
the aerial view of
the Payra 1320 MW
TPP from the top
of Boiler-1**







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Chairman's Message

“এই স্বাধীনতা তখনি আমার কাছে প্রকৃত স্বাধীনতা হয়ে উঠবে,
যেদিন বাংলার কৃষক-মজুর ও দুঃখী মানুষের সকল দুঃখের অবসান হবে।”
-বঙ্গবন্ধু শেখ মুজিবুর রহমান

বঙ্গবন্ধু শেখ মুজিবুর রহমানের জন্মশতাব্দী উপলক্ষে
বাংলাদেশ সরকার কর্তৃক নির্মিত একটি স্মরণীয় স্মৃতিস্তম্ভ।
এই স্মৃতিস্তম্ভটি বাংলাদেশের স্বাধীনতা সংগ্রামের
ইতিহাসকে স্মরণ করিয়ে দেয় এবং দেশের
স্বাধীনতা ও জনস্বার্থের প্রতিশ্রুতি দেয়।



Chairman's Message

Dear Shareholders, Employees and Other Stakeholders of BCPCL,

I warmly welcome you all to the 8th Annual General Meeting of Bangladesh-China Power Company (Pvt.) Limited. With your continued trust, encouragement and unequivocal support, the Company has been strengthening its position gradually and has emerged as one of the largest and best power generation companies in Bangladesh. The performance is a reflection of the hard work and perseverance of dedicated employees working relentlessly for the company's success. Please join me in congratulating the leadership and the employees of the Company for delivering a successful financial year once again. I would like to thank you for sparing the time to join us today and for your unwavering faith in BCPCL and its management.

It gives me immense pleasure and a sense of pride in stating that the Company continued its sustained leadership in an intensely competitive market and is an important contributor to the power sector of Bangladesh in line with the SDG target of ensuring access to affordable, reliable, sustainable and modern energy for all. Despite the various challenges faced by the Company nevertheless prevailed through concerted team efforts of all employees under the prudent leadership of the Managing Director. The members of the Management team carried out their assigned responsibilities with the most sincerity and dedication resulting in the company's sustainable growth and goodwill in the market.

The Company has reached the milestone of eight years of a successful journey and kept on its performance for another year with several impressive achievements. This year too, BCPCL performed exceptionally well and demonstrated consistent growth on all parameters. Despite the challenging times and ever-changing dynamics of the power sector, BCPCL is well-placed and well-poised for meeting the challenges and harnessing emerging business opportunities in the short-term as well as the longer-term. During the financial year 2021-2022, the total generation of the Company reached 3,998 Million kWh of electricity which consequently boost its Revenue to BDT 59,696 million. The Company's profit before tax stood at BDT 7683.36 million in the reporting period.

BCPCL has implemented the country's first coal-fired mega power plant project 'Payra 1320 MW Thermal Power Plant Project (1st Phase)' with eco-friendly ultra-supercritical technology. This plant's gross efficiency is 44.29% with lower emissions, and lower fuel cost per kWh. Now the Company is working on the implementation of the Payra 1320 MW Thermal Power Plant Project (2nd Phase). Besides power generation, this very company is also implementing a Transmission Line Project named 'Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line Project (2nd Phase)'.

I am pleased to inform you that the Honorable Prime Minister of the People's Republic of Bangladesh, Her Excellency Sheikh Hasina inaugurated the Payra 1320 MW Thermal Power Plant of BCPCL physically on March 21, 2022, through a glittering ceremony. Achievement of 100% electrification of the Country was also declared in the same event at Payra. I express my gratitude and thanks to the Board of Directors and the employees of the Company for contributing to the successful completion of the inauguration ceremony.

BCPCL is working in line with the Government's initiative of providing quality and affordable electricity to all. Due to the multifaceted initiative of the government, the power generation, transmission and distribution have obtained momentum and achieved unprecedented success. Aside



... The Company remains committed to the highest standards of Health, Safety, Security Environment and Corporate Governance. We continue our efforts in imbibing and strengthening strong safety culture in the Company. We also engage our employees, development partners and other stakeholders in this endeavour



from Covid, recent global issues have increased energy prices worldwide, harming homes, industries, and entire economies. Not only Bangladesh, but many significant countries are experiencing power and fuel shortages. The situation is unprecedented and is predicted to last for a shorter period which is a global catastrophe rather than a national one. To meet the challenge of providing affordable electricity with a very minimum ecological impact, it is required to adopt and promote safe, highly efficient, sophisticated and clean coal technologies for the mega coal-fired power plant projects. I hope BCPCL will keep up the practice imbued with the development policy of Bangladesh.

BCPCL follows the global practice of corporate social responsibility to address environmental and social issues. The Company remains committed to the highest standards of Health, Safety, Security Environment and Corporate Governance. We continue our efforts in imbuing and strengthening strong safety culture in the Company. We also engage our employees, development partners and other stakeholders in this endeavour. As a Socially Responsible Company, BCPCL has been contributing to society to facilitate education, skill development and community healthcare. The Company has supported many development projects to benefit the communities in which the Company operates.

Before conclude, I would like to convey on behalf of the Board and myself, our sincere thanks to all our esteemed stakeholders for their support and confidence in the organization and look forward to the continuance of this mutually supportive relationship. I feel proud to acknowledge the visionary leadership of Honorable Prime Minister Her Excellency Sheikh Hasina, the Government of the People's Republic of Bangladesh that has helped to reach the power sector at the stage it is now. Your Company's achievements and dreams for the future are the result of the untiring efforts, commitment, and dedication of every member of the BCPCL family and we owe our gratitude to them. I would also like to thank my colleagues on the Board of the Company, officials of Power Division, BPDB, CMC & NWPGL for their valuable contributions in steering the Company toward a higher level of achievement. I express my special thanks to the Managing Director of the Company for his extraordinary leadership quality. Let me reassure you that it shall always be our sincere endeavour in continuing the efforts to maintain BCPCL's business leadership and emerge as a world-class organization in line with the Company's vision.

I wish you all a prosperous 2023 and well-being for all of you and your family members. Let us pray for peace and good health for all.



Dr Ahmad Kaikaus

*Chairman, Board of Directors, BCPCL
&
Principal Secretary to the HPM
Prime Minister's Office, Dhaka, Bangladesh*

Message From The President, CMC



It gives me great pleasure to felicitate Bangladesh-China Power Company (Pvt.) Limited (BCPCL) on the eve of its 8th Annual general meeting and release of the Annual Report for the Financial Year 2021-22.

BCPCL is an epitome of excellence and a symbol of camaraderie between the People's Republic of Bangladesh and the People's Republic of China to strengthen the country's power sector, an important prerequisite for economic and social development. BCPCL is the upshot of the Joint Venture Agreement of CMC and NWPGL signed on June 9, 2014, in the presence of the Hon'ble Prime Ministers of Bangladesh at the Great Hall of the People, Beijing during her official visit to China. CMC is proud to be a part of such a great endeavour.

Bangladesh is one of the fastest growing economies in the world with an impressive track record of growth & development over the past decade. The country made a strong economic recovery from the COVID-19 pandemic. Bangladesh tells the world a remarkable story of poverty reduction and development. From being one of the poorest nations at birth in 1971, Bangladesh took a long road to achieve lower-middle income status in 2015 and on track to graduate from the Least Developed Countries list in 2026. The People's Republic of China is gratified to be part of Bangladesh's rapid economic and social progress.

The most known measure of the success of Bangladesh is demonstrated by the high level of GDP growth. The annual GDP growth rate in Bangladesh averaged 5.84 per cent from 1994 until 2022, reaching an all-time high of 8.15 per cent in 2019. Despite the damaging effects of the

pandemic, Bangladesh's gross GDP is 7.25% in FY 2021-22. Bangladesh has set an example to stay on the rise under all adverse circumstances.

Bangladesh's first 1320 MW ultra-supercritical coal-fired mega thermal power Plant at Payra stands as a monument of hope and prosperity under the dynamic leadership of Her Excellency Sheikh Hasina, the Hon'ble Prime Minister of Bangladesh. CMC is very exultant about the physical presence of the Hon'ble Prime Minister of Bangladesh at project site during the grand inauguration ceremony of the project on 21st March, 2022. The second phase of the project is progressing and the financing of the project is at advanced level. Besides power generation, the company is also implementing a Transmission Line Project named 'Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line Project (2nd Phase)'. The Transmission Line Project is progressing on schedule. The commercial success of BCPCL is borne out by the amount of profit before tax stood at BDT 7683.36 million earned during FY 2021-22. It is really appreciable that the Company is growing stronger and healthier and is scaling new heights. I do have full faith in our teamwork and dedication. We are moving towards a bright and prosperous future.

CMC would like to work with the joint partner, NWPGL and all other stakeholders, to assist the Bangladesh-China Power Company (Pvt.) Limited in playing a significant protagonist in the Power Sector and contributing to the people of Bangladesh.

Let us hope that in the coming year of 2023, Bangladesh will overcome the prevailing challenges and embark on the path of robust development. CMC will take every possible opportunity to contribute to the socio-economic development and people's well-being of Bangladesh.

As I draw my note to a close, let me congratulate and express my gratitude to the officials of the Bangladesh government and the members of the Board of Directors of BCPCL for their support and assistance to bring the company towards great success.

My special thanks and tributes are reserved for the officials and workers of the company whose untiring zeal, hard work and dedication transformed a dream into reality.



*President, CMC, China
& Director, BCPCL Board*

FROM THE MANAGING DIRECTOR'S DESK



“

The realization of the dream of the father of the nation to attain self-sufficiency in the power sector, the most important catalyst for economic and social development, has come into existence through his competent successor the Honorable Prime Minister, Sheikh Hasina.

”

I feel greatly honored and at the same time feel immense pleasure to present the Annual Report of Bangladesh-China Power Company (Pvt.) Ltd. (BCPCL) for the Financial Year 2021-2022. BCPCL has reached the milestone of eight years of a successful journey with several impressive achievements. Despite the challenging times and ever-changing dynamics of the power sector, BCPCL is well-poised for meeting the challenges and harnessing emerging business opportunities.

BCPCL, a symbol of friendship between Bangladesh and China, has implemented the country's first ultra-super critical power plant 'Payra 1320 MW Thermal Power Plant (1st Phase)

within just 4 (four) years and the plant has been put into commercial operation in 2020. Bangladesh has become the 13th country to implement Ultra Supercritical Technology for power generation. At the maiden stage of the project, a few misgivings and rumors flew apropos its adverse impacts on the ecology. The company was fully conscious of these phenomena and took adequate precautions to minimize emissions of harmful gas in the environment by adopting state-of-the art emission control technologies. As a part of eco-friendly modern technology, BCPCL has installed Flue Gas Desulfurization (FGD) to cut down the emission of Sulphur

and Electrostatic Precipitator (ESP) to capture the particulate matter. Besides, a plantation program is being implemented to beautify the plant site by creating a green belt.

I feel proud to inform that the Honorable Prime Minister of the People's Republic of Bangladesh, Sheikh Hasina has inaugurated the Payra 1320 MW Thermal Power Plant of BCPCL physically on March 21, 2022 through a glittering ceremony. The 100% electrification of the Country was also declared at the inauguration program of Payra Power Plant. The realization of the dream of the father of the nation to attain self-sufficiency in the power sector, the most important catalyst for economic and social development, has come into existence through his competent successor the Honorable Prime Minister, Sheikh Hasina.

The second phase of the Payra 1320 MW Thermal Power Plant Project is progressing at the same location. The project financing has been slightly delayed due to recent global concerns over coal based power plant, but now the financing of the project is at a promising stage. Besides power generation, the company is also implementing a Transmission Line Project named 'Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line Project (2nd Phase)'. The transmission line project is progressing on schedule and though there are some challenges it is expected to be put into commercial operation by June 2024.

Throughout the fiscal year 2021-22, BCPCL has exported 3,998 Million kWh energy to the national grid that is 4.67% of total national energy demand. On the financial front, the Company's overall performance was primarily impacted by increased coal price and foreign exchange loss. However, for the full financial year 2021-22, sales revenue is BDT 59,696 million, increased by 61% compared to previous year's sales revenue. During the year, the Company reported a net profit before tax of BDT 7683.36 million.

I am pleased to inform you that BCPCL has a long-term coal supply agreement with renowned coal supplier of Indonesia to ensure the smooth operation of the plants. Simultaneously, BCPCL is working to arrange alternative coal suppliers on a long-term basis to avoid plant disruption. Due to recent global issues, energy prices have increased worldwide. Even many significant countries are experiencing power and fuel shortages. In this context, such long-term supply agreement will ensure the sustainability of the Company.

BCPCL addresses environmental and social issues earnestly, for which the company follows a high standard of CSR policy. The company did not lose sight of the distress of the families displaced by the project. Apart from financial compensations,

the affected families have been rehabilitated at a newly-built model rehabilitation village. Likewise, BCPCL has duly rehabilitated 32 families rendered displaced for the Power Plant connecting road project.

It is our pleasure that in order to create employment opportunities for the local youths, the company has also established a technical institute to run a two-year vocational academic programme on a number of technical subjects. Now the authority is working to progress the institute to the next higher level of education. All costs of the technical institute are borne by the Company through CSR activities.

I take the opportunity to express my heartiest congratulations and sincere thanks to Honorable Prime Minister of the People's Republic of Bangladesh, Her Excellency Sheikh Hasina. I also express my special thanks to Hon'ble Adviser to the Prime Minister for Power, Energy & Mineral Resources, Dr. Tawfiq-e-Elahi Chowdhury, BB and Hon'ble State Minister for that Ministry, Mr. Nasrul Hamid, MP for their guidance and support along the journey of BCPCL.

Hon'ble Principal Secretary to the HPM, Prime Minister's Office, and Chairman of the Board of Directors of the Company Dr. Ahmad Kaikus has always been at the forefront to carry forward the mission set out by the Hon'ble Prime Minister. We felicitate him for his stellar role in the implementation of the project. We are also grateful to the Hon'ble Secretary, Power Division, MoPEMR, Mr. Md. Habibur Rahman, Chairman, BPDB, Engr. Md. Mahbubur Rahman, Ex-Chairman, CMC, Dr. Kang HuBiao, President, CMC, Mr. Zhu Zhenmin and officials from CMC & NWPGL for their unstinting support.

I take this opportunity to extend my heartfelt felicitations to the Board of Directors for their invaluable guidance and directions. On this auspicious day, I recall the contributions of all members of the BCPCL family with gratitude. The company owes its gratitude and heartfelt thanks to all of them.

Finally, I wish a successful Annual General Meeting for FY 2021-22.



Engr. A. M. Khurshedul Alam
Managing Director, BCPCL and
Chief Executive Officer, NWPGL

Notice of the 8th Annual General Meeting

“শেখ হাসিনার উদ্যোগ, ঘরে ঘরে বিদ্যুৎ”

BANGLADESH-CHINA POWER COMPANY (PVT.) LIMITED

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified

(A Joint Venture of CMC and NWPGL)

UTC Building (Level-5), 8 Panthapath, Kawran Bazar, Dhaka-1215, Bangladesh

Memo No: —/BCPCL/CS/AGM-8/2022

Date: _____

NOTICE OF THE 8TH ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of Bangladesh-China Power Company (Pvt.) Ltd. will be held on —, —, October 2022, at — at the — through **Digital Platform** to transact the following businesses:

AGENDA

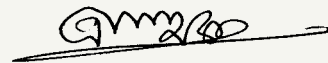
Ordinary Business:

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended 30 June 2022 together with the Auditor's Report thereon;
2. To appoint Statutory Auditors for the year 2022-2023 and fix their remuneration;
3. To approve Dividend for the year 2021-22 as recommended by the Board of Directors;
4. To transact any other businesses with the permission of the chair.

Special Business:

5. To pass the following resolution as ordinary resolution as per the recommendation of the Board of Directors:
 - “1. *RESOLVED THAT in accordance with the provision of Article 63 of Articles of Association of the Company and all other applicable provisions, if any and subject to such consent and permission as may be required, approval of the Members of the company be and is hereby accorded for the appointment of Engr. A.M. Khurshedul Alam, as the Managing Director of the company, for a period of 3 (three) years with effect from 07th May 2023 or the following date of retirement from NWPGL. Provided that he will join on or before 07.05.2023 otherwise the appointment will be null and void;*
 2. *RESOLVED FURTHER THAT he will get pay and benefits as per the Pay Structure and Service Rules of the Company and his service will continue as per the Employees Service Rules-2022 of BCPCL.”*

By order of the Board,



Md. Anamul Haque
Company Secretary
Bangladesh-China Power Company (Pvt.) Ltd.

Memo No: ——/BCPCL/CS/AGM-8/2022

Date: ——

Distribution to:

1. Dr. Ahmad Kaikaus, Chairman, BCPCL Board and Principal Secretary to the HPM, The Prime Minister's Office, Bangladesh.
2. Engr. Md. Mahbubur Rahman, Director, BCPCL Board and Chairman, BPDB, Bangladesh.
3. Mr. Zhu Zhenmin, Director, BCPCL Board and President, CMC, China.
4. Engr. A.M. Khurshedul Alam, Director, BCPCL Board, CEO, NWPGL and MD, BCPCL, Bangladesh.
5. Mr. Wang Xin, Director, BCPCL Board and Vice President, CMC, China.
6. Mr. Qi Yue, Director, BCPCL Board and Vice President, CMC, China.

Copy for kind information:

1. Secretary, Power Division, MoPEMR, Bangladesh Secretariat, Dhaka.
2. Executive Chairman, BIDA, Dhaka.
3. Registrar of Joint Stock Companies and Firms, Bangladesh.
4. President, CMC, China.
5. Executive Director (Finance/ P&D/ Engineering), NWPGL, Dhaka.
6. CFO (In-Charge), BCPCL, Dhaka
7. Administrative In-Charge, BCPCL, Dhaka.
8. Project Director (Chief Engineer), Payra 1320 MW Thermal Power Plant Project, BCPCL.
9. M/s. Rahman Rahman Huq, Chartered Accountants (A Member Firm of KPMG), 9 & 5 Bir Uttam AK Khandakar Rd, Dhaka 1212.
10. Office Copy.



Md. Omor Faruk
Deputy Manager (Company Secretariat)
Bangladesh-China Power Company (Pvt.) Ltd., Dhaka





About BCPCL

Corporate Ethos



VISION

Achieving excellence in power generation and powering growth of Bangladesh.



CORE OBJECTIVES

- **Corporate Ethics and Compliance**
- **Customer Focus**
- **Environmental and Financial**
- **Sustainability**
- **Sustainable Power Growth**
- **Business Expansion**



CORPORATE MISSION

- **To achieve excellence in project implementation and operation of power plants.**
- **To ensure stable and reliable power generation.**
- **To lead Bangladesh in thermal power generation.**
- **To explore business opportunities through market scanning and adopt new business plans accordingly.**
- **To practice the highest standards of corporate governance and be a financially sound company.**
- **To win with technology and services.**
- **To earn the trust and confidence of all stakeholders' surpassing their expectations.**
- **To improve the mode of life of the local community in all the projects.**
- **To make real what matters.**



Company Information

Perhaps, the most amazing and life-changing innovation made by humans is electricity. Survival without electricity is unimaginable now but there was a time when people lived without electricity. The development and generation of electricity changed lives significantly, starting from domestic use to industrial activities. For sustainable GDP growth, Bangladesh needs sustainable, reliable and affordable power generation to nurture its emerging economy. The Government has launched short, mid and long term programs to generate 24,000 MW by 2021, 40,000 MW by 2030 and 60,000 MW by 2041 through the introduction of fuel mix, a public-private partnership for mobilizing finance, demandside management and energy efficiency. BCPCL along with other generation entities committed to achieve this target of the Government.

Bangladesh-China Power Company (Pvt.) Limited is a company formed under the Companies Act 1994 of Bangladesh on October 01, 2014 through a Joint Venture Agreement (JVA) between North-West Power Generation Company Limited (NWPGL) and China National Machinery Import & Export Corporation (CMC). The JVA was being signed on June 09, 2014 at the Great Hall of the People, Beijing, China in presence of the Hon'ble Prime Minister of the People's Republic of Bangladesh Her Excellency Sheikh Hasina and her counterpart the Hon'ble Prime Minister of the People's Republic of China His Excellency Li Keqiang. Here both NWPGL and CMC are holding equal portion of ownership in the company, that is 50:50 ratio basis.

The authorized share capital of BCPCL is BDT 50 Billion which is divided into 5 Billion shares worth BDT 10 each. At present, the paid-up share capital of the company is BDT 39.86 Billion.

BCPCL has already implemented Payra 1320 MW Thermal Power Plant Project (1st Phase) and is going to implement Payra 1320 MW Thermal Power Plant Project (2nd Phase) at Dhankhali, Kalapara of Patuakhali district of Bangladesh by using eco-friendly clean coal technology i.e. Ultra Supercritical Technology on turn-key basis.

We believe that investors will gain a better understanding of our Company, if they understand how we respond and perform. We intend to generate competitive, eco-friendly, reliable and flexible power. We shall have the industry's most comprehensive portfolio of thermal technologies and hold the leading position in power generation services. In the very outset of development, we will continue to create value for clients and to join hands in creating a splendid future.



Turbine Hall

The Promoters

NORTH-WEST POWER GENERATION COMPANY LIMITED, an enterprise of Bangladesh Power Development Board (BPDB) is a state-owned company, incorporated and registered with the Joint Stock Companies and Firms (RJSC), Bangladesh on 28th August 2007 under the provision of the Companies Act, 1994; and has its Corporate Office at UTC Building (Level-4), 8 Panthapath, Kawran Bazar, Dhaka-1215, Bangladesh;

AND

CHINA NATIONAL MACHINERY IMPORT & EXPORT CORPORATION is a wholly state-owned company, incorporated and registered in the State Administration for Industry and Commerce as a corporate group in 1997 under the provision of the Company Law of People's Republic of China and has its Head Office at West Wing of Sichuan Mansion, 1 Fuchengmenwai Avenue, Beijing-100037, China.

BCPCL at a Glance



Date of incorporation	: October 01, 2014
Registered & Corporate Office	: UTC Building (Level 5) 8 Panthapath, Kawranbazar, Dhaka-1215, Bangladesh
Legal Status	: Private Limited Company
Registration No	: C-118576/14
Authorized capital	: BDT 50 Billion
Paid up capital	: BDT 39.86 Billion
Business	: Electricity Generation
Area of Land	: 1026.97 acres
Manpower	: 311 (as on 30 June 2022)
No. of power generating units	: 02 units
Installed capacity	: 1320 MW
Development Activities	: Payra 1320 MW Coal based power plant Project (2nd Phase) Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line Project (2nd Phase)
Company website	: www.bcpcl.org.bd
E-Mail	: info@bcpcl.org.bd



Board of Directors

Dr. Ahmad Kaikaus

Chairman, BCPCL & Principal Secretary to the HPM, Prime Minister's Office, Bangladesh

Engr. Md. Mahbubur Rahman

Director, BCPCL & Chairman, BPDB, Bangladesh

Dr. Kang HuBiao

Former Director, BCPCL & Chairman, CMC, China (Retired from the Board on 23rd June 2022)

Mr. Zhu Zhenmin

Director, BCPCL & President, CMC, China (Appointed as the Board Member on 23rd June 2022)

Engr. A.M. Khurshedul Alam

Director, BCPCL & CEO, NWPGL, Bangladesh

Mr. Wang Xin

Director, BCPCL & Vice-President, CMC, China

Mr. Qi Yue

Director, BCPCL & Vice-President, CMC, China



Corporate



Management Team

Engr. A.M. Khurshedul Alam

Managing Director

Mr. Md. Masudul Islam

Chief Financial Officer (In-Charge)

Mr. Md. Mamunur Rahman Mondal

Administrative In-charge

Mr. Shah Abdul Moula

Project Director (Chief Engineer), Payra 1320 MW TPPP Project

Mr. Md. Anamul Haque

Company Secretary (In-Charge)

Mr. Md. Moallam Hossain, FCMA, ACS

DGM & GM In-charge (A&F)

Mr. Rashed Morshed, FCIPS, PMP, PEng

Superintending Engineer (Procurement)

Mr. Shah Abdul Hasib

Superintending Engineer (Operation)

Mr. Abdullah Al Quraishi

Project Director, Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line Project (2nd Phase)

Mr. Muhammad Mijanur Rahman

Deputy General Manager (Commercial)

Mr. Jobayer Ahmed

Superintending Engineer (Mechanical Maintenance)

Mr. Md. Rezwan Iqbal Khan

Superintending Engineer (Civil)

Mr. Mohd. Tarique Noor

Superintending Engineer (Electrical Maintenance, In-Charge)



Directories

Registered Office & Corporate Office:

Bangladesh-China Power Company (Pvt.) Limited.
UTC Building (Level 5), 8 Panthapath, Kawranbazar,
Dhaka-1215, Bangladesh
Phone: 02-48118307, 02-48118308;
E-mail: info@bcpcl.org.bd
Website: www.bcpcl.org.bd

Plant Office:

Dhankhali, Kalapara, Patuakhali, Bangladesh.

Auditor:

Rahman Rahman Huq
Chartered Accountants
(A Member Firm of KPMG)
Address: 9 & 5 Bir Uttam AK Khandakar Rd,
Dhaka 1212, Bangladesh

Main Banker:

Standard Chartered Bank

The Board





The Board





Board's Committees

To ensure the proper functioning of the Company, the Articles of Association of the Company empowered the Board to constitute the Committees of the Board and delegate power to the committees. Accordingly, the Board formed 03(three) Committees named Remuneration & Appointments Committee, Audit Committee, and Technical & Procurement Review Committee. The Committees of the Board work as per the directions of the Board by following applicable law(s), rules and regulations. The Committees report to the Board on its activities at the subsequent Board meetings. Presently the following 03(three) committees are functioning:

Name of the Committee		Committee Members	Designation
Remuneration & Appointments Committee	1	Dr. Ahmad Kaikaus Principal Secretary to the HPM Prime Minister's Office, Bangladesh	Convener
	2	Mr. Zhu Zhenmin President, CMC, China	Member
	3	Engr. A.M. Khurshedul Alam Chief Executive Officer NWPGL & MD, BCPCL, Bangladesh	Member
	4	Mr. Wang Xin Vice President, CMC, China	Member
	5	Mr. Md. Anamul Haque Company Secretary (In-Charge), BCPCL	Member Secretary
Audit Committee	1	Mr. Zhu Zhenmin President, CMC, China	Convener
	2	Engr. Md Mahbubur Rahman Chairman, BPDB, Bangladesh	Member
	3	Engr. A.M. Khurshedul Alam Chief Executive Officer NWPGL & MD, BCPCL, Bangladesh	Member
	4	Mr. Wang Xin Vice President, CMC, China	Member
	5	Mr. Md. Anamul Haque Company Secretary (In-Charge), BCPCL	Member Secretary
Technical & Procurement Review Committee	1	Engr. Md. Mahbubur Rahman Chairman, BPDB, Bangladesh	Convener
	2	Mr. Zhu Zhenmin President, CMC, China	Member
	3	Engr. A.M. Khurshedul Alam Chief Executive Officer NWPGL & MD, BCPCL, Bangladesh	Member
	4	Mr. Qi Yue Vice President, CMC, China	Member
	5	Mr. Md. Anamul Haque Company Secretary (In-Charge), BCPCL	Member Secretary



DIRECTORS' PROFILE

DIRECTORS' PROFILE



DR. AHMAD KAIKAUS

Chairman,
BCPCL & Principal Secretary to the
Hon'ble Prime Minister, Bangladesh

Dr. Ahmad Kaikaus, Principal Secretary to the Hon'ble Prime Minister, Bangladesh, holds the responsibility of Chairman of Bangladesh China Power Company (Pvt.) Limited. He is also the Convener of the Remuneration & Appointments Committee of the Company.

Dr. Kaikaus joined the Bangladesh Civil Service in January 1986. Being a career bureaucrat for long 37 years, he worked at different levels of field administration in different capacity such as Assistant Commissioner, Upazila Magistrate and Upazila Nirbahi Officer. He also worked on deputation in several organizations that include Directorate of Accommodation, Department of Narcotics Control and Bangladesh Services Limited. At the ministerial level, he worked for the Ministry of Public Administration, Ministry of Post and Telecommunications, and Economic Relations Division. He worked as a part-time faculty member at Collin County Community College in Texas, USA and American International University, Bangladesh.

Prior to joining as the Principal Secretary, Dr. Kaikaus served as the Senior Secretary of Power Division. Earlier he worked as the Secretary, Power Division; Founding Chairman of Bangladesh Energy and Power Research

Council and Additional Secretary of Power Division. He worked as Deputy Chief of Party of the Policy Research and Strategy Support Program (PRSSP) at the International Food Policy Research Institute (IFPRI). He has an unusual combination of civil service experience and high academic accomplishments with solid empirical research involvement. His civil service career provided him a unique opportunity to work in diverse places encompassing both rural and urban areas, regulatory and development agencies of central government. Academic and research background made him well conversant of development policy perspectives.

Dr. Kaikaus received Bachelor Degree from the University of Chittagong, Bangladesh which is followed by Master of Arts degree in Development Economics from the Center for Development Economics, Williams College, Massachusetts, USA and PhD in Public Policy and Political Economy from the University of Texas at Dallas, Texas, USA. His research focus covers interdisciplinary subjects such as governance, poverty, development, labor market, migration, etc.

Dr. Kaikaus has published research papers and survey reports for IFPRI. His one of the significant journal articles was in the World Development Journal on structural transformation in Bangladesh economy and a book titled "The Making of Blue Revolution in Bangladesh: Enablers, Impacts and the Path Ahead of Aquaculture". He has expertise on developing questionnaires and sampling frames for surveys.

Dr. Kaikaus has keen knack for imparting training. As a trainer he regularly attends as a guest-speaker at the Public Administration Training Centre, Bangladesh Civil Service Academy and the Dhaka University. He is blessed with two lovely daughters.

Directors' Profile

Engr. Md Mahbubur Rahman, Chairman of Bangladesh Power Development Board (BPDB) joined BCPCL as a Director on 16 February 2022. He is the Convener of the Technical & Procurement Review Committee and the member of the Audit Committee of the Company.

Engr. Md Mahbubur Rahman took over the charge as Chairman of Bangladesh Power Development Board (BPDB) on 31 January, 2022. He is the 38th Chairman of BPDB. Before joining as Chairman, he was the Member (Company Affairs) of BPDB.

Engr. Md Mahbubur Rahman was born in Shariatpur district on 01 September, 1963. He obtained B.Sc. in Civil Engineering degree from Bangladesh University of Engineering and Technology (BUET) in 1986. He did his M.Sc. in Hydro-Power Engineering degree from the Norwegian University of Engineering & Technology, Norway in 1995 with a full scholarship from the Norwegian government. Later he also obtained MBA degree. Besides, he also completed various professional courses from Oxford University of United Kingdom, Kochi University of Japan and Melbourne Institute of Technology of Australia.

He joined Siddhirganj Power Station of Bangladesh Power Development Board on September 1, 1986 as an Assistant Engineer. Later he worked as Sub-Divisional Engineer and Executive Engineer at Siddhirganj 210 MW Thermal Power Station Construction Project, as Director IPP Cell-1, Director IPP Cell-3 and as Chief Engineer Private Generation. Later he also served as Member (Distribution) of BPDB.

Currently he is also the Chairman of BR Powergen Ltd. and Member of the Board of Directors of Bangladesh-India Friendship Power Company Ltd., Ashuganj Power Station Company Ltd., Bay of Bengal Power Company Ltd., Power Grid Company of Bangladesh Ltd., Coal Power Generation Company Bangladesh Ltd., Nuclear Power Plant



ENGR. MD MAHBUBUR RAHMAN

Director,
BCPCL & Chairman (Grade-1), BPDB

Company Bangladesh Ltd., North West Power Generation Company Ltd., Sembcorp North West Power Company Ltd., Bangladesh-China Renewable Energy Company Ltd., Titas Gas Transmission & Distribution Company Ltd. and Bakhrabad Gas Distribution Company Ltd. He is the member of the Governing Body of Bangladesh Power Management Institute. Engr. Md Mahbubur Rahman visited various countries including USA, Russia, Japan, United Kingdom, Australia, Germany and Switzerland for training and professional purposes during his long career.

He is married and blessed with two children.

DIRECTORS' PROFILE



DR. KANG HUBIAO

Former Director, BCPCL
(October 2014 - June 2022) &
former Chairman, CMC, China

Dr. Kang HuBiao, former Chairman, CMC, China joined BCPCL as a Director on 01 October 2014 and retired from the Board on 23 June 2022. He was a Member of the Audit Committee, Remuneration & Appointments Committee and Technical & Procurement Review Committee of BCPCL.

Dr. Kang did his Bachelor Degree in Mining Engineering from the China University of Mining & Technology. Then, he obtained Ph.D. from the University of Chinese Academy of Sciences and Doctor of Science from the Eco-environmental Research Centre, China.

He has a rich and varied experience of over 26 years. He started his career as Pre-job training staff in August, 1994. Then, he held the posts of Salesman of Mining and Power Company under CMC; Bangladesh Project Team Salesman of CMC; General Representative and Vice General Manager of Mining and Power Company under CMC; DGM of Mining and Electricity Engineering Department of CNTIC; Vice Minister of Business of Energy Department under CMC; Vice GM of Business of Energy Department under CMC; DGM of Energy Department under CMC; GM and Branch Secretary of Energy Department under CMC. DGM & GM of Energy Department under CMC, Vice

President and president of CMC. At present, he is the Chairman of CMC.

Dr. Kang is a member of the Chinese Communist Party. He has visited many countries for different official and business purposes.

Directors' Profile



MR. ZHU ZHENMIN

Director, BCPCL & President, CMC, China

Mr. Zhu Zhenmin, President of CMC, China is a Director of the BCPCL Board. He is a member of the Audit Committee, Remuneration & Appointments Committee and Technical & Procurement Review Committee of BCPCL.

Mr. Zhu, International business specialist, did his Bachelor Degree major in Italian language from Beijing Foreign Studies University. Then he obtained MBA from Nanyang Technological University, Singapore.

He has been deeply engaged in the international market for many years and has rich experience in international operation. In August 1990, he started his career in CNTIC, and successively served as the General Representative in Italy of CNTIC; General Manager in Italy of GENERTEC Europe Temax GmbH; General manager of GENERTEC Europe Temax GmbH; General manager of GENERTEC Italy; vice- president of CMC. At present, he is the President of CMC.

DIRECTORS' PROFILE



ENGR. A.M. KHURSHEDUL ALAM

Director, BCPCL, CEO, NWPGL & MD, BCPCL

Engr. A.M. Khurshedul Alam, Chief Executive Officer, NWPGL and MD, BCPCL is a nominee Director of the BCPCL & BCRECL Board. He is the Managing Director of Bangladesh-China Power Company (Pvt.) Limited and the Member of the Audit Committee, Remuneration & Appointments Committee and Technical & Procurement Review Committee of BCPCL. He is a Member of the Administrative Affairs Committee and the Technical & Engineering Committee of NWPGL. He is also a Director of the Board of Coal Power Generation Company Bangladesh Limited (CPGCBL) and a Member of the Technical & Engineering Committee of CPGCBL.

He came of a respectable Muslim family from Jamalpur District. He did his B.Sc. in Mechanical Engineering from BUET in 1976. He has a rich and varied experience of over 44 years in engineering management. He caught the helm of NorthWest Power Generation Company Limited on 24.11.2008 and

Bangladesh-China Power Company (Pvt.) Limited on 01.10.2014 in addition. He is responsible for overall administration, finance, corporate planning, business development and co-ordination of the Company. He is also responsible for development of rules, regulations,

systems and legal functions and negotiations with commercial sources of credit for future expansion of the Company. He is the key architect to build and expand the brightest corporate image of the Company. Prior to his current assignment of Chief Executive Officer, he was an Additional Chief Engineer of Bangladesh Power Development Board and had held various posts in multifarious project works of BPDB.

He has received much prestigious recognition at home and abroad for his outstanding performance in power plant project management. For his transparent and innovative role in project implementation, he has been awarded the Integrity Award for the FY 2017-18 by the Government of the Peoples' Republic of Bangladesh. Moreover, under his dynamic leadership and close monitoring of the project activities, North-West Power Generation Company Limited (NWPGL) has been declared as the Fastest Growing Power Generation Organization of Bangladesh and in this regard, Hon'ble Prime Minister Her Excellency Sheikh Hasina awarded him a trophy, an emblem of recognition at the inauguration of the National Power & Energy Week, 2018. This year he has been appreciated by the Hon'ble Principal Secretary on behalf of the HPM and the Hon'ble State Minister of the MoPEMR and the for excellent performance and dynamic leadership.

Engr. A.M. Khurshedul Alam is privileged to take part in many high profile training courses, seminars, symposiums, workshops, meetings, inspections, factory tests at home and abroad. He is married and blessed with a daughter, a son and grandchildren

Directors' Profile



MR. WANG XIN

Director
BCPCL & Vice-President, CMC

Mr. Wang Xin, Vice-President of CMC, China is a Director of the BCPCL Board. He is also the Deputy Managing Director of BCPCL.

Mr. Wang studied in Mining Engineering from the Shandong University of Mining and completed his graduation, whereafter, he obtained his second Bachelor Degree in Environmental Economics from the Remin University of China. Then he did his MBA in Guanghua School of Management, Peking University.

Mr. Wang started his career as Staff of the Mining Department of CMC in 1996. In his long bright career, he passed several prestigious positions such as Deputy Section Chief of CMC; Section Chief/ Deputy General Manager of Energy Engineering Division of CMC; General Manager of a subsidiary company under CMC; Finally, with the proven track record success in service, he became the Vice president of CMC, China.

Mr. Wang has a rich and varied experience of over 25 years. He has visited many countries for different official and business purposes. Particularly, he has been stayed in Bangladesh many years for execution of several large engineering projects and with abundant executive management experience.

Directors' Profile



MR. QI YUE

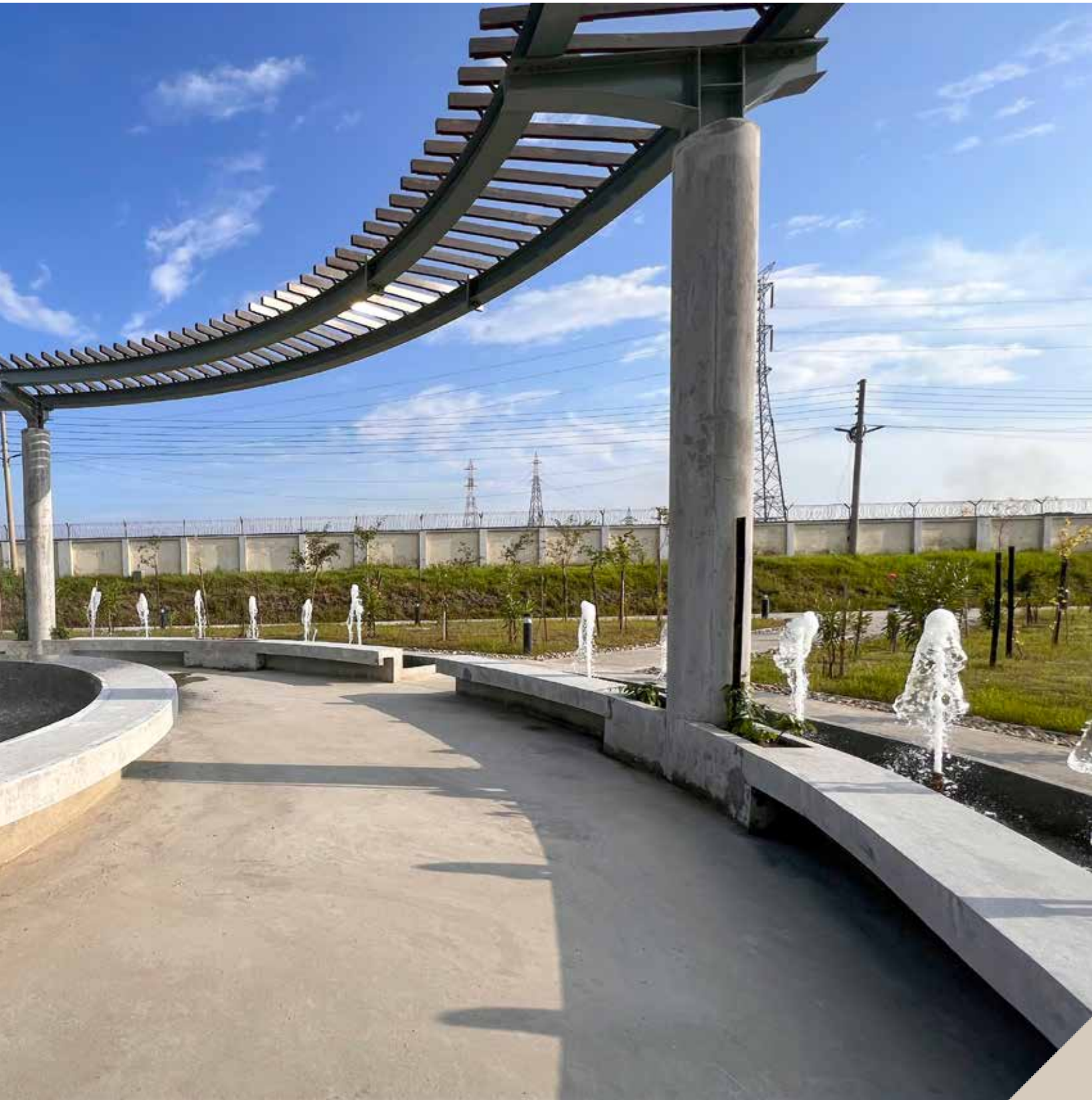
Director
BCPCL & Vice-President, CMC

MR. QI YUE General Manager of South Asia Regional Business Center of China National Machinery Import & Export Corporation (CMC), is a Director of the BCPCL Board.

Mr. Qi completed the bachelor education in Beijing Institute of Petrochemical Technology in 2006. He obtained his Master Degree in Mechatronic Engineering from China University of Mining and Technology-Beijing.

He has rich experience for project development and implementation for more than 12 years especially for project in South Asia. He has participated various projects since 2010, such as Sirajganj 225MW Combined Cycle Power Plant (Unit-1) as a deputy project manager and Sirajganj 225MW Combined Cycle Power Plant (Unit-2) as the Project Manager. In 2015, he and his team has successfully developed the Payra Thermal Power Plant Phase I project and he was appointed as the Assistant Managing Director of BCPCL. Since May 2022, he was promoted as the Vice-President of South Asia Regional Business Center of CMC.







Management

The Management Team

Management Team is considered as the executive team of a Company that performs to accomplish the Vision, Mission and Objectives of the Company. The Management Team of BCPCL is executing the decisions of the Board of Directors as well as perform the managerial activities of the company. At present the Managing Director, Chief Financial Officer, Head of HR & Administration, Company Secretary, Project Director of Payra 1320 MW TPPP and Superintending Engineers are responsible for achieving business goals and overseeing the day-to-day operations and other activities of the Company.

The Managing Director is the Chief Executive Officer of the Company reporting to the Board of Directors. He is the leader of the Management Team of the Company, responsible for overall management of administration, finance, corporate planning, business development and ensuring the compliances of laws, rules and regulations, good governance, corporate culture, including development of set-up, rules, regulations, systems and legal functions of the organization. He is also responsible for supervision of all technical, financial and welfare aspects, negotiation for project financing issues with development partners, etc.

The Chief Financial Officer acts as a member of the Management Team of the Company to assist the Managing Director for overall financial management, ensuring compliances of laws, rules and regulations for good governance and corporate culture. He reports through the Managing Director to the Board of Directors. He is responsible for the financial forecasting, negotiation of the project financing issues with the development partners, etc. Other fields of important activities include developing and implementing computerized accounting system for the Company, development of internal audit and delegation of financial power, etc.

The Head of HR & Administration is responsible for the management of the HR personnel and administrative matters guided by the implemented HR procedures and policies. He is responsible for the delivery of efficient and accurate HR & Administration processes and supports through the effective coordination and management of the HR & Administration support team.

The Company Secretary is a statutory position in the modern corporate system. His duties are to arrange meetings, prepare meeting minutes, submit statutory files to regulators, and ensure that the company meets statutory requirements. He is the spokesperson of the Company as well as the Board. He is responsible for providing support services to the BCPCL Board for ensuring compliances of laws, rules and regulations for good governance and corporate culture of the organization. He keeps proper records of the Board meetings and assists the Managing Director in monitoring the implementation of the decisions of the Board of Directors, and is responsible for convening meetings of the Board of Directors as advised with recording minutes of meetings. He has contribution to discussions and reminds the Directors about the legal, governance and other implications of the policies proposed in the meeting; monitors changes in relevant regulatory environment and takes appropriate action liaising with Auditors, Advisors and Solicitors. He is engaged in arranging statutory requirements and filing returns and statements with the concerned authorities.

The Project Director (Chief Engineer) is directly responsible for the timely implementation of the projects. The existence of the Company derives from the concept of implementing a coal based mega project through a joint venture. So, the role of the project director is very crucial here. Because the active role of the project director is very important to establish the company as a world class company. The Project Director reports to the Managing Director regarding project implementation activities.

The Management Team



Engr. A.M. Khurshedul Alam
Managing Director



Mr. Md. Masudul Islam
*Chief Financial Officer
(In-Charge)*



Mr. Md. Mamunur Rahman Mondal
Administrative In-charge



Mr. Shah Abdul Moula
*Project Director
(Chief Engineer),
Payra 1320 MW TPPP Project*



Mr. Md. Anamul Haque
*Company Secretary
(In-Charge)*



**Mr. Md. Moallam Hossain,
FCMA, ACS**
DGM & GM (In-charge) (A&F)



**Mr. Rashed Morshed, FCIPS,
PMP, Peng**
*Superintending Engineer
(Procurement)*



Mr. Shah Abdul Hasib
*Superintending Engineer
(Operation)*



Mr. Abdullah Al Quraishi
*Project Director, Payra-Gopalganj-
Aminbazar 400kV Double Circuit
Transmission Line Project
(2nd Phase)*



**Mr. Muhammad Mijanur
Rahman**
DGM (Commercial)



Mr. Jobayer Ahmed
*Superintending Engineer
(Mechanical Maintenance)*

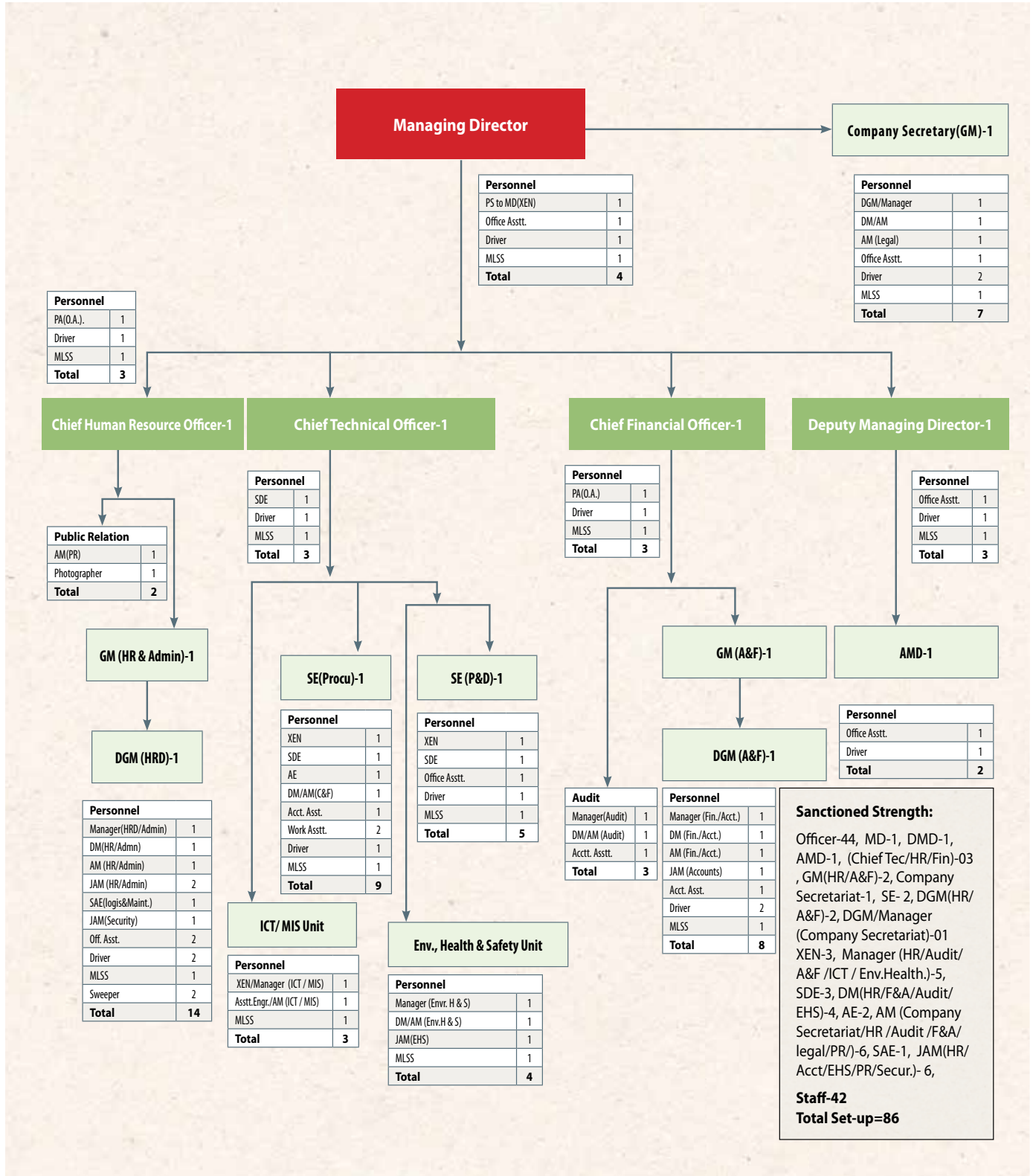


Mr. Md. Rezwan Iqbal Khan
Superintending Engineer (Civil)

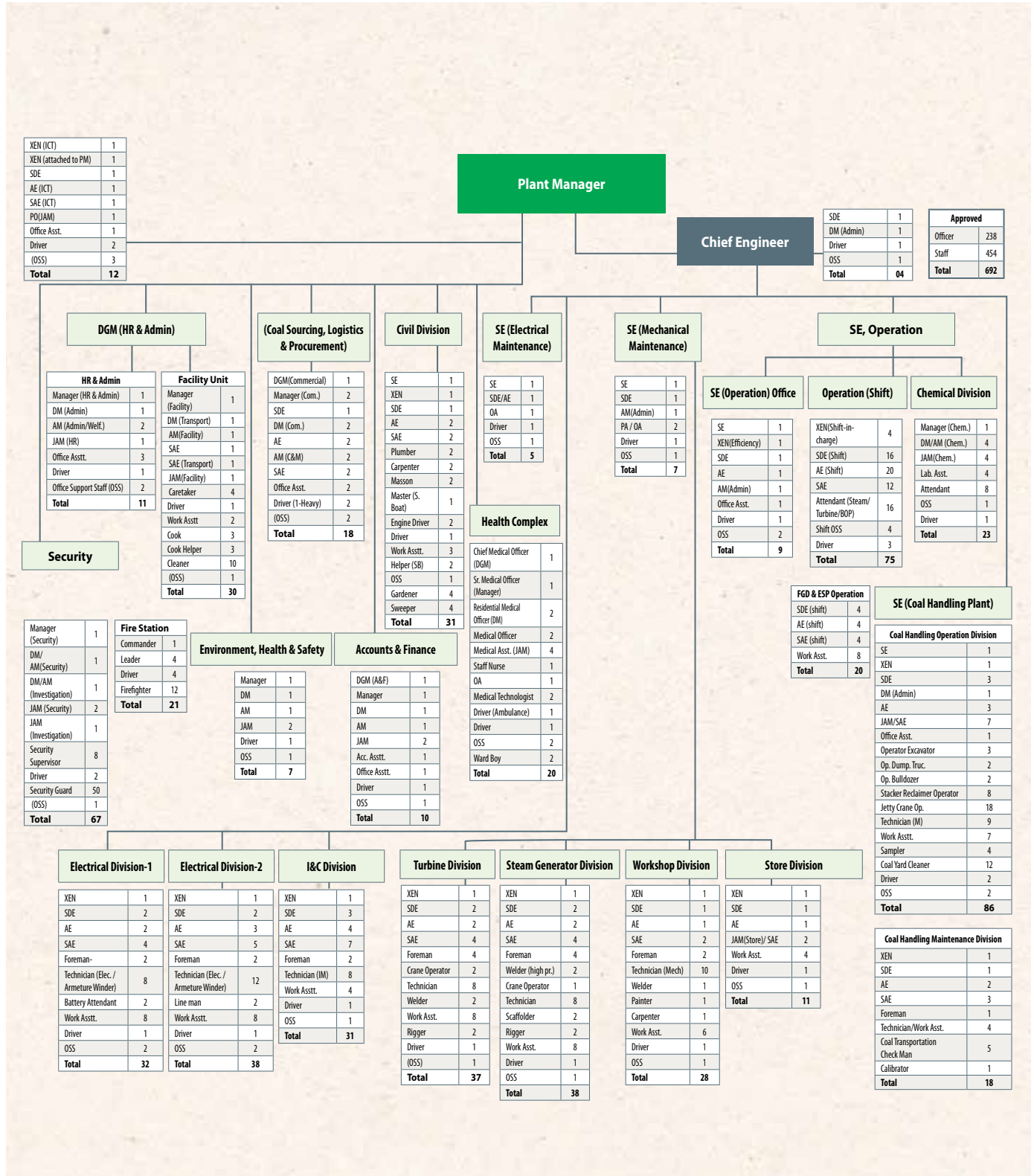


Mr. Mohd. Tarique Noor
*Superintending Engineer
(Electrical Maintenance, In-Charge)*

ORGANOGRAM OF BCPCL (CORPORATE OFFICE)

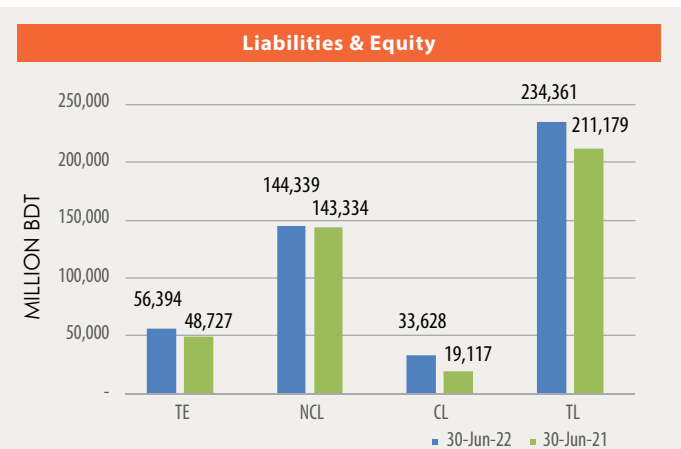
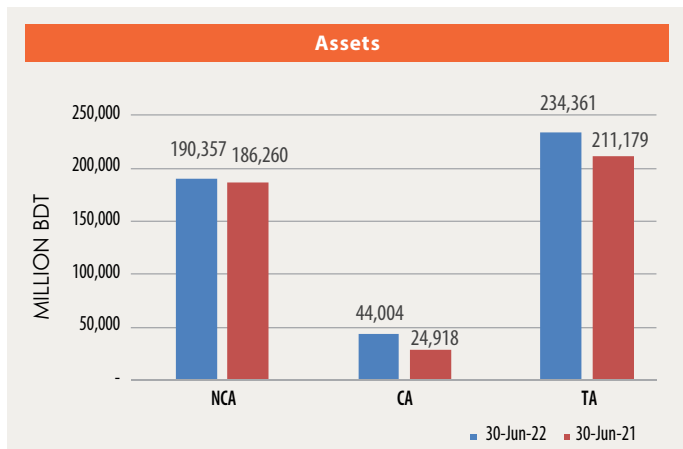
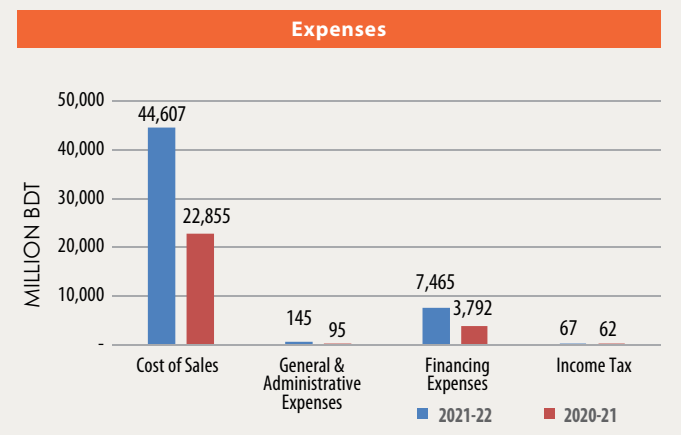
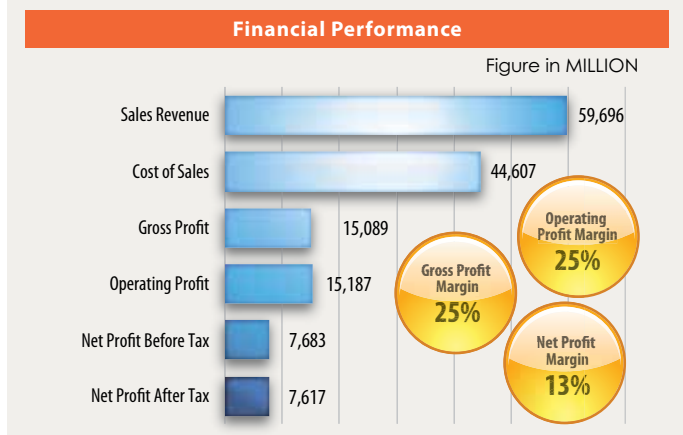
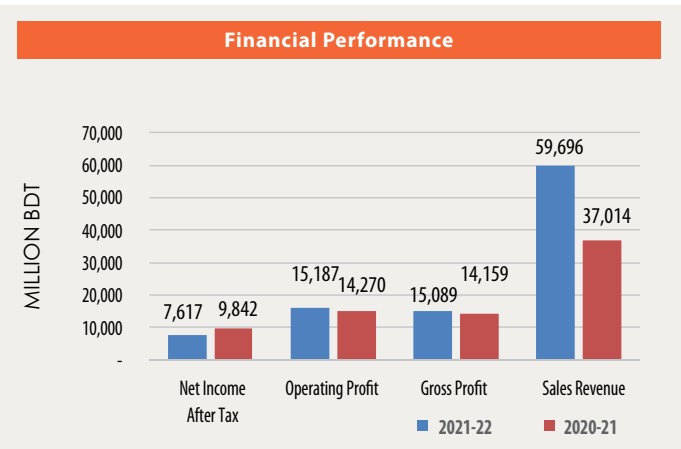
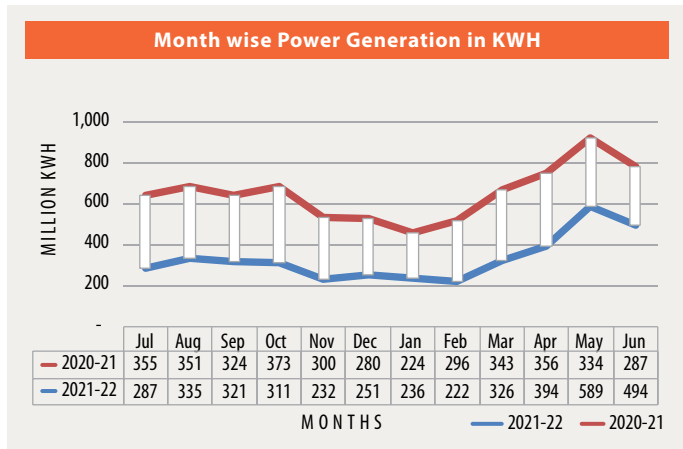


ORGANOGRAM OF BCPCL (PAYRA THERMAL POWER PLANT)



Performance at a glance

In the Financial Year (FY) 2021-22, the Company supplied 3,998.27 Million kWh of electricity into the nation grid whereas 3,822.89 Million kWh supplied in the FY 2020-21. Total Revenue for the FY 2021-22 is BDT 59,696.32 Million (Equivalent USD 638.46 Million) whereas BDT 37,014.46 Million (Equivalent USD 436 Million) for FY 2020-21. Revenue has been increased by 61.28% over the last FY 2020-21.



Operating and Financial Performance

LAST THREE YEARS' FINANCIAL HIGHLIGHTS

Figure in Million

PARTICULARS	2021-22		2020-2021*		2019- 2020	
	In BDT	In USD	In BDT	In USD	In BDT	In USD
OPERATING PERFORMANCE						
Revenue	59,696	638	37,014	436	5,473	64
Cost of Sales	44,607	477	22,855	269	3,989	47
Gross Profit	15,089	161	14,159	167	1,484	17
Operating Profit	15,187	162	14,270	168	1,480	17
Profit after Tax	7,617	81	9,842	116	1,155	14
FINANCIAL POSITION						
Total Asset	234,361	2,507	211,179	2,486	173,485	2,042
Total Liability	177,967	1,903	162,451	1,912	135,417	1,594
Total Equity	56,394	603	48,727	573	38,068	448
Net Fixed Asset	190,357	2,036	186,260	2,193	159,259	1,875
Current Asset	44,004	471	24,918	293	14,227	167
Current Liability	33,628	360	19,117	225	16,058	189

*Restated. **01 USD = BDT 93.50 for the FY 2021-22, 01 USD = BDT 84.95 for FY 2020-21 & FY 2019-20

FINANCIAL INDICATORS	2021-22	2020-21	2019-20
Gross Profit Margin	25.28%	38.25%	27.11%
Operating Profit Margin	25.44%	38.55%	27.04%
Net Profit Margin	12.76%	26.59%	21.11%
Return on Equity	18.43%	23.84%	31.80%
Current Ratio	1.31	1.49	0.92
Quick Ratio	1.26	1.4	0.87
Net Asset Value Per Share	14.15	13.12	3.09
Net Operating Cash Flow Per Share	4.64	4.55	10.63
Basic Earnings Per Share (EPS)	1.91	2.47	0.51
Debt Equity Ratio	2.56	2.74	0.32

PROJECT IN PROGRESS

Bangladesh-China Power Company (Pvt.) Limited (BCPCL) started its journey with Payra 1320 MW Thermal Power Plant Project (1st Phase) which has achieved Commercial Operation Date (COD) on 8th December 2020. Later the company has taken another coal-fired project named Payra 1320 MW Thermal Power Plant Project (2nd Phase). Along with its power generation projects, the Company has taken another transmission line project named Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line Project (2nd Phase). The salient features of the projects presented in brief below:

1. Payra 1320 MW Thermal Power Plant Project (2nd Phase)	
Nature	Power Generation
Invitation for Bid	14.06.18
EPC Contract signing	16.05.19
EPC Contractor	Consortium of CECC & NEPC
EPC Contract Price	1.44 Billion USD
Total Project Cost	2.06 Billion USD
PPA & IA Signing	01.06.2021
Plant capacity	1320MW (2x660)
Boiler Technology	Ultra-supercritical (27mpa/600/610c)
Cooling Water System	Closed circulation of water using cooling tower
Power Evacuation	400KV GIS Substation
Primary Fuel	Sub-Bituminous/Bituminous coal
Physical Progress of EPC work	22%
Expected COD	3rd Unit: Oct,2025 4th Unit: April,2026
Overall Progress	1) Soil investigation and Land improvement work has been completed
	2) Test piling has been completed
	3) Procurement of PSC pile is almost completed
	4) Construction of water intake fore Bay is completed
	5) Water treatment system has been completed
	6) Construction of One Coal dome for Phase-2 has already been completed
	7) Purchase order of major equipment including Boiler, Steam Turbine and Generator has been issued.
	8) Detail design is going on.
	9) Piling work of Boiler Unit 3 & 4, jetty extension has been completed.



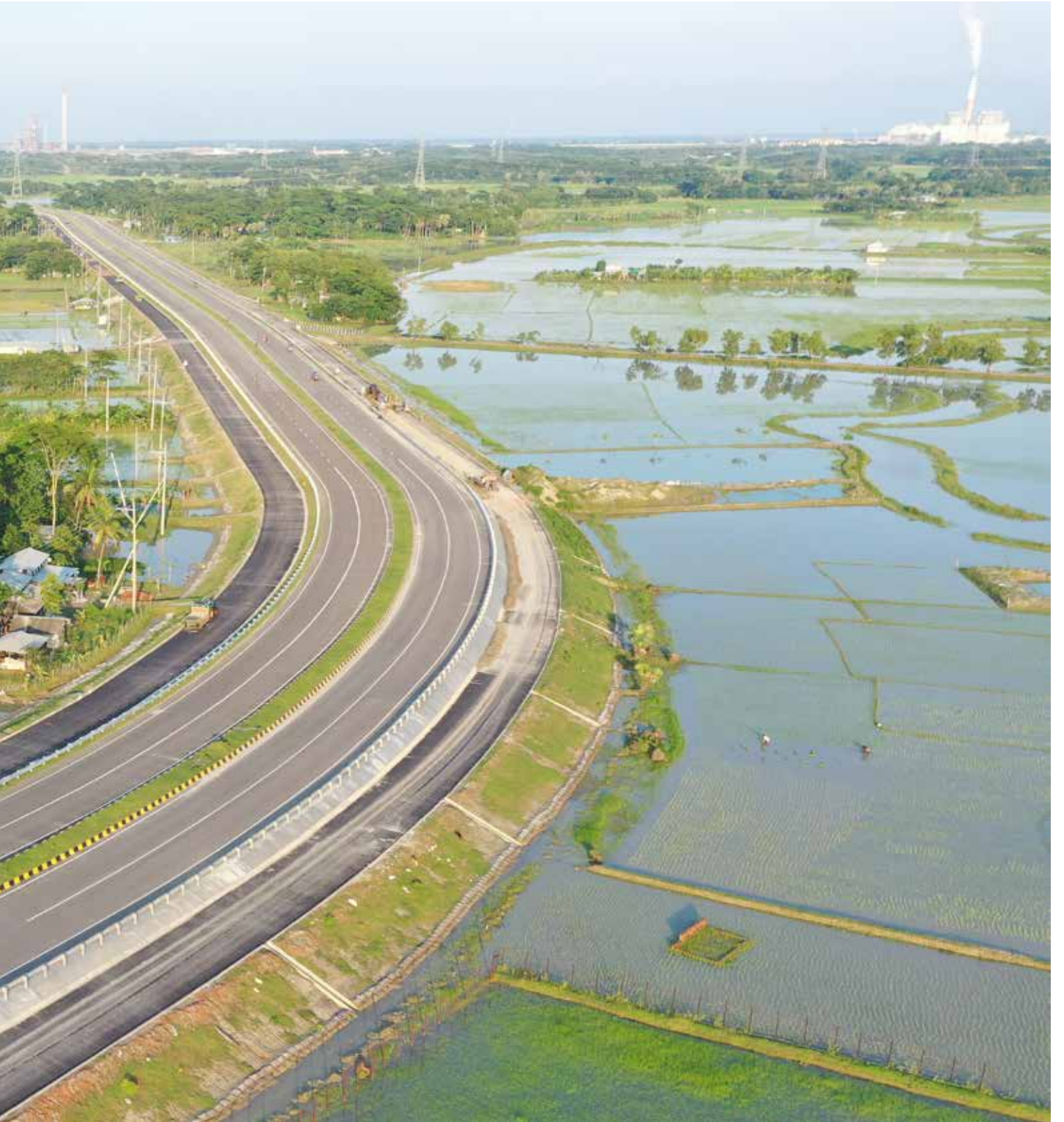
2. Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line Project (2nd Phase)

Name of the Project	Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line (2nd Phase) Project
Nature	Power Transmission Line
Project Feasibility Study	October, 2020
Invitation for Bid	14.12.2020
Bid Closing Date	04.02.2021
Type of Bid	International Competitive Bid (ICB) based on Single stage Two Envelope Method
EPC Contractor	Consortium of CECC-FEDI-SINOHYDRO
Contract Signing Date	13.07.2021
EPC Cost	BDT 275,600.00 Lakh (Equivalent USD 325 million)
Total Project Cost	BDT 389,011.88 Lakh (Equivalent USD 458.74 million)
Debt: Equity	68.28: 31.72
Project Financier	Bangladesh Infrastructure Development Fund (BIDF)
Line Capacity (Thermal)	2488MW
Voltage Level	400kV
No. of Circuit	Two
Conductor	Quad Bundle ACSR Finch (Overland) and Quad Bundle ACCC (River Crossing)
Length of the Line (approximately)	256.314 Route km
Power Evacuation Line	From Payra Power Hub to Aminbazar Via Gopalganj
Project Progress	20.50%
Expected COD	June, 2024

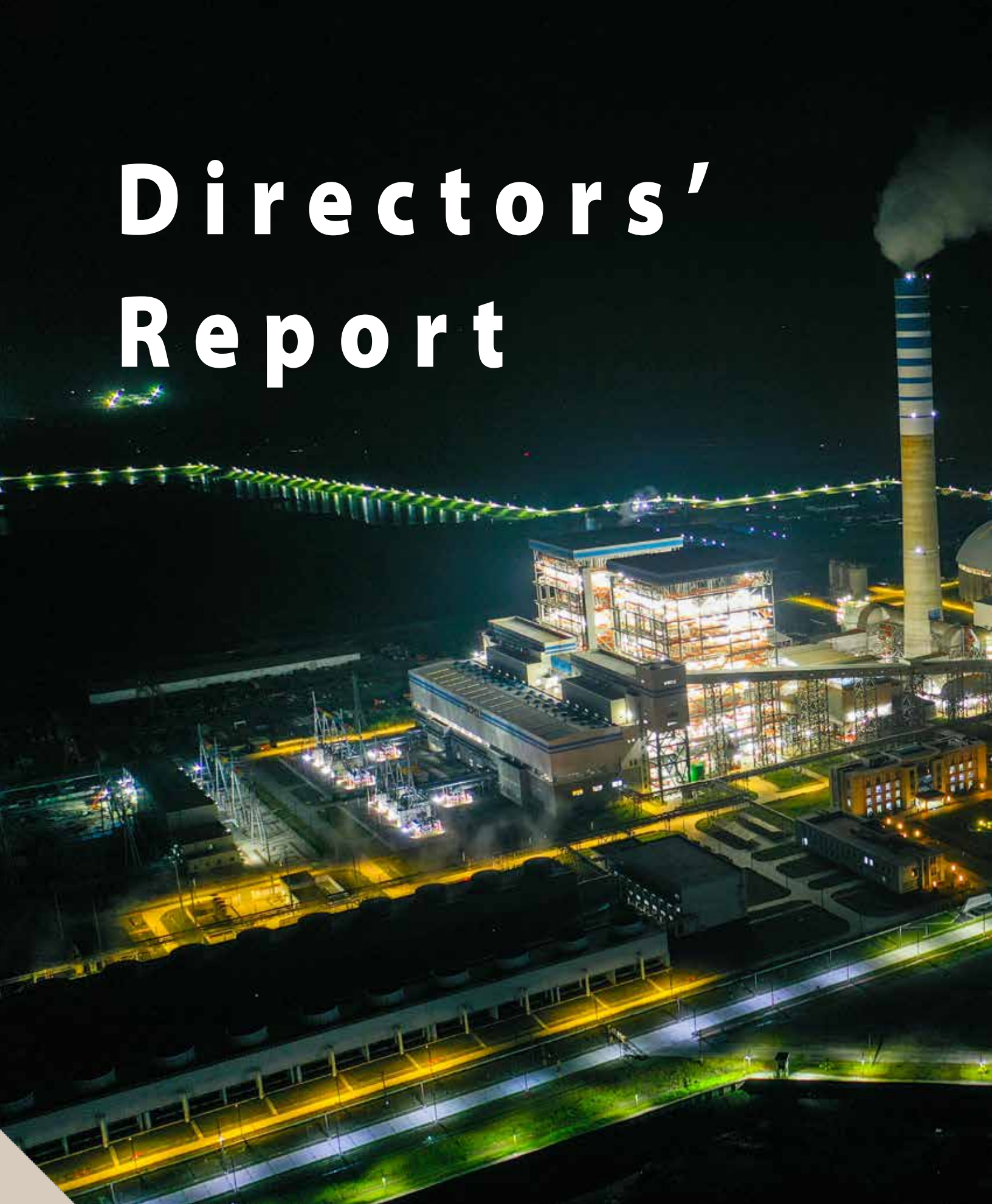


Payra 1320 MW Thermal Power Plant connecting road & its associated infrastructure project.





Directors' Report





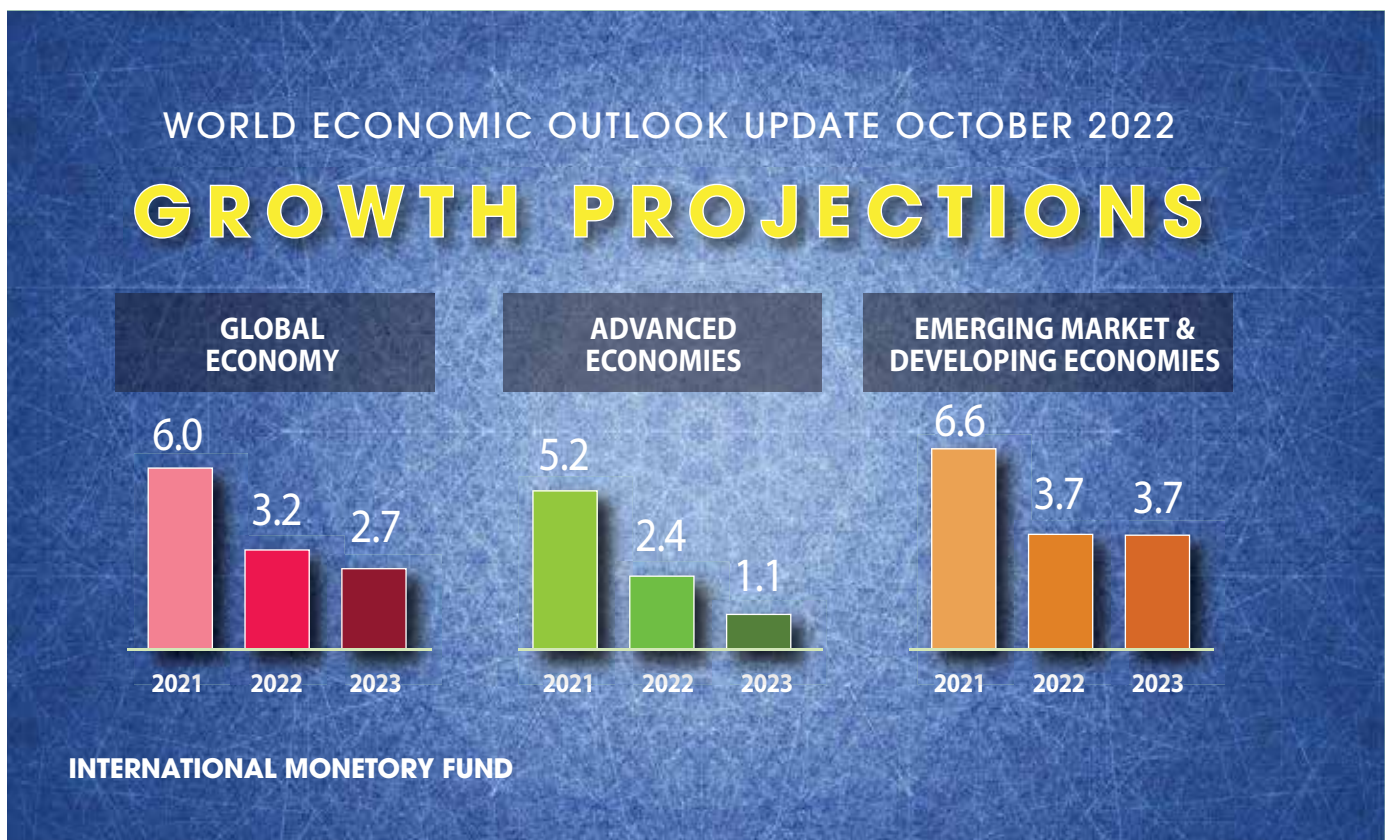
Dear Shareholders.

The Board of Directors of Bangladesh-China Power Company (Pvt.) Ltd. (BCPCL) is pleased to present the Annual Report of the Company together with Audited Annual Financial Statements and the Independent Auditors' Report for the Financial Year ended 30 June 2022. These are laid before the Hon'ble Shareholders of the Company at the Annual General Meeting (AGM). Further, in compliance with Section 184 of the Companies Act, 1994 and the Corporate Governance Code (the "Code") issued by the Bangladesh Securities and Exchange Commission (BSEC), the Company has made requisite disclosures in this report.

Directors' Report

OVERVIEW OF THE GLOBAL ECONOMY

The global economic recovery continues with increasingly gloomy developments in 2022 as risks begin to materialize. Several obstacles i.e. higher inflation, tighter financial conditions, a worse slowdown in China, and spillovers from the war in Ukraine have hit the world economy that already weakened by the pandemic. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. The global economic growth forecast has dropped to 3.2 percent in 2022 compared to 6.0 percent of 2021. Where, the growth rate of emerging markets and developing economies are quite higher. The growth projections of the world economy are presented below:

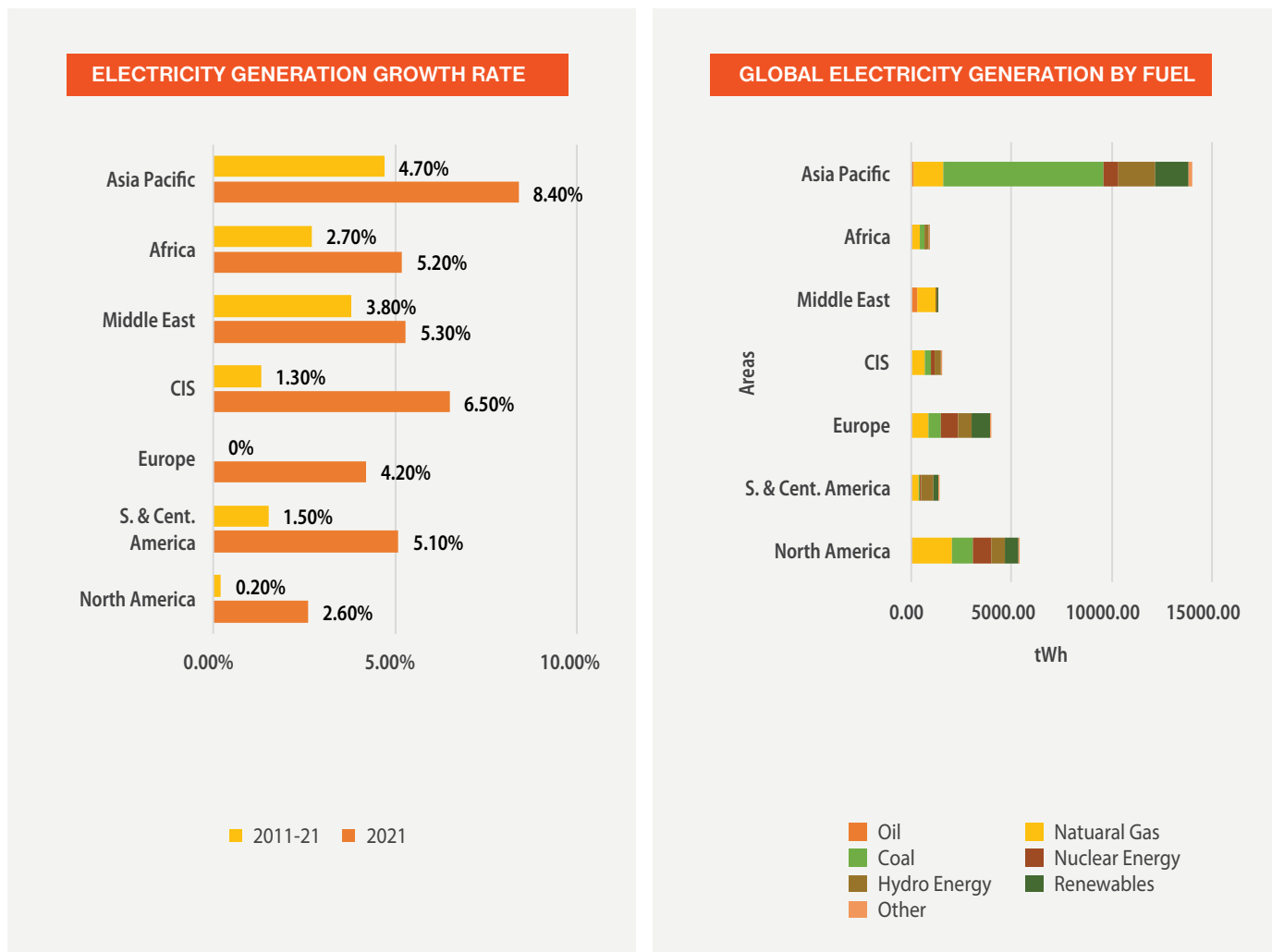


Source: World Economic Outlook October 2022, IMF

GLOBAL POWER SECTOR

Electricity is the fastest-growing source of final energy demand, and over the next 25 years its growth is set to outpace energy consumption as a whole. The power sector now attracts more investment to transform the generation mix and upgrade aging infrastructure. Further policy action is essential to ensure that rapid electrification is matched by equally rapid rollouts of low-carbon sources and that it does not result in less secure energy systems. Electricity generation increased by 6.2% in 2021 – similar to the strong bounce back seen in 2010 in the aftermath of the financial crisis (6.4%). Wind and solar reached a 10.2% share of power generation in 2021, the first time wind and solar power have provided more than 10% of global power and surpassing the contribution of nuclear energy. Coal remained the dominant fuel for power generation in 2021, with its share increasing to 36%, up from 35.1% in 2020. Natural gas in power generation increased by 2.6% in 2021, although its share decreased from 23.7% in 2020 to 22.9% in 2021. According to IEA, the world's electricity demand growth is slowing sharply in 2022 from its strong recovery in the previous year as economic growth weakens and energy prices soar following prevailing global issues. While electricity

demand is currently expected to continue on a similar growth path into 2023, the outlook is clouded by economic turbulence and uncertainty over how fuel prices could impact the generation mix. Due to high gas prices and supply constraints, coal is replacing natural gas and some countries have delayed coal phase-out plans and lifted previously imposed restrictions on coal.



Source: BP Statistical Review of World Energy 2022

IMPACT OF ELECTRICITY ON SDGs ACHIEVEMENT

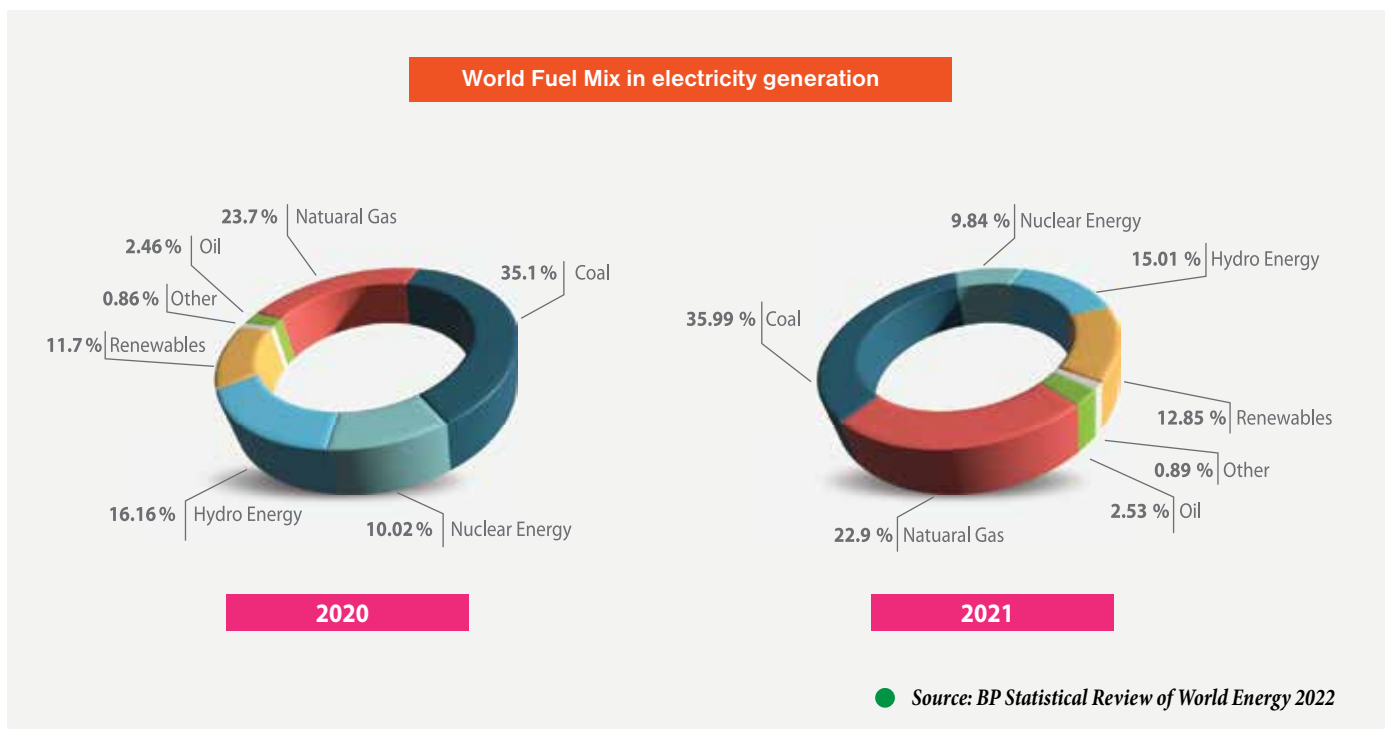
‘Transforming Our World: the 2030 Agenda for Sustainable Development was adopted at the UN Summit for Sustainable Development. The agenda includes a set of 17 Sustainable Development Goals (SDGs) to end poverty, fight inequality and injustice, and tackle climate change by 2030. Energy access, renewable energy, energy efficiency and other energy-related issues are contributing directly or indirectly to the achievement of almost all other SDGs by facilitating and enabling relevant development processes. The world is making progress towards Goal 7, with encouraging signs that energy is becoming more sustainable and widely available. Access to electricity in poorer countries has begun to accelerate, energy efficiency continues to improve, and renewable energy is making impressive gains in the electricity sector. In the ongoing energy transition, the power sector has seen the most significant acceleration in renewable energy deployment. Although Goal-7 of SDG mostly focused on renewable energy, Indicator 7.1.1 Proportion of population with access to electricity can only be achieved through affordable

Directors' Report

electricity generation. The world is making good progress on increasing access to electricity and improving energy efficiency. According to Energypedia, the global electrification rate rose from 83% in 2010 to 91% by 2020. All the nations are now working on the target of the improvement in energy efficiency rather than directly retreat from the high carbon fuels. Side by side almost all the countries are trying to increase their capacity in renewable sources of electricity generation.

COAL & ELECTRICITY

Coal supplies about a third of global electricity generation, and until newer technologies are available will continue to play a vital role in industries. Currently, Coal-fired power plants are supplying about 36% of global electricity demand and figures from the IEA show that coal will generate 22% of the world's electricity in 2040, retaining coal's position as the single largest source of electricity worldwide. Global coal-fired generation has been rebounding strongly in 2021, spurred by rising gas prices and increased economic activity. According to IEA reports, the coal based generation was 35.2% in 2020 and compared with that the coal generation increase in the first half of 2021 at nearly 15%. To have a place as a cleaner energy source in the decades to come, governments and the coal industry need to develop and deploy less polluting and more efficient technologies, including but not limited to Carbon Capture Utilization and Storage.

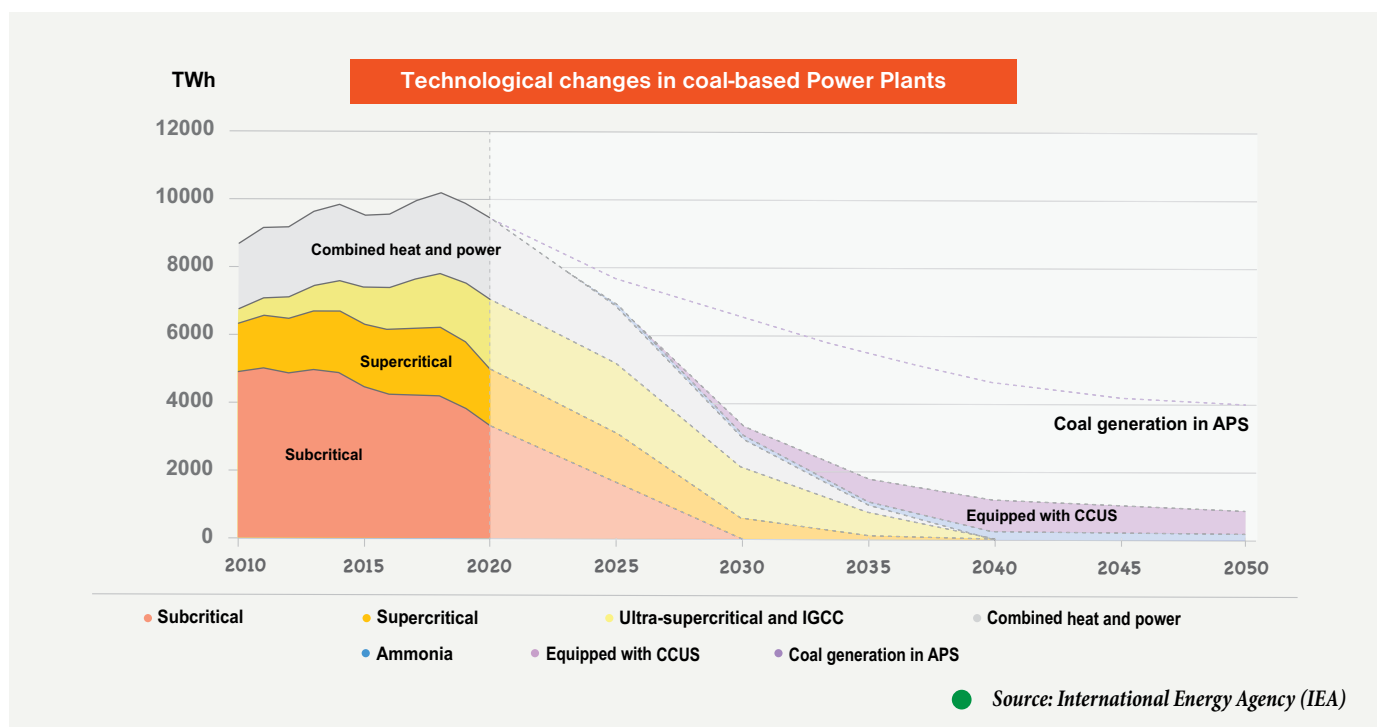


SOLUTIONS TO CLIMATE CHANGE:

EFFICIENCY IMPROVEMENTS IN COAL BASED POWER

Coal is the largest source of power globally and, given its wide availability and relatively low cost, it is likely to remain so for the foreseeable future. The High-Efficiency, Low-Emissions Coal-Fired Power Generation Roadmap describes the steps necessary to adopt and further develop technologies to improve the efficiency of the global fleet of coal. To generate the same amount of electricity, a more efficient coal-fired unit will burn less fuel, emit less carbon, release less local air pollutants, consume less water and have a smaller footprint. High-efficiency, low emissions (HELE) technologies in operation already reach a thermal efficiency of 45%, and technologies in development promise even higher values. A successful outcome to ongoing RD&D could see units with efficiencies approaching 50% or even higher demonstrated within the next decade. While increased efficiency has a major

role to play in reducing emissions, particularly over the next ten years, carbon capture and storage (CCS) will be essential in the longer term to make the deep cuts in carbon emissions required for a low-carbon future. Combined with CCS, HELE technologies can cut CO₂ emissions from coal-fired power generation plants by as much as 90%, to less than 100 grams per kilowatt-hour. HELE technologies will be an influential factor in the deployment of CCS. For the same power output, a higher efficiency coal plant will require less CO₂ to be captured; this means a smaller, less costly capture plant; lower operating costs; and less CO₂ to be transported and stored. The following figure shows the technological changes in coal-based power plants:



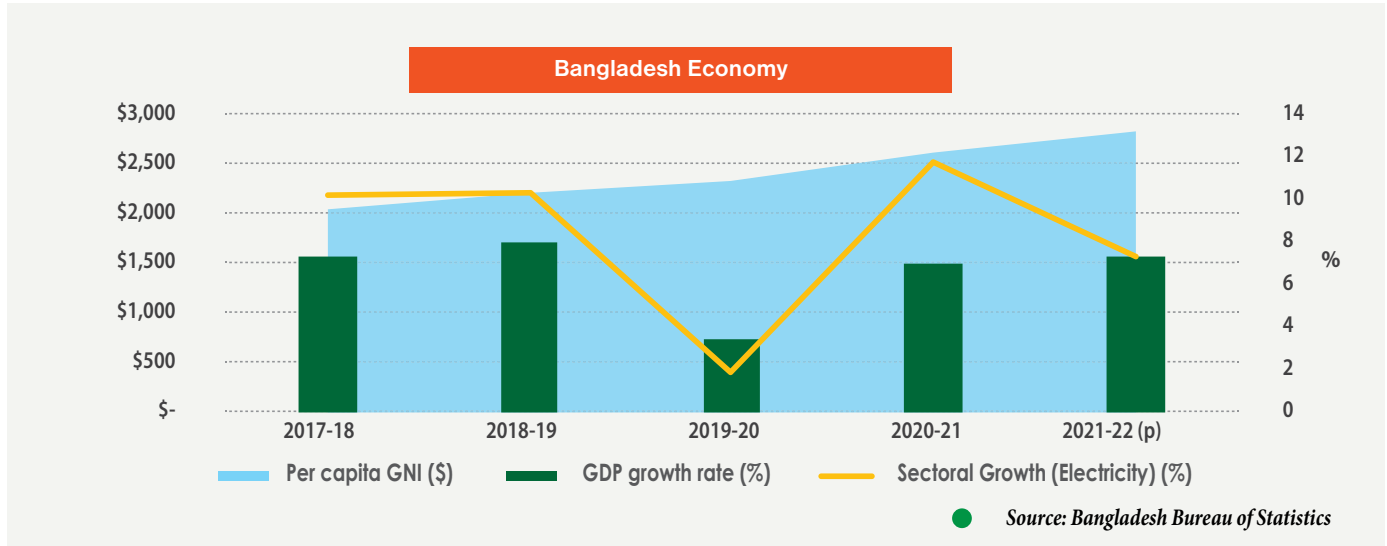
Source: International Energy Agency (IEA)

NATIONAL ECONOMY

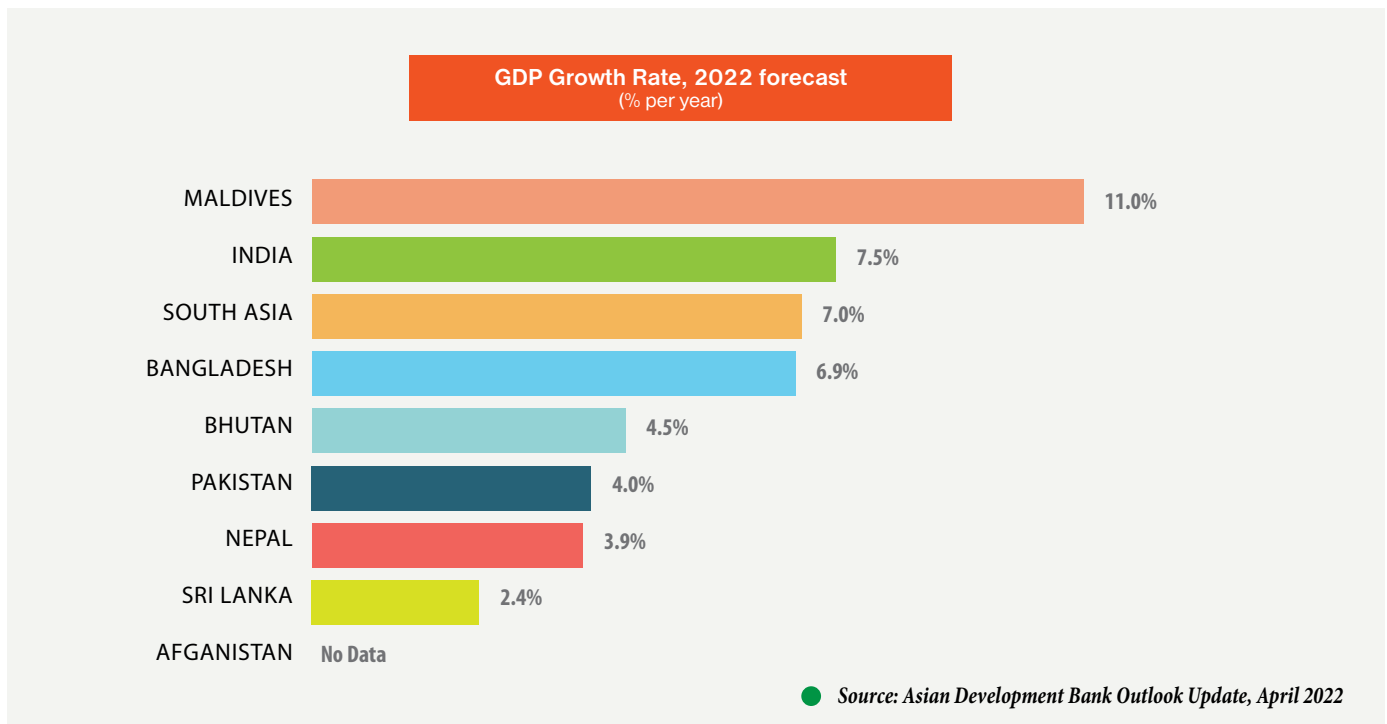
Bangladesh has made remarkable progress in poverty reduction, supported by sustained economic growth. It has been among the fastest-growing economies in the world over the past decade. Bangladesh reached a lower-middle-income status in 2015 and is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. Moreover, human development outcomes improved along many dimensions.

Bangladesh has been experiencing an annual average GDP growth rate of over 7 percent for the last couple of years. Even during the global economic turmoil, it has managed a growth rate of over 6 percent, helped by robust domestic and foreign demands in the recent past and steady flow of remittances for nonresidents. It's the second largest garment exporter, 7th fish producing country, 4th rice producing 3rd vegetable producing country and 37th largest economy in the world. Its macro fundamentals are sound and the rating agencies have held on to their assessments. Bangladesh is an investor friendly country. There has never been an instance of nationalization of FDI, nor any case of default in payment. Its incentive package for FDI and for power sector in particular, is one of the most lucrative. Its capital account is freely convertible for FDI. The Independent Power Policy of Bangladesh has been able to attract FDI since 1996 and the track records on all counts have been excellent. The country has pursued export-oriented industrialization, with its key export sectors include textiles, shipbuilding, fish and seafood, jute and leather goods. It has also developed self-sufficient industries in pharmaceuticals, steel and food processing. Bangladesh's telecommunication industry has witnessed rapid growth over the years. Bangladesh also has substantial reserves of natural gas and is Asia's seventh largest gas producer.

Directors' Report



The Asian Development Bank (ADB) forecasted Bangladesh’s GDP expected to grow by 6.9% in 2022 and 7.1% in 2023, inflation rates forecasted at 6.0% in 2022 and 5.9% in 2023 and Per capita GDP growth for Bangladesh is expected at 5.8% in 2022 and 6.0% in 2023. The GDP growth rate of 6.9% for the year 2022 for Bangladesh which would be significant compared to countries in South Asia. The comparative scenario of south Asian countries is illustrated below:



KEY INDICATORS OF BANGLADESH ECONOMY IN 2021-22

SL.	Indicators	Value
1.	GDP (2021-2022)	USD 465 Billion
2.	Sectoral Share of GDP:	
	a) Agriculture	11.50%
	b) Industry	37.07%
	c) Service	51.44%
	d) Electricity, Gas & Water Supply	1.01%
3.	Investment as % of GDP	31.68%
4.	Exports (2021-2022) (EPB)	BDT 4872 Billion
5.	Imports (2021-2022)	BDT 9176 Billion
6.	Budget (2021-2022)	BDT 6,780.64 Billion
7.	Foreign Exchange reserve (2021-2022)	USD 41,826.7 Million
8.	Inflation (Twelve month's average, June-2022)	6.15%
9.	Foreign remittance (2021-2022)	USD 21,031.68 Million
10.	Country Rating (Moody's)	Ba3

Source: BD Economic Review-22, Bangladesh Bank

ACHIEVEMENT OF POWER SECTOR IN BANGLADESH

An incessant supply of power and energy is the prerequisite for the progress of an economy. The importance of energy is even more supplementary in the context of Bangladesh, an emerging economy that has been enjoying rapid economic growth but also experiencing a prolonged period of the energy crisis. The movement towards a progressive national economy strongly depends on the uninterrupted supply of power and energy to cater to industrial and domestic demand. To achieve its ambitious socioeconomic growth target, it has successfully identified a shortage of electricity as it's one of the key barriers to achieving such growth. The Government of Bangladesh has recognized that the pace of power development must be accelerated to achieve the overall economic development targets of the country. To meet the increasing electricity demand, the Government of Bangladesh undertook some pragmatic steps towards increasing the power supply by implementing some mega power projects within a short period of time. The performance of Bangladesh's power sector in the last decade has been impressive due to the progressive efforts from the policymakers, effective participation from the private entrepreneurs, and support from the development partners. Over the last decade, the power sector in Bangladesh has seen impressive growth, one of the fastest in South Asia, aided by the government's heavy emphasis on the power sector and favourable policy support. The power sector in Bangladesh has witnessed a big hit in terms of generation after 2009. *Bangladesh has achieved another milestone in implementing the government's pledge to bring 100-percent people under electricity coverage by "Mujib Borsho". The Hon'ble Prime Minister of Bangladesh has formally declared hundred percent electrification of Bangladesh on 21st March, 2022 at the time of official inauguration of the Payra 1320 MW Thermal Power Plant (1st Phase) at Patuakhali.*

Directors' Report

ACHIEVEMENT OF POWER SECTOR OF BANGLADESH

Particulars	2009	2022	Achievement in Last 13 Years
Number of Power Plants	27	154	127
Installed Generation Capacity (in MW)	4,942	25,730	20,624
Highest Generation (in MW)	3,268	14,782	11,514
Population Access to Electricity (%)	47	100	53
Per Capita Generation (kWh)	220	608.76	388.76
Electricity Consumer No.	10,800,000	43,800,000	32,800,000
Allocation in ADP (in crore)	2,677	25,084	22,407
Overall System Loss (%)	14.33	7.74	-6.59
Distribution Line (KM)	260,000	629,000	369,000
Power Import (MW)	0	1,160	1,160

Source: <http://www.powercell.gov.bd/>

ELECTRICITY MANAGEMENT IN GLOBAL CRISIS

Recent global issues have increased energy prices worldwide, harming homes, industries, and entire economies. Not only Bangladesh, but many significant countries are experiencing power and fuel shortages. Bangladesh has enough power plants to meet its demands after a decade of infrastructure growth, but a worldwide energy crisis has prompted the government to reinstate continuous power outages. The government declared load-shedding, but this time it was planned. To make up for the shortfall, the government plans to limit electricity through rolling power outages lasting up to a certain time every day. Proper and planned load management of the present energy supply might alleviate people's suffering. The government has adopted the practice of using electricity sparingly in workplaces and public meetings, and closing shops and marketplaces earlier than usual. The situation is unprecedented and is predicted to last for a shorter period. Most essential, the people must recognize the situation's uniqueness and recognize that it is a global catastrophe rather than a national one.



Admin Building



Main Gate

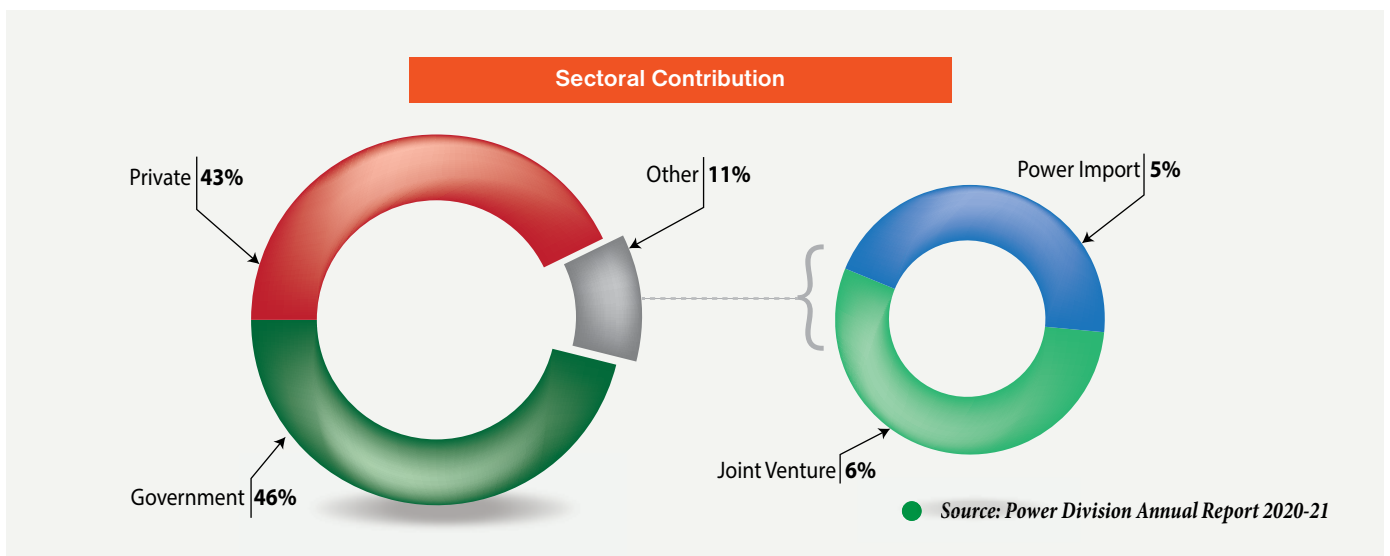


SECTORAL SHARE OF INSTALLED GENERATION CAPACITY

The current scenario of installed power generation capacity is 25,730 MW including captive and renewable power plants. The Grid-based power generation can be partitioned based on ownership of the plant and fuel mix of the plant which is illustrated below:

OWNERSHIP OF THE PLANT

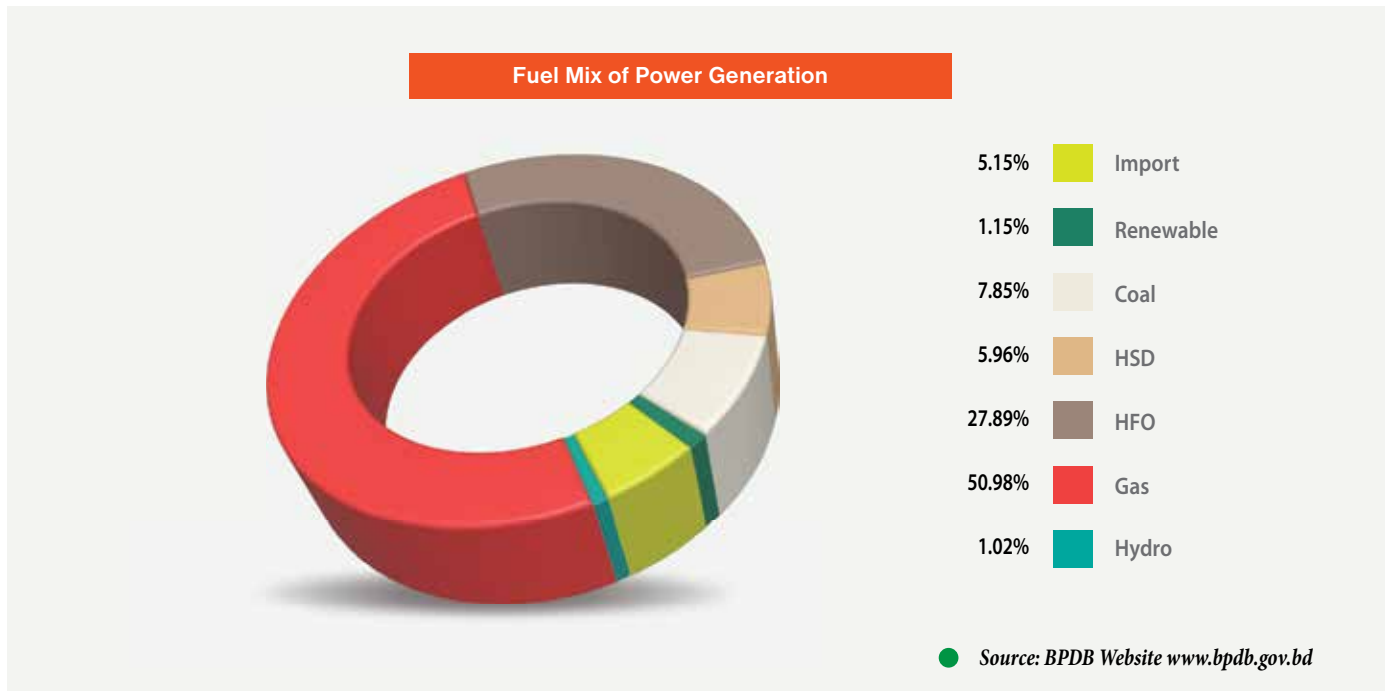
The public sector comprises 46% of the total installed power generation capacity. This sector includes generation from BPDB, APSC, EGCB, NWPGL, RPCL & BR Powergen. On the other hand, the private sector contributes 43% of the total installed power generation capacity which is comprised of IPPs, SIPP-BPDB, SIPP-REB, and Rental plants. Apart from these two sectors, the country is now importing power which is 5%, and joint ventures contributing 6% of the total installed power generation capacity. The below graph illustrates the sectorial contribution of installed power generation capacity.



Directors' Report

FUEL MIX

The fuel mix of the power generation of Bangladesh includes Hydro, Gas, HFO, HSD, Coal, and Renewable energy. The contribution of natural gas is 50.98% followed by HFO 27.89%. The share of Coal, HSD and Power import is 7.85%, 5.96% and 5.15% respectively, while the remaining portion is contributed by hydro (1.02%) and renewable energy (1.15%). The remarkable fact is that fossil fuel based power plants are being reduced gradually and renewable sources and nuclear power are in the focused area soon. Recently, a 1320 MW coal fired power plant was implemented by BCPCL and some other coal-based power plants are at the implementation stage. The graph shows the detailed fuel mix of the power generation of the Country:



Turbine Hall



Directors' Report

STATUS OF COAL BASED ELECTRICITY GENERATION IN BANGLADESH

In line with the global trend, Bangladesh is also aware of achieving the Sustainable Development Goals. Affordable and durable electricity is must to retain the country's present GDP growth and to achieve target growth in future. A very concern issue of the world is to reduce the carbon and keep the warming within reach. At present, about 8% of the country's current electrical power comes from coal, but until last year the nation had plans to significantly increase that percentage by implementing a total of 7 coal power plants with a capacity of 7097 MW are under construction, where Payra 1320 MW Coal-based Power Plant (2nd Phase) is also included. Another coal-based power plant with a capacity of 1240 MW in Mirsharai is at the contract signing stage. The Government has a plan to install two coal-based power plants with a capacity of 2520 MW, that will be implemented by BPDB and CPGCBL respectively. Recently, the Hon'ble prime minister of Bangladesh and the Hon'ble prime minister of India have jointly inaugurated the first unit of the 1320MW Maitree Super Thermal Power Project at the time of Prime Minister's official visit in India.

PROSPECT OF POWER SECTOR

Bangladesh's power sector is one of the fastest-growing in South Asia. The growth in terms of capacity addition has been remarkable. Electricity consumption has increased in line with the rise in capacity. Domestic and industrial sectors are the key power demand drivers in the country. We can expect electric power consumption per capita in Bangladesh to increase significantly as demand is expected to increase in line with GDP growth and the Government's master plan to generate 24,000MW of electricity by 2021, 40,000 MW by 2030, and 60,000 MW by 2041. According to the master plan of the Power Division, already 1st target of 24,000 MW of electricity by 2021 has been achieved. Bangladesh has continuously added power capacity at an impressive growth rate in the last decade. Recently, various sources of alternative financing like ECA financing, financing through a bond issue, issuance of shares in the market, etc. are being used in the power sector of Bangladesh. To support the achievement of SDGs, this sector is focusing very much on renewable energy development. Special privileges are being provided to the investors of renewable energy and renewable energy-based power plants. The master plan of Bangladesh's power sector envisages that around 35% of the country's power generation will be from renewable energy sources or clean power imports by 2041, from the current level of 3%. Apart from projects currently under process at various stages, the government has a long-term plan of implementing 35 more power plant projects including 23 renewable energy based power plants with a capacity of 12,923 MW by 2030.

Information technology (IT) solutions are key enablers for improving the efficiency of the power sector. With ongoing plans for the implementation of enterprise resource planning (ERP) systems, geographical information systems (GIS), and other systems, the utilities in Bangladesh are well placed to keep pace with the global trends. To prepare for the future, the focus should also shift to providing good consumer-centric services and not merely fulfilling demand requirements. Another significant technological innovation is smart grid technology, which would result in a seismic transformation of the industry.

BCPCL IN COAL-BASED ELECTRICITY

To execute the Government's target to ensure electricity for all by 2021, the Power Division of MPEMR formulated the Bangladesh Power System Master Plan-2010. Later, the Master Plan of Power Division was revised in 2016. In the both master plans, the Government has incepted a comprehensive plan of fuel diversification, where more than 35% of the generation of electricity would come from coal as per the latest PSMP-2016. Since the country's natural gas reserve is being depleted, the Government took initiative to implement coal-based power generation plants in order to ensure affordable power generation. To meet the prevailing demand for electricity and to mitigate the low-voltage problem of the system, BCPCL was formed initially to implement the Payra 1320 MW Thermal Power Plant Project (1st Phase). Later the Company took another 1320 MW coal-based power plant project as the 2nd Phase. The 1st Phase is already in operation and the implementation of the 2nd phase is in progress.

COAL MANAGEMENT AND COAL HANDLING IN BCPCL

In line with the world's Commitment, Bangladesh is implementing eco-friendly ultra-supercritical technology-based coal power plants to reduce the carbon level. BCPCL has implemented the coal-fired mega power plant - Payra 1320 MW Thermal Power Plant (1st Phase) with modern ultra-supercritical technology. This plant's gross efficiency is 44.29% with lower emissions, and lower fuel cost per kilowatt. BCPCL is using imported coals from Indonesia as the primary fuel of the power plants. The Company

uses state of the art emission control technology to capture harmful pollutants as much as possible. The Flue Gas Desulfurizer (FGD) is used to capture SOx and Electrostatic Precipitator for capturing particulate matter from the exhaust. Moreover, dry low NOx burners has been used in the boiler to minimize NOx emission from the power plant.

The coal handling process involved various steps like unloading at the jetty, unloading at lighter vessels at outer anchorage, transfer to domes (first time in South Asia using closed coal dome), storage, reclaim and transfer to crusher/burner etc. The plants of BCPCL are situated on the bank of the river, where the plant's jetty has been constructed to receive and store coal directly from the mother vessels by using its unloading and conveyor system. Later, the required coal is transferred to the crusher/burner by conveyor belts. During the entire handling operation, a few quantities of coal is naturally lost. Simultaneously, there are a few natural characteristics of coal, like – moisture, volatile matters etc., which reduce by the progress of time. Moreover, coal has a self-combustive tendency for which when it is in stockpile for days together it catches flame, burns and turns into ashes. Thus, the coal quantity is reduced both physically and chemically when in the stockpile. BCPCL calculated the coal stockpile report for every six months' interval and engaging a third-party inspection is under process.

Payra 1320 MW TPP: A History of Success Over Countless Challenges

Total 159 shiploads of Coal landed at BCPCL Jetty in Payra, Patuakhali until June of 2022. Ever since the first shipment of Coal was handled back in September 2019, BCPCL has so far imported 4,250,150 MT of Coal from Indonesia for its Payra 1320MW Thermal Power Plant in 159 Shipments. With this much of coal, BCPCL has successfully generated and transmitted 8696.32 million kw/h of electricity to the national grid. From the IOD on May 14,2020, BCPCL has steadily taken the place of the most reliable power producer for the nation. Simultaneously, BCPCL's Payra 1320 MW Thermal Power Plant has not only become the Pioneer in this field, but also the Nation's Pride.



Directors' Report

One must wonder, was this long journey smooth or filled with challenges? Particularly pioneering in a new field have never been easy or smooth. It has been always ornamented with odds and unforeseen situations. Someone has truly said, history is created when challenges are met. Likewise, BCPCL deserves to boast of setting the Historical Milestones as the Pioneer in the field of Coal Fired Thermal Power Plants in Bangladesh as BCPCL had no exception or exemption from facing several odds and challenges during this long journey.

A brief but closure look into the odds faced by BCPCL:

- **Environmental Issues:** Both the Local and International critics have been maintaining a negative stand against coal-fired thermal power plants. It is commonly understood that the coal-fired thermal power plants emit high Sulphur in the air which turns into Sulphuric Acid in rains and thus causes damages to nature. To stop this, BCPCL has used Ultra-Super Critical Technology combining Flue Gas Desulphurization (FGD) Plant. By use of this ultra-modern technology, BCPCL has been able to bring the Sulphur emission down to 'zero' level and thus ensured proper environmental safety. Only after ensuring this, BCPCL got the Clearance from the Department of Environment (DoE) for the operation of the power plant.
- **Financing Issues:** In the foreground of international criticism against implementing coal-fired thermal power plants globally, many financing institutes refused to provide finance for the power plant. But, the Dream of setting the power plant never let anyone sleep. BCPCL finally made a commendable achievement by arranging the Finance from CEXIM Bank, China for 15 years under reasonable terms, conditions and graces.
- **Implementation Issues:** Imagining the mass of a 2.5 Billion Dollar Project over 100 acres areas of land, one can easily understand how many hurdles BCPCL had to cross over during this journey. Besides the main Construction, Erection and Commissioning Works, countless issues enroute had to be addressed with due diligence. Natives' Resettlement, Water Distribution Management for both the domestic and industrial purpose, various Infrastructures, Accommodation and Discipline among thousands of workers, Compensation, Grievance Redressing, Law and Order, Safety & Security, Logistics, Health Care & Medical Facilities, Education etc. are only a few of them. Despite all those criticalities, BCPCL was able to make the hard-earned achievement of completing the project within just 04 (four) years and stood proudly as the only Ice-breaker among the fleet.
- **Power Evacuation Issues:** Despite project completion ahead of time, the 100% power evacuation from the plant is still awaited due to the unavailability of a proper evacuation line. The evacuation line is an essential requirement for gaining the power plant's full performance. Currently, BCPCL has taken the responsibility to construct the evacuation line with affiliated services under the ministry's directives. Commendably, BCPCL has progressed 15% of the during the last few months.
- **Coal Transportation Issues:** This has been the biggest challenge for BCPCL to deal with. The power plant is located on the bank of Rabnabad river where BCPCL has constructed its jetty to handle and receive imported coal from mother vessels. Rabnabad river has a natural characteristic of a higher siltation rate. Due to this reason, deposit forms faster here and there throughout the channel. Also, the draft of this channel is inadequate for mother vessels' plying.

Though the channel's dredging and maintenance for navigability fall under the responsibility of Payra Port Authority, BCPCL had to conduct the primary dredging work using its resources to meet the minimum navigational requirements so that the imported coal can be brought to the jetty for the commissioning period. The Payra Port Authority has conducted Maintenance Dredging recently. Still, the Channel Draft is not up to the mark. As a result, BCPCL has been continuing to bring coal on a half-shipment basis which is expensive on one hand and also inadequate for fulfilling the plant's requirement on the other.

As an alternative, to fulfil the plant's requirement, BCPCL has adopted the lightering method in coal transportation. A full shipment of coal is brought to the outer anchorage area of Payra port where 50~60% of coal is transhipped to a lighter vessel and the mother vessel berths at the jetty with the remaining onboard. This method is not workable during monsoon due to the sea roughness and is viable in the winter only. Thus, temporarily, the plant's requirement is being fulfilled. Despite this irritation, BCPCL has been incredibly managing its plant operation without any hindrance.

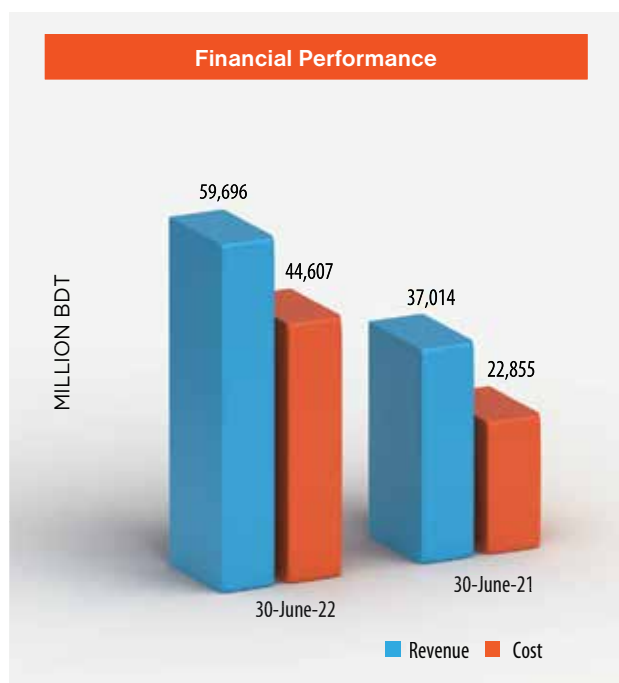
- **Coal Storage Issues:** The Power Purchase Agreement (PPA) between BPDB and BCPCL requires coal storage adequate for 45 days' operation, mandatorily. Due to the coal transportation issue discussed above, it is very hard to achieve this requirement.

Because most of the coal shipments are of smaller quantities in consideration of confining the mother vessels' draft within the permissible draft limit of the channel. Thus, most of the shipped quantities merely can feed the plant's daily operation, while a very negligible quantity remains in the store.

However, the Payra Port Authority has already signed a contract for Capital Dredging to attain a 9 Meter draft, and the practical work is expected to commence this year. BCPCL may overcome this situation when the capital dredging at Rabnabad Channel is properly accomplished by the Payra Port Authority.

BUSINESS PERFORMANCE

In the Financial Year (FY) 2021-22, the Company supplied 3,998.27 Million kWh of electricity into the national grid whereas 3,822.89 Million kWh supplied in the FY 2020-21. Total Revenue for the FY 2021-22 is BDT 59,696.32 Million (Equivalent USD 638.46 Million) whereas BDT 37,014.46 Million (Equivalent USD 436 Million) for FY 2020-21. As a result, current year Revenue has been increased by 61.28% over the last FY 2020-21. Revenue has increased in the current financial year due to the coal price hike in the international market.



Financial Performance

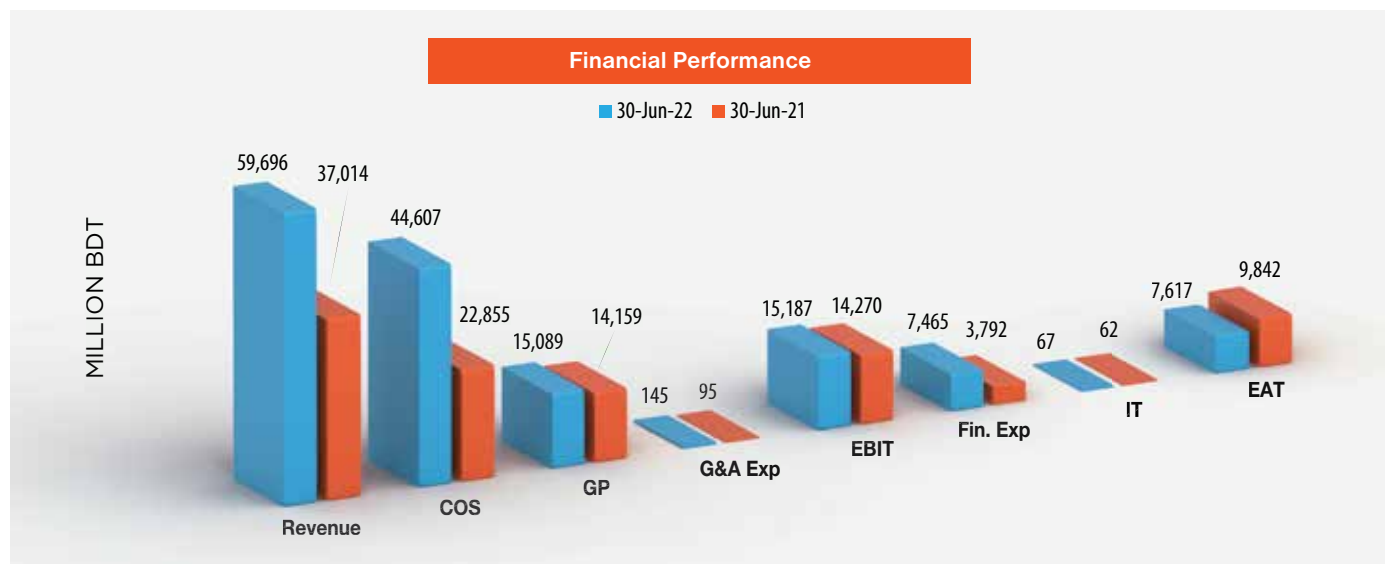
The Company earned total revenue of BDT 59,696.32 million (Equivalent USD 638.46 Million) for the year ended 30 June 2022 which is 61.28% higher than the previous Financial Year ended on 30 June 2021. BCPCL earned BDT 15,089.31 Million (Equivalent USD 161.38 Million) as Gross Profit (GP) after taking into account of Cost of Sale (COS). COS increased by 95% over the last year. From the view point of responsibility to the society, BCPCL keeps 0.5% provision from its Profit as CSR (Corporate Social Responsibility) Fund. For this FY 2021-2022, BDT 38.61 Million (Equivalent USD 0.41 Million) is kept for CSR. Earning after Tax (EAT) which amounts to BDT 7,617 Million (Equivalent USD 81.47 Million) is available for the distribution to its shareholders. Current year net profit margin is 12.76 % which is 13.83% lower than the last FY 2020-21 due to high foreign exchange loss arising for devaluation of BDT against USD, higher COS for coal price hike and administrative cost.

Directors' Report

The financial performance of the Company for the periods are demonstrated below:

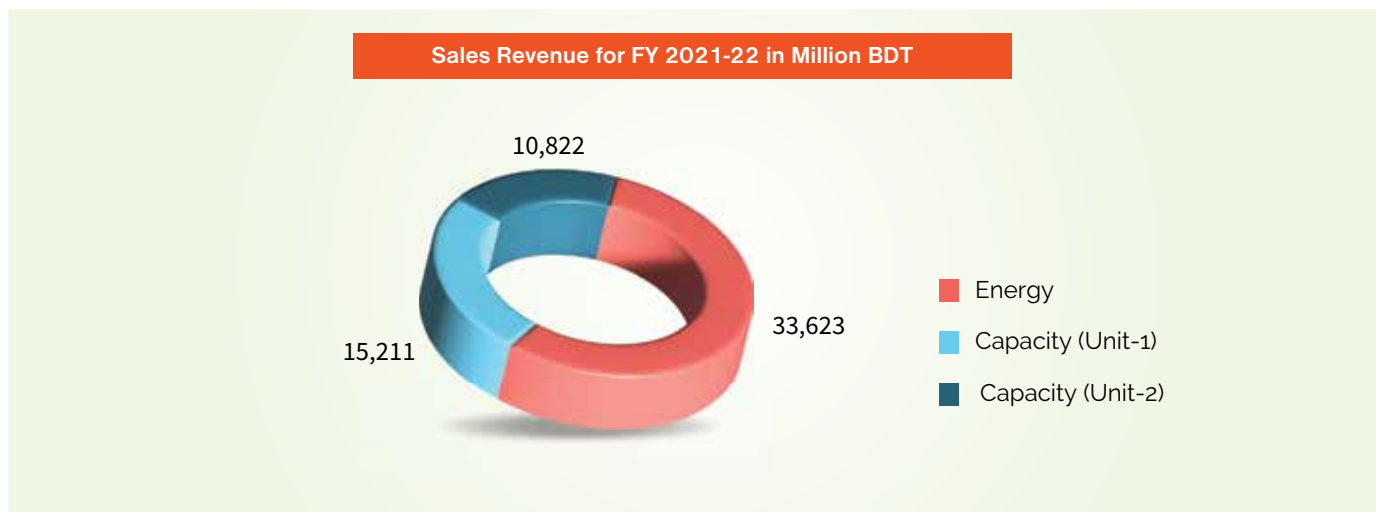
Figure in Million

Particulars	30 June 2022		30 June 2021		% changed
	BDT	USD	BDT	USD	
Revenue	59,696	638	37,014	436	61.3%
Cost of Sales	44,607	477	22,855	269	95.2%
Gross Profit	15,089	161	14,159	167	6.6%
General & Administrative Expenses	145	2	95	1	51.5%
Operating Profit	15,187	162	14,270	168	6.4%
Non-Operating Income	242	3	206	2	17.5%
Financing Expenses	7,465	80	3,792	45	96.8%
Profit Before Tax	7,683	82	9,904	117	-22.4%
Income Tax	67	1	62	1	7.7%
Profit after Tax	7,617	81	9,842	116	-22.6%



Components of Sales Revenue for the FY 2021 -22

Total sales revenue of the Company is BDT 59,696.32 Million (Equivalent USD 638.46 Million) Million during the Financial Year 2021-22. Sales revenue includes two components, these are energy payment and capacity payment. During the financial year, the Company earned BDT 33,623 million as energy payment, BDT 15,211 million as capacity payment from Unit-1 and BDT 10,822 million as capacity payment from Unit-2. Details are illustrated below:



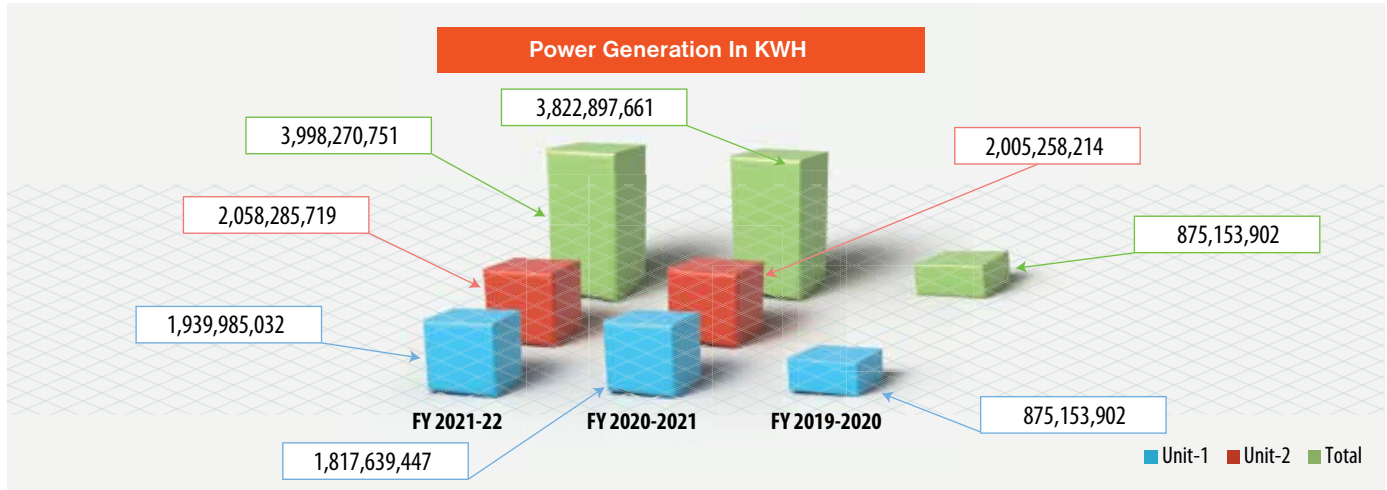
Power Generation

Total power generated for the FY 2021-22 is 3,998.27 Million kWh (Kilowatt hours) compare to 3,822.89 Million kWh in the FY 2020-21.

Unit	In kWh		
	FY 2021-22	FY 2020-2021	FY 2019-2020
Unit-1	1,939,985,032	1,817,639,447	875,153,902
Unit-2	2,058,285,719	2,005,258,214	-
Total	3,998,270,751	3,822,897,661	875,153,902



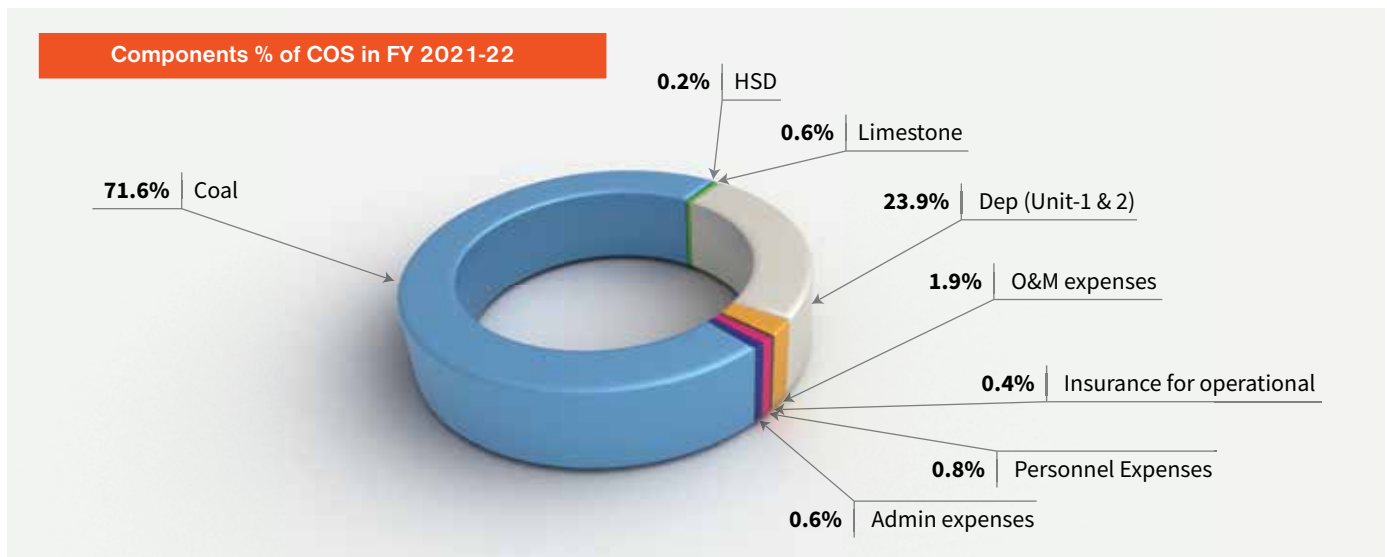
Directors' Report



Components of COS (Cost of Sales) in FY 2021-22:

Figures in Million

Component of Cost of Sales	BDT	USD	% of COS	Per Kwh cost (BDT)
Primary Fuel (Coal)	31,941	341.61	71.60%	7.99
Secondary Fuel (HSD)	92	0.98	0.21%	0.02
Limestone	273	2.92	0.61%	0.07
Depreciation (Unit-1 & 2)	10,657	113.98	23.89%	2.67
O & M Expenses	857	9.16	1.92%	0.21
Insurance at operational period	188	2.01	0.42%	0.05
Personnel Expenses	335	3.59	0.75%	0.08
Office & Administrative Expenses	265	2.84	0.59%	0.07
Total	44,607	477	100.00%	11.16

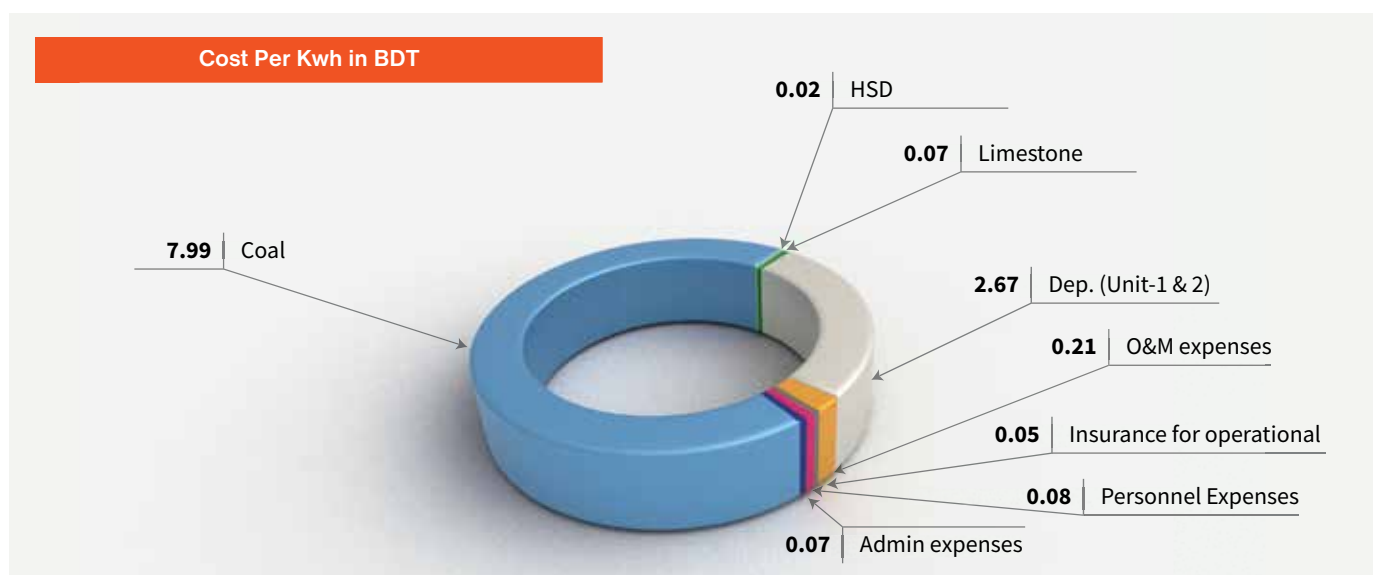


Cost of Sales (COS) consists of 74.72% of sales revenue. Prime cost of this COS is coal, which is 71.60% of COS, average coal cost is \$185 per ton for the FY 2021-22. Per kWh coal cost is BDT 7.99 in the FY 2021-22 which was BDT 3.49 in the last FY 2020-21. High Speed Diesel (HSD) is used during the initial ignition of the burner. It takes 0.21% of COS in this FY 2021-22. Limestone is used for absorbing SOx (Sulphur Oxides) from the emission of the plant. It takes 0.61% of COS in this FY 2021-22. Depreciation is calculated on PPE for full year for Unit-1 and Unit-2. BDT 10,657 Million (Equivalent USD 113.98 Million) is charged for this year as per adopted BCPCL's depreciation policy. The useful life of the plant is assumed 25 years. To align with the PPA, two stage depreciation policy is being followed. Stage 1: 70% value of the property, plant and equipment could be depreciated with a period of 11.5 years along with a salvage value of 10%. Stage 2: 30% value of the property, plant and equipment could be depreciated for next 13.5 years along with a salvage value of 10%. Operation & maintenance expenses, personnel expenses, office & administrative expenses related to the plant charged in P&L.

Per kWh cost:

Figure in BDT

Particulars	FY 2021-2022	FY 2020-2021	FY 2019-2020
Coal cost per kWh	7.99	3.49	3.58
Total cost per kWh	11.16	5.98	4.56



Financial Position

Financial position is the current balance of the recorded assets, liabilities, and equity of an organization. In the Financial Position of BCPCL, Total Assets for the year ended 30 June, 2022 was BDT 234,361 Million (Equivalent USD 2,507 Million) and for the year ended 30 June, 2021 was 211,179 Million (Equivalent USD 2,486 Million). Total Assets increased by 11% over the previous FY 2020-21.

Non-current Assets for the year ended 30 June, 2022 was BDT 190,357 Million (Equivalent USD 2,036 Million) and BDT 186,260 Million (Equivalent USD 2,193 Million) for the year ended 30 June, 2021. Current asset which amounts to BDT 44,004 Million (Equivalent USD 471 Million) and BDT 24,918 Million (Equivalent USD 293 Million) for the year ended 30 June 2022 and 2021 respectively. Total Non-Current Assets and Current Assets increased by 2% and 77% respectively. Main reasons behind the increase were investment in the Plant i.e. payments towards Work in Progress (WIP) and WIP transferred to the PPE (Property, Plant and Equipment) for NCA (Non-current assets). Current Assets increased due to increase in Account Receivable from the sale of energy to BPDB which is 184%

Directors' Report

higher than last year, inventory and cash & cash equivalent increased as well. Current ratio is 1.31: 01; i.e. BCPCL could cover its current liabilities or short term debt 1.31 times by its current assets. Quick Ratio is 1.26: 01; which is better than average standard 01: 01.

Total Equity for the year ended 30 June, 2022 was BDT 56,394 Million and for the year ended 30 June, 2021 was BDT 48,727 Million which was increased by 16% from the last FY 2020-21 due to increase in share money deposit 4% and retained earnings rise of 103%.

Non-current Liabilities (Loan from CEXIM & land lease) for the year ended 30 June, 2022 was BDT 144,339 Million (Equivalent USD 1,544 Million) and for the year ended 30 June, 2021 was BDT 143,334 Million (Equivalent USD 1,687 Million) which is increased by 0.70% due to long term loan increase in BDT resulting from Foreign exchange translation considering higher year end foreign exchange rate compare to the last Financial year and yearly incremental portion of land lease liability.

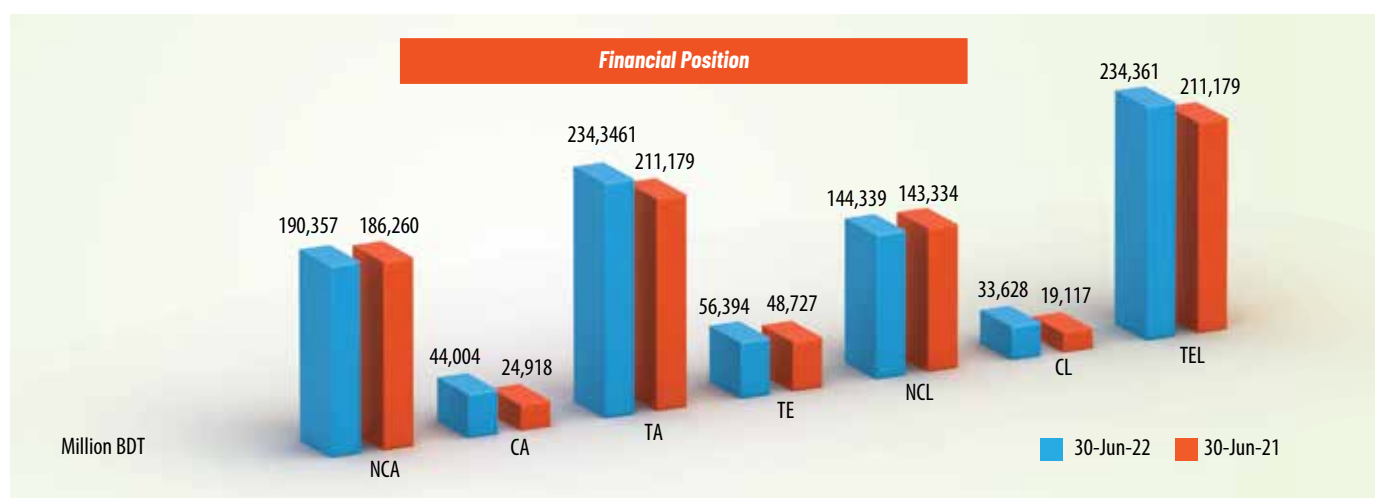
Current Liabilities for the year ended 30 June, 2022 was BDT 33,628 Million (Equivalent USD 360 Million) and for the year ended 30 June, 2021 was BDT 19,117 Million (Equivalent USD 225 Million) and this is increased by 75% over the previous FY 2020-21 due to 221% increase in Accounts Payable, mainly June 2022's Coal related payments, 127% increase in Interest payable and transferring USD 141 Million as current portion of long term liabilities to current liabilities as per IFRS 16.

Capital Work in Progress (WIP) is BDT 486 Million (Equivalent USD 5.20 Million), basically this includes BDT 436 Million (Equivalent USD 4.7 Million) for Phase-II and BDT 50 Million (Equivalent USD 0.541 Million) for Payra-Gopalganj-Aminbazar Double Circuit 400 kV Transmission Line (2nd Phase).

The financial position of the Company is as below:

Figure in million

Particulars	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	% Changed
	BDT	BDT	USD	USD	
Non-current assets	190,357	186,260	2,036	2,193	2.20%
Current assets	44,004	24,918	471	293	77%
TOTAL ASSETS	234,361	211,179	2,507	2,486	11%
Total equity	56,394	48,727	603	574	16%
Non-current liabilities	144,339	143,334	1,544	1,687	0.70%
Current liabilities	33,628	19,117	360	225	76%
TOTAL LIABILITIES	177,967	162,451	1,903	1,912	9.55%
TOTAL EQUITY AND LIABILITIES	234,361	211,179	2,507	2,486	11%



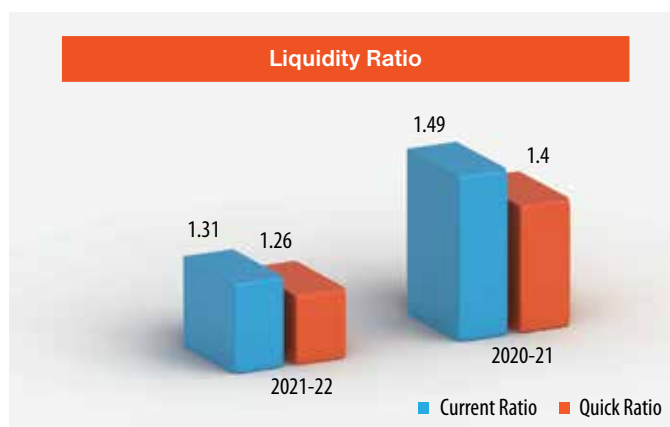
Key Performance Indicators

Key performance indicators are as follows:

FINANCIAL INDICATORS	2021-22	2020-21	2019-20
Gross Profit Margin	25.28%	38.25%	27.11%
Operating Profit Margin	25.44%	38.55%	27.04%
Net Profit Margin	12.76%	26.59%	21.11%
Return on Equity	18.43%	23.84%	31.80%
Current Ratio	1.31	1.49	0.92
Quick Ratio	1.26	1.4	0.87
Net Asset Value Per Share	14.15	13.12	3.09
Net Operating Cash Flow Per Share	4.64	4.55	10.63
Basic Earnings Per Share (EPS)	1.91	2.47	0.51
Debt Equity Ratio	2.56	2.74	0.32

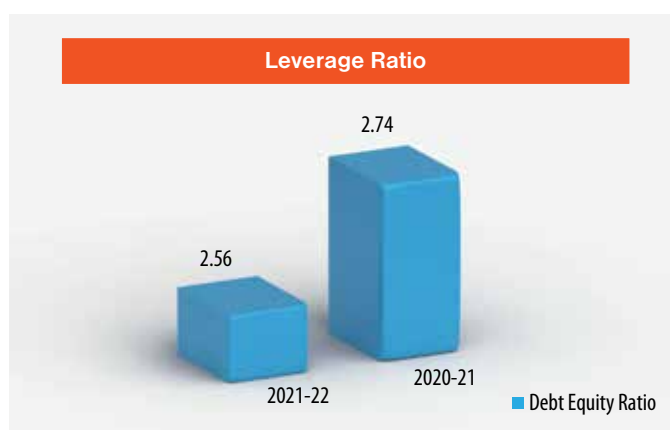
Liquidity Ratio

A liquidity ratio is a type of financial ratio used to determine a company's ability to pay its short-term debt obligations. The metrics help determine if a company can use its current, or liquid assets to cover its current liabilities. Current ratio and Quick ratio for the FY 2021-22 were 1.31:01 and 1.26:01 respectively which were lower than the previous financial year. This was because of the increasing current liabilities in the FY 2021-22.



Leverage Ratio

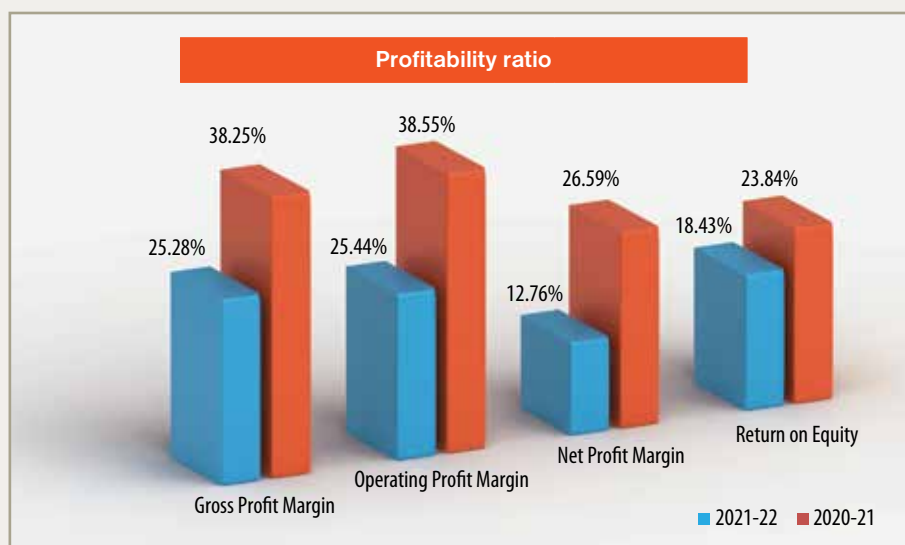
A leverage ratio is a financial ratio that indicates the level of debt incurred by a business entity against several other accounts in its balance sheet, income statement, or cash flow statement. This ratio provides an indication of how the company's assets and business operations are financed (using debt or equity). Debt to equity ratio for the FY 2021-22 was 2.56 times and for the FY 2020-21 was 2.74 times which is comparatively lower due to the payment of loan over the year.



Directors' Report

Profitability Ratio

Profitability ratios are financial metrics used by analysts and investors to measure and evaluate the ability of a company to generate income (profit) relative to revenue, assets, operating costs, and shareholders' equity during a specific period of time. It represents how well a company utilizes its assets to produce profit and value to shareholders. In the FY 2021-22, Gross Profit Margin, Operating Profit Margin and Net Profit Margin were 25.28%, 25.44% and 12.76% respectively and Return on Equity was 18.43%.



PROFIT APPROPRIATION

During the FY 2021-22 the Company's Net Profit amounted to BDT 7,617 Million compared to BDT 9,842 Million in the previous year. However, the Company needs adequate funds for the uninterrupted progress of the project as well as for future growth. Keeping this in view, the Directors of the Board would like to report the Company's financial result for the year ended 30 June 2022 with the recommendation for appropriation as follows:

(Figure in Million BDT)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Net Profit Before Tax	7,683.36	9,903.79	1206.02
Provision for Deferred & Current Income Tax	66.53	61.75	50.70
Profit Available for Appropriation	7,616.82	9,842.04	1,155.32
Total Dividend Proposed	-	-	-
Transferred to the retained earnings	7,616.82	9,842.04	1,155.32
Total Appropriations	7,616.82	9,842.04	1,155.32

DEBT SERVICE RESERVE ACCOUNT (DSRA) OBLIGATION

As per FA (Facility Agreement), BCPL requires to maintain Debt Service Reserve at any time during the period from and including the date falling six months prior to the First Repayment Date to (but excluding) the First Repayment Date, an amount equal to the aggregate Debt Service payable on the First Repayment Date (and, if that day falls before the expiry of the Availability Period or at any time falling on or after the First Repayment Date, an amount equal to the aggregate Debt Service payable on or prior to the upcoming Repayment Date. It is also required to maintain Debt Service Accrual Balance from the last Business Day of the 6th Operating Month falling prior to the Relevant Repayment Date until (but excluding) the first day of the next Time Period which is 1/6th of the Debt Service due on the Relevant Repayment Date. Moreover, BCPL needs to maintain Working Capital in order to continue coal related various operating expenses to keep continuing its operations.

DIVIDEND

Bangladesh-China Power Company (Pvt.) Limited (BCPL) has realized earning after tax which amounts to BDT 7,617 Million (Equivalent USD 81 Million) during the FY 2021-22. At present, the paid up capital of the Company is BDT 39,857.87 Million (Equivalent USD 426.29 Million) as on 30 June 2022 which is divided into 3,985.78 Million shares at par value of BDT 10. The basic

Earnings Per Share (EPS) of the Company based on the profit of the FY 2021-22 was BDT 1.91 which was BDT 2.47 in 30 June 2021. According to FA for Dividend distribution, "Distribution Test" needs to be complied which is not yet achieved.

CONTRIBUTION TO THE NATIONAL EXCHEQUER & THE ECONOMY

Electricity is one of the main driving forces of the economy and it has a diversified use and multiplier effect in the economy. In the FY 2021-22, BCPCL has added 3,998.27 Million kWh electricity to the national grid. This addition has contributed significantly to enhance socio-economic development throughout the country. During the reporting year ended 30 June 2022, BCPCL paid BDT 84.64 Million as CD & VAT to Customs and collected BDT 216.8 Million as Income Tax (TDS) on behalf of the Government and deposited the same into the Government's Treasury. In the reporting period, BCPCL also paid BDT 16 Million as AIT.

(Figure in Million BDT)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
VAT	224	2,064.23	96.45
CD VAT	84.64	67.89	725.72
Source Tax	216.8	1,165.09	108.61
AIT	16	37.68	153.27
Total	541.44	3,334.89	1,084.06

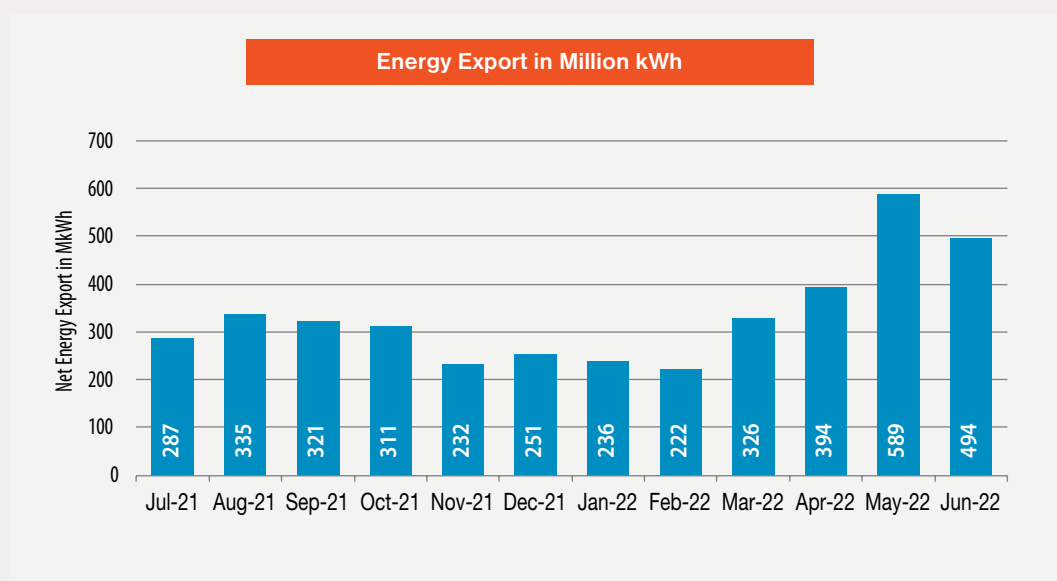
OPERATIONAL PERFORMANCE OF THE POWER PLANT

Payra 1320 MW Thermal Power Plant, the first ultra-supercritical thermal power plant in the country, has opened a new era in the journey to energy security of Bangladesh.

At present Unit-1 of Payra 1320 MW TPP is dedicatedly supplying power to Khulna region via Payra-Gopalganj-Rampal 400 kV transmission line, as well as Patuakhali and Barguna district. In similar way, Unit-2 is supplying power in Barisal region via Gopalganj interim 400 kV substation. Besides, Payra-Gopalganj-Aminbazar 400 kV double Circuit Transmission line is under construction and expected to be completed by February-2023. Then, it would be possible to directly dispatch electricity to the capital city from Payra as well.

In the year of 2020, the first generating unit of Payra 1320MWTPP came to commercial operation on 15th May and later in the same year on 8th December, the second unit began commercial operation as well. Throughout the fiscal year 2021-22, both the units have cumulatively exported 3,998 Million kWh energy to the national grid.

In fiscal year 2021-22 the total generation in the country is 85,607 Million kWh and Payra Thermal Power Plant alone contributed to 4.67% of national energy demand, and which has reached to 9% at present.



Directors' Report

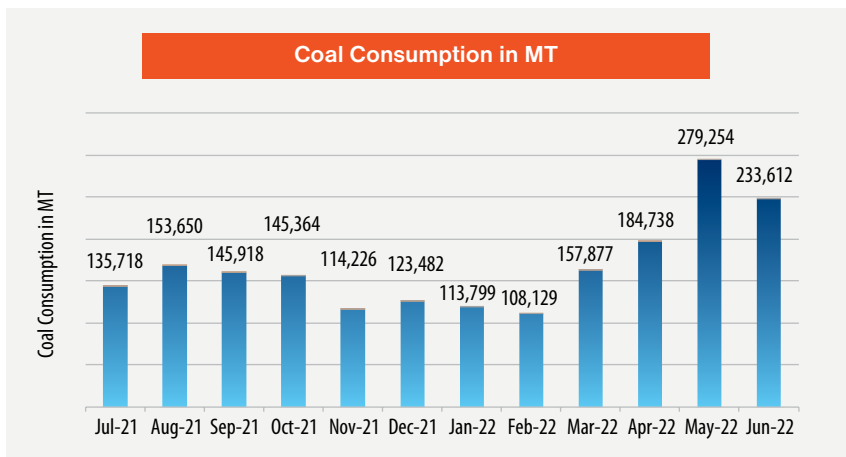
Key Performance Indicators of Payra 1320 MW TPP for FY 2021-22

Total Net Export	3,998	Million kWh
Availability Factor	96.70	%
Heat Rate (Based on Gross Generation & LHV of Fuel)	2042.42	kCal/kWh
Auxiliary Consumption (Own)	6.42	%
Efficiency (Based on Gross Generation & LHV of Fuel)	42.11	%

Here, imported sub-bituminous coal from Indonesia is being used as primary fuel for the power plant. For full load operation of the power plant almost 13,000 MT of coal is needed per day. Total amount of 1,835,674 MT coal has been imported in fiscal year 2021-22, while 1,895,766 MT coal has been consumed for power generation.



Collaboration of BCPL O&M team and O&M contractor personnel



Being Payra 1320 MW TPP is the country's first ultra-supercritical power plant, engagement of a prudent O&M contractor is essential for the smooth operation of the power plant. Moreover, in accordance with the Conditions Subsequent related to the Facility Agreement with the lender CEXIM Bank, the Operation & Maintenance Contract for Payra 1320 MW Thermal Power Plant is obligatory. In pursuance, Consortium of China Datang Overseas Electric Technology and O&M Co; Ltd. and China National Energy Engineering & Construction Co., Ltd. has been appointed as the O&M contractor of Payra 1320 MW TPP (Phase-1) for 5 years. Besides, BCPL O&M team have also engaged in parallel with designated O&M contractor team in the operation and maintenance of Payra 1320 MW TPP. Apart from the Power Plant O&M activities, Technology transfer to BCPL's O&M team is also one of the main objectives of O&M contract.

Development Projects-in-Progress

BCPL all time looks forward to carrying the business to a greater arena. Currently, there are two projects under development stage. Along with these main projects, there are some supplemental projects like infrastructure development project, IT project, connecting road project, etc. The main running projects are:

1. Payra 1320 MW Thermal Power Plant Project (2nd Phase).

2. Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line (2nd Phase).

The details of the running projects have been presented in a separate statement on 'Projects in Progress' in this Annual Report.

Regulatory Disclosures

- ✎ The Company is aware of its various risks and concerns of regulatory bodies.
- ✎ All transactions with related parties have been made on a commercial basis and the basis was the principle of "Arm's Length Transaction". Details of related parties and transactions have been disclosed under Note-36 of the financial statements.
- ✎ The Company didn't issue any share in the market yet.
- ✎ From inception, the financial results of the Company have continued to grow as reflected in the yearly financial statements of the Company.
- ✎ As per IAS 1 Presentation of Financial Statements, no terms of income and expense are to be presented as 'extraordinary gain or losses' on financial statements. Accordingly, no extraordinary gain or loss has been recognized in the financial statements.
- ✎ No significant variations have occurred between the quarterly and financial results of the Company during 2021-2022.
- ✎ All significant deviations from the previous year in the operating results of the Company have been highlighted and reasons thereof have been explained.
- ✎ The key operating and financial data for the last five years have been disclosed in the Annual Report.
- ✎ During 2021-2022, a total of 08 (Eight) Board Meetings were held, which met the regulatory requirements in this respect.
- ✎ The shareholding pattern of the Company as of 30 June 2022 is shown in the Directors' Report.
- ✎ Directors' profiles have been included in the Annual Report as per BSEC Guidelines.
- ✎ No bonus or stock dividend has been declared as interim dividend during the year.

FAIR PRESENTATION OF THE STATE OF AFFAIRS AND COMPLIANCE OF ACCOUNTING POLICIES, STANDARDS ETC.

The law requires that the financial statements of the company should be prepared in accordance with the prescribed format given by International Financial Reporting Standard (IFRS) as adopted by ICAB. This has been completely followed to fairly present the financial position and performance of the Company. While preparing the financial statement, the following points were considered:

- Selection of suitable accounting policies and then apply them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Ensuring that the financial statements have been prepared following Bangladesh Financial Reporting Standards;
- Preparing the financial statements on an ongoing concern basis unless it is appropriate to presume that the Company will not continue in business.

Proper accounting records have been kept so that at any given point the financial position of the Company is reflected with reasonable accuracy, which will enable them to ensure that its financial statements comply with the Companies Act 1994 and other required regulatory authorities.

The members of the board, in accordance with the Bangladesh Securities and Exchange Commission's Notification no: BSEC/CMRRCD/2006-158/207/admin/80 dated 03 June 2018, are pleased to make the following declarations in the report:

- The financial statements prepared by the management of the Company fairly present its state of affairs, the results of its operations, cash flows, and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and that the

Directors' Report





Directors' Report

accounting estimates are based on the reasonable and prudent judgment

- International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS) as applicable in Bangladesh, have been followed in the preparation of the financial statements and any discrepancies have been adequately disclosed.
- The system of internal control is well structured and has been effectively implemented and monitored
- There are no significant doubts upon the Company's abilities to continue as a going concern basis
- Significant plans and decisions such as prospects, risks, and uncertainties surrounding the Company have been outlined under the relevant captions in this report.



POST-BALANCE SHEET EVENTS

No material events occurred after the balance sheet/ reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make an appropriate evaluation.

SHAREHOLDING STRUCTURE

BCPCL is a Joint Venture Company (JVC) of two state owned companies, one from Bangladesh named North-West Power Generation Company Limited (NWPGL) and the other from China named China National Machinery Import & Export Corporation (CMC). Both the companies holding the share of the JVC on 50:50 ratio basis. The present paid up capital of the Company is BDT 39.86 Billion divided into 3985.79 Million ordinary shares of Tk. 10 each.

SL.	Shareholders	No of Shares Holding (Tk. 10 per share)
1	North-West Power Generation Company Limited (NWPGL)	1,992,893,735
2	China National Machinery Import & Export Corporation (CMC)	1,992,893,735
Total No of Shares		3,985,787,470

BOARD STRUCTURE

The Board of the Company constituted following good governance principles. As per the provision of the Articles of Association (AoA) of the Company, equal representation of CMC and NWPGL on the Board and the sub-committees of the Board has been ensured. This is a diversified board with specialized directors from different disciplines, directors from different countries, directors with different age groups, etc. Accordingly, the Articles of Association (AoA) of BCPCL until otherwise determined by the Company in general meeting the number of directors shall not be less than 6 (Six) and not more than 10 (Ten). In the 8th Extraordinary General Meeting (EGM) of BCPCL, the Managing Director of BCPCL was included as the Ex-officio director of the Board. At present, the Board of the Company is comprised of a total of 6 (Six) no of directors. The Board's size and composition are determined by the Directors, within limits set by the Company's Articles.

The Board constitutes a quorum when a minimum of 4 (Four) Directors including the Chairman are present subject to at least 1 (One) Director nominated by either CMC or NWPGL shall be present at such a meeting. The duties and responsibilities of the Board of Directors are set out following the Companies Act, the Articles of Association, and other applicable legislations.



Directors' Report

BCPCL's Existing Directors and Position Held in other Entities

SL.	Name of the Director	Position held in BCPCL	Representative from	Position Held in other entities and companies
1	Dr. Ahmad Kaikaus	Chairman	NWPGCL	<ol style="list-style-type: none"> 1) Principal Secretary to the HPM, Prime Minister's Office, Dhaka. 2) Chairman, Power Grid Company Bangladesh Ltd.
2	Engr. Md Mahbubur Rahman	Director	NWPGCL	<ol style="list-style-type: none"> 1) Chairman, Bangladesh Power Development Board (BPDB). 2) Chairman, BR Powergen Ltd. 3) Director, Northwest Power Generation Company Ltd. 4) Director, Ashuganj Power Station Company Ltd. 5) Director, Coal Power Generation Company Bangladesh Ltd. 6) Director, Power Grid Company Bangladesh Ltd. 7) Director, Ruppur Nuclear Power Plant Company Ltd. 8) Director, Bangladesh India Friendship Power Company Bangladesh Ltd. 9) Director, Bakhrabad Gas Distribution Company Ltd. 10) Director, Titas Gas Transmission & Distribution Company Ltd. 11) Director, Sembcorp North-West Power Company Ltd. 12) Director, Bangladesh-China Renewable Energy Company (pvt.) Ltd. 13) Director, Bay of Bengal Power Company Ltd. 14) Member of the Governing Body of BPMI
3	Mr. Zhu Zhenmin	Director	CMC	<ol style="list-style-type: none"> 1) President, CMC, China. 2) Director, Bangladesh-China Renewable Energy Company (pvt.) Ltd.
4	Mr. A.M. Khurshedul Alam	Director	NWPGCL	<ol style="list-style-type: none"> 1. CEO, Northwest Power Generation Company Ltd. 2. Managing Director, BCPCL 3. Managing Director, BCRECL 4. Director, Coal Power Generation Company Bangladesh Limited 5. Director, Sembcorp North-West Power Company Ltd. 6. Member of the Governing Body of BPMI
5	Mr. Wang Xin	Director	CMC	<ol style="list-style-type: none"> 1. Vice President, CMC, China
6	Mr. Qi Yue	Director	CMC	<ol style="list-style-type: none"> 1. Vice President, CMC, China 2. Director, Bangladesh-China Renewable Energy Company (pvt.) Ltd.

CHAIRMAN OF THE BOARD

As per the Articles of Association, the Chairman shall be appointed from the nominee directors. The Chairman shall have a second or casting vote. Currently, Dr. Ahmad kaikaus, Principal Secretary to the HPM, Prime Minister's Office, Dhaka is functioning as the Chairman of the Board of BCPCL. He is a very knowledgeable person with transparency and integrity. He is representing as the nominated director of Northwest Power Generation Company Ltd.

ROLES AND RESPONSIBILITIES OF THE CHAIRMAN

- The roles and responsibilities of the Chairman are guided by the company law, Articles of Association, and the related laws and notifications of the regulatory authorities.

- As Chairman of the Board of Directors, one does not personally possess the jurisdiction to apply policy-making or executive authority. He does not participate in or interfere with the administration or operational and routine affairs of the Company.
- The Board as well as the Chairman must function as per the Memorandum & Articles of Association along with other applicable laws.
- All general meetings and board meetings or any committee meeting thereof where the Chairman is a member shall be presided over by him and ensured good Corporate Governance in the conduct of the Board and Company.
- In addition to the functions specified in the Company's Articles, the Chairman shall perform such other functions as may be decided upon by the Board and the concerned regulatory authorities.

ROLES AND RESPONSIBILITIES OF THE MANAGING DIRECTOR

- The Managing Director is responsible for driving business operations, maintenance, leading the development and execution of the Company's long-term strategies to create shareholder value.
- The MD's leadership roles also entail being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short-term plans.
- The Managing Director acts to liaison between the Board and the Management of the Company and communicates to the Board on behalf of the Management.
- The Managing Director also communicates on behalf of the Company to shareholders, employees, Government authorities, other stakeholders, and the public.

BOARD SUB-COMMITTEES

REMUNERATION AND APPOINTMENTS COMMITTEE

The Remuneration and Appointments Committee is formed to review the performances of the key officials and their appointments and remuneration before submission to the Board for its consideration. The committee also monitors the administrative affairs related activities of the Company. The recommendations of this committee are placed before the Board for final approval. The Committee consists of at least two nominee directors each of CMC and NWPGL.

AUDIT COMMITTEE

The Audit Committee is tasked with preparing issues related to the Company's financial reporting and control. The Audit Committee does not have independent decision-making authority, but the Board makes the decisions based on preparations by the committee. The Audit Committee consists of the chairperson and three members, whom the Board appoints from among the Board Directors. As per the Articles of the Company, the representation on the Audit Committee shall be proportionate to the shareholding of the parties and the CFO shall be a permanent invitee to the meetings but shall not have any vote.

TECHNICAL AND PROCUREMENT REVIEW COMMITTEE

To oversee and ensure the transparency of the procurement activities and procedures, the Board constitute a sub-committee named the Technical and Procurement Review Committee. The committee supervises the procurement-related agenda and being satisfied with all the related matters recommends placing it before the Board for final approval.

MEETING OF THE BOARD OF DIRECTORS

Board meetings are called following the standard procedures laid down in the Articles of Association of the Company. Similarly, quorum and leave of absence in the meeting are being ensured and recorded as per the provisions of the Articles. The Chairman of the Board presides the meeting and proper minutes of the meeting and documentation are maintained properly by following the Bangladesh Secretarial Standard issued by ICSB. According to the AOA, the Board shall meet at least once in every 3 (three) months or at such other intervals as may be required in the interest s of the business. During the financial year 2021-2022, a total no. of 08 board meetings were held. According to the Articles of Association of the company, requisite quorum and other procedures of the Board Meeting and Sub-Committee Meetings are maintained properly.

Directors' Report

APPOINTMENT OF STATUTORY AUDITOR

In order to ensure compliance and fulfill the Lender's requirements, it is necessary to appoint an audit firm from among Big-4 firms of Bangladesh as the auditors of the Company. Pursuant to Section-210 of the Companies Act 1994, the Board of Directors of BCPCL took a resolution of assent for placing the Expression of Interest (EOI) of M/S Rahman Rahman Huq (affiliated with KPMG) in its 7th AGM to appoint them as external auditors of the Company for the Financial Year 2021-2022 until the conclusion of the next AGM at audit fees of BDT 862,500.00 (BDT Eight Lac Sixty-two Thousand and Five Hundred Only) including VAT & IT. Accordingly They have conducted the audit of the Company successfully.

The Board of Directors of BCPCL recommended for Hon'ble Shareholders' approval in its 59th Board Meeting to appoint of M/S Nurul Faruk Hasan & Co (affiliated with Deloitte), renowned firm from among Big-4 firms of Bangladesh, as the statutory auditors for the FY 2022-2023. If appointed at ensuing Annual General Meeting, they will hold office until the conclusion of next annual general meeting of the Company on fixed remuneration and other terms and conditions as may be agreed upon by the Company and the auditors.

GOING CONCERN

The Directors have made an assessment of the Company's ability to continue as a going concern and they do not intend either to liquidate or to cease trading. The Company has adequate resources to continue in operation for the foreseeable future. The current resources of the Company provide sufficient funds and attributable credit facilities to meet the present requirements of its existing business. Since, there is no material uncertainty related to events or conditions at reporting date which may cast significant doubt upon the Company's ability to continue as a going concern, for this reason, management continues to adopt going concern basis in preparing the financial statements.

RISK FACTORS AND MANAGEMENT PERCEPTION REGARDING THE RISK

BCPCL operates in an industry that is exposed to a number of internal and external risk factors over which BCPCL has little or no control. The occurrence of the risk factors as outlined hereunder can have a significant bearing on the operational and financial performance of the Company. The Board of Directors has overall responsibility for the establishment and oversight of the Company and group risk management framework. It oversees and monitors risk management processes and compliances including the adequacy of measures at the place.

Credit Risk: Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations. BCPCL's product is sold exclusively to Bangladesh Power Development Board, which is a government entity. The sales are made under the conditions of a long-term Power Purchase Agreement (PPA). Moreover, the history of payment and sovereign backing ensures the risk of failures to pay by our customers is minimal.

Liquidity Risk: Liquidity risk is the risk that a company may be unable to meet short-term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. BCPCL has its focus on repayment when it comes to meeting short & long-term debts. BCPCL has maintained debt levels within operational limits to ensure there is no liquidity crisis. It has a strong base that enables the Company to service its debt obligations in particular through operating earnings. The strong revenue and operating margin shown by BCPCL will mitigate any such liquidity risk.

Competitive Condition of the Business: BCPCL is operating in a free market economy regime. The Company may face competition challenging the profitability of the business. The Company is working in a sector for which the demand is always increasing. Hence the risk of competition causing a fall in profitability is very low.

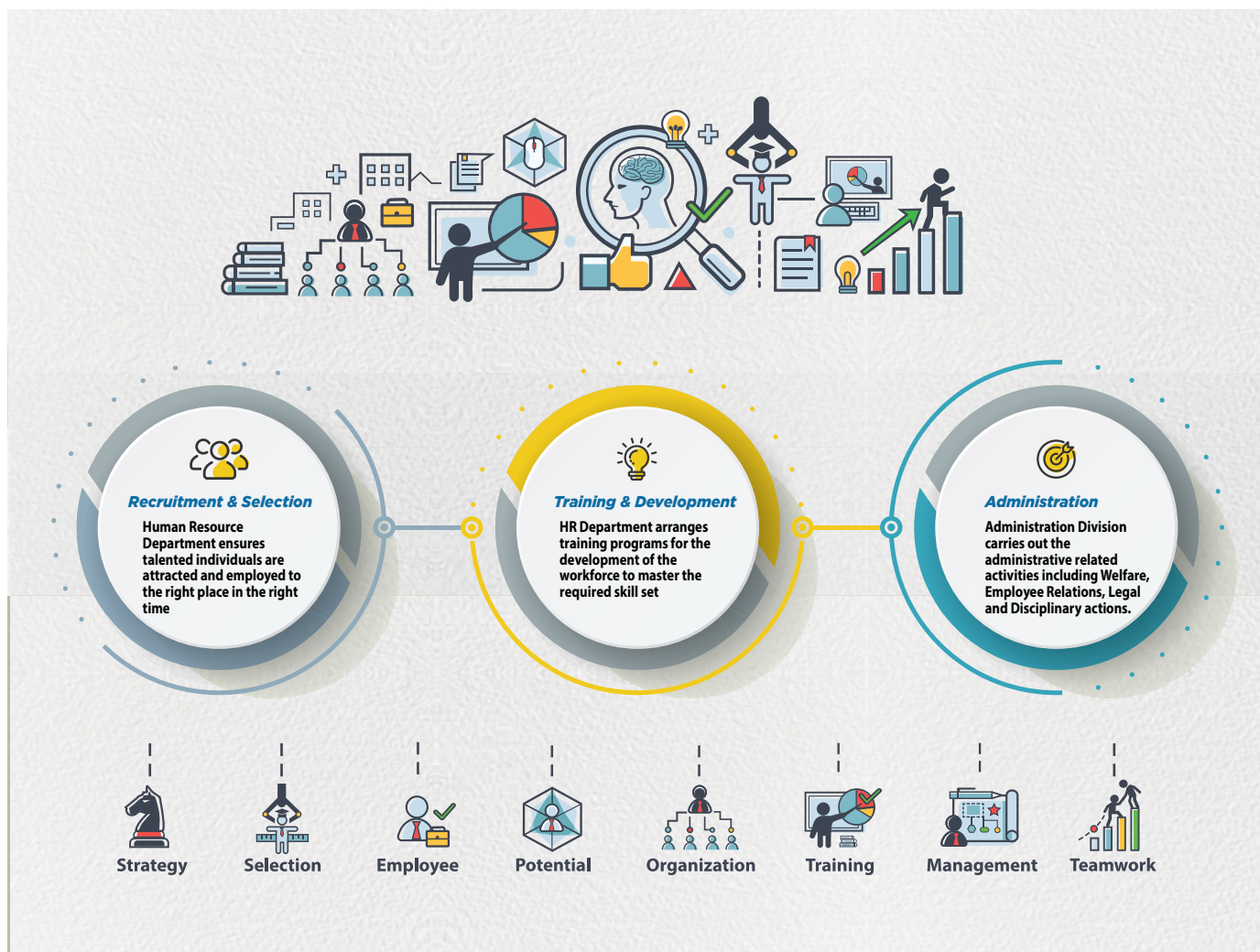
Interest & Exchange Rate Risk: Interest rate risk is the risk that the company faces due to unfavorable movements in the interest rates. On the other hand, exchange rate risk arises when the taka may be devalued significantly against the dollar and BCPCL may suffer due to such fluctuation. As BCPCL has to import its main raw material and has to repay its loan in U.S dollars, there are possibilities of foreign currency fluctuation loss. In order to mitigate such risks, BCPCL Board approves securing day-to-day U.S dollars from Bangladesh Bank as well as scheduled banks at a competitive rate by early payment prediction, and the loan repayment is backed by an Implementation Agreement (IA). Moreover, Bangladesh Government issued 50% sovereign guarantee against this loan.

RIGHT TO INFORMATION

Under the 'Right to Information Act, 2009' and the 'Right to Information Rules 2010', the Company is very much conscious of ensuring Right to Information. The Company maintains an up-to-date website, www.bcpcl.org.bd to ensure access to information to its stakeholders. On the other hand, the Company is aware of disclosing the self-motivated information through website, notice board and office order, etc.

HUMAN RESOURCE MANAGEMENT & ADMINISTRATION

Human Resource Management is a systemic process of managing the workforce of an organization in achieving the organizational goals. HRM aims at maximizing the performance of the employees and attaining organizational success through developing, utilizing and maintaining the resource and establishing a favorable working relationship between the employees and the employer and amongst the employees working in the organization. The Human Resource & Administration Division of this company follows agile work delivery strategy in its areas such as recruitment process, onboarding, training and development, policy & benefits administration, compliance, employee relations, conflict management, personnel records management, employee retention and support program. The functions of Human Resource & Administration Division of Bangladesh-China Power Company (Pvt.) Limited are summarized as below:



Directors' Report



Project Director's Office

The Project Director is responsible for overall management of the project including liaising with the donor; coordinating and leading partners; supervising the project team; and overseeing project implementation, financial and administrative oversight, reporting, and monitoring and evaluation of the project.

Operation & Maintenance Office

The Operations and Maintenance Department (O&M) is responsible for ensuring the efficient running of the power plants.





Civil Department



Coal & Ash Handling Dept



HR & Admin Department

The HR & Administration department is to plan, develop, and administer policies and programs designed to make expeditious use of an organization's human resources.



Accounts & Finance Department

The accounting and finance department is responsible for ensuring the efficient financial management and financial controls necessary to support all business activities.



I&C Dept



EHS Dept

Directors' Report



Procurement Department

The procurement department serves the Company by procuring the goods and services in a timely manner while also maintaining the company's financial health and following proper procedures.



Commercial Department

The commercial department involves with import coal, machinery and spare parts, manage and provide necessary documents for smooth export-import process.



ICT Department

The ICT department generally handle all of the technology that the Company uses.



Store Department



Facility Department

Making the support services readily available in the best form possible, and at an appropriate cost, is the coverage of facilities management.



Company Secretariat

The Company Secretariat ensures the proper administration of the organizational affairs, compliances and managing the business of the board.



Medical Department



HR -Plant



Support Staffs

Directors' Report

RECRUITMENT AND SELECTION

The Recruitment and Selection Process of BCPCL ensures that the best people with the right skills are hired for the right job at the right time. The prime objectives of recruitment of this organization are to provide quality human resources having high morale & discipline; sound mental & physical health; and the requisite qualification as well as to ensure adequate and consistent human resources for the effective operation of the company through a transparent, efficient and effective recruitment system. In case of recruitment for any position in the company, no discrimination is made in respect of gender, caste, creed, locality etc. The company focuses on giving emphasis to the development of team work so that corporate culture can be implemented in this fast-paced environment.

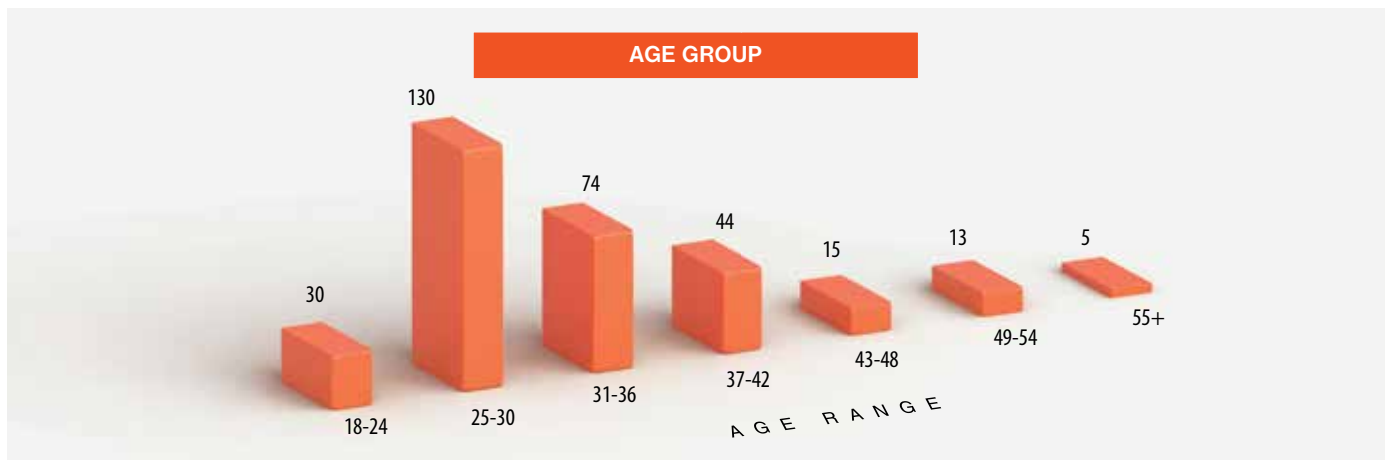
In every year, Annual Recruitment Plan is prepared to identify the manpower demand and to set necessary courses of action to fulfill the demand. For recruiting to any post, adequate number of job applicants having requisite qualification are attracted through the company Website, Career Portal and Daily Newspaper. BCPCL follows a rigorous screening process to identify the most suitable candidate for the Company. The screening process is undertaken at the following stages:

- screening of eligible applications
- screening through written test
- screening through viva voce and interview
- medical check-up for physical fitness.

After screening, selected candidates are on boarded with utmost care in the company. During the FY 2021-22, there are 58 (fifty-eight) employees (Officers-22 & Staff-36) recruited in this company.

DEMOGRAPHIC STATISTICS

The Demographics of our employees includes mostly the young generation, a significant number of middle-aged and a small percent of senior citizens. The age group of our employees is stated as below:



TRAINING AND DEVELOPMENT

Training is a part of development which helps an individual to improve his/her ability to perform the assigned job effectively and efficiently. In order to ensure continuous development of the human resources of the company, a large number of trainings are being arranged through In House Training programs, On the job training programs, Foreign Training programs including external training programs conducted by various local entities such as Bangladesh Power Management Institute (BPMI), National Academy for Planning & Development (NAPD), BIAM Foundation and so on. Training programs helps to build an effective & innovative, accountable & transparent, honest & committed workforce capable of delivering quality and cost-effective service to the organization. BCPCL focuses on continuous development of each and every employee in their respective field through

promoting training and development. Amid the Covid-19 pandemic era, most of the trainings are conducted virtually with concern of health issue. The company successfully achieved the 60-Man Hour Training Target in the FY 2021-22.



Directors' Report



The summary of the Training Target and Achievement for the FY 2021-2022 is as follows-

Financial Year	Target	Training Hours Achieved	Achievement (%)
2021-22	13980 Man Hour	15236 Man Hour	109%



EMPLOYEE RELATIONS

Employee Relations refers to manage the relationship of employees with the organization and with each other. The Company focuses both on individual and collective relationships in the workplace by ensuring healthy environment at work. We are trying to promote gender equality and healthy work culture. Employees often collaborate with each other on projects. BCPCL also supports employees who are undergoing grieving with great care.

Accommodation and other support facilities for the employees

BCPCL is firmly committed to ensuring the well-being of its employees. In this regard, BCPCL is providing residential facilities for its employees within the plant premises. Along with the plant area, BCPCL has a fully equipped recreational zone, mosque, and three rest houses with well-equipped amenities. An aesthetic cafeteria is under construction for the refreshment of the employees.

Directors' Report





VVIP Guest House



VVIP Guest House



VIP Guest House



Executive Guest House



Staffs' Housing

Directors' Report

KEY PERFORMANCE INDICATORS (KPIs)

At the beginning of each financial year, the Board of Directors has assigned the Key Performance Indicator (KPI) targets for the Company. These targets trickle downwards to the Managing Director, Department heads, team leads and individuals. The Individual KPIs are tracked with close monitoring and thus it contributes to the Company Targets. BCPL has a reputation of keeping at par with the given targets. The KPI targets of BCPL for the FY 2022-2023 are placed below:

S. L.	Performance Indicator (PI)	Target Unit	KPI Target for FY 2022-23				Weight
			100%	90%	80%	70%	
1	Physical Progress of Payra 1320 MW TPP Project (Phase-2)	Physical Progress (Cumulative) (%)	35%	32%	29%	26%	7
2	Training Hours	Average Training Man Hours	60	55	50	45	10
3	Availability Factor	(Cumulative) (%)	87%	82%	77%	72%	15
4	Heat Rate (Gross)	(Cumulative) Kcal/KWh	2300	2350	2400	2450	15
5	Auxiliary Consumption (own) considering 60% Plant factor	(Cumulative) (%)	6.45%	6.95%	7.45%	7.95%	5
6	Plant Factor (Considering weighted average evacuation capacity)	(Cumulative) (%)	60%	55%	50%	45%	2
7	Reliability Factor {1- (Total Force outage hour / Total hour in the time span)} * 100	%	95%	92%	89%	86%	2
8	Physical Progress of 400 KV Double Circuit Transmission Line Project (Phase-2)	Physical Progress (Cumulative) (%)	35%	30%	25%	20%	20
9	Current Ratio	Ratio	1.70:1	1.60:1	1.50:1	1.40:1	4
10	Operating Profit Margin (Operating Profit / Sales)	%	17%	15%	13%	10%	4
11	Debt Service Coverage Ratio	Ratio	1.20:1	1.15:1	1.10:1	1.00:1	6
12	Settlement of surveillance Audit objection related to ISO	Date	15.05.2023	31.05.2023	15.06.2023	30.06.2023	2
13	To publish draft Annual Report on website of BCPL	Date	15.11.2022	20.11.2022	25.11.2022	30.11.2022	5
14	Implementation of Annual Procurement Plan	%	90%	85%	80%	75%	3
Total							100

Note: If one unit runs instead of two units due to NLDC's demand, Indicator number 4,5,6 & 7 will be adjusted accordingly.

EXPEDITION TOWARDS TRANSFORMATION THROUGH DIGITALIZATION

"Information technology and business are becoming inextricably interwoven. I don't think anybody can talk meaningfully about one without talking about the other." - Bill Gates

Humans are living in an era where digital systems are fundamental to their life and business. Modern era embodies speedy transition to stay in the race with reconstruction of the business process. To cope up with the global level, necessary digital

service has become one of the key requirements of the business. Bangladesh has become “Digital Bangladesh” by incorporating the importance of digitalization. Bangladesh-China Power Company (Pvt.) Limited (BCPCL) is seeking to attain its reputation as a promising power generation company of Bangladesh since its inception in 2014. In adaption, to attain ease of service, BCPCL has been implementing digital service to conduct the business.

Microsoft Office 365

Currently employees have embraced the use of Microsoft Office 365 to conduct day-to-day office works. Microsoft Office 365 service comprises of several online services like Email, Word, Excel, PowerPoint, Planner, Calendar SharePoint, Visio etc. These facilities empower the employees of BCPCL to shift towards digitalization.

PMS/PIS

Comprehensive, reliable information assists the higher management of the organization to take assured decisions. Plant Monitoring System (PMS) is used to collect information regarding power generation from Central Control Room (CCR) and other control rooms located inside the power plant. Information is also being collected from DCS, CHP Control Room & BoP Control Room and related information is displayed by a digital display system. All of these systems assists the higher management for ascertained decision making.

Continuous Emission Monitoring System (CEMS)

BCPCL has received the EIA approval from the Department of Environment (DoE), aimed at implementing the Payra 1320 MW Thermal Power Plant (1st Phase). BCPCL is firmly committed for ensuring an environment-friendly system at its power plants. CEMS collects data on Carbon emission, SOx & NOx emission. Likewise, Air and Water quality is being supervised by a monitoring system at the Payra 1320 MW Thermal Power Plant (1st Phase) premises.

Website & Career Portal

Website is the most common mode of information circulation system at present moment. Even the smallest of business maintains a website to disseminate information. BCPCL has presented its website (www.bcpcl.org.bd) with updated information about the company, events, tenders, notices etc. Online Career Portal is in practice for hiring new recruits into the company.

Other Digital Activities

Tally is a well-known software to manage financial accounts for any business. BCPCL Accounts & Finance Department is using Tally software to maintain the company's accounts. The National e-Government Procurement (e-GP) portal (<https://www.eprocure.gov.bd>) of the Government of the People's Republic of Bangladesh is developed, owned and being operated by the Central Procurement Technical Unit (CPTU), IME Division of Ministry of Planning. The e-GP system provides an online platform to carry out the procurement activities by the Public Agencies - Procuring Agencies (PAs) and Procuring Entities (PEs). BCPCL has been using E-GP to carry out the procurement of BCPCL. To record the data about entrance and exit of personnel at BCPCL office premises Bio-metric Attendance System is installed. Human Resource Department collects data for attendance of BCPCL employees through this system. CCTV camera is installed to monitor movements inside the corporate and power plant office and ensure security in the periphery. The system keeps video recordings for enhancing security. As a KPI organization, the CCTV camera is considered a very important part to ensure the security of the power plants. The Company has taken a step forward for establishing an Enterprise Resource Planning (ERP) software to integrate various functions of different departments of the company and generate comprehensive report concerning the operation of the company. BCPCL is conducting virtual meetings using Zoom, Microsoft Teams & Star leaf etc. online meeting platforms.

A GREEN FIELD IN PATUAKHALI

Payra 1320 MW Thermal Power Plant is the biggest ultra- supercritical power plant in Bangladesh. The most advanced technology of thermal power plant is used in this plant which keeps the environment safe. In addition, a huge amount of plantation enforces

Directors' Report



Hon'ble Prime Minister



Chairman, BCPL



Governor, Bangladesh Bank



Senior Secretary, Finance Division



Secretary, Power Division

Directors' Report





Directors' Report



the environment safety as well as increase the beauty of the power plant.

Bangladesh-China Power Company (Pvt.) Limited has taken many initiatives to make the whole plant area into a green field. Under the leadership of Honorable Managing Director, BCPCL has already planted a large number of trees from the beginning of the projects. Following that in the last one year, BCPCL has planted approximately One Lac (1,00,000) nos. of different types of plant like fruits, flowers, shaded tree, hedging plants etc. at different locations like power block, different guest houses, residential areas, road shoulder, embankment etc.

BCPCL has not only given importance to plantation but also had done the work in such a manner so that aesthetic view of the area became more pleasant. BCPCL is doing this work in a cluster basis like the beautification work in the VVIP Guest House Area & Entry Area which has already been completed. To enhance the beauty of these areas, BCPCL has constructed fountains, walkway, sculpture, garden lights etc. parallel to the plantation work.

VIP Guest House is a land full of colorful flowers & fruits. Following the order of Managing Director (BCPCL), BCPCL has made a dragon fruit garden inside VIP Landscaping area and got a huge production.

To enhance the beauty of road shoulder from west gate towards east gate, BCPCL has planted many colorful ornamental flowers and kept some beds prepared for seasonal flower plantation.

BCPCL has given much importance towards the beautification inside the power block area. Already 100 nos. of different colorful flower beds have been planted. Different sign & shape has been made with hedging plants.

Along with flower tree plantation, BCPCL also give emphasis on fruit tree plantation. Following that a fruit garden has

BUSINESS PHILOSOPHY

The business philosophy of BCPCL is to provide reliable electricity and services of such quality that the stakeholders will receive the superior value; the employees will share in the success and the investors will receive a superior return on investment. It attempts to gain a reputation for a long time.

ACKNOWLEDGMENT

The Board of Directors have always placed their deepest gratitude to the honorable shareholders for their kind co-operation and support towards the business of the Company. The Directors assure the shareholders that, to the best of their knowledge, the Board would always try to uphold their interest in all steps of operation of the Company. The Board also recognizes that its journey to the attainment during the year was possible because of the cooperation, positive support, and guidance that it had received from the stakeholders. The Board also appreciates the efforts made by the employees of the Company. Without the true commitment and passion of the employees, the Company could not have achieved the success. We believe that with their tireless effort, BCPCL will achieve higher level of success in coming days. We are proud of you all and look forward to your continued support as we march ahead to take the Company further forward.

With Best Wishes

On behalf of the Board of Directors



(Dr. Ahmad Kaikaus)

Chairman, BCPCL

REPORT OF THE AUDIT COMMITTEE

The Bangladesh-China Power Company (Pvt.) Limited has an Audit Committee, working as a sub-committee of the Board. The present committee comprises of 4 (four) members of whom two from CMC nominated directors and two from NWPGL nominated directors. The Company Secretary roles as the secretary of the audit committee. All members of the committee are financially literate and able to interpret financial statements. The Audit Committee met 03 (three) times during the Financial Year 2021-2022.

The Audit Committee of BCPCL comprises of the following Board members:

1.	Mr. Zhu Zhenmin, President, CMC, China.	Convener
2.	Engr. Md. Mahbubur Rahman , Chairman, BPDB, Bangladesh.	Member
3.	Engr. A.M. Khurshedul Alam, CEO, NWPGL & MD, BCPCL.	Member
4.	Mr. Wang Xin, Vice President, CMC, China.	Member
5.	Mr. Md. Anamul Haque, Company Secretary (In-Charge), BCPCL	Member Secretary

ROLE OF THE AUDIT COMMITTEE

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function. The major responsibilities of the Committee, among others, include:

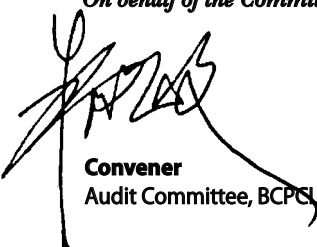
1. Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the company and, upon its satisfaction of the review, recommend them to the Board for approval.
2. Reviewing the revised revenue budget, capital expenditure budget, and project development budget of the current year and proposed revenue budget, capital expenditure budget, and project development budget of the next year and recommended them to the Board for approval.
3. Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system.
4. Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
5. Recommending to the Board the appointment, re-appointment or removal of external auditors.
6. Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

ACTIVITIES OF THE COMMITTEE ON THE COMPANY'S AFFAIRS FOR THE PERIOD UNDER REPORT

1. Reviewing the audited financial statements of the Company and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, thereafter recommending to the Board for adoption.
2. Reviewing the annual financial statements and recommend them to the Board for approval.
3. Reviewing the revised revenue budget, capital expenditure budget, and project development budget of the current year and proposed revenue budget, capital expenditure budget, and project development budget of the next year and recommended them to the Board for approval.
4. Reviewing the external auditors' findings arising from audit, particularly comments and responses given by the management.
5. Monitoring the cost audit function of the Company.
6. Reviewing the matters as per requirement from the Board.

The committee is of the opinion that reasonable controls and procedures are in place to provide assurance that the Company's assets are safeguarded and the financial position of the Company is adequately managed.

On behalf of the Committee,



Convener
Audit Committee, BCPCL

REPORT OF THE REMUNERATION & APPOINTMENTS COMMITTEE

ROLE AND KEY FUNCTIONS

The Remuneration & Appointments Committee is a sub-committee of the Board that assists in determining and recommending remuneration, appointment and administrative affairs related issues and policy formation. The role and key functions of the Remuneration & Appointment Committee are guided by the Board. The committee reviews, advises on and makes recommendations relating to all remuneration matters to promote an environment that is favourable to the achievement of strategic objectives and encourages individual performance. The committee also monitors the outcomes of the implementation of the remuneration, appointment administrative policy to measure whether or not its objectives have been met.

COMPOSITION AND COMMITTEE MEETINGS

The Remuneration and Appointments Committee comprises four directors of which two from NWPGL and two from CMC and the Company Secretary roles as the secretary to the committee. At present, directors serving on the committee included Dr Ahmad Kaikus as Convener, Mr. Zhu Zhenmin as Member, Engr. A. M. Khurshedul as Member, Mr. Wang Xin as Member and Mr. Md. Anamul Haque as the Member Secretary. The Member Secretary has no voting power.

Committee members meet at meetings 06 (Six) during the financial year. Fees paid to the committee members are reflected on the report as well.

KEY ACTIVITIES

In terms of its mandate, matters considered by the committee based on its annual work plan for the financial year included:

- Monitoring remuneration policy;
- Evaluating and recommending fees for directors based on industry benchmarks;
- Reviewing the performance of top management against predetermined financial and operational targets;
- Reviewing the remuneration packages and incentives, including annual and other incentive bonuses, for all levels of employees;
- Recommend to approve the Key Performance Indicators for the Company and reviewing the achievement in terms of set targets.
- Recommend to approve the annual increment for employees in terms of performance appraisal & inflation;
- Recommend to approve the CSR policy, employees' service rules and such other policies;
- Reviewing legislative and regulatory compliance within the scope of its mandate;

On behalf of the Remuneration & Appointments Committee



Convener
Remuneration & Appointments Committee



Admin Building at Payra

REPORT OF THE TECHNICAL & PROCUREMENT REVIEW COMMITTEE

ROLE AND KEY FUNCTIONS

The Technical & Procurement Review Committee is a sub-committee of the Board that assists in determining and recommending technical and procurement related issues. The role and key functions of the Technical & Procurement Review Committee are guided by the Board. The committee reviews, advises on and makes recommendations relating to all technical matters and procurement issues that are under the jurisdiction of the Board to ensure proper and transparent procurement.

COMPOSITION AND COMMITTEE MEETINGS

The Technical & Procurement Review Committee comprises four directors of which two from NWPGL and two from CMC and the Company Secretary acts as the member secretary to the committee. At present, directors serving on the committee included Engr. Md. Mahbubur Rahman as Convener, Mr. Zhu Zhenmin as Member, Engr. A. M. Khurshedul Alam as Member, Mr. Qi Yue as Member and Mr. Md. Anamul Haque as the Member Secretary.

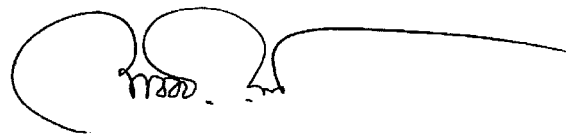
Committee members meet at 05 (Five) meetings during the financial year 2021-2022. Fees paid to the committee members are reflected on the report as well.

KEY ACTIVITIES

In terms of its mandate, matters considered by the committee based on its work plan for the financial year included:

- Reviewed the procurement procedures of the Company that are under the jurisdiction of the Board as per the delegation of financial power.
- Reviewed any change proposal or adjustment proposal to the EPC contract.
- Reviewed and recommended to approve any project proposal of BCPCL.
- Conducting negotiation with the bidder regarding technical specifications and price issues.
- Recommend to approve the major procurements of the company placed before the committee.
- Reviewed the major technical issues of the power plants and recommended approval of the agenda related to technical issues.
- Reviewed and recommended approval of any technical evaluation report and financial bid evaluation report.

On behalf of the Technical & Procurement Review committee



Convener
Technical & Procurement Review committee

Inauguration

“এই স্বাধীনতা তখনি আমার কাছে প্রকৃত স্বাধীনতা হয়ে উঠবে,
যেদিন বাংলার কৃষক-মজুর ও দুঃখী মানুষের সকল দুঃখের অবসান হবে।”
-বঙ্গবন্ধু শেখ মুজিবুর রহমান

Program



Inauguration Ceremony

Bangladesh-China Power Company (Pvt.) Limited (BCPCL), a Joint Venture of North-West Power Generation Company Limited (NWPGL) and China National Machinery Import Export Corporation (CMC), was formed on 01.10.2014. BCPCL has implemented the country's first ultra-super critical power plant 'Payra 1320 MW Thermal Power Plant (1st Phase)' within just 4 (four) years. Bangladesh has become the 13th country to implement Ultra Supercritical Technology for power generation. BCPCL has achieved the Initial Operation Date (IOD) of the Project on May 15, 2020 & the Commercial Operation Date (COD) on December 08, 2020. Finally, the Honorable Prime Minister of the People's Republic of Bangladesh, Sheikh Hasina has inaugurated the Payra 1320 MW Thermal Power Plant of BCPCL physically on March 21, 2022 through a glittering ceremony.

ভারত ১১২০ মেগাওয়াট
তাপ বিদ্যুৎ কেন্দ্র
শুভ উদ্বোধন
এক শতভাগ বিদ্যুতায়নের সোমনা
০৭ টেক্স ১৪২৮ | ২১ মার্চ ২০২২ | সোমবার



প্রধান অতিথি:

শেখ হাসিনা এমপি

মাননীয় প্রধানমন্ত্রী

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার



আমরা ১৯৭০ থেকে ২০০৮
তাল বিদ্যুৎ কেন্দ্রের

স্বপ্ন উদ্বোধন

এক শততম বিদ্যুৎ উৎপাদনের সোহাগ

০৭ টার ১৯২৮ | ২১ মার্চ ২০২২, ঢাকা

Inauguration Ceremony





Inauguration Ceremony





Inauguration Ceremony





Inauguration Ceremony





Achievement





Recognitions

Appreciation Letter
from State Minister,
MoPEMR



Nasrul Hamid MP
State Minister
Ministry of Power, Energy & Mineral Resources
Government of the People's Republic of Bangladesh

25 April 2022

Dear Managing Director, BCPCL,

With great delight, I am extending my sincere thanks to you and everyone working at Bangladesh China Power Company (Pvt.) Limited (BCPCL) and North-West Power Generation Company Limited (NWPGL) for the completion of the Payra 1320 MW Power Plant on time. The ultra-supercritical power plant, the first of its kind in Bangladesh and thus Bangladesh has entered as the 13th country in using *Ultra Supercritical Technology* for clean coal technology-driven power production. In this connection, I acknowledge the cooperation received from Bangladesh-China Power Company (Pvt.) Limited. The timely completion of this 2.45 Billion USD project and that too with a saving of 157 million USD is a milestone in the history of Bangladesh. The Hon'ble Prime Minister of People's Republic of Bangladesh inaugurated this power plant on 21 March 2022 being highly satisfied by the success of the company in all respects. I firmly believe that such success was possible because of your dynamic leadership and cautious due diligence in every phase of the company.

I strongly believe your contribution to this project and to the power sector is exemplary and others will follow suit.

With best wishes,



Nasrul Hamid, MP

Engr. A.M. Khurshedul Alam
Managing Director (In-Charge), BCPCL
&
Chief Executive Officer, NWPGL



Dr. Ahmad Kalkaus
Principal Secretary to the Prime Minister
Prime Minister's Office
Govt. of the People's Republic of Bangladesh

D.O.No. 03.061.00.00.005.2022-26

Date: 17 May 2022

Dear Colleague,

It is my immense pleasure and honor to congratulate you all on behalf of the Hon'ble Prime Minister, Government of the People's Republic of Bangladesh for successful inauguration of Payra 1320 MW Thermal Power Plant at Kalapara, Patuakhali held on 21 March 2022. Amidst the twin celebrations of the Birth Centenary of our Father of the Nation Bangabandhu Sheikh Mujibur Rahman and the Golden Jubilee of our Independence glorified further by graduation to developing country from the status of LDC, inauguration of this mega project has unfolded another success of our booming economic performance over last decade under the spirited leadership of Hon'ble Prime Minister Sheikh Hasina. The historical moment of unveiling plaque of the power plant is a leading light in our power sector as it is the first mega project implemented in comparatively short span of time. The gracious presence and forward-looking speech by Hon'ble Prime Minister Sheikh Hasina have enlightened the program.

The Payra Power Plant also became a part of history by being the proud venue of declaration of 100 percent electrification of Bangladesh, a pledge fulfilled by the current government to bring all households under electricity coverage by "Mujib Borsho". Above all, the show in the Rabnabad Marine Channel and the cultural display staged after the opening program were remarkable indeed. All the members of Bangladesh-China Power Company Ltd and its parent companies North-West Power Generation Company Ltd and China National Machinery Import and Export Corporation, members of Board of Directors of respective company and officials of Power Division deserve special applause for the excellent efforts they exerted and the Prime Minister's Office is thankful to you all for every hardship you have endured to make everything happened in a befitting manner. Please accept our unfeigned appreciation.

(Dr. Ahmad Kalkaus)

Managing Director
Bangladesh-China Power Company Ltd.

Prime Minister's Office, Tejgaon, Dhaka-1215, Phone: 880-2-9118910 (Office), Fax: 880-2-58153020, Email: pmso@pmo.gov.bd

Appreciation
Letter from
Principal
Secretary, PMO,
Bangladesh

ISO Certification

BCPCL is committed to maintain and improve its Quality, Environment, and Occupational Health & Safety by setting specific goals. By continuing the trend of improvement, BCPCL received an ISO certificate for Corporate Office and Payra 1320MW Thermal Power Plant from the certification body Bureau Veritas, on 22nd December, 2021. The validity of certification will remain for 3 (three) years. The standards are ISO 9001:2015 (Quality Management System), 14001:2015 (Environmental Management System), 45001:2018 (Health and Safety Management Standard).



Bureau Veritas Certification

Bangladesh-China Power Company (Pvt.) Limited



HEAD OFFICE: UTC Building (Level 5), 8 Panthapath, Kawranbazar, Dhaka-1215, Bangladesh.

This is a multi-site certificate, additional site(s) are listed on the next page(s)

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System Standards detailed below.

Standards

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

Scope of certification

Corporate Management of Power Plants, Power Generation & Supply to the National Grid

Original cycle start date: **22 December 2021**
Expiry date of previous cycle: **Not Applicable**
Certification Audit date: **12 December 2021**
Certification cycle start date: **22 December 2021**

Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: **21 December 2024**

Certificate No. **IND.21.2208/IM/U** Version: 1 Revision date: **22 December 2021**

Jagdheesh N. Manian

Signed on behalf of BVCH SAS UK Branch
Jagdheesh N. MANIAN
Head – CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

Certification body address: 5th Floor, 66 Prescott Street, London, E1 8HG, United Kingdom.

Local office: Bureau Veritas (Bangladesh) Pvt. Ltd.
Symphony (5th Floor), Plot- SE(F)9, Road-142
South Avenue, Gulshan-1, Dhaka-1212, Bangladesh.



Pg 1 of 2

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization. To check this certificate validity please call + 88 (02) 8836765.



Bangladesh-China Power Company (Pvt.) Limited



Standards

**ISO 9001:2015, ISO 14001:2015 &
ISO 45001:2018**

Scope of certification

Corporate Management of Power Plants, Power Generation & Supply to the National Grid

SITE	ADDRESS	SCOPE
Head Office	LTC Building (Level 5), 6 Panthapath, Kaveriansar, Dhaka-1215, Bangladesh	CORPORATE MANAGEMENT OF POWER PLANTS ALONG WITH HR, ADMIN AND PROCUREMENT DIVISION.
Payra 1320MW Thermal Power Plant	Dhankhal, Kalapara, Patuakhali, Bangladesh	GENERATION OF POWER AND SUPPLY TO THE NATIONAL GRID

Certificate No. IND.21.2208/IMU Version: 1 Revision date: 22 December 2021

J. Ghosh

Signed on behalf of BVCH SAS UK Branch
Jagdishesh N. MANAN
Head - CERTIFICATION, South Asia
Commodities, Industry & Facilities Division



Certification body address: 26 Place, 88 Place St. James, London, E1 9JG, United Kingdom
Local office address: Bureau Veritas (Bangladesh) Pvt. Ltd, Sonarpaya (2nd Floor), Plot: 32/78, Model 142, South Avenue, Gulshan-1, Dhaka-1212, Bangladesh.

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organisation. To check this certificate validity please call + 81 (81) 883076.

P. 7 of 7



Bangladesh-China Power Company (Pvt.) Limited



Bureau Veritas Certification Holding SAS - UK Branch certify that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the Management System Standards detailed below

Standards

**ISO 9001:2015, ISO 14001:2015 &
ISO 45001:2018**

The following site is part of the Management System of the above organisation:

PAYRA 1320MW THERMAL POWER PLANT

Dhankhal, Kalapara, Patuakhali, Bangladesh

Scope of certification

GENERATION OF POWER AND SUPPLY TO THE NATIONAL GRID

Certificate No. IND.21.2208/IMU 1 of 1 Version: 1 Revision date: 22 December 2021

The validity of this certificate depends on the validity of the main certificate which expires on: 21 December 2024

J. Ghosh

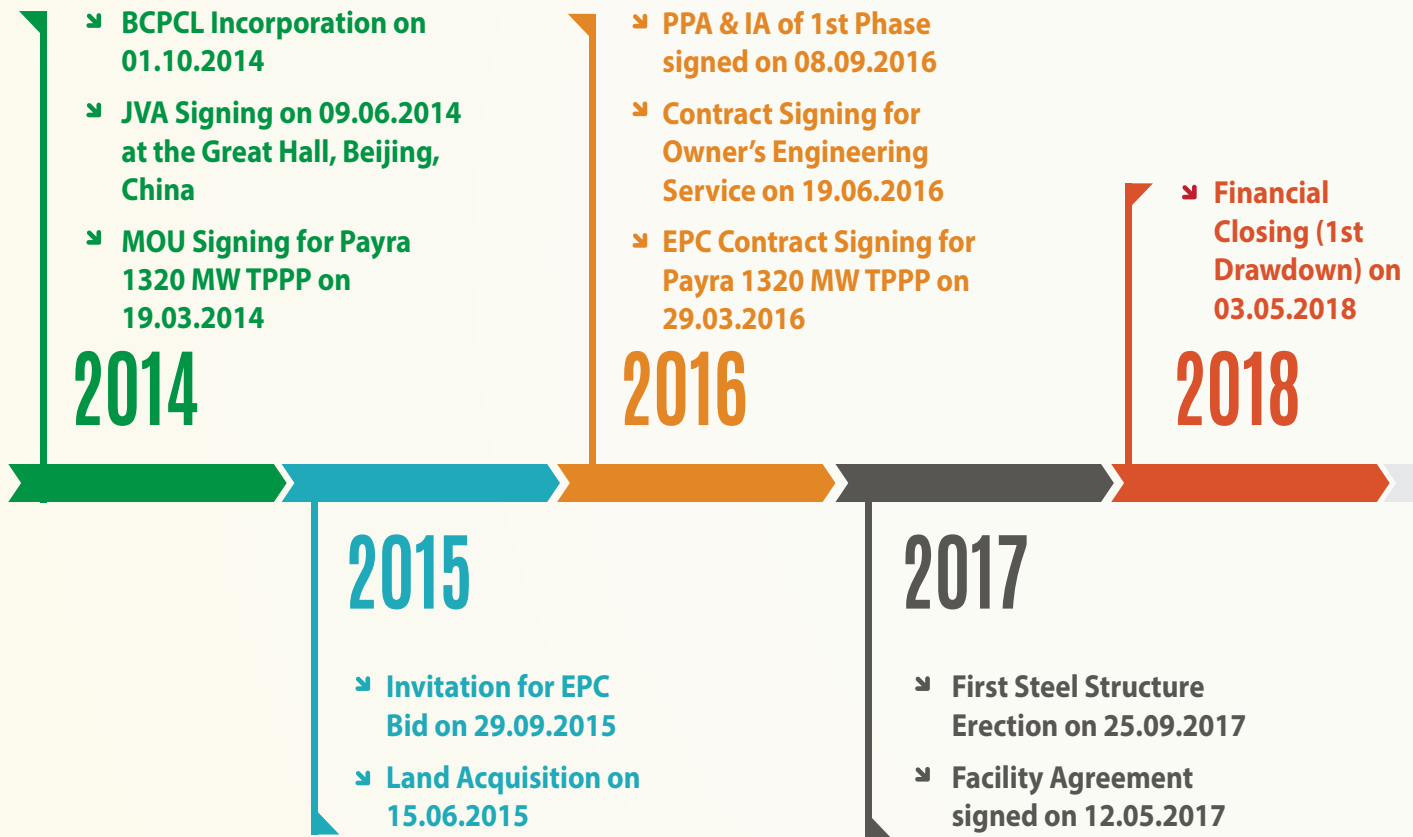
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BENCHMARKS & MILESTONE



2019

- O & M Contract for Payra 1320 MW TPPP on 29.06.2019
- Coal Supply Agreement (CSA) signed on 17.06.2019
- Coal Transportation Agreement (CTA) signed on 07.06.2019

2020

- COD (1st Phase) on 08 Dec 2020
- IOD (1st Unit, 1st Phase) on 15 May 2020

2021

- Implementation Agreement of 2nd Phase signed on 01 June 2021
- PPA with BPDB of 2nd Phase signed on 01 June 2021
- EPC contract signing of 400KV transmission line project on 13 July 2021

2022

- Inauguration of Payra 1320 MW TPP on 21.03.2022 by Hon'ble Prime Minister.
- Handover of Operational Acceptance Certificate (OAC) to EPC contractor on 30.06.2022.

7th ANNUAL GENERAL MEETING

The 7th Annual General Meeting (AGM) of Bangladesh-China Power Company (Pvt.) Limited was held on March 14, 2022, by using Digital Platform conducted from Corporate Office, Dhaka. Honorable Chairman of the Board Dr. Ahmad Kaikaus, Principal Secretary to the HPM, Prime Minister's Office, Bangladesh, presided over the meeting. Honorable Shareholders and Directors of the Board Engr. Md. Mahbubur Rahman, Chairman, BPDB, Dhaka; Dr. Kang HuBiao, Director, BCPCL Board and Chairman, CMC, China; Engr. A.M. Khurshedul Alam, Director, BCPCL Board and CEO, NWPGL, Dhaka; Mr Wang Xin, Director, BCPCL Board and Vice-President, CMC, China and Mr. Qi Yue, Director, BCPCL Board and Vice President, CMC, China; Company Secretary Mr. Md. Anamul Haque and other senior officials of the company attended the meeting.

After formal inauguration, the Chairman welcomed the shareholders, directors and other officials in the 7th Annual General Meeting. The Meeting started with the Speech of the Managing Director of BCPCL, Chairman of CMC, Chairman of BDPB respectively and finally, the Chairman of BCPCL delivered a hopeful and directional speech to the attendees. Later, formal agenda was presented to the shareholders for approval.

At the AGM, first of all, the Directors' Report and Audited Financial Statements for



the year ended 30 June 2021 were placed to approve. The shareholders unanimously approved the audited financial statements.

Proposal for appointment of M/S Rahman Rahman Huq, Chartered Accountants (Affiliated with KPMG) as External Auditor of the Company to hold office till the conclusion of the next AGM for auditing the Company's accounts for the year ending 30 June 2022 was approved by the shareholders.

The Shareholders actively participated in the discussion and they talked about the overall performance of the Company. The Chairman and the Managing Director of the Company replied to the queries and explained various comments made by distinguished shareholders. Honorable Shareholders appreciated the Company's overall performance during the financial year in the meeting. The meeting ended with a vote of thanks to the chair.



Corporate Governance

The Corporate Governance framework depends on the legal, regulatory, institutional, and ethical environment of the community. Whereas the 20th century might be viewed as the age of management, the early 21st century is predicted to be more focused on governance. Both terms address control of corporations but governance has always required an examination of underlying purpose and legitimacy. The principal characteristics of corporate governance are transparency, independence, accountability, responsibility, fairness, and social responsibility. A good Governance process provides transparency of corporate policies, strategies, and the decision-making process. This further strengthens internal control systems and helps in building relationships with all stakeholders.

The Corporate governance is the system by which companies are directed and controlled. The Shareholders' role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place. The Board of Directors is responsible for the governance of the companies. The responsibilities of the Board include setting the company's strategic aims, providing the leadership to put them into effect, supervising the management of the business, and reporting to shareholders on their stewardship. Corporate governance is therefore about what the board of a company does and how it sets the values of the company, and it is to be distinguished from the day-to-day operational management of the company by full-time executives.

GOVERNING PRINCIPLES

Bangladesh-China Power Company (Pvt.) Ltd. (BCPCL) believes in transparency and is committed to ensuring good corporate governance practices at all times, as we believe that good governance generates goodwill among business partners, customers and investors and supports the company's growth. Keeping in view the size, complexity, and operations, the governance framework of BCPCL is based on the following principles:

1. BCPCL's decision-making and administration comply with the Companies Act-1994, regulations concerning private companies of Bangladesh, company's Memorandum & Articles of Association, Joint venture agreement and the rules and regulations published by the regulatory authorities;
2. The board is appropriate in size and members are committed to their respective duties and responsibilities;
3. The Board is fully independent of the Company's executive management;
4. As a joint venture company the board has an equal number of representatives in proportion to the shareholding;
5. The company is operated by a well-defined management structure with specific job descriptions;
6. The timely flow of information to the board and its committees are ensured to enable them to discharge their functions effectively;
7. BCPCL pays particular attention to ensuring that there are no conflicts of interest between the interests of its shareholders, the members of its Board and its executive management;
8. A sound system of risk management and internal control is in place;
9. The company has a sound asset management policy, which assures that unauthorized use or disposal of any asset occurs;
10. Timely and balanced disclosure of all material information concerning the company is made to all stakeholders;
11. All transactions of the company are transparent and accountable for the transactions is well established;
12. All regulatory and statutory rules and regulations are complied with;
13. Always consider a holistic (social, economic, and environmental) approach for decision making, venture exploring, and problem-solving.



CERTIFICATE OF DUE DILIGENCE BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

October 27, 2022

To the Board of Directors of
Bangladesh-China Power Company (Pvt.) Limited

Subject: Declaration on Financial Statements for the year ended on 30 June 2022

Dear Sir(s) and Madam(s),

Pursuant to the condition No.1(5)(xxvi) imposed vide the Commission's Notification No SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 we do here by declare that:

1. The Financial Statements of Bangladesh-China Power Company (Pvt.) Limited for the year ended on 30 June 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on 30 June 2022 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Chief Financial Officer



Managing Director

Environment, Health and Safety

Even till 1970s, the concept of environmental protection was not established firmly. The whole world used to believe that only economic growth and increase of GDP and per capita are to be considered as 'development.' But, recent notion of 'Sustainable Development' has brought about the idea of sustainability which refers to the consumption of world's resources in such a way that it meets up the demand of the present generation as well as it leaves enough resources for the fulfillment of future generation's demand. The concept of sustainability is based on three major pillars- economic, social and environmental developments. It clearly expresses that development is an all-encompassing idea that ensures the positive and collective change of all the components and individuals. To transform the societies from resource-hungry to sustainable, United Nations General Assembly has set 17 goals which are intended to achieve by 2030. Among the goals, SDG-7 targets to ensure access to affordable, reliable, sustainable and modern energy for all. Massive industrialization and power generation have degraded the air quality around the world due to the burning of fossil fuels and have released elements contributing to global warming. Target of SDG-7 can be secured by facilitating universal access to modern energy, increasing global percentage of renewable energy, doubling the improvement in energy efficiency, promoting access to research, technology and investments in clean energy and expanding and upgrading energy services for developing countries. Though Bangladesh is liable for less than 0.56% emission of global

greenhouse gases, a shift towards cleaner energy is taking place in the country to combat the environmental externalities produced from power generation sector and to reduce the impact of climate change. BCPCL begun its journey aiming to contribute to the solution of national energy crisis and economic development with adoption of modern energy efficient and eco-friendly technology to ensure environmental sustainability.

The company has adopted a series of technologies for efficient production and filtering the gaseous emissions and liquid effluents before releasing into the environment. Even for the solid waste management, it has efficient management plan. Moreover, there are numbers of tools for continuous follow-up and monitoring of ambient environment. Standard air and water quality, proper solid waste management, recycling of waste water, dust control etc. have been given priorities by the company. The company has also set indicators and parameters to implement its environmental policies in compliance with the national and international standards. Not only the protection of the environment, BCPCL is also conscious of the health and safety of its employees and laborers and follows a zero-tolerance rule in safety negligence. In order to guarantee safe, secure, and environmentally friendly working conditions, it has enacted work safety measures and enforced environmental, health, and safety standards at all of its operating locations. It is dedicated to ensuring that the highest safety standards are followed in all its power plants. BCPCL complies with the environmental and health and



The company has adopted a series of technologies for efficient production and filtering the gaseous emissions and liquid effluents before releasing into the environment. Even for the solid waste management, it has efficient management plan. Moreover, there are numbers of tools for continuous follow-up and monitoring of ambient environment. Standard air and water quality, proper solid waste management, recycling of waste water, dust control etc. have been given priorities by the company.



The Company remains committed to the highest standards of Health, Safety, Security Environment and Corporate Governance. We continue our efforts in imbining and strengthening strong safety culture in the Company.

Environment, Health and Safety



1320 MW Thermal Power Plant has already obtained Environmental Clearance Certificate (ECC) from the Department of Environment (DOE) for its operation on 20th October 2020.

- Mentionable technologies to reduce the detrimental impact of power generation and to operate the plant in an eco-friendly manner are Waste Water Treatment Plant (WWTP), Flue Gas Desulfurization (FGD) and Advanced Low NOx Burner.



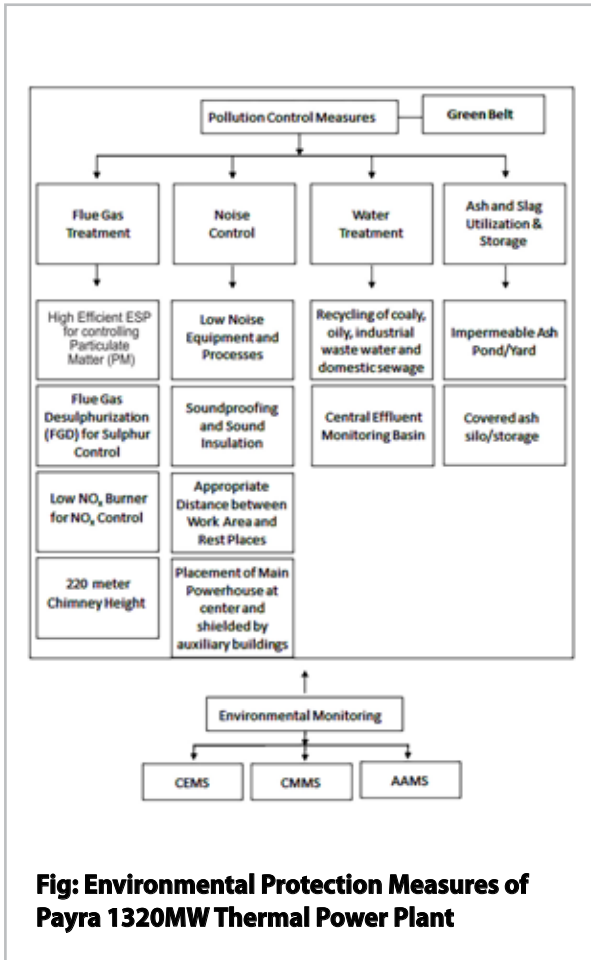
safety standards of Bangladesh, renders a pollution and risk free work environment to the employees, conducts regular inspections for work safety, continuously monitors the environment, periodically reviews the work procedures, work safety and workers' health and thus it is proceeding towards its set target.

Environmental Management System and Pollution Control Technology

Payra 1320MW Thermal Power Plant under Bangladesh-China Power Company(Pvt.) Limited is the country's largest coal based power plant and is the first plant of the country using Ultra Super Critical (USC) Technology through which Bangladesh has joined the list of 13 countries of the world using this state of art technology. USC technology requires less coal per megawatt-hour compared to the conventional technology that leads to energy efficiency and reduced fuel cost along with lower emission of harmful substances like carbon-di-oxide and mercury. Due to having negligible environmental externalities and complying with National Environmental Regulations and standards, Payra

Moreover, to continuously monitor the environmental parameters for quality control Continuous Emission Monitoring System (CEMS) and Online Air & Water Quality Monitoring System are used. Furthermore, 220meter chimney height has been maintained to avoid the exposure of humans and other organisms on the surface from toxic substances.

- Payra 1320MW Thermal Power Plant has contribution to the overall reduction of air pollution through its emission control measures namely Low NOx burners and Flue Gas Desulphurization (FGD). Power plants based on USC technology that have Flue Gas Desulphurization (FGD) systems installed can significantly reduce the amount of Sulphur pollutants. More than 93% of SO₂ emissions can be reduced by an FGD system. Again, Low NOx Burner can decrease the total amount of oxides of Nitrogen. With a Low NOx Burner, tangential and wall-fired boilers can minimize NOx by between 35% and 45%. Study has found out that a 1% improvement in energy efficiency can result in a 2% reduction in CO₂, NO_x, SO_x, and PM emissions in Ultra-Super Critical power plants.
- Electrostatic Precipitator (ESP) filters out the tiny particles from flowing gas, such as smoke, fly ash and fine dust which eventually lessen the PM concentration on ambient air. The High-Efficiency Electrostatic Precipitator (ESP) at Payra 1320 Thermal Power Plant has been incorporated with sophisticated control systems that can keep the Suspended Particulate Matter (SPM) within permissible range. If ESP can work at its best, it can reduce as much as 99.8% fly gas from flue gas.
- Along with its influence on atmospheric quality improvement, USC technology has tremendous impact on effective water use. Close-loop boiler technology, used in



ultra-supercritical plants, allows for the reuse of boiler blowdown water. The plant also contains an Induced Draft Cooling Tower (IDCT), which recirculates water in the cooling tower. As a result, less cooling water will be required and consequently, water consumption and discharge will drop to a minimum. In comparison with the Sub-Critical Power Plant, USC based power plant can decrease its water use by 13%. Moreover, Payra 1320MW Thermal Power Plant has Waste Water Treatment Plant (WWTP) that can treat wastewater mixed with fly ash & bottom ash and can treat coal run-off contaminated water.

soil of the plant area. Specific spatial variation of environmental condition of the site was taken into consideration to decide which plant requires to be grown in which location. Long green belt alongside the embankment has been built under this plantation project which targets to weaken the strength and velocity of the storms and cyclones. Tamarisk species are the focal plants of this green belt since they have the capability

- BCPL has undertaken massive plantation program in the site area. One of the major purposes of this plantation project was to improve the ambient air quality of the site area since air pollutants namely CO₂, CO, SO_x, NO_x, particulate matters, etc. get absorbed by plants and mitigate the detrimental impact of power plants. Under this plantation project, more than 1 lac 10 thousand trees of different species have been planted throughout the plant area. BCPL carried out plantation project in consultation with the experts who recommended many native and foreign floral species suitable to be planted in the sandy loam to loamy

to break rain droplets and act as barrier to gusty winds. Moreover, they help in controlling soil erosion with the help of their roots. Foreign species like Dragon fruit having good nutritious value has also been introduced in the site area which has already been popularized in other parts of Bangladesh. Trees have been planted along the road which not only improve the environmental quality but also help in providing shade. Trees have an excellent attribute of water transpiration that assist in increasing humidity in the surrounding air leading to increased potential of rainfall and in reducing the temperature. Study suggests that trees have cooling effect and can drop temperature of an area by 10 °F. In the residential and power block area, many trees have been planted in many of which are flowering trees namely Kath Golap, Rongon, Olender White, Olender Yellow, Camelia, Cherry, White Daisy, Crown Daisy, Kadam, Bonsai, Rose, Sunflower, Polash, Shiuli etc. Apart from the intention of air quality improvement, trees were planted for beautification of the site area. Indoor plants have also been set up in the Admin Building mainly for the decoration of the interior which additionally act as natural air purifier and air conditioner.



SECURITY MANAGEMENT

Security is the action involved in protecting against something bad that might happen in future. One of the prime priorities of the Company includes proper security management. Security management encompasses a wide range from the physical security of organization premises to security of documents, personnel and whatnot. Irrespective of organization size, all organizations require some sort of security. Security is more significant in KPI (Key Point Installations) for their nature and contribution to the country's economy or politics. Payra 1320 MW Thermal Power Plant is the 143th KPI of Bangladesh. In consideration of national importance, Payra 1320 MW Thermal Power Plant has been declared as 1 (Ka) class Key Point Installation (KPI) by the Ministry of Home Affairs. To manage the security of the organization, BCPCL has adapted a 360-degree security system at Payra 1320 MW Thermal Power

Plant. As it is one of the significant KPIs of the country and to protect this valuable establishment from any kind of unpleasant occurrence, an advanced security system has been harnessed and skilled security personnel have been deployed at the plant site.

Security System of Payra 1320 MW Thermal Power Plant

- For entrance and exit, two main gates have been built in the plant area. And for ensuring high-level security, a gate pass system has been initiated which needs approval or permission from the competent authority for every entrance or exit of people, goods and equipment.
- At the entrance and exit points, metal detectors, archway machines and car searching mirrors are being used along with proper entry of specific registration book to avoid access or egress of any unacceptable object or goods.
- The site is located over a vast parcel of land covering nearly 1000 acres of land and this ample area has been protected from outside with a long and stretched boundary having a length of approximately 9.7 kilometers.
- Concertina wire has been installed over the boundary wall to add on an additional layer of security.
- Along the boundary wall, an embankment road has been prepared for patrolling. Eighteen numbers watchtowers have been erected maintaining the proper distance along the patrolling road.
- On every important location (Main Gate, Power block, Administration Building, Embankment, Jetty area) CCTVs are installed to surveil the movement of people and these CCTVs are monitored centrally.
- For the security personnel of the plant, sufficient vehicle service is



available. Motorbikes are used by the personnel to patrol and watch out the plant premises.

- Apart from high-tech automatic systems and devices, huge manpower is engaged for security purposes at the plant area.
- To strengthen communication system sufficient high range walkie-talkies are being used at Plant including jetty area.
- Besides police, BCPCL has deployed the departmental security personnel and G4S is engaged in maintaining the security of the plant with 24/7 patrol duty inside of power plant along with two jetties

Integrated contribution of relentless efforts of the dedicated security personnel, responsible authority, improved security management system and advanced technology has made the security system of the plant remarkable which is indispensable for such an important site.



Security Activities

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is a company's commitment to manage the social, environmental and economic effects of its operations responsibly and in line with public expectations. It contributes to the public welfare as well as to be part of overall development of the state. It plays a unique role in attaining the desired goals of any organization and assists in establishing branding, transparency, accountability and integrity. The CSR programs include educational, health, social, religious, environmental, scouting, humanitarian aid at the time of natural calamities, disasters & pandemic and welfare related activities. It helps organizations to establish good reputations; creates positive attention; saves money through operational efficiency; minimizes environmental impacts; attracts top talents and inspires & enhance innovation. Bangladesh-China Power Company (Pvt.) Limited (BCPCL) initiates various programs under its Corporate Social Responsibility activities.

CORPORATE SOCIAL RESPONSIBILITY POLICY IMPLEMENTATION

Bangladesh-China Power Company (Pvt.) Limited implemented a CSR policy titled "Corporate Social Responsibility Policy- 2021" to ensure corporate social responsibility within a framework. The CSR policy of the Company shall cover CSR activities to the local areas of the Offices, Power Plants & Projects under BCPCL and national & social activities. The following fields shall be included in the CSR activities of the Company:

- Education (For technical education and needy and meritorious students);
- All the expenses of Bangladesh-China Technical Institute (BCTI) other than salary & benefits of employees;
- Maintenance expenses of Shawpner Thikana (Resettlement Project of BCPCL);
- Health;
- Environment;
- Scouting (Cub Scouting, Rover Scout, Girls' Guide);



... BCPCL is committed to helping the people affected by its power plant projects due to the acquisition of land and has been making all its efforts to improve the socio-economic status of the project affected persons. To meet its social objectives, the Company has focused on an effective Resettlement Action Plan (RAP) and undertaken community development activities in and around the power plant projects





Swapner Thikana



Masjid at Swapner Thikana

concerned affected people.

For the previous few years, BCPCL has been managing after the public area maintenances of the 130 dwellings under “Shawpner Thikana” people, as well as the Cyclone Shelter, Mosque, Community Clinic, and Community Center. BCPCL communicated with them by holding monthly meetings with the “Shawpner Thikana” committee members to discuss their difficulties and do it’s best to fix them. After the pandemic period, the company empowered the inhabitants of Showpner Thikana of being careful and healthy. As a result of that

- Socio-Economic and Infrastructure Development;
- National and Public welfare;
- Humanitarian Aid at the time of natural calamities, disasters & pandemic, and;
- Any other area approved by the CSR Trustee Board

SHAWPNER THIKANA: RESETTLEMENT OF THE PROJECT AFFECTED PERSONS

Bangladesh-China Power Company (Pvt.) Limited (BCPCL) is committed to helping the people affected by its power plant projects due to the acquisition of land and has been making all its efforts to improve the

socio-economic status of the project affected persons. To meet its social objectives, the Company has focused on an effective Resettlement Action Plan (RAP) and undertaken community development activities in and around the power plant projects. As per the commitment of the Company, the RAP has successfully been done and the “Shawpner Thikana” Payra Thermal Power Plant Resettlement Project has been inaugurated and the Keys of the Houses and related Documents have been handed over by Her Excellency Sheikh Hasina, Hon’ble Prime Minister, Government of the People’s Republic of Bangladesh on October 27, 2018, to the



Relief Distribution

CORPORATE SOCIAL RESPONSIBILITY

endeavor, the bulk of “Shawpner Thikana” residents were not affected by COVID-19. The appointed divisions of Payra Thermal Power Plant maintain constant connection with the member of resettlement committee in order to promote the life of the residential community.

Salient Features of Shawpner Thikana:

Name of the Project

Shawpner Thikana - Thermal Power Plant Resettlement Project

Location

Mouza: Nishanbaria & Madhupara;
Union: Dhankhali; Thana: Kalapara;
District: Patuakhali

Area of the Project

16 Acres of Land

Affected Families

130 no of families

Common Facilities

- a) Entrance; Fencing; Internal Road with Drainage System
- b) Bangladesh-China Technical Institute
- c) Mosque & Grave Yard
- d) No. of Tube Well - 48 and Ponds- 02
- e) Office-cum Community Centre
- f) Community Clinic
- g) Cyclone Shelter
- h) Electricity connection to each house

EDUCATION: BANGLADESH-CHINA TECHNICAL INSTITUTE (BCTI)

Education is the main strength of a nation. In order to meet the goal no. 4 of SDG (Sustainable Development Goal) and strengthen the educational status of the people by means of technical education in and around the Payra Thermal Power Plant, Bangladesh-China Power Company (Pvt.) Limited (BCPCL) has established a Technical Institute named Bangladesh-China Technical Institute (BCTI) at rehabilitation project “Shawpner Thikana” Dhankhali,



Relief from BCPCL



Community Clinic



Cyclone Center



Activities in BCTI

Kalapara, Patuakhali. Hon'ble Managing Director of Bangladesh-China Power Company (Pvt.) Limited inaugurated the BCTI on 15 February 2020. The Institute commenced educational activities at the level of SSC (Voc.) through introducing three trade courses: Electrical Maintenance Works, General Mechanics and Computer & Information

Technology. Apart from providing technical education. Bangladesh-China Technical Institute (BCTI) also launching Arabic and Malay Language Training courses for its students as well as for the people who are planning to go abroad. The language courses will help the students and the local people to develop Foreign Language proficiency

which in turn will boost up manpower export to the countries like Malaysia and Middle East. Also, an initiative has been taken by the BCPCL management to open HSC (Voc) Course at Bangladesh -China Technical Institute beside SSC(Voc.) course for the students of BCTI as well as for other people. In the beginning the institute

CORPORATE SOCIAL RESPONSIBILITY

had 48 students including 10 female students. At present it has 126 students including 33 female students.

FOOD ASSISTANCE DURING NATIONAL MOURNING DAY 2022.

Bangladesh-China Power Company (Pvt.) Limited (BCPCL) authority has distributed foodstuff to 3,000 families including 130 from the resettlement project "Shawpner Thikana" and the rest 2,870 to the nearby residents of Dhankhali area under Kalapara Upazila, Patuakhali and an additional to jobless people. Besides this, packets of relief goods are distributed among poor families of Kalapara Upazilla along with orphan homes during the last National Mourning Day 2022.

OTHER ACTIVITIES AS CSR

As part of its Corporate Social Responsibility, Bangladesh-China Power Company (Pvt.) Limited (BCPCL) authorities built a road under the word number 08 of Dhankhali union. The officers of the company built 04 homes and gave them over to homeless families in accordance with government and management decisions. To authorize a grant from BCPCL's CSR fund in favor of Patuakhali Rifle Club for the purpose of organizing a shooting competition. The BCPCL authority assists the Company's stakeholders in any way possible.

We have organized Improved diet for 2,750 persons on Eid-UI-Azha and for 2,800 persons who are working at Plant on 50th Victory Day as per management decision. We had facilitated the "Swapner Thikana" Mosque to prevent water leakage and other maintenance issues as well for regular basis prayer.



Donation for Road



Stipend Distribution Ceremony



Donation to Patuakhali Rifle Club



CSR activities in National Mourning Day

Memorable Events



1ST VISIT OF HON'BLE PRIME MINISTER AT PAYRA 1320 MW TPP

Visit of Hon'ble State Minister, MoPEMR at Payra 1320 MW TPP





Visit of Hon'ble Chairman, BCPCL & Principal Secretary to the HPM at Payra 1320 MW TPP



Visit of
Hon'ble Secretary,
Power Division at Payra 1320 MW TPP



Memorable Events

Group Visit of High Officials of the Government of Bangladesh at Payra 1320 MW TPP



**Visit of
Former
Principal
Secretary
to the HPM
at Payra 1320 MW
TPP**



**Visit of
Chairman,
NBR
at Payra 1320 MW
TPP**

Memorable Events

Inauguration of **Mujib Corner** at the Plant Office of BCPCL



Official Meeting with EPC of Payra 1320 MW TPP



Memorable Events

Handover of Operational Acceptance Certificate to EPC of Payra 1320 MW TPP



Inauguration of **Football field at** Payra Power Plant



Memorable Events

Stipend Distribution

Ceremony
at BCTI, BCPCL





Observance of National Mourning Day 2022

Memorable Events



Celebration of
Independence Day 2022
by BCPCL





Celebration of
Victory Day 2021
by BCPCL



Financials





BANGLADESH-CHINA POWER COMPANY (PVT.) LIMITED

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

as at and for the year ended 30 June 2022





Rahman Rahman Huq
Chartered Accountants
9 & 5 Mohakhali C/A
Dhaka 1212
Bangladesh

Telephone +880 2 2222 86450-2
Fax +880 2 2222 86449
Email dhaka@kpmg.com
Internet www.kpmg.com/bd

Independent Auditor's Report

To the Shareholders of Bangladesh-China Power Company (Pvt.) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bangladesh-China Power Company (Pvt.) Limited (the Company), which comprise the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as of 30 June 2022, and the results of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

The company has chosen Taka (BDT) as functional currency. The Company's foreign currency loss on USD loan and borrowings is carried as recoverable asset from BPDB in the statement of financial position at BDT 14,362,417,669. As per IAS 21 (Paragraph 28), exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognised in profit or loss in the period in which they arise. As referred in note 6 to the financial statements, management has recognized foreign currency loss on loan and borrowings as recoverable asset from BPDB in the statement of financial position instead of recognising it in Statement of Profit or Loss and Other Comprehensive Income, resulting in an overstatement of BDT 14,362,417,669 in the Statement of Profit or Loss and Other Comprehensive Income which constitutes a departure from IFRSs.

As per Section 234 of Bangladesh Labor Act, 2006, every company shall pay within 9 months of the close of every year at five percent (5%) of the net profit of the previous year at the proportion of 80:10:10 to respectively the Participatory Fund, Welfare Fund and Workers Welfare Foundation Fund established under section 14 of the Bangladesh Workers Welfare Foundation Act, 2006. As referred in note 23 to the financial statements, the company kept BDT 521,252,609 as provision for WPPF for the financial year 2020-21, payment of which in proportion to 80:10:10 has not yet been made within 9 months of close of the year. Also, as described in note 32, no such provision has been made for financial year 2021-22. An amount of BDT 384,168,069 would have been required to be kept as provision for WPPF for the year ended 30 June 2022.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Rahman Rahman Huq, a partnership firm registered in Bangladesh and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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Independent Auditor's Report (continued)

Emphasis of Matter

As per the notification no. 146/FRC/SS/2020/251, dated 11 February 2020 issued by Financial Reporting Council (FRC) in Bangladesh, any money received from shareholders in form of share money deposit or any other name, is required to be converted into share capital within six months from the date of receipt of such money. The company received share money deposit of BDT 1,420,500,000 from the shareholders on different dates as referred in note 16(D) to the financial statements, which they did not convert into share capital within the stipulated time period as mandated by the FRC. The above constitute a non-compliance to relevant constituent by FRC regulation.

Other Matter

The financial statements of Bangladesh-China Power Company (Pvt.) Limited for the year ended 30 June 2021 were audited by another auditor who expressed an unmodified opinion on these financial statements on 17 November 2021.

We draw attention to Note 8(A)(i)(ii), 10, 26 and statement of changes in equity to the financial statements which indicates that the comparative information presented as at and for the year ended 30 June 2021 has been restated. Our opinion is not modified in respect of this matter.

As part of our audit of the financial statements as at and for the year ended 30 June 2022, we audited the adjustments described in Note 8(A)(i)(ii), 10, 26 and statement of changes in equity that were applied to restate the comparative information presented as at and for the year ended 30 June 2021 and the statement of financial position as at 1 July 2020. We were not engaged to audit, review, or apply any procedures to the financial statements for the years ended 30 June 2021 or 30 June 2020 (not presented herein) or to the statement of financial position as at 1 July 2020, other than with respect to the adjustments described in Note 8(A)(i)(ii), 10, 26 and statement of changes in equity to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 8(A)(i)(ii), 10, 26 and statement of changes in equity are appropriate and have been properly applied.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

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

M Mehedi Hasan, Partner, Enrolment Number: 1000
Rahman Rahman Huq, Chartered Accountants
Firm Registration Number: [N/A]

Dhaka,

DVC:



Statement of financial position

<i>In taka</i>	<i>Note</i>	30 June 2022	30 June 2021 Restated*	01 July 2020 Restated*
Assets				
Property, plant and equipment	5	175,076,721,535	185,548,461,130	91,901,346,329
Recoverable from BPDB	6	14,362,417,669	-	-
Capital work in progress	7	486,341,036	261,924,661	66,909,397,483
Right-of-use assets	8(A)(i)	431,197,022	449,944,719	447,833,000
Non-current assets		190,356,677,262	186,260,330,510	159,258,576,812
Inventories	9	1,403,584,837	1,389,398,479	730,749,276
Account receivables	10	36,644,953,492	12,894,998,022	5,290,126,292
Other receivables	11	36,213,826	25,335,576	22,505,930
Advances, deposits and prepayments	12	193,952,352	199,668,638	210,357,195
Advance income tax	13	84,216,507	129,701,161	152,384,522
Short term investment	14	2,499,785,662	584,708,726	560,670,000
Cash and cash equivalents	15	3,141,547,320	9,694,372,806	7,076,863,471
Current assets		44,004,253,996	24,918,183,408	14,043,656,686
Total assets		234,360,931,258	211,178,513,918	173,302,233,498
Equity				
Share capital	16(B)	39,857,874,700	39,857,874,700	36,331,974,700
Share money deposit	16(D)	1,470,500,000	1,420,500,000	581,000,000
Retained Earnings		15,065,536,822	7,448,714,294	972,457,758
Total equity		56,393,911,522	48,727,088,994	37,885,432,458
Liabilities				
Loans and borrowings	17	143,842,003,335	142,847,293,963	118,889,206,755
Lease liabilities	8(A)(ii)	496,897,277	486,839,309	469,962,081
Non-current liabilities		144,338,900,612	143,334,133,272	119,359,168,836
Loans and borrowings	17	13,237,636,500	11,449,900,800	5,517,162,700
Lease liabilities	8(A)(ii)	37,188,120	35,166,023	38,514,971
Account payables	18	15,391,778,770	4,798,142,428	815,470,191
Other payables	19	2,773,569,722	1,174,916,609	8,211,792,359
Shareholder loan	20	557,700,000	557,700,000	557,700,000
Provision for tax	21	66,152,548	61,393,350	59,995,682
Provision for CSR fund	22	45,066,985	42,668,264	-
Provision for WPPF	23	521,252,608	521,252,608	63,475,170
Provision for gratuity	24	34,249,331	51,457,528	28,194,067
Current liabilities		33,628,119,124	19,117,291,652	16,057,632,204
Total liabilities		177,967,019,736	162,451,424,924	135,416,801,040
Total equity and liabilities		234,360,931,258	211,178,513,918	173,302,233,498

The notes on pages 8 to 54 are an integral part of these financial statements.

Managing Director

Director

Company Secretary

As per our report of same date.

Dhaka,

Auditor

DVC:



Statement of profit or loss and other comprehensive income

For the year ended 30 June			
<i>In taka</i>	<i>Note</i>	2022	2021
Revenue	26	59,696,317,557	37,014,462,451
Cost of Sales	27	(44,607,008,249)	(22,855,282,913)
Gross profit		15,089,309,308	14,159,179,538
Other income	28	241,959,429	205,853,445
General and administrative expenses	29	(144,652,105)	(95,480,853)
Operating profit		15,186,616,632	14,269,552,130
Finance costs	30	(7,464,645,405)	(3,792,112,763)
Profit before tax, CSR fund and WPPF		7,721,971,227	10,477,439,367
Contribution to Corporate Social Responsibilities fund	31	(38,609,856)	(52,387,197)
Profit Before tax and WPPF		7,683,361,371	10,425,052,170
Contribution to Workers' Profit Participation fund	32	-	(521,252,609)
Profit Before tax		7,683,361,371	9,903,799,561
Income tax expenses	33	(66,538,843)	(61,756,034)
Profit after tax		7,616,822,528	9,842,043,527
Other comprehensive income for the year		-	-
Total comprehensive income for the year		7,616,822,528	9,842,043,527

The notes on pages 8 to 54 are an integral part of these financial statements.

Managing Director

Director

Company Secretary

As per our report of same date.

Dhaka,

Auditor

DVC:



Statement of changes in equity

For the year ended 30 June 2022

<i>In taka</i>	Share capital	Share Money Deposit	Retained Earnings	Total
Balance at 1 July 2020	36,331,974,700	581,000,000	1,155,322,357	38,068,297,057
Prior year adjustment	-	-	524,160	524,160
Restated balance at 1 July 2020	36,331,974,700	581,000,000	1,155,846,517	38,068,821,217
Total comprehensive income for the year (restated)				
Profit for the year	-	-	9,842,043,527	9,842,043,527
Total comprehensive income for the year	-	-	9,842,043,527	9,842,043,527
Transactions with owners of the Company				
Contribution and distributions				
Issuance of new share	3,525,900,000	(3,525,900,000)	-	-
Amount received during the year	-	4,365,400,000	-	4,365,400,000
Total transactions with owners of the Company	3,525,900,000	839,500,000	-	4,365,400,000
Balance at 30 June 2021	39,857,874,700	1,420,500,000	10,997,890,044	52,276,264,744
Balance at 1 July 2021	39,857,874,700	1,420,500,000	10,997,890,044	52,276,264,744
Prior year adjustment	-	-	(3,549,175,750)	(3,549,175,750)
Restated balance at 1 July 2021	39,857,874,700	1,420,500,000	7,448,714,294	48,727,088,994
Total comprehensive income for the year (restated)				
Profit for the year	-	-	7,616,822,528	7,616,822,528
Total comprehensive income for the year	-	-	7,616,822,528	7,616,822,528
Transactions with owners of the Company				
Contribution and distributions				
Issuance of new share	-	-	-	-
Amount received during the year	-	50,000,000	-	50,000,000
Total transactions with owners of the Company	-	50,000,000	-	50,000,000
Balance at 30 June 2022	39,857,874,700	1,470,500,000	15,065,536,822	56,393,911,522

The notes on pages 8 to 54 are an integral part of these financial statements.



Statement of cash flows

For the year ended 30 June			
<i>In taka</i>	Note	2022	2021
Cash flows from operating activities			
Profit before tax		7,683,361,371	9,903,799,561
Prior year adjustment		-	524,160
Adjustments for:			
Depreciation on property, plant and equipment	5	10,662,381,471	8,250,636,716
Depreciation on right of use assets	8(A)(i)	18,747,697	-
Interest expenses on lease liability	8(A)(ii)	52,520,943	-
Tax expense	33	66,538,843	-
		18,483,550,325	18,154,960,437
Changes in:			
Inventories	9	(14,186,358)	(658,649,203)
Account receivables	10	(23,749,955,470)	(10,990,697,707)
Other receivables	11	(10,878,250)	(2,829,646)
Advances, deposits and prepayments	12	5,716,286	33,371,918
Account payables	18	10,593,636,342	3,982,672,236
Other payables	19	1,532,114,270	(7,083,011,155)
Provision	22-24	(14,809,476)	525,106,830
Interest payable	25	538,830,498	(340,633,022)
Cash generated from operating activities		7,364,018,167	3,620,290,688
Taxes paid during the year	13	(16,294,991)	-
Net cash from operating activities		7,347,723,176	3,620,290,688
Cash flow from investing activities			
Acquisition of property, plant and equipment	5	(190,641,876)	(52,304,997)
Payment towards Capital work in progress	7	(224,416,375)	(35,179,313,990)
Acquisition of short term Investment	14	(1,915,076,936)	(24,038,726)
Net cash used in investing activities		(2,330,135,187)	(35,255,657,713)
Cash flow from financing activities			
Receipt as share money deposit	16(D)	50,000,000	4,365,400,000
Proceeds from loans and borrowings	17	-	35,407,988,008
Payment of loans and borrowings	17	(11,579,972,597)	(5,517,162,700)
Payment of lease liabilities		(40,440,878)	(3,348,948)
Net cash (used in)/from financing activities		(11,570,413,475)	34,252,876,360
Net increase/(decrease) in cash and cash equivalents		(6,552,825,486)	2,617,509,335
Opening balance of cash and cash equivalents	15	9,694,372,806	7,076,863,471
Cash and cash equivalents at 30 June		3,141,547,320	9,694,372,806

The notes on pages 8 to 54 are an integral part of these financial statements.



Notes to the financial statements

1. Reporting entity

Bangladesh-China Power Company (Pvt.) Limited (hereinafter referred to as “the Company”) was incorporated on 01 October 2014 as a Private Limited Company in Bangladesh under the Companies Act 1994 vide reg. no C - 118576/14. This is a joint venture agreement between China National Machinery Import & Export Corporation (CMC) and North-West Power Generation Company Limited (NWPGL). NWPGL signed a Memorandum of Understanding (MOU) with China National Machinery Import & Export Corporation (CMC), China on 19 March 2014. Later on, NWPGL signed the Joint Venture Agreement (JVA) with CMC on 09 June 2014 at the Great Hall of the People, Beijing, China in presence of the Hon’ble Prime Minister of the Government of Bangladesh and the Hon’ble Prime Minister of the People’s Republic of China in order to implement thermal power plant project (TPPP) by using eco-friendly ultra-supercritical technology on turn-key basis and by establishing a Joint Venture Company (JVC). Then, Bangladesh-China Power Company (Pvt.) Limited (BCPCL) was formed. The registered and corporate head office is located at UTC Building (Level # 5), 8 Panthapath, Kawran Bazar, Dhaka - 1215, Bangladesh and the power plant is located at Payra, Dhankali Union, Kalapara Upazila, Patuakhali District, Bangladesh. Payra 1320 MW TPPP Phase-I achieved its COD on 8th December 2020 and started providing electricity to National Grid and Phase -II Loan financing is under process.

The principal activity of the Company is to set up power plants for generation of electricity and sale the same to Bangladesh Power Development Board (BPDB) to enhance the national development programs.

2. Basis of accounting

- A. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). Details are as follow:

Name of IFRS/IAS	Compliance Status
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventories	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10: Events after the Reporting Period	Complied
IAS 11: Construction Contracts	Not Applicable
IAS 12: Income Taxes	Complied
IAS 16: Property, Plant and Equipment	Complied
IAS 19: Employee Benefits	Complied
IAS 20: Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
IAS 21: The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23: Borrowing Costs	Complied
IAS 24: Related Party Disclosures	Complied
IAS 26: Accounting and Reporting by Retirement Benefit Plans	Complied
IAS 27: Separate Financial Statements	Not Applicable
IAS 28: Investment in Associates and Joint Ventures	Not Applicable
IAS 29: Financial Reporting in Hyperinflationary Economics	Not Applicable
IAS 32: Financial Instruments: Disclosure and Presentation	Complied
IAS 33: Earnings Per Share	Complied
IAS 34: Interim Financial Reporting	Not Applicable
IAS 36: Impairment of Assets	Complied
IAS 37: Provisions, Contingent Liabilities and Contingent assets	Complied



Notes to the financial statements

Name of IFRS/IAS	Compliance Status
IAS 38: Intangible Assets	Complied
IAS 39: Financial Instruments: Recognition and Measurement	Complied
IAS 40: Investment Property	Not Applicable
IAS 41: Agriculture	Not Applicable
IFRS 1: First time Adoption of International Financial Reporting Standards	Not Applicable
IFRS 2: Share based Payment	Not Applicable
IFRS 3: Business Combinations	Not Applicable
IFRS 4: Insurance Contracts	Complied
IFRS 5: Non-current Assets Held for Sale and Discontinued Operations	Complied
IFRS 6: Exploration for and Evaluation of Mineral Resources	Not Applicable
IFRS 7: Financial Instruments: Disclosures	Complied
IFRS 8: Operating Segments	Not Applicable
IFRS 9: Financial Instruments	Complied
IFRS 10: Consolidated Financial Statements	Not Applicable
IFRS 11: Joint Arrangements	Complied
IFRS 12: Disclosure of Interests in Other Entities	Complied
IFRS 13: Fair Value Measurement	Complied
IFRS 14: Regulatory Deferral Accounts	Not Applicable
IFRS 15: Revenue from Contracts with Customers	Complied
IFRS 16: Leases	Complied
IFRS 17: Insurance Contracts	Not Applicable

Compliance with other regulatory requirements

The Company complied with the requirements of following laws and regulations from various government bodies:

- i) The Companies Act, 1994;
- ii) The Income Tax Rules, 1984;
- iii) The Value Added Tax Act, 2012;
- iv) Bangladesh Energy Regulatory Commission Act, 2003;
- v) Payra Port Authority Act, 2013;
- vi) Environment Conservation Act, 1995 and the Amendments thereafter;



Details of the Company's accounting policies are included in Note 42.

B. Authorisation for issue

These financial statements were authorised for issue by the board of directors of the Company on 59th Board meeting at 25 Oct 2022

C. Reporting period

The financial period of the Company covers 1 year from 1 July to 30 June and is followed consistently.

D. Comparative and reclassification

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year financial statements. Comparative figures have been rearranged/reclassified wherever considered necessary, to ensure better comparability with the current year financial statements and to comply with relevant IFRSs.

Notes to the financial statements

3. Functional and presentation currency

These financial statements are presented in Bangladeshi Taka/BDT, which is the Company's functional currency. All amounts have been rounded off to the nearest taka, unless otherwise indicated.

4. Use of estimates and judgments

In preparing these financial statements, management has made judgement and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively.

A. Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in following note:

- Note 8(A) Lease term: whether the Company is reasonably certain to exercise existing lease contract.

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2022 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following note:

Note 5 Useful life of property, plant and equipment



Notes to the financial statements

5. Property, plant and equipment

See accounting policy in Note 42(G).

In taka	Note	2022	2021
A. Cost			
Opening balance		194,405,677,031	92,526,585,223
Addition during the year		13,481,106	52,304,997
Transfer from capital work-in-progress	7	177,160,770	101,826,786,811
Balance at 30 June		194,596,318,907	194,405,677,031
B. Accumulated depreciation			
Opening balance		8,857,215,901	625,238,893
Charge during the year		10,662,381,471	8,231,977,008
Balance at 30 June		19,519,597,372	8,857,215,901
C. Written down value (A-B)		175,076,721,535	185,548,461,130

The project cost of Payra 1320 MW Thermal Power Plant project- Phase-I has been finalized and the cost of PPE is not classified into respective asset categories. BCPCL has appointed a Chartered Accountancy firm to classify the assets of the project. Once classification is completed, depreciation will be charged as per depreciation policy.

(Details in Annexure-A)

6. Recoverable from BPDB

In taka	2022	2021
Opening balance	-	-
Addition during the year	14,362,417,669	-
Balance at 30 June	14,362,417,669	-

As per the guidelines of Clause 13.1 of Power Purchase Agreement (PPA) signed between BCPCL and Bangladesh Power Development Board (BPDB), the single Off-Taker of the power generated by BCPCL, the billing structure has been segregated into two parts: capacity cost (fixed development cost) and the energy payment (cost of power generation). As power plants are developed through equity and debt financing, the capacity payment is aligned with the repayment schedule. BPDB will pay the capacity payment (foreign loan in the spot rate of related foreign currency). Therefore, if foreign currency fluctuation loss arises from restatement of loan liability at the year end, it will be ultimately borne by the BPDB. It is found that the unrealized loss arising from Loan Liability will be recovered (as capacity payment) in the remaining loan tenor from the BPDB. Therefore, the FC loss (Unrealized) has resulted in increased the loan liability and will increase the future revenue earnings capacity of the Company. As the FC loss (Unrealized) will not be paid by BCPCL, rather it will increase the future cash flow of the Company, this can be capitalized within the remaining loan tenor as the circumstances cover the asset recognition criteria as mentioned in Conceptual Framework for Financial Reporting.

Considering the unique feature in BCPCL's Revenue Model, the FC loss (Unrealized) arising from the translation of current foreign loan may be shown as asset recoverable from the BPDB rather than charging it in one accounting period. The recoverable asset will be adjusted over the loan tenor. This will ensure the matching of related revenue and expenses and also the consistency of performance.

(Details in Annexure-B)



Notes to the financial statements

7. Capital work in progress

See accounting policy in Note 42(F).

In taka	Note	2022	2021
Opening balance		261,924,661	66,909,397,483
Development expenditure	7(A)(B)(C)	343,559,982	35,041,757,217
Revenue expenditure	7(A)(B)(C)	58,017,163	137,556,772
		663,501,806	102,088,711,472
Transferred to Property, plant and equipment	7(A)(B)(C)	(177,160,770)	(101,826,786,811)
		486,341,036	261,924,661

As per IAS 16, all directly attributable expenditure incurred during the implementation phase of the project shall be capitalized and classified under the head of capital work in progress. Now, BCPCL is incurring project expenses for Phase-II and 400 KV Line.

A. Capital work in progress: Phase-I

In taka	2022	2021
Opening balance	-	66,851,319,101
Development expenditure	177,160,770	34,851,910,027
Revenue expenditure	-	123,557,683
	177,160,770	101,826,786,811
Transferred to Property, plant and equipment	(177,160,770)	(101,826,786,811)
Closing balance	-	-

(Details in Annexure-C)

B. Capital work in progress: Phase-II

Opening balance	242,380,731	58,078,381
Development expenditure	156,502,580	171,327,313
Revenue expenditure	36,842,658	12,975,037
	435,725,969	242,380,731
Transferred to Property, plant and equipment	-	-
Closing balance	435,725,969	242,380,731

(Details in Annexure-D)

C. Capital work in progress: 400 KV Line

Opening balance	19,543,929	-
Development expenditure	9,896,632	18,519,877
Revenue expenditure	21,174,505	1,024,052
	50,615,066	19,543,929
Transferred to Property, plant and equipment	-	-
Closing balance	50,615,066	19,543,929

(Details in Annexure-E)



Notes to the financial statements

8. Leases

See accounting policy in Note 42(L).

A. Leases as lessee (IFRS 16)

The Company leases Land for construction of power plant for a period of 25 years and the demised premises is located in Kalapara, Patuakhali District, and consists of 551.07 acres of developed land.

Under the terms of Lease, The Company takes leases from Northwest Power Generation Company Limited (NWPGL), for the term beginning on the Project Effective Date, and continue in full force until the earlier of:

- the last day of the term of the Power Purchase Agreement, which is the agreement between Bangladesh Power Development Board (BPDB) and the Company to for the sale of Dependable Capacity and Net Energy Output from the Facility, or
- the date on which the Facility is transferred to the Government of Bangladesh or its designee.

Information about leases for which the Company is a lessee is presented below.

i. Right-of-use assets

Reconciliation of carrying amount

In taka	Payra TPP Phase-I	Total
Cost		
Opening balance	466,492,708	466,492,708
Addition during the year	-	-
Disposal during the year	-	-
Balance at 30 June 2021	466,492,708	466,492,708
Opening balance	466,492,708	466,492,708
Adjustment for prior year	20,947,404	20,947,404
Addition during the year	-	-
Disposal during the year	-	-
Balance at 30 June 2022	487,440,112	487,440,112
Accumulated depreciation		
Opening balance	18,659,708	18,659,708
Depreciation for the year	18,659,709	18,659,709
Disposals	-	-
Balance at 30 June 2021	37,319,417	37,319,417
Opening balance	37,319,417	37,319,417
Adjustment for prior year	175,976	175,976
Depreciation for the year	18,747,697	18,747,697
Disposals	-	-
Balance at 30 June 2022	56,243,090	56,243,090
Carrying amounts		
At 1 July 2020	447,833,000	447,833,000
At 30 June 2021	429,173,291	429,173,291
At 30 June 2022	431,197,022	431,197,022

* Depreciation of land is related to Payra TPP Phase-I and is being charged in cost of sales.



Notes to the financial statements

ii. Lease liabilities

<i>In Taka</i>	Payra TPP Phase-I	Total
Balance at 1 July 2020	508,477,052	508,477,052
Interest charged during the year	50,786,652	50,786,652
Payment made during the year	(38,514,971)	(38,514,971)
Balance at 30 June 2021	520,748,733	520,748,733
Balance at 1 July 2021	520,748,733	520,748,733
Adjustment for prior year	1,256,599	1,256,599
Interest charged during the year	52,520,943	52,520,943
Payment made during the year	(40,440,878)	(40,440,878)
Balance at 30 June 2022	534,085,397	534,085,397
<i>In taka</i>	2022	2021
Current portion of lease liabilities	37,188,120	35,166,023
Non-current portion of lease liabilities	496,897,277	485,582,710
	534,085,397	520,748,733
iii. Amounts recognised in profit or loss		
Interest on lease liabilities	52,520,943	50,786,652
	52,520,943	50,786,652

B. Leases as lessor

The Company does not provide any lease facility to other entity.

9. Inventories

See accounting policy in Note 42(K).

<i>In taka</i>	<i>Note</i>	2022	2021
Coal	9(A)	1,238,735,825	1,265,733,745
High Speed Diesel (HSD)	9(B)	155,461,745	63,949,763
Limestone	9(C)	9,387,267	59,714,971
		1,403,584,837	1,389,398,479

A. Coal

Opening balance	1,265,733,745	593,970,681
Prior year adjustment	-	(68,404,656)
Adjusted opening balance	1,265,733,745	525,566,025
Purchase during the year	32,006,064,858	14,520,905,426
Coal available for consumption	33,271,798,603	15,046,471,451
Consumption during the year	(31,386,301,896)	(13,356,523,701)
Loss on inventory	(554,393,114)	(262,120,551)
Bedding Coal Transfer	(92,367,768)	(162,093,453)
Closing balance	1,238,735,825	1,265,733,745

(Details in Annexure-F)



Notes to the financial statements

B. High Speed Diesel (HSD)

<i>In taka</i>	<i>Note</i>	2022	2021
Opening balance		63,949,764	115,543,172
Purchase during the year		183,405,412	150,930,360
HSD available for consumption		247,355,176	266,473,532
Consumption during the year		(91,893,431)	(202,523,769)
Closing balance		155,461,745	63,949,764

(Details in Annexure-G)**C. Limestone**

Opening balance		59,714,971	21,235,423
Purchase during the year		222,345,083	172,761,959
Limestone available for consumption		282,060,054	193,997,382
Consumption during the year		(272,672,787)	(134,282,411)
Closing balance		9,387,267	59,714,971

(Details in Annexure-H)**10. Account receivables**

Opening balance		16,280,824,000	5,472,990,891
Prior year adjustment		(3,385,825,978)	(182,864,599)
Adjusted opening balance		12,894,998,022	5,290,126,292
Addition during the year		59,696,317,557	37,014,462,451
		72,591,315,579	42,304,588,743
Received during the year		(35,946,362,087)	(26,023,764,743)
Closing balance		36,644,953,492	16,280,824,000

Account receivable includes accrued Revenue for energy sales & capacity payment from Bangladesh Power Development Board (BPDB).

A. Aging groups of accounts receivables

Up to 6 months		21,695,086,564	15,502,202,506
More than 6 months		14,949,866,928	961,486,092
		36,644,953,492	16,463,688,598

11. Other receivables

Opening balance		25,335,576	22,505,930
Addition during the year	<i>11(A)(B)</i>	11,836,450	27,405,872
		37,172,026	49,911,802
Received during the year	<i>11(A)(B)</i>	(958,200)	(24,576,226)
Closing balance		36,213,826	25,335,576



Notes to the financial statements

A. Interest receivable

<i>In taka</i>	<i>Note</i>	2022	2021
Opening balance		24,377,376	21,968,430
Addition during the year		11,663,954	26,447,672
		36,041,330	48,416,102
Received during the year		-	(24,038,726)
Closing balance		36,041,330	24,377,376

Interest receivable accrued for short term fixed deposit (FDR) from shareholder loan of Phase II.

B. Miscellaneous receivable

Opening balance		958,200	537,500
Addition during the year		172,496	958,200
		1,130,696	1,495,700
Received during the year		(958,200)	(537,500)
Closing balance		172,496	958,200

Miscellaneous Receivable includes income Accrued for CPF forfeited amount.

12. Advances, deposits and prepayment

Temporary advance	<i>12(A)</i>	4,383,984	1,297,782
Advance to contractors	<i>12(B)</i>	1,874,601	7,691,477
Security deposit	<i>12(C)</i>	4,496,625	4,496,625
Advance VAT	<i>12(D)</i>	-	7,431,064
Advance for freight and custom duty	<i>12(E)</i>	183,197,142	178,751,690
		193,952,352	199,668,638

A. Temporary advance

Opening balance		1,297,782	1,199,232
Addition during the year	<i>12(A)(i)(ii)</i>	50,138,823	35,832,335
		51,436,605	37,031,567
Adjustment/received during the year	<i>12(A)(i)(ii)</i>	(47,052,621)	(35,733,785)
Closing balance		4,383,984	1,297,782

Temporary advance includes various expenses for meeting, honorarium, entertainment, license renewal, vehicle fuel, renewal of tax token and fitness of vehicles etc. of urgent nature.

(i) Temporary advance (Phase-I)

Opening balance		722,782	1,199,232
Addition during the year		48,226,094	35,018,585
		48,948,876	36,217,817
Adjustment/received during the year		(44,584,589)	(35,495,035)
Closing balance		4,364,287	722,782

Notes to the financial statements

(ii) Temporary advance (Phase-II)

<i>In taka</i>	2022	2021
Opening balance	575,000	-
Addition during the year	1,912,729	813,750
	2,487,729	813,750
Adjustment/received during the year	(2,468,032)	(238,750)
Closing balance	19,697	575,000

B. Advance to contractors

Opening balance	7,691,477	136,689,216
Addition during the year	285,243,199	225,602,749
	292,934,676	362,291,965
Adjustment/received during the year	(291,060,075)	(354,600,488)
Closing balance	1,874,601	7,691,477

Advance to contractor includes advances to Padma Oil Ltd for HSD, Bencon Seatranse Ltd for Shipping Agency Fee.

C. Security deposits

Opening balance	4,496,625	4,496,625
Addition during the year	-	-
	4,496,625	4,496,625
Adjustment during the year	-	-
Closing balance	4,496,625	4,496,625

Security money deposited to Payra Port Authority BDT 43,10,325, BTCL BDT 17,300 and Patukhali Palli Bidyuit Somity BDT 169,000.

D. Advance VAT

Opening balance	7,431,064	67,972,122
Addition during the year	-	6,576,193
	7,431,064	74,548,315
Adjustment during the year	(7,431,064)	(67,117,251)
Closing balance	-	7,431,064

Advance VAT comprises VAT paid to customs at the time of import of Coal (primary fuel).

E. Advance for freight and custom duty

Opening balance	178,751,690	-
Addition during the year	183,197,142	178,751,690
	361,948,832	178,751,690
Adjustment during the year	(178,751,690)	-
Closing balance	183,197,142	178,751,690

Goods in transit for coal shipment expenses where payment not completed.



Notes to the financial statements

13. Advance income tax

In taka	Note	2022	2021
Opening balance		129,701,161	152,384,522
Addition during the year	13(i)	16,294,991	37,675,005
		145,996,152	190,059,527
Adjustment during the year	13(ii)	(61,779,645)	(60,358,366)
Closing balance		84,216,507	129,701,161
(i) Addition during the year			
Phase-I			
AIT at Custom House		6,715,251	28,633,378
TDS at interest on bank account		1,439,338	7,843,833
TDS at Sales		1,961,463	-
AIT at car registration		1,141,000	1,159,000
		11,257,052	37,636,211
Phase-II			
AIT at car registration		199,500	38,794
TDS at FDR		4,686,113	-
TDS at Custom House		-	-
TDS at interest on SND Account		152,326	-
		5,037,939	38,794
(ii) Adjustment during the year			
Adjustment with tax return FY 2019-20		(61,779,645)	(60,358,366)
		(61,779,645)	(60,358,366)

Advance income tax includes TDS on interest on bank deposit, AIT on capital Machinery and Coal at import stage. As Income tax for coal based private power generation company is exempted for 15 years on their operating profit except tax on income from other sources, BCPCL has no tax liability on its operational profit except AIT on imported equipment and machinery.

14. Short term investment

Opening balance	584,708,726	560,670,000
Addition during the year	1,915,076,936	24,038,726
	2,499,785,662	584,708,726
Encashment/Realized during the year	-	-
Closing balance	2,499,785,662	584,708,726
Bank wise break up for Short term investment		
Prime Bank Limited	558,000,000	-
Rupali Bank Limited	799,076,936	-
Brac Bank Limited	558,000,000	-
Standard Chartered Bank	584,708,726	584,708,726
	2,499,785,662	584,708,726

Short Term Investment related to short term fixed deposit (FDR) for Payra 1320 MW TPPP-II and deposit work.

Notes to the financial statements

15. Cash and cash equivalents

See accounting policy in Note 42(H)(a).

In taka	Note	2022	2021
Cash in hand	15(A)	120,000	40,000
Cash at bank	15(B)	3,141,427,320	9,694,332,806
		3,141,547,320	9,694,372,806

A. Cash in hand

Corporate office	50,000	20,000
Payra site office	50,000	20,000
400KV project	20,000	-
	120,000	40,000

B. Cash at bank**Phase-I**

Standard Chartered Bank (32-1308117-09)	10,934,460	7,644,521
Standard Chartered Bank (32-1308117-01)	-	839
Standard Chartered Bank (32-1308117-03)	-	32,350,989
Standard Chartered Bank (32-1308117-04)	925,601	766,629
Standard Chartered Bank (32-1308117-06)	210,536,026	44,522,387
Standard Chartered Bank (32-1308117-07)	1,696,395,653	1,472,060,016
Standard Chartered Bank (32-1308117-08)	20,199	20,659
Standard Chartered Bank (01-1308117-01)	95,514	86,685
Standard Chartered Bank (01-1308117-02)	-	130,071,796
Standard Chartered Bank (01-1308117-05)	766,245	30,348,591
Standard Chartered Bank (01-1308117-08)	3,057,348	223,243,995
Standard Chartered Bank (01-1328117-09)	493,249,153	6,109,664,931
	2,415,980,199	8,050,782,038

Phase-II

Standard Chartered Bank (01-1308117-11)	185,737,325	756,152,560
Standard Chartered Bank (01-1308117-12)	-	887,398,208
Agrani Bank Limited (0200018361607)	43,562,287	-
Rupali Bank Limited (0026024000170)	496,147,509	-
	725,447,121	1,643,550,768
	3,141,427,320	9,694,332,806

16. Share capital

See accounting policy in Note 42(I).

A. Authorised

In taka	2022	2021
5,000,000,000 ordinary shares of BDT 10 each	50,000,000,000	50,000,000,000

B. Issued, subscribed and paid up

3,985,787,470 ordinary shares of BDT 10 each	39,857,874,700	39,857,874,700
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Notes to the financial statements

C. Number and percentage of shareholding**30 June 2022**

Name of the shareholders	Number of shares	Face value (Taka)	Percentage of holding
China National Machinery Import & Export Corporation (CMC)	1,992,893,735	19,928,937,350	50%
North-West Power Generation Company Limited (NWPGL)	1,992,893,735	19,928,937,350	50%
	3,985,787,470	39,857,874,700	100%

30 June 2021

Name of the shareholders	Number of shares	Face value (Taka)	Percentage of holding
China National Machinery Import & Export Corporation (CMC)	1,992,893,735	19,928,937,350	50%
North-West Power Generation Company Limited (NWPGL)	1,992,893,735	19,928,937,350	50%
	3,985,787,470	39,857,874,700	100%

D. Share money deposit

In taka	Note	2022	2021
Opening balance		1,420,500,000	581,000,000
Received during the year	16(D)(i)(ii)	50,000,000	4,365,400,000
Converted into share capital	16(D)(i)(ii)	-	(3,525,900,000)
Closing balance		1,470,500,000	1,420,500,000
Share money deposits remaining:			
China National Machinery Import & Export Corporation (CMC)		920,750,000	920,750,000
North-West Power Generation Company Limited (NWPGL)		549,750,000	499,750,000
		1,470,500,000	1,420,500,000

(i) Phase-I**China National Machinery Import & Export Corporation (CMC)**

Opening balance	-	-
Received during the year	-	1,762,950,000
Converted into share capital	-	(1,762,950,000)
Closing balance	-	-

North-West Power Generation Company Limited (NWPGL)

Opening balance	-	-
Received during the year	-	1,762,950,000
Converted into share capital	-	(1,762,950,000)
Closing balance	-	-



Notes to the financial statements

(ii) Phase-II

China National Machinery Import & Export Corporation (CMC)

In taka	2022	2021
Opening balance	920,750,000	501,000,000
Received during the year	-	419,750,000
Converted into share capital	-	-
Closing balance	920,750,000	920,750,000

North-West Power Generation Company Limited (NWPGL)

Opening balance	499,750,000	80,000,000
Received during the year	50,000,000	419,750,000
Converted into share capital	-	-
Closing balance	549,750,000	499,750,000

(iii) Date wise breakdown of share money deposit

Shareholder Name	Date	Bank Name	Account Number	Amount (BDT)
CMC	30-Jun-19	Standard Chartered Bank	01-1308117-12	501,000,000
	5-May-21	Standard Chartered Bank	01-1308117-12	419,750,000
NWPGL	30-May-19	Standard Chartered Bank	01-1308117-11	80,000,000
	5-May-21	Standard Chartered Bank	01-1308117-11	419,750,000
	15-Jun-22	Standard Chartered Bank	01-1308117-11	50,000,000

17. Loans and borrowings

In taka	2022	2021
Opening balance	154,297,194,763	124,406,369,455
Addition during the year	-	35,407,988,008
Loss on Foreign currency fluctuation	14,362,417,669	-
Payment during the year	(11,579,972,597)	(5,517,162,700)
Closing balance	157,079,639,835	154,297,194,763
Current	13,237,636,500	11,449,900,800
Non-Current	143,842,003,335	142,847,293,963
	157,079,639,835	154,297,194,763

BCPCL entered into a loan agreement of USD 1.984 Billion dated 12 May 2018 with the EXIM bank of China for the construction of Payra 1320 MW Thermal Power Plant (Phase-I) and total loan withdrawn of USD 1,881,275,544 with the following terms & conditions:

Tenor	: 15 years (Including Grace period)
Grace Period	: 4 years
Interest rate	: 6 Month LIBOR plus 2.98%
Interest during grace period	: Payable semi-annually
Repayment	: Principal and Interest is payable in 23 semi-annual installments
Security	: The power plant facility has been mortgaged to Lender (CEXIM)

(Details in Annexure-I)

Notes to the financial statements

18. Account payables

In taka	2022	2021
Opening balance	4,798,142,428	815,470,191
Addition during the year	23,925,313,235	9,564,188,269
Payment during the year	(13,331,676,893)	(5,581,516,032)
Closing balance	15,391,778,769	4,798,142,428

Accounts payable consists of all accrued direct costs required for Generation of Electricity.

A. Account payables ending balance

China National Machinery Import and Export Corporation (CMC)	15,113,622,679	4,389,201,855
Oldendorff Carriers GmbH & Co. KG	225,351,138	356,880,678
Payra Logistics	-	5,913,600
Associates Traders Mariners	-	3,120,275
Lucky Tradings corporation	5,209,324	2,979,600
Cosmos Enterprise	-	792,000
Seascan Marine	275,996	228,875
Jaycee Shipping Agency Ltd	-	3,565,912
BSTC Shipping Ltd	5,467,472	1,575,770
Maa Trading	-	4,518,899
Fuel Pac BD Ltd	-	10,893,750
Payra port Authority	3,858,560	14,166,203
SAEET	37,993,601	4,305,011
	15,391,778,769	4,798,142,428



Notes to the financial statements

19. Other payables

In taka	Note	2022	2021
Opening balance		1,174,916,609	8,211,792,359
Prior year adjustment		-	(68,850,111)
		1,174,916,609	8,142,942,248
Addition during the year		1,926,560,756	1,172,859,232
Payment during the year		(327,907,643)	(8,140,884,871)
Closing balance		2,773,569,722	1,174,916,609
Phase-I			
NEPC & CECC		143,293,564	143,293,564
CDTO&M & CECC (O&M Contractor)		1,024,198,961	202,958,982
A. Qasem & Co.		-	483,000
Dewan Nazrul Islam & Co.		-	345,000
Atik Khaled Chowdhury & Co.		-	28,111
Asiatic events marketing ltd		-	18,657,058
BTCL		-	849,454
PICC Property and Casualty company ltd		100,760,019	-
China International Engineering Consulting Corporation ltd		35,047,184	35,047,184
Minconsult SND BHD		-	47,208,288
M/S NU Ahmed		1,320,503	2,489,518
Gold Star		-	171,500
Utility Professional		220,000	550,000
Rising Solution		66,000	660,000
Shoful & Associates		90,600	86,250
Fatema Traders		392,140	-
Haji Majibar & Jahanara Traders		79,775	-
HR Computers		181,245	-
Bonayon		-	1,078,656
Aeigis Service Ltd		101,063	-
Esquiry Electronics Ltd		-	982,000
Dockyard & Engineering Works Ltd		7,191,676	-
G4S security Solution BD Pvt Ltd		3,176,810	1,965,160
EQMS Consulting Limited		807,050	3,155,311
Rahman Rahman Huq		862,500	-
Property Development Ltd		65,820	-
Bureau Veritas Bangladesh (Pvt) Ltd		332,222	-
Rass Associates ltd		35,660	1,450,000
App Triangle		67,237	105,715
Ayat Enterprise		37,625	1,754,095
Saiuj Consultant		1,434,000	2,868,000
Times Organization		-	12,447,368
Retention Money		13,473,961	4,957,954
Others		1,716,719	98,431,019
CNEE & CECC		-	120,312,366
		1,334,952,334	702,335,553



Notes to the financial statements

Phase-II			
In taka	Note	2022	2021
Joseph Antony Irudayaraj		635,921	2,906,352
Retention Money		19,120	-
Others payable		326,506	-
Deposit work	19(A)(i)	1,437,635,841	469,674,703
		1,438,617,388	472,581,055
		2,773,569,722	1,174,916,608
(i) Deposit Work			
Opening balance		469,674,703	-
Addition during the year		967,961,138	469,674,703
Adjustment during the year		-	-
Closing balance		1,437,635,841	469,674,703
20. Shareholder loan			
Opening balance		557,700,000	557,700,000
Addition during the year		-	-
Payment during the year		-	-
Closing balance		557,700,000	557,700,000
21. Provision for tax			
Opening balance		61,393,350	59,995,682
Current year		66,538,843	61,756,034
- Adjustment for prior years			
For the year 2020 - 2021		(61,779,645)	-
For the year 2019 - 2020		-	(60,358,366)
Closing balance		66,152,548	61,393,350
As per SRO 213/Law/Income Tax/2013, coal fired private power generation companies which set up plant within 30 June 2020 are exempted from corporate tax on income generated from business operation for a period of 15 years from starting of its commercial production.			
BCPCL has no tax liability on it's operating income except income from other sources. So as per finance act 2021 the company income tax rate 27.5% on total other income has been kept as provision for tax.			
22. Provision for CSR fund			
Opening balance		42,668,264	-
Addition during the year		38,609,856	52,387,197
Payment during the year		(36,211,135)	(9,718,933)
Closing balance		45,066,985	42,668,264



Notes to the financial statements

23. Provision for WPPF

In taka	Note	2022	2021
Opening balance		521,252,609	63,475,170
Addition during the year		-	521,252,608
Payment during the year		-	(63,475,170)
Closing balance		521,252,609	521,252,608

24. Provision for gratuity

Opening balance		51,457,528	28,194,068
Addition during the year		34,249,330	23,263,460
Adjustment during the year		(51,457,527)	-
Closing balance		34,249,331	51,457,528

25. Interest payable

Opening balance		424,694,043	765,327,064
Prior year adjustment		-	(78,705)
		424,694,043	765,248,359
Addition during the year	25(A)	1,204,659,649	4,832,234,227
Payment during the year	25(B)	(665,829,151)	(5,172,788,543)
Closing balance		963,524,540	424,694,043

A. Addition during the period- Interest payable

Interest on short term loan		698,083,845	204,149,463
Interest during construction period		-	1,045,491,314
Interest for long term loan		504,360,616	3,556,244,538
Interest income on FDR from shareholder's loan		2,215,188	26,348,913
		1,204,659,649	4,832,234,228

B. Payment during the year

Interest on short term loan		369,289,854	127,394,849
Interest during construction period		-	1,045,491,314
Interest income on FDR from shareholder's loan		-	-
Interest for long term loan		296,539,297	3,999,902,381
		665,829,151	5,172,788,544



Notes to the financial statements

26. Revenue

In taka	Note	For the year ended 30 June	
		2022	2021
Energy		33,623,059,217	15,233,790,945
Capacity (Unit-1)		16,337,439,283	16,120,668,860
Capacity (Unit-2)		10,891,363,855	5,621,487,675
Pass through item		40,440,878	38,514,971
		60,892,303,233	37,014,462,451
Bill adjustment as per revised invoices			
Capacity (Unit-1)		(1,126,268,634)	(2,860,439,158)
Capacity (Unit-2)		(69,717,042)	(511,736,524)
		(1,195,985,676)	(3,372,175,682)
Revised revenue			
Energy		33,623,059,217	15,233,790,945
Capacity (Unit-1)		15,211,170,649	13,260,229,702
Capacity (Unit-2)		10,821,646,813	5,109,751,150
Pass through item		40,440,878	38,514,971
		59,696,317,557	33,642,286,768

Sales revenue consists of Energy & Capacity payment for Unit-1 & Unit-2 of Payra 1320 MW TPPP Phase-I.

(Details in Annexure-J)

27. Cost of sales

Primary fuel (Coal)- Annexure-F	31,386,301,896	13,356,523,701
Secondary fuel (HSD)-Annexure-G	91,893,431	202,523,769
Limestone-Annexure-H	272,672,787	134,282,411
Loss on inventory	554,393,114	262,120,551
Depreciation-Annexure-A	10,656,890,057	8,229,905,355
Operation and maintenance expenses	856,659,902	202,958,981
Insurance at operational period	187,587,281	118,179,906
Personnel expenses-Annexure-K	335,436,014	179,298,087
Office and administrative expenses-Annexure-K	265,173,767	169,490,152
	44,607,008,249	22,855,282,913

Cost of sales consists of all direct costs related to generation of electricity.



Notes to the financial statements

28. Other income

In taka	Note	For the year ended 30 June	
		2022	2021
Payra 1320 MW TPPP Phase I	28(A)	79,197,258	204,902,314
Payra 1320 MW TPPP Phase II	28(B)	162,762,171	951,131
		241,959,429	205,853,445
A. Payra 1320 MW TPPP Phase I			
Interest income on SND		10,525,790	78,356,486
Transportation charge		10,800	11,100
Sale of tender document		147,500	605,000
Sale of disposal of scrap, inventory		8,290,000	40,901,500
Income from rent		1,350,000	730,800
Sales of dry ash		54,668,466	38,933,690
Sales of gypsum		-	38,227,714
Employees notice payment		202,670	-
Received from insurance company		-	1,738,120
CPF forfeiture		172,496	-
Interest income on gratuity fund		951,506	-
Recruitment fees		1,333,820	4,261,960
Income from rest house		1,544,210	1,135,994
		79,197,258	204,902,364
B. Payra 1320 MW TPPP Phase II			
Interest income on SND accounts		1,930,252	383,372
Interest income on FDR from shareholder's loan		2,215,188	26,348,913
Interest income from FDR		33,117,986	98,759
Sale of tender document		-	467,500
Other income		127,706,733	-
Transportation charge		7,200	1,500
		164,977,359	27,300,044
Provision on interest income on FDR for payment to shareholder		(2,215,188)	(26,348,913)
		162,762,171	951,131

Interest income on FDR other than shareholder loan has been restated.

29. General and administrative expenses

Personnel expenses	84,936,439	56,777,169
Office & Overhead Expenses	59,715,666	38,703,684
	144,652,105	95,480,853

(Details in Annexure-L)



Notes to the financial statements

30. Finance costs

In taka	Note	For the year ended 30 June	
		2022	2021
Interest on working capital		698,083,944	204,149,463
Interest on lease		52,520,943	31,718,762
Interest expense on long term loan		5,301,162,780	3,556,244,538
Exchange loss:			
Gain		(108,719,346)	-
Loss		1,521,597,085	-
		7,464,645,405	3,792,112,763

BCPCL has a deferred payment facility (180 days or 6 months from LC date) agreement with CMC, China for importing coal and interest on the deferred payment @3.25% semi-annually. On the other hand, Interest expenses for long term loan which is payable to CEXIM Bank, China considered as financing expenses in operating Phase.

31. Contribution to Corporate Social Responsibilities fund

Contribution for the year	38,609,856	52,387,197
	38,609,856	52,387,197

32. Contribution to Workers' Profit Participation Fund

Contribution for the year	-	521,252,609
	-	521,252,609

Provision for WPPF has been maintained at 5% on profit before WPPF and Tax in accordance with Section-234, Chapter-15 of Bangladesh Labor Act, 2006 (Act No. XLII of 2006) till FY 2020-21. As per 50th Board Meeting resolution the WPPF is postponed until the repayment of the foreign loan.

33. Income tax expenses

Current tax expenses

Current year	66,538,843	61,756,034
	66,538,843	61,756,034

As per SRO 213/Law/Income Tax/2013, coal fired private power generation companies which set up plant within 30 June 2020 are exempted from corporate tax on income generated from business operation for a period of 15 years from starting of its commercial production.

BCPCL has no tax liability on it's operating income except income from other sources. So as per finance act 2021 the company income tax rate 27.5% on total other income has been kept as provision for tax.



Notes to the financial statements

34. Financial instruments - Fair values and risk management**A. Accounting classifications and fair values**

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

30-June-2022	Note	Carrying amount						Total amount
		Fair value hedging instruments	Mandatorily at FVTPL others	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at amortised cost	Other financial liabilities	
In taka								
Financial assets not measured at fair value								
Recoverable from BPDB	6	-	-	-	-	14,362,417,669	-	14,362,417,669
Account receivables	10	-	-	-	-	36,644,953,492	-	36,644,953,492
Other receivables	11	-	-	-	-	36,213,826	-	36,213,826
Short term investment	14	-	-	-	-	2,499,785,662	-	2,499,785,662
Cash and cash equivalents	15	-	-	-	-	3,141,547,320	-	3,141,547,320
		-	-	-	-	56,684,917,969	-	56,684,917,969
Financial liabilities not measured at fair value								
Loans and borrowings	17	-	-	-	-	-	157,079,639,835	157,079,639,835
Lease liabilities	8(A)(ii)	-	-	-	-	-	534,085,397	534,085,397
Account payables	18	-	-	-	-	-	15,391,778,770	15,391,778,770
Other payables	19	-	-	-	-	-	2,773,569,722	2,773,569,722
Shareholder loan	20	-	-	-	-	-	557,700,000	557,700,000
Interest payable	25	-	-	-	-	-	963,524,540	963,524,540
		-	-	-	-	-	177,300,298,264	177,300,298,264

30-June-2021	Note	Carrying amount						Total amount
		Fair value hedging instruments	Mandatorily at FVTPL others	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at amortised cost	Other financial liabilities	
In taka								
Financial assets not measured at fair value								
Recoverable from BPDB	6	-	-	-	-	-	-	-
Account receivables	10	-	-	-	-	12,894,998,022	-	12,894,998,022
Other receivables	11	-	-	-	-	25,335,576	-	25,335,576
Short term investment	14	-	-	-	-	584,708,726	-	584,708,726
Cash and cash equivalents	15	-	-	-	-	9,694,372,806	-	9,694,372,806
		-	-	-	-	23,199,415,130	-	23,199,415,130
Financial liabilities not measured at fair value								
Loans and borrowings	17	-	-	-	-	-	154,297,194,763	154,297,194,763
Lease liabilities	8(A)(ii)	-	-	-	-	-	522,005,332	522,005,332
Account payables	18	-	-	-	-	-	4,798,142,428	4,798,142,428
Other payables	19	-	-	-	-	-	1,174,916,609	1,174,916,609
Shareholder loan	20	-	-	-	-	-	557,700,000	557,700,000
Interest payable	25	-	-	-	-	-	424,694,042	424,694,042
		-	-	-	-	-	161,774,653,174	161,774,653,174



Notes to the financial statements

B. Financial risk management

The Company has exposures to the following risks from its use of financial instruments:

- credit risk (see (B)(ii));
- liquidity risk (see (B)(iii)); and
- market risk (see (B)(iv)).

i. Risk management framework

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The financial authority limits has been set up to limit and mitigate transactional risks by setting out the threshold of approvals required for the entry into contractual obligations and payments. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risk faced by the Company.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers and investment in securities. The Company monitors its exposure to credit risk on an on-going basis.

The Company only deals with pre-approved financial institutions with good credit rating. Cash are placed in banks with good credit rating.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

(a) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Financial assets

<i>In taka</i>	<i>Note</i>	<i>Carrying amount</i>	
		30 June 2022	30 June 2021
Recoverable from BPDB	6	14,362,417,669	-
Account receivables	10	36,644,953,492	12,894,998,022
Other receivables	11	36,213,826	25,335,576
Short term investment	14	2,499,785,662	584,708,726
Cash and cash equivalents	15	3,141,547,320	9,694,372,806
		56,684,917,969	23,199,415,130

Accounts receivable

The ageing of accounts receivable at the reporting date was:

Not past due	-	-
0-90 days past due	22,903,159,453	6,978,117,294
91-180 days past due	12,106,418,163	5,030,562,016
181-365 days past due	1,589,946,936	309,041,939
Over 365 days past due	45,428,940	577,276,773
	36,644,953,492	12,894,998,022

Notes to the financial statements

Other receivable

The ageing of other receivables at the reporting date was:

In taka	30 June 2022	30 June 2021
Not past due	-	-
0-90 days past due	36,213,826	25,335,576
91-180 days past due	-	-
181-365 days past due	-	-
Over 365 days past due	-	-
	36,213,826	25,335,576

(b) Expected credit losses:

The Company considers the financial assets to have a low credit risk when it relates to receivables due from government and government agencies/bodies.

The following table provides information about the exposure to credit risk and ECLs for accounts receivables as at 30 June 2022.

In taka	Loss rate	Gross carrying amount	Impairment loss allowance	Credit impaired
Account receivables	0%	36,644,953,492	-	No
		36,644,953,492	-	

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations, through preparation of the cash flow forecasts, prepared based on time line of payment of the financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company maintains long term facility with some multilateral financial institutions.



Notes to the financial statements

The following are the contractual maturities of financial liabilities at the reporting date:

30 June 2022

In Taka	Note	Contractual cash flows						
		Carrying amount	Total	2 months or less	2 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
Loans and borrowings	17	157,079,639,835	157,079,639,835	-	13,237,636,500	28,511,422,500	48,387,839,500	66,942,741,335
Lease liabilities	8(A)(ii)	534,085,397	534,085,397	-	11,394,086	10,554,870	24,808,468	487,327,973
Account payables	18	15,391,778,770	15,391,778,770		15,391,778,770	-	-	-
Other payables	19	2,773,569,722	2,773,569,722	2,773,569,722	-	-	-	-
Shareholder loan	20	557,700,000	557,700,000	-	-	557,700,000	-	-
Interest payable	25	963,524,540	963,524,540	-	963,524,540	-	-	-
		177,300,298,264	177,300,298,264	2,773,569,722	29,604,333,896	29,079,677,370	48,412,647,968	67,430,069,308

30 June 2021

In Taka	Note	Contractual cash flows						
		Carrying amount	Total	2 months or less	2 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
Loans and borrowings	17	154,297,194,763	154,297,194,763	-	11,581,521,993	12,027,136,050	25,904,228,250	104,784,308,470
Lease liabilities	8(A)(ii)	522,005,332	522,005,332	-	12,080,262	11,394,086	28,439,987	470,090,997
Account payables	18	4,798,142,428	4,798,142,428	-	4,798,142,428	-	-	-
Other payables	19	1,174,916,609	1,174,916,609	-	1,174,916,609	-	-	-
Shareholder loan	20	557,700,000	557,700,000	-	-	-	557,700,000	-
Interest payable	25	424,694,042	424,694,042	-	424,694,042	-	-	-
		161,774,653,174	161,774,653,174	-	17,991,355,334	12,038,530,136	26,490,368,237	105,254,399,467

iv. Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of instruments. The objective of market risk management is to manage and control risk exposures within acceptable parameters, while optimising the return.

(a) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues, purchases, receivables and borrowings are denominated and the respective functional currency of the Company. The Company's foreign currency transactions are denominated in USD.

(b) Exposure to currency risk

The Company's exposure to foreign currency risk was as followed which is based on notional amounts:

In Taka	Note	30 June 2022	30 June 2021
Foreign currency denominated assets			
Other receivables		36,213,826	25,335,576
Cash and cash equivalents (USD Account)		497,168,260	497,168,260
		533,382,086	522,503,836

Notes to the financial statements

Foreign currency denominated liabilities

<i>In taka</i>	30 June 2022	30 June 2021
Loans and borrowings	(130,604,366,835)	(131,397,393,163)
Account payables	(15,391,778,770)	(4,798,142,428)
	(145,996,145,605)	(136,195,535,591)
	(145,462,763,519)	(136,170,200,015)

The following significant exchange rates have been applied during the year:

<i>BDT per US Dollar</i>	30 June 2022	30 June 2021
Average rate	89.23	84.95
Year end spot rate	93.50	84.95

Foreign currency amount is converted based on the exchange rate as published by Bangladesh Bank.

(c) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

35. Prior year adjustment

<i>In taka</i>	2022	2021
Loss on inventory	-	(68,404,656)
O&M expenses reversed	-	68,850,111
Interest from FDR	-	78,705
Adjustment for lease	-	-
	-	524,160

Revenue adjusted as per reconciliation of capacity payment considering final project cost

36. Related parties**A. Parent and ultimate controlling party**

North-West Power Generation Company Limited (NWPGL) and China National Machinery Import and Export Corporation (CMC) both has the equal shareholding on Bangladesh-China Power Company (Pvt) Limited (BCPCL) through 50:50 ownership of shares and both the company has equal controlling power on BCPCL. Also, Bangladesh Power Development Board (BPDB) is the 100% owner of NWPGL, meaning BPDB is the 50% controlling party of BCPCL.

B. Transactions with key management personnel

Key management personnel compensation comprised the following

<i>In taka</i>	30 June 2022	30 June 2021
Charge allowance	4,200,000	4,200,000
Short-term employee benefits	4,200,000	4,200,000
Number of key management person received compensation		
Number	1	1



Notes to the financial statements

C. Other related party transactions

Name of related parties	Nature of relationship	Nature of transactions	Transaction values for the year ended 30 June		Balance outstanding at 30 June	
			2022	2021	2022	2021
China National Machinery Import & Export Corporation (CMC)	Parent	Coal purchase	22,087,442,478	8,520,419,977	15,113,622,679	8,520,419,977
North-West Power Generation Company Limited (NWPGL)	Parent	Shareholder loan	-	-	557,700,000	557,700,000
Bangladesh Power Development Board (BPDB)	Associated company	Sale of electricity	59,696,317,556	37,014,462,451	36,644,953,492	13,077,862,620

37. Number of employees

The company employed 305 (2021: 261) permanent employees and a varying number of casual and temporary employees as required. All permanent employees receive total remuneration in excess of Taka 36,000 per annum.

38. Commitments

There were no capital expenditure commitments at 30 June 2022.

39. Contingent liabilities

At 30 June 2022 there were no contingent liabilities (30 June 2021: BDT 0).

40. Basis of measurement

The financial statements of the Company have been prepared on the historical cost basis except inventories which are measured at lower of cost and net realised value (NRV) as explained in note 40 (K).

41. Events after the reporting period

There is no significant events after balance sheet date that may affect financial statements of the Company for the year ended 30 June 2022.



Notes to the financial statements

42. Significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

- (A) Foreign currency
- (B) Foreign currency translation
- (C) Revenue from contracts with customers
- (D) Finance income and finance cost
- (E) Income tax
- (F) Capital work in progress
- (G) Property, plant & equipment
- (H) Financial instruments
- (I) Share capital
- (J) Provisions
- (K) Inventories
- (L) Leases
- (M) Contingencies
- (N) Events after the reporting period
- (O) Statement of cash flows



(A) Foreign currency

Transactions in foreign currencies are recorded in the books at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into USD at the rate of exchange prevailing at the date of statement of financial position. Foreign currency differences are generally recognised in profit or loss.

(B) Foreign currency translation

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

(C) Revenue from contracts with customers

IFRS 15: Revenue from contracts with customers establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognises revenue when it satisfies a performance obligation by transferring control over goods to the customer.

The Company considers the terms of the contract to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods to the customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Revenue is recognised in the statement of profit or loss and other comprehensive income upon supply of electricity to BPDB, quantum of which is determined by survey of meter reading as per Power Purchase Agreement (PPA). Revenue comprises capacity payment and energy payment which are described below:

Capacity payment

Capacity payment is payable for each month by Bangladesh Power Development Board (BPDB) for making available the dependable capacity in such month from and after the Commercial Operation Date. Capacity payment is recognised according

Notes to the financial statements

to the terms of PPA. It is recognised in the “Statement of profit or loss and other comprehensive income”.

Energy payment

Energy payment is payable for each month by Bangladesh Power Development Board (BPDB) for net energy output generated and supplied to BPDB in such month during the Initial Operation Period and from and after the Commercial Operation Date. It is calculated based on electricity delivered and recognised as per IFRS 15.

(D) Finance income and finance cost

Finance income comprises interest income on funds invested and is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, overdrafts etc. All borrowing costs are recognised in profit or loss using the effective interest method.

(E) Income tax

Income tax expenses comprise current and deferred tax. Current tax and deferred tax are recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to an item recognised directly in equity in which case it is recognised in equity.

i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

As per SRO 213/Law/Income Tax/2013, coal fired private power generation companies which set up plant within 30 June 2020 are exempted from corporate tax on income generated from business operation for a period of 15 years from starting of its commercial production.

BCPCL has no tax liability on its operating income except income from other sources. So as per finance act 2021 the company income tax rate 27.5% on total other income has been kept as provision for tax.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amounts used for taxation purposes. Deferred tax is not recognised for:

- a) Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that effects neither accounting nor taxable profit or loss.
- b) Temporary differences related to investment in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future, and
- c) Taxable temporary differences arising on the initial recognition of goodwill.

ii) Deferred tax

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they



Notes to the financial statements

relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

No deferred tax recognition is required as the company is exempted from income tax for business income for 15 years.

(F) Capital work in progress

Capital work in progress consists of acquisition costs, directly attributable borrowing costs, capital components and related installation costs and other development, revenue and administrative expenditures until the date when the assets are ready to use for its intended purpose. Capital work in progress is stated at cost less impairment if any, until the construction is completed. Upon completion of construction, the cost of such assets together with the cost directly attributable to construction, including capitalization of the borrowing costs are transferred to the respective class of assets and depreciated when the asset is completed and commissioned. No depreciation is charged on capital work in progress.

(G) Property, plant & equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner. Cost also includes initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Capitalization of borrowing cost

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS-23: Borrowing Cost, allowed alternative treatment. Capitalization of borrowing costs cease from the date of the report submitted by commercial test witness committee which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

Subsequent cost

The cost of replacing or upgrading part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of the property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

No depreciation is charged on land and land development.

Depreciation is recognized in the Statement of Profit or Loss and Other Comprehensive Income on a straight line basis over the estimated useful lives of each item of property, plant & equipment. Each item of PPE are depreciated from the day in which the assets ready for use or capitalized. In case of disposals, no depreciation is charged in the month of disposal.

Useful life of property, plant and equipment is assumed to 25 years. Two stage depreciation policy is being followed.

Stage 1: 70% value of the property, plant and equipment could be depreciated with a period of 11.5 years along with a salvage value of 10%.

Stage 2: 30% value of the property, plant and equipment could be depreciated for next 13.5 years along with a salvage value of 10%.

Total project cost was financed by 80% loan and 20% equity. The loan portion will be recovered from Bangladesh Power Development Board (BPDB) during 11.5 years and remaining 20% of equity for the next 13.5 years.



Notes to the financial statements

(H) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the company becomes a party to the contractual provisions of the transaction.

ii. Classification and subsequent measurement

On initial recognition, a financial asset is classified and measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.



Notes to the financial statements

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets includes cash and cash equivalents, trade and other receivables and investments.

a) Cash and cash equivalents

Cash and cash equivalents include cash and cheques on hand, demand deposits with banks, and other short term highly liquid investments with original maturities of three months or less.

Financial liability

All financial liabilities are recognised initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include Accounts and other payables.

a) Accounts and other payables

Trade and other payables are recognised when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits.

(I) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net off any tax effects.

Paid up capital represents total amount of shareholders' capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time.

(J) Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.



Notes to the financial statements

(K) Inventories

Inventories consisting of Coal, lube oil, alternator grease, cool net water, spare parts etc. These are for use in the operation and maintenance of power plant. Cost of inventories include expenditure incurred in acquiring the inventories and other costs incurred in bringing them to use. Inventories are valued at cost or net realized valued which ever is lower.

(L) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

This policy is applied to contracts entered into, on or after 1 January 2019.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, BCPL allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected to separate non-lease components and account for the lease component as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. And they determined the incremental borrowing rate is at 9% for the lease liability calculation for the year ended 30 June 2022.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



Notes to the financial statements

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'lease liabilities' in the statement of financial position. Lease liabilities have been separated into 'long term liabilities' and 'short term liabilities' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. Leases as lessor

The Company does not provide any lease facility to other entity.

(M) Contingencies

Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liability is not recognised in the financial statements, but may require disclosure. A provision is recognised in the period in which the recognition criteria of provision have been met.

Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is not recognised. Only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably, however, at that point, the asset is no longer contingent.

There are no contingent assets or liabilities and unrecognised contractual commitments at the date of statement of financial position.

(N) Events after the reporting period

Events after the date of statement of financial position that provide information about the Company's position at the date of statement of financial position are reflected in the financial statements. Events after the reporting period that are non-adjusting events are disclosed in the notes when material.

(O) Statement of cash flows

Cash flows from operating activities are presented under indirect method as per IAS 7: Statement of Cash Flows.

43. Going concern

The accompanying financial statements have been prepared on a going concern assumption that the Company will continue in operation over the foreseeable future. The Company has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations. The Company has adequate resources to continue in operation for the foreseeable future and the current resources of the Company provide sufficient funds and attributable credit facilities to meet the present requirements of its existing business.



Notes to the financial statements

44. Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 July 2021 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

- COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16).
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to Conceptual Framework (Amendments to IFRS 3).
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1).
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts.



Schedule of Property, plant and equipment

Annexure-A

A. Reconciliation of carrying amount

In taka	PPE Phase-I	Furnitures and fixtures	Civil Structure	Vehicle	Electrical appliance	Computer and peripherals	Office equipment	Total
Cost								
Balance at 1 July 2020	92,526,585,223	-	-	-	-	-	-	92,526,585,223
Additions	-	15,049,811	16,726,055	394,900	6,250,304	10,088,641	3,795,286	52,304,997
Transfer from capital work-in-progress	101,826,786,811	-	-	-	-	-	-	101,826,786,811
Balance at 30 June 2021	194,353,372,034	15,049,811	16,726,055	394,900	6,250,304	10,088,641	3,795,286	194,405,677,031
Balance at 1 July 2021	194,353,372,034	15,049,811	16,726,055	394,900	6,250,304	10,088,641	3,795,286	194,405,677,031
Additions	-	2,044,886	-	960,000	-	9,279,577	1,196,643	13,481,106
Transfer from capital work-in-progress	177,160,770	-	-	-	-	-	-	177,160,770
Balance at 30 June 2022	194,530,532,804	17,094,697	16,726,055	1,354,900	6,250,304	19,368,218	4,991,929	194,596,318,907
Accumulated depreciation								
Balance at 1 July 2020	625,238,893	-	-	-	-	-	-	625,238,893
Depreciation	8,229,905,355	752,491	292,706	19,745	312,515	504,432	189,764	8,231,977,008
Balance at 30 June 2021	8,855,144,248	752,491	292,706	19,745	312,515	504,432	189,764	8,857,215,901
Balance at 1 July 2021	8,855,144,248	752,491	292,706	19,745	312,515	504,432	189,764	8,857,215,901
Depreciation	10,656,890,057	1,709,470	585,412	135,490	625,030	1,936,822	499,190	10,662,381,471
Balance at 30 June 2022	19,512,034,305	2,461,961	878,118	155,235	937,545	2,441,254	688,954	19,519,597,372
Carrying amounts								
At 1 July 2020	91,901,346,330	-	-	-	-	-	-	91,901,346,330
At 30 June 2021	185,498,227,786	14,297,320	16,433,349	375,155	5,937,789	9,584,209	3,605,522	185,548,461,130
At 30 June 2022	175,018,498,499	14,632,736	15,847,937	1,199,665	5,312,759	16,926,964	4,302,975	175,076,721,535

Useful life of Plant is assumed to 25 years. Two stage depreciation policy is being followed. Stage one: 70% value of the property, plant and equipment could be depreciated with a period of 11.5 years along with a salvage value of 10%. Stage two: 30% value of the property, plant and equipment could be depreciated for next 13.5 years along with a salvage value of 10%.



Provision for currency translation loss against long term loan

Annexure-B

Name of Asset	Outstanding Loan (USD)	Outstanding Loan (BDT)	Unrealized Loss as at 30 June 22	Remaining Loan Tenor
Recoverable asset-BPDB	1,679,996,148	157,079,639,835	14,362,417,669	10
Total	1,679,996,148	157,079,639,835	14,362,417,669	

Recovery of Unrealized Loss											
Name of Asset	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	Total
Recoverable asset-BPDB	1,436,241,767	1,436,241,767	1,436,241,767								4,308,725,301
Total	1,436,241,767	1,436,241,767	1,436,241,767	-	-	-	-	-	-	-	4,308,725,301

Accounting guidelines for treatment foreign currency fluctuation loss (unrealized) under IAS 21

Restate the liability (which will be settled in foreign currency) at the year end and recognize the unrealized loss through Profit & Loss Account

Coverage of FC loss in BCPCL's revenue model

As per the guidelines of Clause 13.1 of Power Purchase Agreement (PPA) signed between BCPCL and Bangladesh Power Development Board (BPDB), the single Off-Taker of the power generated by BCPCL, the billing structure has been segregated into two parts: capacity cost (fixed development cost) and the energy payment (cost of power generation). As power plants are developed through equity and debt financing, the capacity payment is aligned with the repayment schedule. BPDB will pay the capacity payment for foreign loan in the spot rate of related foreign currency. Therefore, foreign currency fluctuation loss arising from restatement of loan liability at the year end will be ultimately borne by BPDB.

BCPCL's recommendations to report FC loss (Unrealized)

From the above workings, we can see that the unrealized loss arising from Loan Liability will be recovered (as capacity payment) in the remaining loan tenor. Therefore, the FC loss (Unrealized) has resulted in increased loan liability and on the other hand it will increase the future revenue earnings capacity of the Company. As the FC loss (Unrealized) will not be paid by BCPCL, rather it will increase the future cash flow of the Company, this can be capitalized within the remaining loan tenor as the circumstances cover the asset recognition criteria as mentioned in Conceptual Framework for Financial Reporting.

Considering the unique feature in BCPCL's Revenue Model, the FC loss (Unrealized) arising from foreign loan may be capitalized rather than charging it in one accounting period. This will ensure the matching of related revenue and expenses and also the consistency of performance.



Capital Work in Progress Phase-I

Annexure-C

In taka

Head of Account	30 June 2022 BDT	Addition BDT	30 June 2021 BDT
Development Expenditure:			
Custom duty Account	1,045,670,943	84,638,467	961,032,476
AIT on CD/VAT	57,213,375	-	57,213,375
Consultant Expenses (Minco)	2,023,810,200	154,535	2,023,655,665
Engineering, procurement & commissioning (Local)	3,957,128,366	-	3,957,128,366
Engineering, procurement & commissioning (Foreign)	150,686,941,739	-	150,686,941,739
Computer & Peripherals	13,210,340	-	13,210,340
Vehicles	6,926,000	-	6,926,000
Land & Building	295,838,112	-	295,838,112
Office Equipment	38,139,541	-	38,139,541
Furniture & Fixtures	30,871,736	-	30,871,736
Web Hosting	23,000	-	23,000
Preliminary Expenses	631,025	-	631,025
Land Development Cost	5,132,553,210	-	5,132,553,210
Legal Advisory Fees	4,064,000	-	4,064,000
LC Commission	5,886,185	-	5,886,185
Civil Works	49,690,979	-	49,690,979
Renovation & Decoration	69,002,649	-	69,002,649
Consultant fees Others	107,425,257	-	107,425,257
Plant Machinery and Equipment	6,391,732	-	6,391,732
Bedding Coal	318,803,976	92,367,768	226,436,208
Secondary Fuel (HSD)	119,417,487	-	119,417,487
Limestone	19,470,796	-	19,470,796
Financing Expenses:	-	-	-
Management Fees	746,754,131	-	746,754,131
Sinosure insurance premium	15,809,068,167	-	15,809,068,167
Insurance Premium- DSU	136,362,053	-	136,362,053
Process agent fees	506,309	-	506,309
Technical Consulting Fees	49,811,028	-	49,811,028
Foreign exchange loss	1,316,718,382	-	1,316,718,382
Security Agency Fees	7,476,845	-	7,476,845
Financial Advisory Service (Huizi)	333,865,125	-	333,865,125
Amortization of ROU assets	17,279,401	-	17,279,401
Interest of ROU assets	57,946,543	-	57,946,543
Commitment fees	785,044,350	-	785,044,350
IDC (Interest During Construction)	10,402,476,981	-	10,402,476,981
(a) Total Development Expenditure	193,652,419,961	177,160,770	193,475,259,191



Capital Work in Progress Phase-I

Annexure-C

Head of Account	30 June 2022 BDT	Addition BDT	30 June 2021 BDT
Revenue General Expenditure:			
Salary & Allowance:			
Pay of officers	140,467,968	-	140,467,968
Pay of officers (Casual)	16,492,205	-	16,492,205
Pay of staff (casual)	21,153,862	-	21,153,862
Pay of staff	26,996,354	-	26,996,354
Medical Allowance officers	1,428,822	-	1,428,822
House rent allowance of officers	65,903,102	-	65,903,102
Project Allowance of Officers	33,623,912	-	33,623,912
Electricity allowance officers	3,197,576	-	3,197,576
Education Support Allowance of officer	293,223	-	293,223
New Year Allowance of officers	2,652,525	-	2,652,525
Entertainment Allowance of officer	316,196	-	316,196
Conveyance Allowance of officers	7,468,185	-	7,468,185
Servant allowance of officers	20,081	-	20,081
Sweeper allowance of officers	20,081	-	20,081
Security allowance of officers	20,081	-	20,081
Gas allowance of officers	359,600	-	359,600
Water & sewerage of officers	196,880	-	196,880
Dearness allowance of officers	195,407	-	195,407
Leave Encashment of Officer	4,618,745	-	4,618,745
Medical Allowance staff	3,264,551	-	3,264,551
Washing Allowance of staff	261,585	-	261,585
New Year Allowance of staff	496,040	-	496,040
Conveyance Allowance of staff	4,756,124	-	4,756,124
Electricity allowance staff	1,330,272	-	1,330,272
Project Allowance of Staffs	8,837,116	-	8,837,116
Education Support Allowance of Staff	379,733	-	379,733
Bonus of officers	27,547,513	-	27,547,513
Bonus of Staff	5,462,186	-	5,462,186
Bonus of officers (Casual)	555,309	-	555,309
Bonus of Staff (Casual)	716,466	-	716,466
House rent allowance of staff	12,116,510	-	12,116,510
Leave Encashment of staff	2,026,306	-	2,026,306
Incentive Bonus of Officer	22,994,345	-	22,994,345
Incentive Bonus of Staff	4,275,152	-	4,275,152
Incentive Bonus of officer (Casual)	512,000	-	512,000
Incentive Bonus of Staff (Casual)	721,000	-	721,000
Medical Reimbursement	11,535,792	-	11,535,792
Employers Contribution to CPF	16,756,702	-	16,756,702
Gratuity	30,691,845	-	30,691,845
Total Salary & Allowances	480,661,353	-	480,661,353

Capital Work in Progress Phase-I

Annexure-C

Head of Account	30 June 2022 BDT	Addition BDT	30 June 2021 BDT
Administration Expenses:			
Traveling Expenses of officers	89,121,618	-	89,121,618
Traveling Expenses of staff	353,821	-	353,821
Taxes, license & fees	130,449,961	-	130,449,961
Electricity expense	1,343,769	-	1,343,769
Postage & Telegraph	350,657	-	350,657
Telephone ,Telex & Fax, Internet	3,351,287	-	3,351,287
Legal Fees	102,000	-	102,000
Ceremonial expenses	64,835,898	-	64,835,898
Corporate Social Responsibility	14,414,962	-	14,414,962
Consultation Fee	43,581,155	-	43,581,155
Stationery & Printing	10,173,513	-	10,173,513
Vehicle Rent	27,005,061	-	27,005,061
Insurance of Motor Vehicles	9,324,839	-	9,324,839
Rep. & Maintenance-Car/ Vehicle	3,799,678	-	3,799,678
Rep. & Maintenance-Office Furniture	579,226	-	579,226
Repair & Maintenance- Equipment & Tools	1,293,995	-	1,293,995
Petrol, diesel & lubricants	12,547,069	-	12,547,069
Bank charges & commission	87,869,242	-	87,869,242
Entertainment	7,969,009	-	7,969,009
Office maintenance	6,752,558	-	6,752,558
Honorarium (Committee & Others)	2,429,435	-	2,429,435
Books & Periodicals	2,204,126	-	2,204,126
Training Expense	5,787,634	-	5,787,634
Medical Expense	343,769	-	343,769
Office Rent	2,546,046	-	2,546,046
Conveyance	221,525	-	221,525
Charge Allowance	38,161,628	-	38,161,628
Liveries & Uniforms	808,086	-	808,086
Advertising and promotion	5,708,693	-	5,708,693
Audit fee	2,243,464	-	2,243,464
Group Insurance Premium	4,489,412	-	4,489,412
Testing Fees	168,320	-	168,320
Donation & Contribution	695,000	-	695,000
Honorarium (Board of Directors)	22,647,446	-	22,647,446
Recruitment Expense	5,557,618	-	5,557,618
Honorarium (Officer)	2,832,590	-	2,832,590
Miscellaneous Expenses	433,862	-	433,862
Repair & Maintenance-Civil	15,358	-	15,358
Security Service Expenses	21,989,514	-	21,989,514
Environment, Health & Safety	5,919,346	-	5,919,346



Capital Work in Progress Phase-I

Annexure-C

Head of Account	30 June 2022 BDT	Addition BDT	30 June 2021 BDT
Burglary Loss	741,342	-	741,342
Board meeting expense	11,568,229	-	11,568,229
AGM expense	4,751,468	-	4,751,468
Total of Administration Expenses	657,483,229	-	657,483,229
(b) Total Revenue General Expenditure	1,138,144,581	-	1,138,144,581
Total Project-in-Progress - Local (a+b)	194,790,564,543	-	194,613,403,773
Income Tax	98,766,318	-	98,766,318
Other Income	(301,584,682)	-	(301,584,682)
Advance income tax	(57,213,375)	-	(57,213,375)
Transfer to PPE for FY 2019-20	(92,526,585,223)	-	(92,526,585,223)
Transfer to PPE for FY 2020-21	(101,826,786,811)	-	(101,826,786,811)
Transfer to PPE for FY 2021-22	(177,160,770)	-	-
Closing balance	-	-	-



Capital Work in Progress (Phase-II)

Annexure-D

Head of Account	In taka		
	30 June 2022 BDT	Addition BDT	30 June 2021 BDT
Development Expenditure:			
Consultant Expenses	185,147,633	59,556,911	125,590,722
Consultant fees Others	73,341,022	70,596,704	2,744,318
Civil Works	1,653,000	1,653,000	-
Land rent	130,503,082	24,695,965	105,807,117
(a) Total Development Expenditure	390,644,737	156,502,580	234,142,157
Revenue General Expenditure:			
Salary & Allowance:			
Pay of officers	13,723,152	11,095,745	2,627,407
Pay of officers (Casual)	118,800	-	118,800
Pay of staff	1,368,287	1,368,287	-
House rent allowance of officers	5,453,089	4,358,829	1,094,260
Medical Allowance officers	114,069	114,069	-
Project Allowance Officer	4,137,338	3,237,991	899,347
Electricity allowance officers	223,141	161,741	61,400
Education Support Allowance of officer	63,000	56,000	7,000
Entertainment Allowance of officer	36,000	36,000	-
Employers Contribution Officer	1,345,460	1,082,715	262,745
Medical Allowance staff	146,080	146,080	-
Washing Allowance of staff	14,200	14,200	-
Electricity allowance staff	63,647	63,647	-
Project Allowance Staff	387,686	387,686	-
Education Support Allowance of Staff	41,000	41,000	-
Bonus of officers	3,200,107	2,997,001	203,106
Bonus of Staff	363,051	363,051	-
Incentive Bonus Of Officer	779,465	779,465	-
Incentive Bonus Of Staff	62,539	62,539	-
Employers Contribution Staff's CPF	373,958	373,958	-
Medical Reimbursement	670,971	510,972	159,999
Leave Encashment of Officer	500,061	500,061	-
Leave Encashment of staff	117,789	117,789	-
House rent allowance of staff	627,791	627,791	-
Travelling Allowance of Staff	213,000	213,000	-
Traveling allowance of officers	538,538	416,120	122,418
Charge Allowances	1,149,874	-	1,149,874
Total Salary & Allowance	35,832,093	29,125,737	6,706,356
Administration Expenses:			
Traveling Expenses of officers	3,266,951	134,853	3,132,098
Taxes, license & fees	1,702,569	1,558,819	143,750
Telephone, Talex and internet	87,774	87,774	-
Consultation Fee	4,231,452	4,006,452	225,000
Stationery	231,088	96,641	134,447
Rent for vehicle	648,160	648,160	-
Insurance of motor vehicles	267,149	267,149	-
Repair & Maintenance of car/Vehicle	374,348	374,348	-
Petrol, diesel and lubricant	273,844	273,844	-
Bank charges & commission	397,157	207,881	189,276
Foreign exchange loss	6,189,968	-	6,189,968
Entertainment	14,340	-	14,340
Honorarium (Committee & Others)	203,336	-	203,336
Training & Education Expenses	61,000	61,000	-
Total of Administration Expenses	17,949,137	7,716,921	10,232,216
(b) Total Revenue General Expenditure	53,781,230	36,842,658	16,938,572
Other Income	(8,700,000)		(8,700,000)
Total Work-in-Progress for Phase-II (a+b)	435,725,969	193,345,238	242,380,732



Capital Work in Progress (400 KV Line)

Annexure-E

In taka

Head of Account	30 June 2022 BDT	Addition BDT	30 June 2021 BDT
Development Expenditure:			
Consultant fees Others	28,002,135	9,482,258	18,519,877
Computer & Pheripheral	382,390	382,390	-
Furniture & Fixtures	31,984	31,984	-
	28,416,509	9,896,632	18,519,877
Revenue General Expenditure:			
Salary & Allowance:			
Pay of officers	5,143,481	5,143,481	-
Pay of officers (Casual)	381,168	381,168	-
Pay of staff (casual)	28,704	28,704	-
House rent allowance of officers	2,828,402	2,828,402	-
Medical Allowance officers	129,523	129,523	-
Project Allowance Officer	516,737	516,737	-
Electricity allowance officers	99,537	99,537	-
Education Support Allowance of officer	17,000	17,000	-
Employers Contribution Officer's CPF	304,118	304,118	-
Electricity allowance staff	13,572	13,572	-
Bonus of officers	1,134,752	1,134,752	-
Bonus of officers (Casual)	81,000	81,000	-
Incentive Bonus Of Officer	214,819	214,819	-
Medical Reimbursement	550,082	550,082	-
Leave Encashment of Officer	575,694	575,694	-
Traveling allowance of officers	185,985	185,985	-
Noboborsho Allowance	113,475	113,475	-
Total Salary & Allowance	12,318,049	12,318,049	-
Total Administration Expenses:	12,318,049	12,318,049	-
Travelling Expenses of officers	311,343	311,343	-
Travelling Expenses of staffs	3,600	3,600	-
Taxes, license & fees	775,502	200,502	575,000
Telephone ,Telex & Fax, Internet	39,756	39,756	-
Consultation Fee	592,500	592,500	-
Stationery & Printing	300,656	279,156	21,500
Advertising and promotion	288,743	119,480	169,263
Vahicle rent	806,850	806,850	-
Insurance of motor vehicle	67,082	67,082	-
Rep. & Maintenance-Car/ Vehicle	38,800	38,800	-
Petrol, diesel & lubricants	352,563	352,563	-
Bank charges & commission	7,075	7,075	-
Entertainment	3,300	-	3,300
Office maintenance	310,970	165,981	144,989
Office rent	1,388,251	1,388,251	-
Honorarium (Board of Directors)	2,809,524	2,809,524	-
Honorarium (Committee & Others)	1,783,993	1,673,993	110,000
Total of Administration Expenses	9,880,508	8,856,456	1,024,052
(b) Revenue General Expenditure	22,198,557	21,174,505	1,024,052
Total Work-in-Progress (a+b)	50,615,066	31,071,137	19,543,929



Inventory Summary (Coal)

Annexure-F

In taka

Particulars	Opening Balance			Adjusted Opening balance			Received During the Year			Consumption During the Year			Loss on Inventory			Closing Balance		
	Quantity MT	Rate/ MT	Amount	Quantity MT	Rate/ MT	Amount	Quantity MT	Rate/ MT	Amount	Quantity MT	Rate/MT	Amount	Quantity MT	Rate/ MT	Amount	Quantity MT	Rate/MT	Amount
1	2	3	4=(2*3)	5	6	7	8	9	10=(8*9)	11	12	13=(11*12)	14	15	16=(14*15)	17	18	19=(17*18)
FY 2019-2020	-	-	-				529,182	7,050	3,730,651,693	444,929	7,049.85	3,136,680,964				84,253	7,050	593,970,729
FY 2020-21	84,253	7,050	593,970,729	74,550	7,050	525,566,067	1,853,794	7,746	14,358,811,973	1,730,403	7,719.00	13,356,523,701	33,959	7,719	262,120,551	163,982	7,719	1,265,733,745
FY 2021-22	163,982	7,719	1,265,733,745	-	-	-	1,845,674	17,341	32,006,064,858	1,895,766	16,556.00	31,386,301,896	33,486	16,556	554,393,114	70,404	17,595	1,238,735,825



Inventory Summary (High Speed Diesel)

Annexure-G

In taka

Particulars	Opening Balance			Received During the Year			Consumption During the Year			Closing Balance		
	Quantity Liter	Rate/ Liter	Amount 4=(2*3)	Quantity Liter	Rate/ Liter	Amount 7=(5*6)	Quantity Liter	Rate/Liter	Amount 10=(8*9)	Quantity Liter	Rate/Liter	Amount 13=(11*12)
1	2	3	4=(2*3)	5	6	7=(5*6)	8	9	10=(8*9)	11=(2+5-8)	12	13=(11*12)
FY 2019-2020			-	5,930,000	63.64	377,370,375	2,237,827	63.64	142,409,716	1,815,646	63.64	115,543,172
FY 2020-21	1,815,646	63.64	115,543,172	2,372,000	63.63	150,930,360	3,182,672	63.63	202,523,769	1,004,974	63.63	63,949,764
FY 2021-22	1,004,974	63.63	63,949,764	2,609,200	70.29	183,405,412	1,342,680	68.44	91,893,431	2,271,494	68.44	155,461,745



Inventory Summary (Limestone)

Annexure-H

In taka

Particulars	Opening Balance			Received During the Year			Consumption During the Year			Closing Balance		
	Quantity MT	MT	Amount	Quantity MT	MT	Amount	Quantity MT	MT	Amount	Quantity MT	MT	Amount
1	2	3	4=(2*3)	5	6	7=(5*6)	8	9	10=(8*9)	11=(2+5-8)	12	13=(11*12)
FY 2019-2020	-	-	-	11,000	4,607	50,681,200	6,391	4,607	29,444,718	4,609	4,607	21,235,423
FY 2020-21	4,609	4,607	21,235,423	32,150	5,374	172,761,959	25,444	4,496	134,282,411	11,315	5,278	59,714,971
FY 2021-22	11,315	5,278	59,714,971	23,780	9,350	222,345,083	33,927	8,037	272,672,787	1,168	8,037	9,387,267



Term Loan (CEXIM Bank)

Annexure-I

As at 30 June 2022

SL	Particulars	Opening Balance		Fund Received during the year		Principal Paid During the Year		Outstanding Principal		Net Outstanding on 30 June			
		USD	Equivalent BDT	USD	Equivalent BDT	USD	Equivalent BDT	USD	Equivalent BDT	Current Portion		Long Term Portion	
										USD	BDT	USD	BDT
1	Financial year 2020-21	1,464,465,797	124,406,369,455	416,809,747	35,407,988,008	64,946,000	5,517,162,700	1,816,329,544	154,297,194,763	134,784,000	11,449,900,800	1,681,545,544	142,847,293,963
2	Financial year 2021-22	1,816,329,544	154,297,194,763	-	-	136,333,396	11,579,972,597	1,679,996,148	142,717,222,166	141,579,000	13,237,636,500	1,538,417,148	129,479,585,666



Schedule of Revenue as at 30 June 2022

Annexure-J

In taka

Month	Energy Payment Total	Capacity payment			Total Invoice Amount
		Unit 1	Unit 2	Total capacity payment	
July,2021	1,650,433,153	1,267,580,559	868,048,126	2,135,628,685	3,786,061,838
Aug,2021	2,034,816,869	1,271,707,946	871,115,433	2,142,823,380	4,177,640,249
Sep,2021	2,162,839,651	1,234,679,355	845,983,298	2,080,662,653	4,243,502,305
Oct,2021	2,331,025,253	1,278,586,925	876,227,613	2,154,814,539	4,485,839,792
Nov,2021	1,863,767,090	1,238,673,601	848,951,661	2,087,625,262	3,951,392,351
Dec,2021	1,885,090,637	1,279,962,721	877,250,049	2,157,212,770	4,042,303,408
Jan,2021	1,672,452,555	1,282,714,313	879,294,921	2,162,009,234	3,834,461,789
Feb,2022	1,568,871,022	1,158,580,670	794,201,864	1,952,782,534	3,521,653,556
Mar,2022	2,583,497,121	1,285,465,904	881,339,793	2,166,805,698	4,750,302,818
Apr,2022	3,705,020,776	1,247,327,801	855,383,113	2,102,710,913	5,807,731,689
May,2022	6,047,098,770	1,325,363,983	1,103,654,356	2,429,018,339	8,476,117,109
June,2022	6,118,146,321	1,340,526,871	1,120,196,585	2,460,723,456	8,578,869,777
Pass Through	-	-	-	-	40,440,878
Total for FY 2021-22	33,623,059,217	15,211,170,650	10,821,646,812	26,032,817,463	59,696,317,557



Personnel & Overhead Expenses (O & M)

Annexure-K

In taka

Head of Account	30 June 2022
Salary & Allowance:	
Pay of officer	78,025,214
Pay of staff	20,215,363
Pay of officer- casual	3,650,067
Pay of staff- casual	4,231,150
Pay of Officers-Arear	1,111,472
Pay of staffs-arear	227,048
House rent allowance of officer	28,897,173
House rent allowance of staff	8,016,639
Medical allowance of officer	2,078,762
Medical allowance of staff	2,231,589
Shift duty allowance of officer	3,279,712
Shift duty allowance of staff	872,920
Power house allowance of officer	16,645,685
Power house allowance of staff	4,786,922
Washing allowance of staff	233,854
Electricity allowance of Staff	538,723
Travelling Allowances of Officers	4,440,404
Education Support Allowance Officers	19,500
Electricity Allowance of Officers	690,107
Travelling Allowances of Staff	3,506,752
Education Support Allowance Staff	606,000
Incentive Bonus- officer	70,111,060
Company's Contribution to CPF	9,963,452
Festival bonus of officer	19,874,374
Leave encashment of officer	1,915,585
Leave encashment of staff	1,276,157
House Rent Allowance of Officers-Arear	477,213
House Rent Allowance of Staffs-Arear	95,352
Medical Allowance officers-arear	12,657
Medical Allowance of staffs-arear	5,178
Shift Duty allowance of Officers-Arear	49,441
Shift Duty allowance of staff-arear	13,360
Power house allowance of officer-arear	237,088
Power house allowance of staffs-arear	51,096
Incentive Bonus- staff	13,131,429
New Year Allowance of Officers	1,325,621
New Year Allowance of Staffs	359,467
Festival bonus of staff	5,797,955
Charge Allowance	7,152,247
Group Insurance Primium	2,725,587
Medical Reimbursment	6,214,757
Bangladesh China Technical School (BCTI)	-
Pay of officer	4,436,146
Pay of staff	262,300
Pay of Officers-Arear	70,016
House rent allowance of officer	1,712,161
House rent allowance of staff	121,320
Medical allowance of officer	126,817
Medical allowance of staff	31,783
Washing allowance of staff	2,954
Electricity allowance of Staff	14,368
Travelling Allowances of Officers	293,775
Education Support Allowance Officers	18,000
Electricity Allowance of Officers	96,048
Travelling Allowances of Staff	44,300

Personnel & Overhead Expenses (O & M)

Annexure-K

Head of Account	30 June 2022
Incentive Bonus- officer	681,404
Company's Contribution to CPF	466,283
Festival bonus of officer	1,110,858
Leave encashment of officer	150,784
House Rent Allowance of Officers-Arear	28,007
Medical Allowance officers-arear	1,822
Incentive Bonus- staff	41,000
New Year Allowance of Officers	69,891
New Year Allowance of Staffs	8,200
Festival bonus of staff	82,000
Medical Reimbursement	471,645
Total Personnel Expenses	335,436,014
Administration Expenses:	
Security Service Fees	25,182,881
Advertisement and promotion expenses	2,643,763
Ceremonial expenses	109,420,578
Electricity expenses	5,759,179
Entertainment expenses	31,000
Environment , Health & Safety	2,194,785
Petrol, Diesel & Lubricant	6,927,466
Vehicle Rent	7,024,750
Honorarium-Committee & Others	615,600
Depreciation- other civils structures	5,491,417
Medical Expenses	53,261
Office maintenance	16,545,682
Postage and telegram expenses	29,632
Stationary and printing expenses	1,522,498
Telephone ,Telex & Fax, Internet	3,438,191
Training and education expenses	1,508,847
Travelling expense of officer	963,663
Travelling expense of staff	108,382
Bank charges & commission	736,470
Rest House Expenses	303,714
Welfare & recreation exp.	88,220
Expertise/ consultant expenses- local	517,500
Insurance of Motor Vehicles	1,806,101
Repair and maintenance of vehicle	9,716,742
Repair & Maintenance- Equipment & Tools	158,228
Liveries & Uniforms	371,845
Taxes, License & Fees	11,689,893
Washing and laundry expenses	94,200
Depreciation Expenses- ROU Assests	18,747,697
Repair & Maint. of computer and peripherals	1,265,679
Maintenance of furniture and fixture	760,760
Maintenance of office equipment	21,940
Repair and maintenance- civil works	3,596,452
Water Treatment Expenses	1,196,231
Repair & Maintenance-Electrical	22,656,770
Security Agency fees	1,983,750
Total of Administration Expenses	265,173,767



Personnel & Overhead Expenses (Corporate Office)

Annexure-L

Head of Account	30 June 2022
Salary & Allowance:	
Pay of officer	12,577,761
Pay of staff	2,706,933
Pay of officer- casual	804,012
Pay of staff- casual	134,830
Pay of Officers-Arear	202,184
Pay of staffs-arear	34,872
Gratuity Expenses	35,200,836
House rent allowance of officer	7,546,657
House rent allowance of staff	1,624,154
Medical allowance of officer	114,734
Medical allowance of staff	296,471
Charge allowance of officer	689,875
Washing allowance of staff	24,537
Electricity allowance of Staff	123,612
Travelling Allowances of Officers	460,683
Education Support Allowance Officers	81,000
Electricity Allowance of Officers	246,993
Travelling Allowances of Staff	364,700
Education Support Allowance Staff	6,000
Incentive Bonus- officer	7,315,184
Company's Contribution to CPF	1,552,205
Festival bonus of officer	3,290,108
Leave encashment of officer	850,534
Leave encashment of staff	232,405
House Rent Allowance of Officers-Arear	121,310
Medical Allowance officers-arear	2,096
Medical Allowance of staffs-arear	2,933
Power house allowance of staffs-arear	20,923
Incentive Bonus- staff	1,822,808
New Year Allowance of Officers	212,137
New Year Allowance of Staffs	45,451
Festival bonus of staff	713,060
Charge Allowance	3,982,306
Medical Reimbursment	1,532,135
Total Personnel Expenses	84,936,439



Personnel & Overhead Expenses (Corporate Office)

Annexure-L

Head of Account	30 June 2022
Administration Expenses:	
Security Service Fees	1,813,900
Advertisement and promotion expenses	814,070
AGM expenses	12,678,653
Board meeting expenses	1,439,981
Books and periodicals	19,915
Ceremonial expenses	793,764
Conveyance expenses	101,880
Electricity expenses	905,068
Entertainment expenses	12,664
Environment , Health & Safety	193,855
Petrol, Diesel & Lubricant	2,162,893
Vehicle Rent	2,903,149
Honorarium- Board of directors	14,994,713
Honorarium-Committee & Others	1,752,922
Medical Expenses	12,040
Office maintenance	4,178,373
Postage and telegram expenses	22,347
Recruitment expenses	2,129,142
Stationary and printing expenses	2,069,498
Telephone ,Telex & Fax, Internet	610,174
Training and education expenses	237,510
Travelling expense of officer	3,708,439
Travelling expense of staff	926,450
Audit fees	66,583
Bank charges & commission	49,300
Expertise/ consultant expenses- local	1,808,845
Insurance of Motor Vehicles	996,380
Legal Fees	955,000
Repair and maintenance of vehicle	637,055
Rep. & Maintenance-Office Furniture	2,870
Repair & Maintenance- Equipment & Tools	29,777
Taxes, License & Fees	452,162
Repair & Maint. of computer and peripherals	141,900
Maintenance of office equipment	44,330
Repair and maintenance- civil works	35,564
Repair & Maintenance-Electrical	14,500
Total of Administration Expenses	59,715,666



Saving our planet, lifting people out of poverty, advancing economic growth... these are one and the same fight. We must connect the dots between climate change, water scarcity, energy shortages, global health, food security and women's empowerment. Solutions to one problem must be solutions for all.

- Ban Ki-moon





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