

# ANNUAL REPORT 2024

*Achieving excellence in power  
generation and powering  
growth of Bangladesh*



**Bangladesh-China Power Company Ltd.**

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











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## Message from The CHAIRMAN



### *Dear Shareholders Employees and other Stakeholders of BCPCL*

I warmly welcome you all to the 10th Annual General Meeting of Bangladesh-China Power Company Ltd. As we gather during this significant Victory Month, we solemnly honor the esteemed martyrs and freedom fighters of 1971. I also pay tribute to the heroes of the 2024 mass uprising, whose sacrifices paved the way for a vibrant and opportunity-filled Bangladesh. Your presence and trust in BCPCL and its management are deeply valued, and I sincerely thank you for being here today.

I am truly delighted and filled with a deep sense of pride to announce that BCPCL is maintaining its sustainable leadership by making a significant impact in the power sector of Bangladesh. The Company proudly marks a successful milestone of ten years, reflecting a remarkable journey filled with significant achievements. BCPCL has once again excelled, showcasing consistent growth across all areas. Despite the challenges and ever-changing dynamics of the

power sector, BCPCL remains resilient, ready to tackle obstacles and grab new business opportunities. In the financial year 2023-2024, the Company generated a total of 7,549 million kWh of electricity, accounting for approximately 8% of the national demand, resulting in a revenue of BDT 99,222 million.

I am pleased to inform you that BCPCL aligns its operations with the Government's goal of providing quality and affordable electricity to all. In line with the commitment of sustainable development, BCPCL has implemented the eco-friendly 'Payra 1320 MW Thermal Power Plant (1st Phase)', which was inaugurated on March 21, 2022. This ultra-supercritical technology-based plant achieves a gross efficiency of 42.64%, leading to lower emissions and reduced fuel costs per kWh. Additionally, BCPCL continues to advance through new projects, including the Payra 1320 MW Thermal Power Plant Project (2nd Phase) and the Payra-Gopalganj-Aminbazar 400kV





Admin Building

Double Circuit Transmission Line Project (2nd Phase).

BCPCL is also committed to the principles of global corporate social responsibility, aligning with Bangladesh's development policies and prioritizing environmental and social concerns. The company is dedicated to maintaining the highest standards in Health, Safety, Security, Environment, and Corporate Governance. As a socially responsible entity, BCPCL actively contributes to society by promoting education, skill development, and community healthcare. We support various development initiatives that aim to benefit the communities in which we operate.

In conclusion, I would like to express my sincere gratitude to Hon'ble Advisor, Ministry of Power, Energy and Mineral Resources and Secretary, Power Division, MoPEMR for their unwavering support and trust in our organization. I also wish to thank my fellow board members, as well as the officials of the Power Division, BPDB, CMC, and NWPGL, for their invaluable contributions in guiding the company towards greater success. A special thanks goes to the

Managing Director for his exceptional leadership. The achievements and aspirations of this Company are a testament to the tireless efforts, commitment, and dedication of every member of the BCPCL family, to whom I extend my sincere gratitude. I assure you that we will continually strive to uphold BCPCL's business leadership and evolve into a world-class organization in line with our vision.

I wish a prosperous 2024 to each and every one of you, along with your loved ones.

(Abdul Baki)

Chairman, BCPCL



## Message from The PRESIDENT,CMC



I am delighted to warmly welcome everyone to the 10th Annual General Meeting of Bangladesh-China Power Company Ltd. (BCPCL).

BCPCL stands as a testament of excellence and cooperation between Bangladesh and China through strengthening the country's power sector. CMC is extremely proud to be a part of this remarkable effort. BCPCL is distinguished by mutual aspirations and harmonious integration of strengths of both countries. Together, we have proven that when nations come together for a shared purpose, significant change is possible. From the beginning, we recognized that by working together, we could leverage our skills and resources to achieve tremendous success in the power sector. This exertion exemplifies the strong friendship and cooperation between China and Bangladesh, showing that distance and cultural differences are no barriers to achieving common goals.

Over the past decade, Bangladesh has achieved remarkable growth and development, establishing itself as one of the world's fastest-growing economies. The country's journey of poverty reduction and development resilience is inspiring, even amid challenging circumstances. From its humble beginnings as one of the world's poorest nations in 1971, Bangladesh has made significant progress, attaining lower-middle-income status in 2015 and aiming to graduate from the Least Developed Countries list by 2026. The People's Republic of China is honoured to contribute to Bangladesh's rapid socio-economic advancement. CMC remains committed to leveraging every opportunity to support the socio-economic progress and well-being of the people of Bangladesh.

CMC is excited to hear that Payra Power Plant is making a significant contribution,







Green View

accounting for about 8% of the country's total electricity demand. During the fiscal year 2023-24, BCPCL successfully dispatched a total of 7,549 million kWh, marking a significant commercial achievement. This success is highlighted by an impressive profit before tax of BDT 14,045 million. These remarkable achievements, evidence of the collective dedication and teamwork, inspire our confidence that together we will continue reaching new heights.

The Company's management is tirelessly working to secure financing for the second phase, with the CMC authority fully committed to providing comprehensive support. In addition to power generation, the company is actively involved in the 'Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line Project (2<sup>nd</sup> Phase),' which is progressing satisfactorily in all respects.

BCPCL is poised to continue its growth and innovation, contributing to the development of both nations and setting a precedent for international collaborations. Our shared commitment to sustainability and progress will undoubtedly propel us to even greater achievements. Looking towards the future, a world of opportunities awaits. CMC eagerly anticipates collaborating with our joint partner, NWPGL, and all stakeholders on this journey.

In conclusion, I offer my heartfelt congratulations and sincere gratitude to the officials of the Bangladesh Government and the Board of Directors of BCPCL for their unwavering dedication and support in guiding the Company to success. I also extend my deepest thanks to all stakeholders, partners, and the entire BCPCL team for their invaluable contributions. Together, we have embarked on a remarkable journey that will leave a lasting legacy. Let us continue to work together, bridging cultures and building a brighter future.

Thank you for your continued attention and steadfast support.

(Zhu Zhenmin)

President, CMC, China

& Director, BCPCL Board



## Message from The MANAGING DIRECTOR



It is great honor and immense pleasure to welcome all of you attending the 10th Annual General Meeting of Bangladesh-China Power Company Ltd. BCPCL, the symbol of friendship between Bangladesh and China, has reached ten years of successful journey marked by remarkable achievements. In this auspicious month of victory, we pay our humble gratitude to the martyrs and freedom fighters of our glorious liberation war. I also honor the heroes of the 2024 uprising, whose sacrifice paved the way for a new Bangladesh.

I am delighted to inform that, BCPCL has implemented the Bangladesh's first ultra-super critical power plant, the 'Payra 1320 MW Thermal Power Plant (1st Phase),' in an impressive span of only three and half years. This achievement positions Bangladesh as the 13th country in the world to adopt Ultra Supercritical Technology for power generation. During the Fiscal Year 2023-24, BCPCL successfully dispatched 7,549 million kWh of energy to the national grid, that is approximately 8% of the total national energy demand. In the financial year 2023-24, BCPCL reported sales revenue of BDT 99,222 million. Despite this, the company achieved a profit before tax of BDT 14,045 million, reflecting a notable 25% growth compared to the previous year. It is also noted that this profit includes a 16% Return on Equity (RoE) amounting to BDT 9844 million.

I am pleased to share that, realizing the importance of environmental responsibility, BCPCL proactively implemented advanced emission control technologies to minimize the release of harmful gases into the atmosphere. BCPCL installed Flue Gas Desulfurization (FGD) systems to reduce sulfur emission, Low NOx Burner to reduce NOx emission and Electrostatic Precipitators (ESP) to capture Particulate Matter (PM). The emissions of SOx, NOx and PM are all within the specified standard limits of World Bank and DoE. BCPCL fully complies with ISO 14001 standards which specifies the requirements for an effective Environmental Management System (EMS). Furthermore, a comprehensive plantation program has been initiated to enhance the aesthetics of the plant site and create a green belt in the surrounding area. Up to the financial year 2023-24, about 24,500 trees have been planted and about 80,000 square meters of water bodies have been constructed in the power plant premises. These efforts represent BCPCL's commitment to sustainable practices and environmental stewardship.

It is my pleasure to inform that for ensuring the continuous operation of power plant and significantly contributing to the company's long-term sustainability, BCPCL has engaged two reliable coal suppliers of Indonesia. Additionally, BCPCL has successfully





secured a supplier's credit facility from CMC at minimum cost that safeguards the coal supply and ensures the uninterrupted operation of the power plants. BCPCL has long-term contract with a renowned Chinese company to ensure the proper Operation and Maintenance of the power plant. This O&M contractor also focuses on training BCPCL employees, with the aim of gradually transferring operational and maintenance responsibilities to the employees of BCPCL.

Besides proper operation and maintenance of power plants, BCPCL is actively involved in its ongoing development projects. Two major projects are currently in progress: 'Payra 1320 MW Thermal Power Station Project (Phase 2)' and 'Payra-Gopalganj-Aminbazar 400 KV Double Circuit Transmission Line Project (Phase 2)'. The second phase of the Payra Power Plant project is going on at the same location with 21% progress. BCPCL is working diligently for the financial completion of Payra Second Phase project. At the same time, the transmission line project has made significant progress, marking a significant milestone at 33% completion, with significant progress in resolving issues related to the Padma River crossing section. A separate EPC contractor has been appointed to implement the Padma River Crossing portion of the project. It is to be noted that the remaining portion of the financing yet to be sourced and the work is temporarily suspended till the financial closing.

BCPCL addresses social concerns through its comprehensive CSR policy. The Company goes beyond financial compensations to support affected families, providing a model rehabilitation village for proper resettlement in line with Bangladesh's development policies. BCPCL's commitment extends to the establishment of the Bangladesh-China Technical

Institute (BCTI), which aims to create employment opportunities for local youth. Last year, BCPCL has established a quality primary school within the power plant premises named 'Bangladesh-China Preparatory School'. Recently, BCPCL, in collaboration with Dreamers Consultation & Research (DCR) and Students Against Discrimination, sponsored various medical campaigns. These initiatives provided medical facilities to approximately 7000 individuals across diverse areas. These initiatives reflect BCPCL's commitment to fostering social development and creating opportunities for the local community.

I would like to take this opportunity to convey my heartfelt gratitude to the Honorable Adviser of the Ministry of Power, Energy & Mineral Resources and the Secretary of the Power Division, MPEMR, for their pivotal role in advancing the progress of BCPCL. My sincere appreciation also extends to the Chairman of the Board of Directors and former Secretary of the Ministry of Railways, whose remarkable leadership quality will open the new dimension for the growth of BCPCL. We are equally grateful to the Chairman of BPDB, the President of CMC, the Board of Directors, and the officials from Power Division, BPDB, CMC, and NWPGL for their unwavering support and invaluable assistance. On this momentous occasion, I extend my warm felicitations to every member of the BCPCL family for their relentless dedication and contributions. The company owes its profound appreciation and gratitude to each and every one of them.

Engr. A. M. Khurshedul Alam

Managing Director, BCPCL





Front view



# NOTICE OF THE 10<sup>TH</sup> ANNUAL GENERAL MEETING

Memo No: 178/BCPCL/CS/AGM-10/2024

Date : 01.12.2024

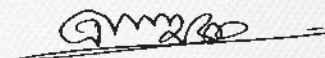
Notice is hereby given that the 10th Annual General Meeting of Bangladesh-China Power Company Ltd. will be held on 31 December 2024, at 6.00 P.M at the Board Room of BCPCL, UTC Building (Level-5), 8 Panthapath, Kawran Bazar, Dhaka to transact the following businesses:

## AGENDA

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended 30 June 2024 together with the Auditor's Report thereon.
2. To declare the Dividend for the year ended 30 June 2024.
3. To appoint Statutory Auditors for the financial year 2024-2025 and fix their remuneration.

By order of the Board,



(Md. Anamul Haque)

Company Secretary (In charge)  
Bangladesh-China Power Company Ltd.

Memo No: 178/BCPCL/CS/AGM-10/2024

Date : 01.12.2024

### Distribution to:

1. Mr. Abdul Baki, Chairman, BCPCL Board and former Secretary, Ministry of Railways, Bangladesh
2. Engr. Md. Rezaul Karim, Director, BCPCL Board and Chairman, BPDB, Bangladesh
3. Mr. Zhu Zhenmin, Director, BCPCL Board and President, CMC, China
4. Engr. Kazi Absar Uddin Ahmed, Director, BCPCL Board and MD, NWPGL, Bangladesh
5. Mr. Wang Xin, Director, BCPCL Board and Executive Vice President, CMC, China
6. Mr. Qi Yue, Director, BCPCL Board and Vice President, CMC, China
7. Engr. A.M. Khurshedul Alam, Director, BCPCL Board and MD, BCPCL, Bangladesh

### Copy for kind information:

8. President, CMC, China
9. Managing Director, NWPGL, Bangladesh
10. Executive Director (Finance/ P&D/ Engineering), NWPGL, Bangladesh
11. Chief Financial Officer, BCPCL
12. Plant Manager (Grade-2), Payra 1320 MW TPP, BCPCL
13. A. Qasem & Co. (A Member Firm of Ecovis)
14. Office Copy



Md. Omor Faruk ACS

Deputy Manager (CS)  
Bangladesh-China Power Company Ltd.







# About BCPCL

Corporate Ethos  
Company Information  
BCPCL at a Glance  
Board of Directors  
Board's Committees  
Directors' Profile  
The Management Team  
Organogram of BCPCL





Plant from River



# Corporate Ethos



## Vision

Achieving excellence in power generation and powering growth of Bangladesh.



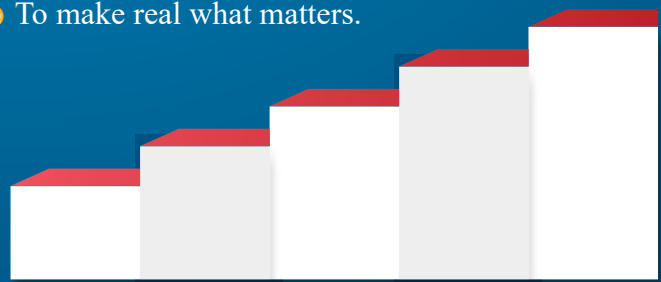
## Core Objectives

- 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

Bangladesh-China Power Company Ltd. 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 signed on June 09, 2014 at the Great Hall of the People, Beijing, China, in the presence of the Hon'ble Prime Minister of the People's Republic of Bangladesh and her counterpart, the Hon'ble Prime Minister of the People's Republic of China. Here, both NWPGL and CMC hold equal share of ownership in the company, which is a 50:50 ratio.

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 successfully implemented the Payra 1320 MW Thermal Power Plant Project (1st Phase) and is currently in the process of implementing the Payra 1320 MW Thermal Power Plant Project (2nd Phase) in Dhankhali, Kalapara, located in the Patuakhali district of Bangladesh by using eco-friendly Ultra-supercritical Technology.

Additionally, BCPCL is actively engaged in the implementation of the Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line (2nd Phase) Project and associated infrastructure to facilitate the efficient transmission of power generated from the area of Payra, Patuakhali.

BCPCL intends to generate competitive, eco-friendly, reliable, and flexible power solutions. The Company have the industry's most comprehensive portfolio of thermal technologies and hold the leading position in power generation. At the very outset of development, BCPCL will continue to create value for clients and join hands in creating a splendid future.





### **NORTH-WEST POWER GENERATION COMPANY LIMITED**

an enterprise of Bangladesh Power Development Board (BPDB), is a state-owned company, incorporated and registered with RJSC, Bangladesh, on August 28, 2007 under the provisions of the Companies Act, 1994, and has its Corporate Office at UTC Building (Level-4), 8 Panthapath, Kawran Bazar, Dhaka-1215, Bangladesh.



### **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 provisions of the Company Law of the People's Republic of China, and has its Head Office at the West Wing of Sichuan Mansion, 1 Fuchengmenwai Avenue, Beijing 100037, China.



# BCPCL AT A GLANCE

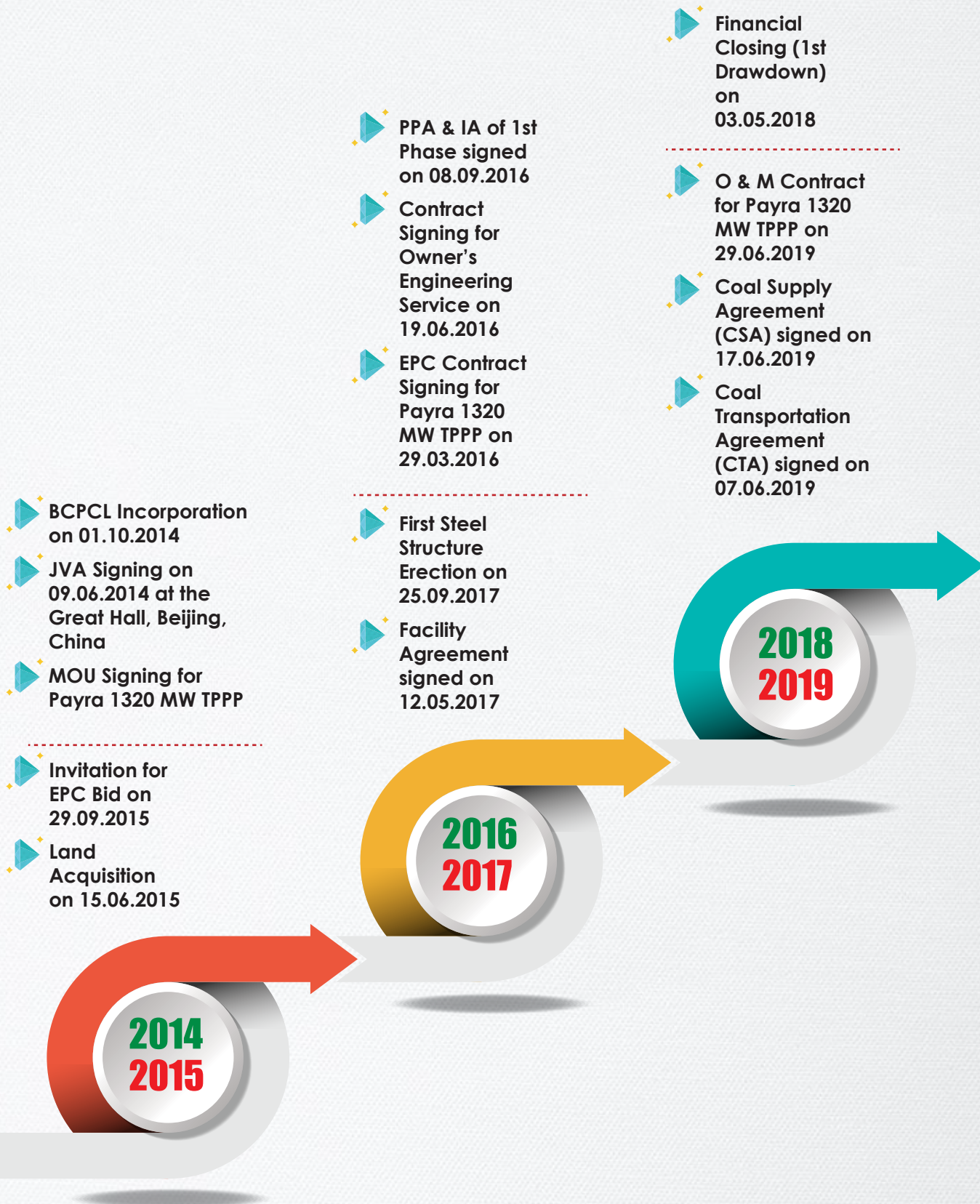
<b>Name</b>	: Bangladesh-China Power Company Ltd.
<b>Date of incorporation</b>	: October 01, 2014
<b>Registered &amp; Corporate Office</b>	: UTC Building (Level 5), 8 Panthapath, Kawranbazar, Dhaka-1215, Bangladesh.
<b>Legal Status</b>	: Private Limited Company (Reg. No.: C-118576/14)
<b>Authorized capital</b>	: BDT 50 Billion.
<b>Paid up capital</b>	: BDT 39.86 Billion.
<b>Ownership Status</b>	: 50% North-West Power Generation Company Limited (NWPGL) & 50% China National Machinery Import & Export Corporation (CMC)
<b>Business</b>	: Electricity Generation.
<b>Area of Land</b>	: 826.67 acres
<b>Manpower</b>	: 395 (as on 30 June 2024).
<b>Completed Project</b>	: Payra 1320 MW Thermal Power Plant (Phase-1)
<b>Project Financing</b>	: 80% ECA loan from CEXIM & 20% from equity
<b>No. of power generating units</b>	: 02 units
<b>Installed capacity</b>	: 1320 MW
<b>Date of COD &amp; IOD</b>	: IOD: May 15, 2020 & COD: December 08, 2020
<b>Development Activities</b>	: Payra 1320 MW Coal based power plant Project (2nd Phase) Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line Project (2nd Phase).
<b>Certification</b>	: ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018
<b>Company website</b>	: <a href="http://www.bcpcl.org.bd">www.bcpcl.org.bd</a>
<b>E-Mail</b>	: <a href="mailto:info@bcpcl.org.bd">info@bcpcl.org.bd</a>



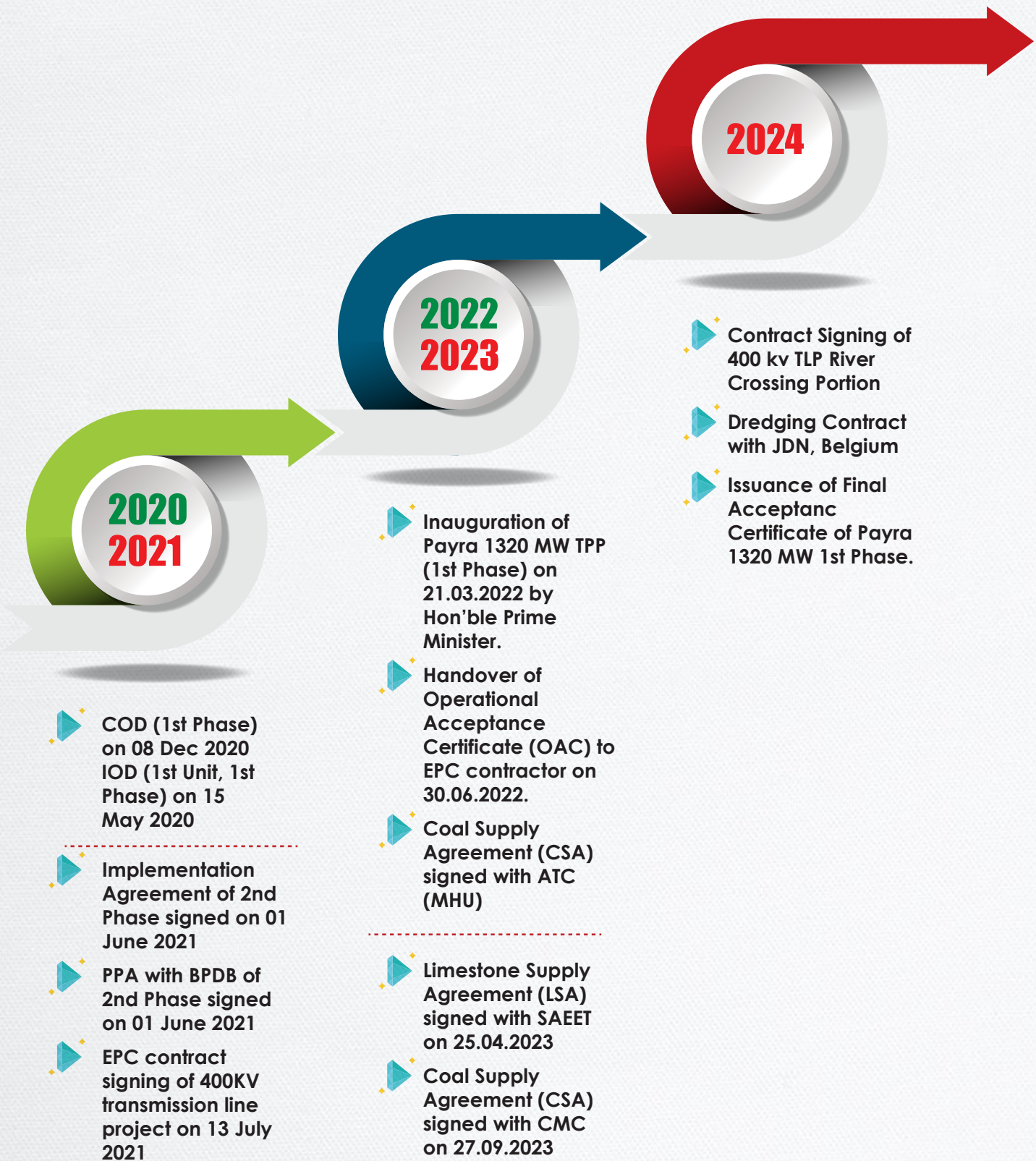




# BENCHMARKS & MILESTONE











Aesthetic Waterbody

## Board of Directors



### Mr. Abdul Baki

Chairman, BCPCL and Former Secretary  
Ministry of Railways, Bangladesh



### Mr. Wang Xin

Director, BCPCL & Executive Vice-President  
CMC, China



### Engr. Md. Rezaul Karim

Director, BCPCL &  
Chairman, BPDB, Bangladesh



### Mr. Qi Yue, Director

BCPCL & Vice-President  
CMC, China



### Mr. Zhu Zhenmin

Director, BCPCL & President, CMC, China



### Engr. A.M. Khurshedul Alam

Director (ex-officio), BCPCL &  
Managing Director, BCPCL, Bangladesh



### Engr. Kazi Absar Uddin Ahmed

Director, BCPCL & Managing Director  
NWPGL, Bangladesh

Corporate



# Management Team

**Engr. A.M. Khurshedul Alam**  
Managing Director

**Mr. Shah Abdul Moula**  
Plant Manager (Grade-2), Payra 1320 MW TPP

**Mr. Md. Masudul Islam**  
Chief Financial Officer

**Mr. Md. Mamunur Rahman Mondal**  
Administrative In-charge

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

**Mr. Md. Moallam Hossain, FCMA, ACS**  
General Manager (A&F)

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

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

**Mr. Abdullah Al Quraishi**  
Project Director (SE)  
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. Muhammad Mahmud Hasan**  
DGM (HR & Admin), Corporate Office

**Mr. Md. Shahid Ullah Bhuyan**  
DGM (HR & Admin), Plant Office

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

## Registered Office & Corporate Office : Bangladesh-China Power Company Ltd.

-  UTC Building (Level 5), 8 Panthapath  
Kawranbazar, Dhaka-1215, Bangladesh
-  02-48118307, 02-48118308
-  info@bcpcl.org.bd
-  www.bcpcl.org.bd

## Plant Office:

Dhankhali, Kalapara, Patuakhali, Bangladesh.

## Auditor:

A. Qasem & Co. (affiliated with Ecovis)  
Chartered Accountants

Address: Gulshan Pink City Shopping Mall (Level 7)  
Plot#15, Road#103, Gulshan Avenue, Dhaka-1212

## Main Banker:

Sonali Bank Limited



# *Group Photo of* **The Board**



**Recent**  
*Retired Director*

**Mr. Monowar Islam**  
Chairman, BCPCL and Former Secretary  
Power Division, MoPEMR, Bangladesh

**Mr. Md. Habibur Rahman**  
Chairman, BCPCL and Former Senior Secretary  
Power Division, MoPEMR, Bangladesh

**Engr. Md. Mahbubur Rahman**  
Director, BCPCL and  
Former Chairman BPDB, Bangladesh



# Board's Committees

In order to ensure the effective operation of the Company, the Articles of Association grant the Board the authority to establish Board Committees and delegate authority to these committees. Accordingly, the Board has established three Committees, namely, the Remuneration & Appointments Committee, the Audit Committee, and the Technical & Procurement Review Committee. These Board Committees operate in accordance with the guidance provided by the Board and adhere to relevant laws, rules, and regulations. They provide regular reports on their activities during subsequent Board meetings. Presently, the following 03 (three) committees are functioning:

Name of the Committee		Committee Members	Designation
Remuneration & Appointments Committee	1	<b>Mr. Abdul Baki</b> former Secretary, Ministry of Railways, Bangladesh	Convener
	2	<b>Mr. Zhu Zhenmin</b> President, CMC, China	Member
	3	<b>Engr. Kazi Absar Uddin Ahmed</b> Managing Director, NWPGL, Bangladesh	Member
	4	<b>Mr. Wang Xin</b> Executive Vice President, CMC, China	Member
	5	<b>Engr. A.M. Khurshedul Alam</b> Managing Director, BCPCL, Bangladesh	Member
	6	<b>Mr. Md. Anamul Haque</b> Company Secretary (In-Charge), BCPCL	Member Secretary
Audit Committee	1	<b>Mr. Zhu Zhenmin</b> President, CMC, China	Convener
	2	<b>Engr. Md. Rezaul Karim</b> Chairman, BPDB, Bangladesh	Member
	3	<b>Engr. Kazi Absar Uddin Ahmed</b> Managing Director, NWPGL, Bangladesh	Member
	4	<b>Mr. Wang Xin</b> Executive Vice President, CMC, China	Member
	5	<b>Engr. A.M. Khurshedul Alam</b> Managing Director, BCPCL, Bangladesh	Member
	6	<b>Mr. Md. Anamul Haque</b> Company Secretary (In-Charge), BCPCL	Member Secretary
Technical & Procurement Review Committee	1	<b>Engr. Md. Rezaul Karim</b> Chairman, BPDB, Bangladesh	Convener
	2	<b>Mr. Zhu Zhenmin</b> President, CMC, China	Member
	3	<b>Engr. Kazi Absar Uddin Ahmed</b> Managing Director, NWPGL, Bangladesh	Member
	4	<b>Mr. Qi Yue</b> Vice President, CMC, China	Member
	5	<b>Engr. A.M. Khurshedul Alam</b> Managing Director, BCPCL, Bangladesh	Member
	6	<b>Mr. Md. Anamul Haque</b> Company Secretary (In-Charge), BCPCL	Member Secretary





Transmission Line



# *Directors'* **Profile**







# Profile of

## **Mr. Abdul Baki**

Chairman, BCPCL &  
Former Secretary, Ministry of Railways,  
Bangladesh

Mr. Abdul Baki, former Secretary, Ministry of Railways, Bangladesh assumed the position of Chairman of Bangladesh-China Power Company Ltd. (BCPCL) on November 5, 2024. Prior to this he performed as the Secretary, Ministry of Railways and Member (Secretary) at Planning Commission. He graced the civil service on 1st April 1993 as an esteemed member of 11th batch BCS Cadre. During his employment he worked in Moulovibazar, Shylet, Sunamganj, Manikganj and Munshiganj district in field administration level. He also served in Ministry of Information, Rural Development and Co-operatives Division, Ministry of Shipping, Bangladesh Public Administration Training Center and Economic Relations Division. He also performed as the Managing Director and CEO of Infrastructure Investment Facilitation Company (IIFC) and Infrastructure Development Company Limited (IDCOL). During his tenure at ERD, he performed the leading role of the core committee regarding Bangladesh's uprising from a less developed country, alongside Sustainable and Smooth Transition Project. He also led the preparation of the Bangladesh

Country Report as a follow-up to the Istanbul Program of Action (IPOA) adopted under the 4th UN LDC Conference and presented it at the UN Special LDC Conference. While working in BPATC, he led the social research conducted on various critical issues of public policy including Public Servants' Training Need Assessment, Innovation in Public Service and played a pivotal role in formulating the curriculum of various courses as well as updating the course curriculum of basic training courses. He conducts regular sessions on Development Economics and Public Policy in various public/private organizations as a resource person.

Mr. Abdul Baki received training on Public Leadership, Government Purchase Management, Project Management, Tax Law, Waste management, Mega Infrastructure Project Management and challenges, SDG Financing Strategy, Integrated Coastal zone Management, Loan Management from home and abroad. He also leads Bangladesh delegation in various meetings, seminars, workshops and negotiation in foreign.



# Profile of

## **Engr. Md. Rezaul Karim**

Director, BCPCL & Chairman, BPDB



Engr. Md. Rezaul Karim assumed as the 39th Chairman of the Bangladesh Power Development Board (BPDB) on September 1, 2024. Prior to this, he served as the Member (Distribution) of BPDB.

Md. Rezaul Karim was born on June 7, 1967, in Bogura District. He obtained his B.Sc. in Electrical Engineering from Khulna University of Engineering and Technology (KUET) in 1989 and began his career at the Khulna Power Station under BPDB on August 17, 1991, as an Assistant Engineer. He later served with dedication as the Sub-Divisional Engineer, Executive Engineer, and Manager (Superintending Engineer) at the same power station.

In April 2018, he was appointed through lien by BPDB as the Deputy Project Director at the Maitree Super Thermal Power Plant, a joint venture of the Bangladesh-India Friendship Power Company Limited. He was promoted to Additional Chief Engineer on February 17, 2022, and served as Chief Engineer (Distribution-Southern Zone), BPDB Chattogram from January 3, 2023, to March 31, 2024.

He traveled to various countries including the Czech Republic, China, UAE, India, USA, and Australia for training and professional work.

In his personal life, he is married and has one son and one daughter.





# Profile of

**Mr. Zhu Zhenmin**

Director, BCPCL & President, CMC

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 and the Vice President of Genertec International Holding Co., Ltd.



# Profile of

## **Engr. Kazi Absar Uddin Ahmed**

Director, BCPCL &  
Managing Director, NWPGL



Engr. Kazi Absar Uddin Ahmed has joined as the Managing Director of North-West Power Generation Company Ltd. on 7 May, 2023. He joined the BCPCL board as the NWPGL nominee director on May 18, 2023. Prior to joining NWPGL, he served Bangladesh India Friendship Company Limited (BIFPCL) as Managing Director. He also served as the Chief Engineer (Generation), BPDB from December 2020 to January 2021, and Chief Engineer (Planning & Design), BPDB from January 2020 to November 2021.

Engr. Ahmed joined BPDB as an Assistant Engineer on 06 September, 1986. During the tenure of BPDB posted as Assistant Engineer, Sub-divisional Engineer, and Executive Engineer, he served in Karnafuli Hydro Power Plant, Kaptai, Rangamati, Office of the Project Director, Crash Program Generation, Directorate of Electrical Equipment, Directorate of Design & Inspection-I, Office of the Chief Engineer (Generation), Directorate of Design & Inspection-II, Directorate of Design & Inspection-III and Directorate of Project Planning till February 2014.

Engr. Ahmed also worked as the Chief Procurement Officer (CPO) of BIFPCL from February 2014 to February 2017 as a secondment (lien) from BPDB. Later, he was repatriated to BPDB and served as the Director, Directorate of System Planning, BPDB, Dhaka from March 2017 to December 2019. He

served as the Chief Engineer (Planning & Design) and Chief Engineer (Generation), BPDB Dhaka from January 2020 to January 2021. He was also a board member of BR-Power Generation Company Ltd.

He completed his Secondary Schooling Certification in 1978 and Higher Secondary Certification in 1980. He obtained his Bachelor of Science in Mechanical Engineering Degree from Bangladesh University of Engineering and Technology (BUET) in 1986. He also completed Masters in Public Affairs (MPA) from Civil Service College, Dhaka under the University of Dhaka (DU) in 2008. He has completed an extensive training program on Renewable Energy (Solar) and its application at the Institute of Renewable Energy, University of Dhaka.

He attended several local and international training, professional certification courses, technical inspections, and official deliberations in Malaysia, Australia, Singapore, Germany, South Korea, P.R. China, Indonesia, UAE, Thailand, India, Japan and other countries. He was also an executive and management level trainer and mentor at BPDB and BIFPCL.

He was born on 15 February, 1963, in a respected Muslim family in Dhaka, Bangladesh. He is a Life Fellow at the Institute of Engineers (IEB), Bangladesh, and a Member of the Bangladesh Computer Society (BCS).





# Profile of

**Mr. Wang Xin**

Director, BCPCL &  
Executive Vice-President, CMC

Mr. Wang Xin, Executive 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 and the Chief Engineer of Genertec International Holding Co., Ltd.

Mr. Wang has a rich and varied experience of over 27 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.



# Profile of

## 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 14 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.





# Profile of

## **Engr. A.M. Khurshedul Alam**

Director (Ex-officio), BCPCL &  
Managing Director, BCPCL

Engr. A.M. Khurshedul Alam assumed the role of Managing Director at Bangladesh-China Power Company Ltd. on May 7, 2023. He is an Ex-officio Member of the BCPCL Board and also a member of the Audit Committee, Remuneration & Appointments Committee, and Technical & Procurement Review Committee of the Board. Beyond his responsibilities at BCPCL, he holds the position of Managing Director of BCRECL.

He did his B.Sc. in Mechanical Engineering from BUET in 1976. He has a rich and varied experience of over 47 years in engineering management. Prior to join as full time Managing Director in this Company, he served as the Chief Executive Officer of North-West Power Generation Company Ltd. (NWPGL) for approximately 15 years. In addition to his role at NWPGL, he served as the acting Managing Director of BCPCL right from its inception, demonstrating his exceptional multitasking abilities and commitment to driving the success of both organizations simultaneously. Before joining NWPGL, he was an Additional Chief Engineer of Bangladesh Power Development Board and had held various posts in multifarious project works in Distribution Zone of BPDB.

As Managing Director, he assumes the crucial responsibility of overseeing the overall administration, finance, corporate planning, business development, and coordination of the Company. Additionally, he plays a pivotal role in developing rules, regulations, systems, and legal functions, while also leading negotiations with commercial sources of

credit to facilitate the future expansion of the company. As the key architect, he is dedicated to building and expanding the company's stellar corporate image, showcasing his visionary leadership and commitment to its success.

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 by the Government of the Peoples' Republic of Bangladesh. Moreover, under his dynamic leadership and close monitoring of the project activities, NWPGL was declared as the Fastest Growing Power Generation Organization of Bangladesh and in this regard, he had been awarded at the National Power & Energy Week, 2018.

Engr. A.M. Khurshedul Alam came from a respectable Muslim family from Jamalpur District. He is privileged to take part in many high profile training courses, seminars, symposiums, workshops, meetings and inspections at home and abroad. He is married and blessed with a daughter, a son and grandchildren.



# Management Team



**The Management Team is the executive body of a Company tasked with realizing the Company's Vision, Mission, and Objectives. The Management Team implements the decisions made by the Board of Directors and carries out the managerial functions of the company. Currently, the Management Team consists of the Managing Director, Chief Financial Officer, Plant Manager, Head of HR & Administration, Company Secretary, General Manager, Superintending Engineer and Deputy General Manager. Together, they are entrusted with the responsibility of driving the organization towards its business goals, overseeing day-to-day operations, and managing various other activities of the Company.**



# The Management Team



**Engr. A.M. Khurshedul Alam**  
Managing Director

The Managing Director holds the position of Chief Executive Officer of the company and reports directly to the Board of Directors. In this capacity, the Managing Director leads the Management Team and carries the overall responsibility for areas such as administration, finance, corporate planning, business development, and ensuring compliance with applicable laws and regulations. Additionally, the Managing Director plays a pivotal role in promoting good governance and cultivating a positive corporate culture throughout the organization. This involves supervising the development of organizational structures, rules, regulations, systems, and legal functions. Furthermore, the Managing Director has oversight of all technical, financial, and welfare aspects of the Company and is actively involved in negotiations related to project financing with development partners and other key stakeholders. Profile of Managing Director presented in the Directors' profile section.



**Mr. Md. Masudul Islam FCMA**  
Chief Financial Officer

Mr. Md. Masudul Islam FCMA assumed the role of Chief Financial Officer (CFO) at BCPCL in May 2023. Prior to his tenure at BCPCL, he served as the Executive Director (Finance) at NWPGL. He oversees a wide spectrum of responsibilities encompassing finance, accounting, strategic planning, portfolio management, risk mitigation, and commercial operations at BCPCL. Furthermore, he holds the position of CFO at Bangladesh-China Renewable Energy Company (Pvt.) Ltd (BCRECL).

Mr. Masudul Islam hails from a prestigious Muslim family in the Natore district. He received his M. Com. degree in Accounting from Dhaka University in 1989. Later he received his MBA degree in Finance in 2014 from the same university. He holds the esteemed title of being a Fellow Member of the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

With a remarkable career spanning over 30 years, Mr. Masudul Islam boasts comprehensive expertise in nearly every facet of finance and accounting. His professional journey has been primarily entrenched in the BPDB in 1994, focusing on the financial management of power generation. Throughout his career, he has successfully orchestrated the financing of multiple power projects, securing funding from various sources such as donor agencies, Export Credit Agencies (ECAs), project financing, and more. His proficiency extends across diverse domains, including international finance, planning and budgeting, ECA financing, project financing, bonds, joint venture initiatives, public procurement, treasury management, and superannuation trusts. Additionally, he actively led in the implementation of a Power Sector Enterprise Resource Planning (ERP) system in NWPGL.

Over the course of his illustrious career, he has actively participated in numerous training programs and seminars both domestically and abroad. His professional journey has taken him to various countries, including India, China, Indonesia, Malaysia, Singapore, Japan, Germany and England.



Engr. Shah Abdul Moula assumed the role of Plant Manager of Payra 1320 MW Thermal Power Plant under BCPCL in 2023. Before this, he held the position of Project Director (Chief Engineer) of the same project. Prior to joining BCPCL, he held significant roles in Power Generation Projects. In his current capacity, he oversees a diverse range of responsibilities related to the safe and efficient operation and maintenance of the power plant of BCPCL. Moreover, he is holding additional charge of Project Director of Payra 1320 MW TPPP (Phase-2)

Shah Abdul Moula comes from a distinguished Muslim family. He completed his graduation in Civil Engineering from BUET in 1988.

With an impressive career spanning over 35 years, Shah Abdul Moula possesses extensive expertise in various aspects of engineering and project execution. His proficiency extends across diverse domains including but not limited to Complex structural Construction and Power Plant Project Construction.

Throughout his illustrious career, he actively participated in numerous training programs and seminars, both nationally and internationally. His professional journey has taken him to various countries, including India, China, Indonesia, Singapore, Turkey, Malaysia, England, Australia etc.



**Engr. Shah Abdul Moula**  
Plant Manager, Payra 1320 MW TPP

Mr. Md. Anamul Haque assumed the role of Company Secretary at BCPCL in addition to his existing role as DGM (HR) of NWPGCL in 2020. Earlier, he also performed as the Company Secretary of NWPGCL. Prior to joining NWPGCL, he worked in Bangladesh Power Development Board (BPDB) from June 2000 to November, 2013. He held the position of Deputy Director (Administration) when he departed from BPDB.

In his current capacity, he provides support services to the Board of the Company for ensuring compliance 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 and is responsible for convening Board Meetings and Sub-Committee Meetings of the Board as advised with recording minutes of meetings.

Mr. Md. Anamul Haque hails from a respected Muslim family of Pabna district. He completed his B.Sc. (Hons) & M.Sc. degree in Mathematics from Dhaka University in 1995 and subsequently obtained an MBA degree in HRM.

With an impressive career spanning over 23 years, Mr. Md. Anamul Haque possesses extensive expertise in various aspects of HRM, Administration, Contract Management and Company Secretarial functions. Throughout his illustrious career, he actively participated in numerous training programs and seminars.



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





Aesthetic structure



# The Management Team



Mr. Md. Mamunur Rahman Mondal  
Administrative In-charge



Mr. Md. Moallam Hossain, FCMA, ACS  
General Manager (A&F)



Engr. Rashed Morshed, FCIPS, PMP, PEng  
Superintending Engineer (Procurement)



Engr. Shah Abdul Hasib  
Superintending Engineer (Operation)



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



Mr. Muhammad Mijanur Rahman  
DGM (Commercial)



Engr. Jobayer Ahmed  
Superintending Engineer  
(Mechanical Maintenance)



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



Mr. Muhammad Mahmud Hasan  
DGM (HR & Admin)



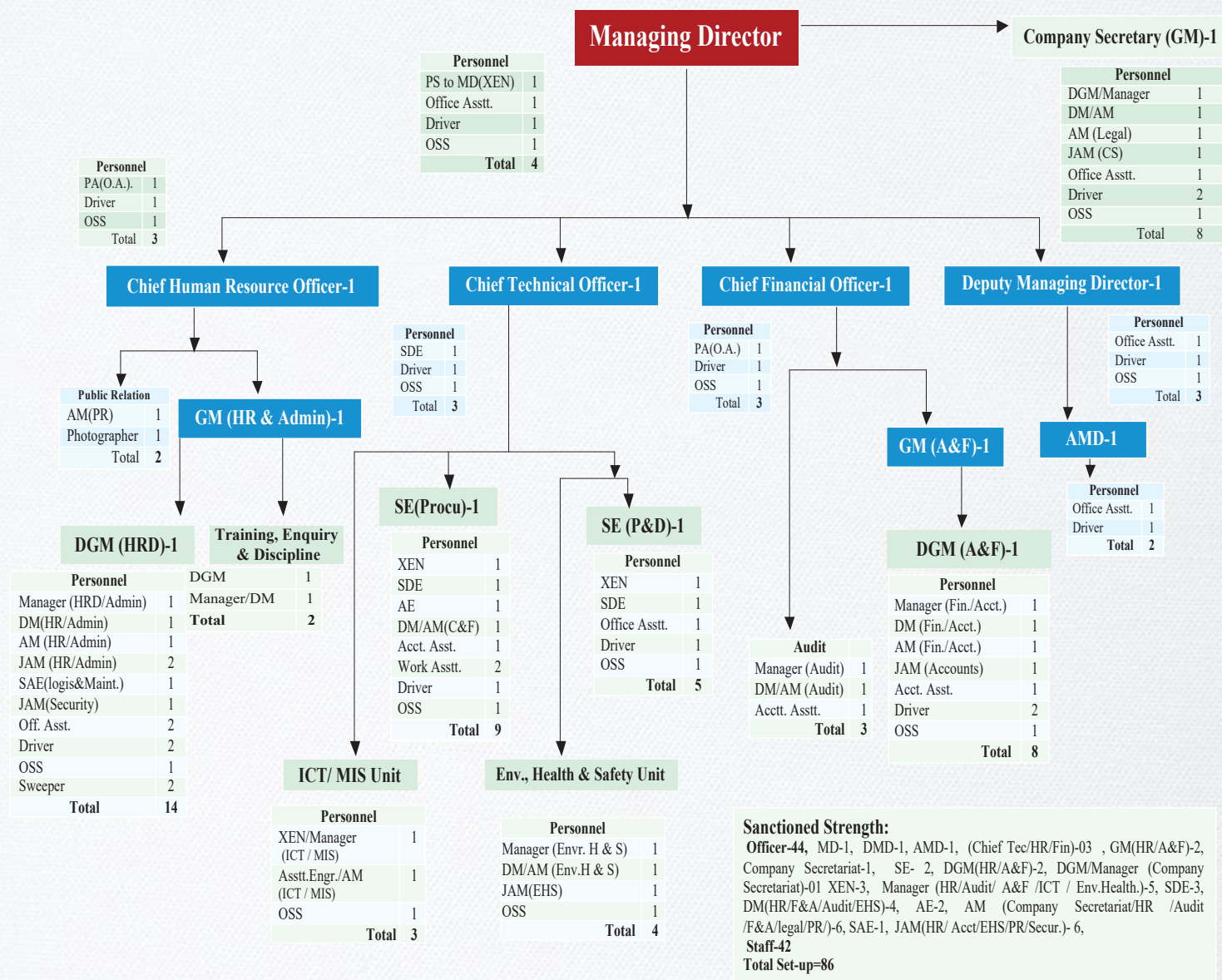
Mr. Md. Shahid Ullah Bhuyan  
DGM (HR & Admin)



Engr. Mohd. Tarique Noor  
Superintending Engineer  
(In-Charge) (Electrical Maintenance)

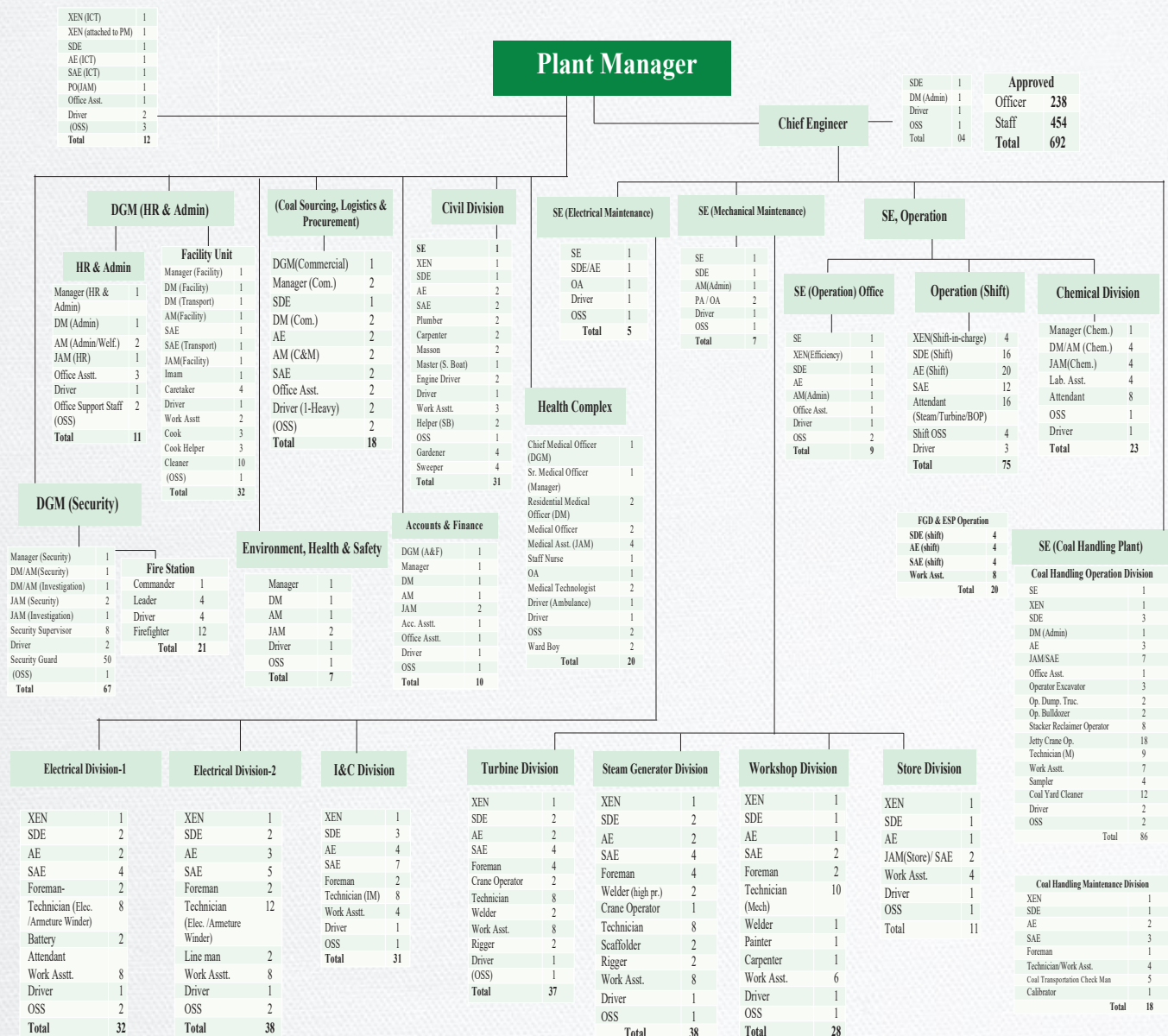


# ORGANOGRAM OF BCPCL CORPORATE OFFICE



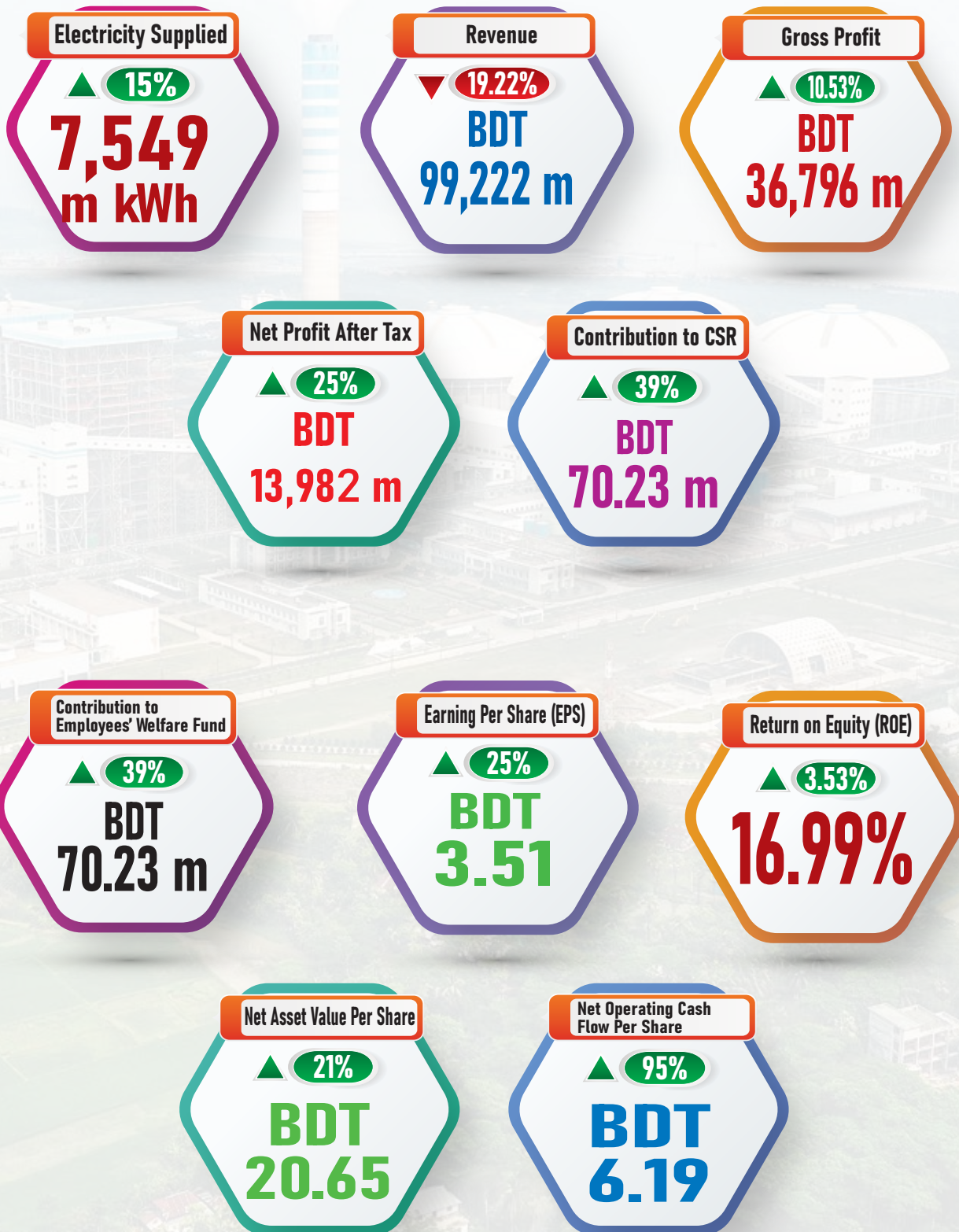


# ORGANOGRAM OF BCPCL PAYRA THERMAL POWER PLANT



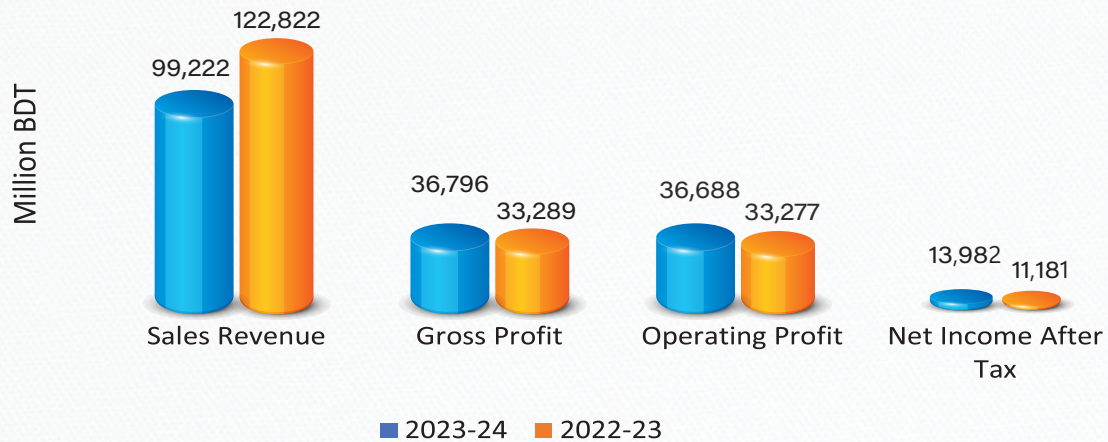


# PERFORMANCE AT A GLANCE

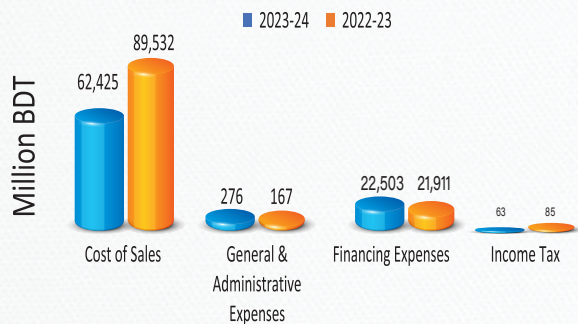




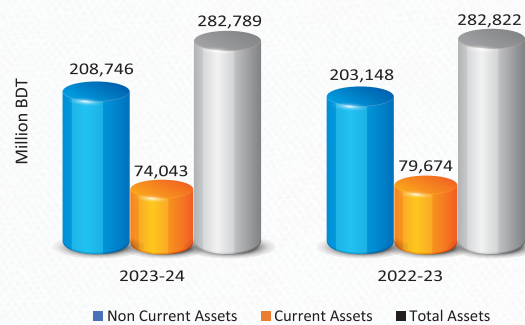
## Financial Performance



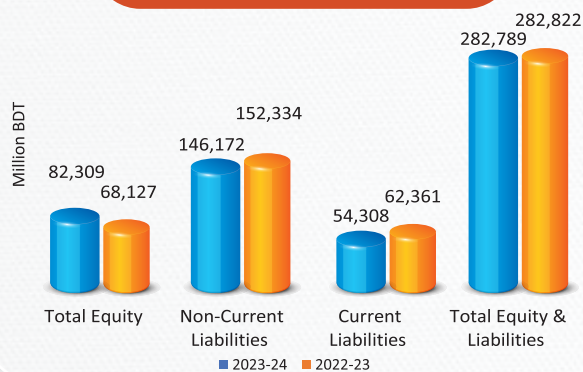
## Expenses



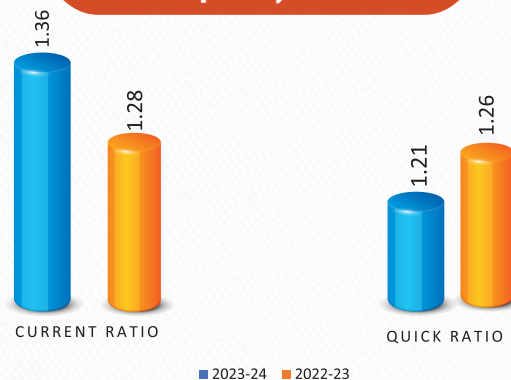
## Assets



## Liabilities & Equity



## Liquidity Ratio





# KEY OPERATING AND FINANCIAL HIGHLIGHTS

## LAST FOUR YEARS' FINANCIAL HIGHLIGHTS

PARTICULARS	2023-24		2022-23 (Restated)		2021-2022		2020-2021	
	In BDT	In USD	In BDT	In USD	In BDT	In USD	In BDT	In USD
FINANCIAL PERFORMANCE								
Revenue	99,222	841	122,822	1,125	59,696	638	37,014	436
Cost of Sales	62,425	529	89,532	820	44,607	477	22,855	269
Gross Profit	36,796	312	33,289	305	15,089	161	14,159	167
Operating Profit	36,688	311	33,277	305	15,187	162	14,269	168
Profit after Tax	13,982	119	11,181	102	7,617	81	9,842	116
FINANCIAL POSITION								
Total Asset	282,789	2,397	282,822	2,590	234,361	2,507	211,179	2492
Total Liability	200,480	1,699	214,695	1,966	177,967	1,903	162,451	1,917
Total Equity	82,309	698	68,127	624	56,394	603	48,727	575
Net Fixed Asset	208,746	1,769	203,148	1,861	190,357	2,036	186,260	2,198
Current Asset	74,043	627	79,674	730	44,004	471	24,918	294
Current Liability	54,308	460	62,361	571	33,628	360	19,117	226

\*\*01 USD = BDT 118 for FY 2023-24, 01 USD = BDT 109.18 for FY 2022-23, 01 USD = BDT 93.50 for FY 2021-22, 01 USD = BDT 84.95 for FY 2020-21

FINANCIAL INDICATORS	2023-24	2022-23	2021-22	2020-21
Gross Profit Margin	37.09%	27.10%	25.28%	38.25%
Operating Profit Margin	36.98%	27.09%	25.44%	38.55%
Net Profit Margin	14.09%	9.10%	12.76%	26.59%
Return on Equity	16.99%	16.41%	13.51%	18.80%
Current Ratio	1.36	1.28	1.31	1.49
Quick Ratio	1.21	1.26	1.26	1.40
Net Asset Value Per Share	20.65	17.09	14.15	13.12
Basic Earnings Per Share (EPS)	3.51	2.81	1.91	2.47
Debt Equity Ratio	1.78	2.24	2.79	2.74



# Contribution To The National Exchequer & The Economy

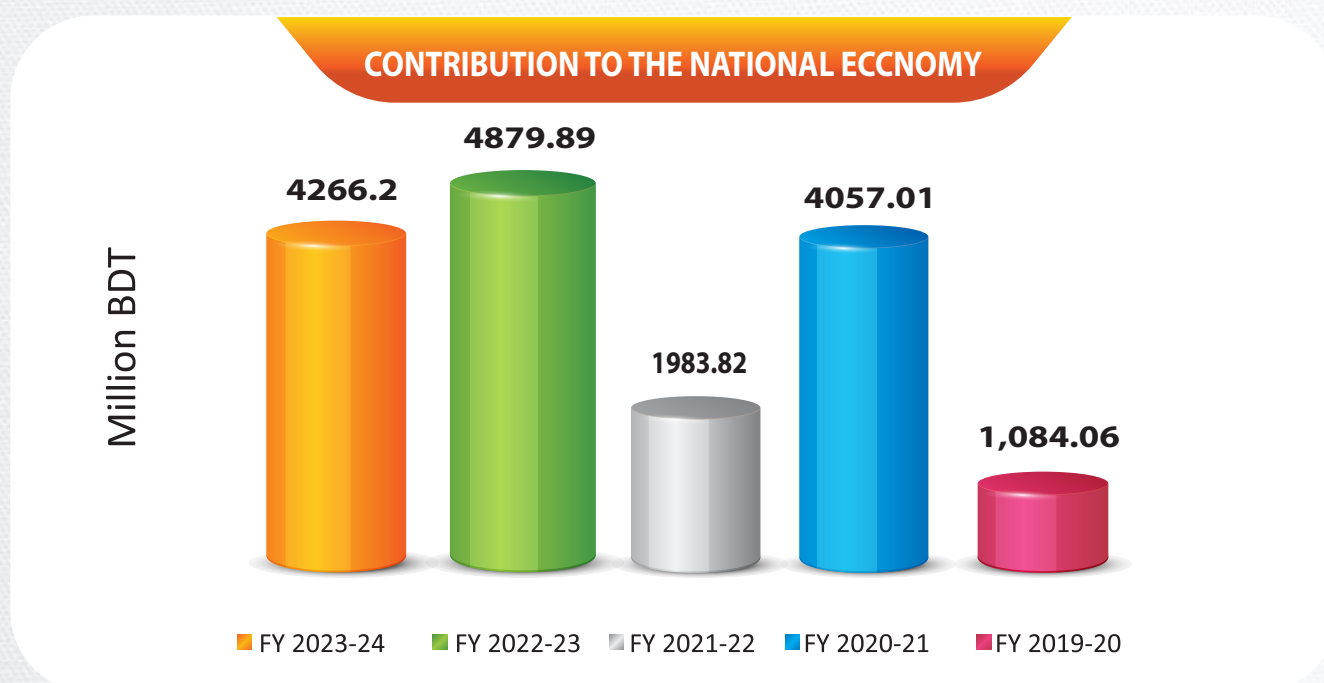
Electricity plays a vital role in driving the economy, with its diverse applications and significant multiplier effects on various sectors. In the Financial Year (FY) 2023-24, Bangladesh-China Power Company Ltd. (BCPCL) contributed 7,549 million kWh of electricity to the national grid, making a substantial impact on the country's socio-economic development. This increased electricity supply has supported economic activities across sectors, helping meet growing demand for energy and promoting industrial growth, job creation, and overall economic expansion.

In addition to its contribution to the national grid, BCPCL made a notable financial contribution to the government. During FY 2023-24, the company paid a total of BDT 4,266.2 million as various taxes, including Corporation Duty (CD), Value Added Tax (VAT), Source Tax, and Advance Income Tax (AIT), to the national treasury. This payment underscores the company's role in supporting the government's revenue generation efforts.

The company's standalone direct & indirect tax payment stands as on 30 June, 2024 as compared to the previous year as mentioned below:

**Amount in Million BDT**

Particulars	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
VAT	768.31	695.93	224	2,064.23	96.45
CD VAT	2686.78	3446.66	1527.02	790.01	725.72
Source Tax	786.04	667.27	216.8	1,165.09	108.61
AIT	25.07	70.03	16	37.68	153.27
<b>Total</b>	<b>4266.2</b>	<b>4879.89</b>	<b>1983.82</b>	<b>4057.01</b>	<b>1,084.06</b>





# PROJECT IN PROGRESS

Bangladesh-China Power Company Ltd. (BCPCL) started its journey with Payra 1320 MW Thermal Power Plant (1st Phase) which has achieved Commercial Operation Date (COD) on 8th December 2020. Later the company took 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 existing projects presented in brief below:

## 1. Payra 1320 MW Thermal Power Plant Project (2<sup>nd</sup> 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	21%
Expected COD	3 <sup>rd</sup> Unit: 24 months after Financial Closing 4 <sup>th</sup> Unit: 30 months after Financial Closing
Overall Progress	<ol style="list-style-type: none"> <li>1. Soil Investigation and Land Improvement work has been completed.</li> <li>2. Test piling has been completed.</li> <li>3. Procurement of PSC pile is almost completed.</li> <li>4. Purchase order of major equipment including Boiler, Steam Turbine and Generator has been issued.</li> <li>5. Detail design is going on.</li> <li>6. Construction of water intake forebay is completed.</li> <li>7. Water treatment system has been completed.</li> <li>8. Construction of One Coal dome for Phase-2 has already been completed.</li> <li>9. Piling work of Boiler Units 3 &amp; 4, Turbine Hall, Coal Mill, Central Control Building, jetty extension has been completed.</li> <li>10. Jetty Extension work and Central Mosque construction is going on.</li> </ol>





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

Name of the Project	i. Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line (2nd Phase) Project
Nature	ii. Power Transmission Line
Project Feasibility Study	iii. October, 2020
Invitation for Bid	iv. 14.12.2020 (Original Contract) v. 17.08.2023 (Padma River Crossing Portion)
Bid Closing Date	i. 04.02.2021 (Original Contract) ii. 17.10.2023 (Padma River Crossing Portion)
Type of Bid	International Competitive Bid (ICB) based on Single stage Two Envelope Method
EPC Contractor	i. Consortium of CECC-FEDI-SINOHYDRO for Overland Portion ii. Consortium of CECC-MBEC-FEDI for Padma River Crossing Portion
Contract Signing Date	i. 13/07/2021 (Original Contract) ii. 18/04/2024 (Padma River Crossing Portion)
EPC Cost	i. Aggregate of USD 241,457,474 only and BDT 603,764,826 only (For Overland Portion). ii. Aggregate of USD 351,841,050 only and BDT 1,349,687,222 only (For Padma River Crossing Portion).
Total Project Cost	BDT 913,724.89 Lakh (Equivalent USD 774.85 million, Exchange rate: 1 USD=117.90 BDT)
Debt: Equity	76.55: 23.45
Project Financier	Bangladesh Infrastructure Development Fund (BIDF), Own fund and other (to be decided)
Line Capacity (Thermal)	2488 MW
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	33%
Expected COD	Expected COD June, 2027









# *Directors' Report*

## *Dear Shareholders*

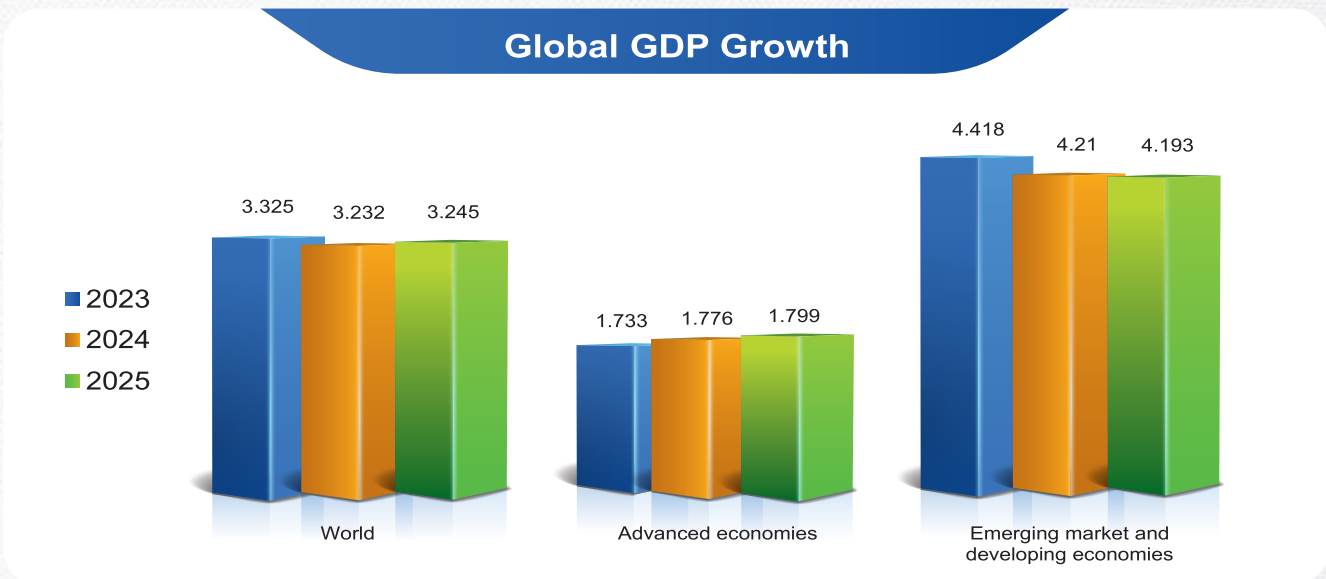
On behalf of the Board of Directors, I welcome you to the 10th Annual General Meeting of Bangladesh-China Power Company Ltd. In compliance with Section 184 of the Companies Act, 1994, I am pleased to present the Directors' Report for your review. This report outlines the company's performance over a year marked by a highly competitive and eventful power industry landscape.



# Directors' Report

## OVERVIEW OF THE GLOBAL ECONOMY

The current global economic environment is marked by a mix of moderate inflation and uneven growth trends across different regions. In 2024, world economic growth is projected to reach about 3.1%, a slight improvement over previous estimates due to unexpected resilience in the U.S. economy and fiscal support measures in China. However, this growth rate remains below the pre-pandemic historical average of 3.8% from 2000 to 2019. The United Nations, taking a more cautious approach, forecasts a slower global growth of 2.4% for 2024, with factors such as high interest rates, declining consumer demand, and ongoing geopolitical conflicts contributing to the expected slowdown. Global inflation is trending downward, expected to drop from 5.7% in 2023 to approximately 3.9% in 2024 as central banks maintain tight monetary policies. Despite these relatively positive trends, the global economy faces significant challenges, including high debt levels, sluggish trade and investment, and risks from geopolitical and climate-related issues. Many developing countries are under pressure from mounting debt and balance-of-payments challenges, complicating their growth efforts. Additionally, reduced external demand and sluggish trade recovery are further straining economic stability. Persistent conflicts and climate events continue to disrupt economies and could revive inflation in vulnerable areas. While some signs suggest a mild economic recovery, substantial obstacles remain, especially for economies that are particularly exposed to these global risks. [Source: *World Economic Situation and Prospects 2024, UN & World Economic Outlook 2024, IMF*].



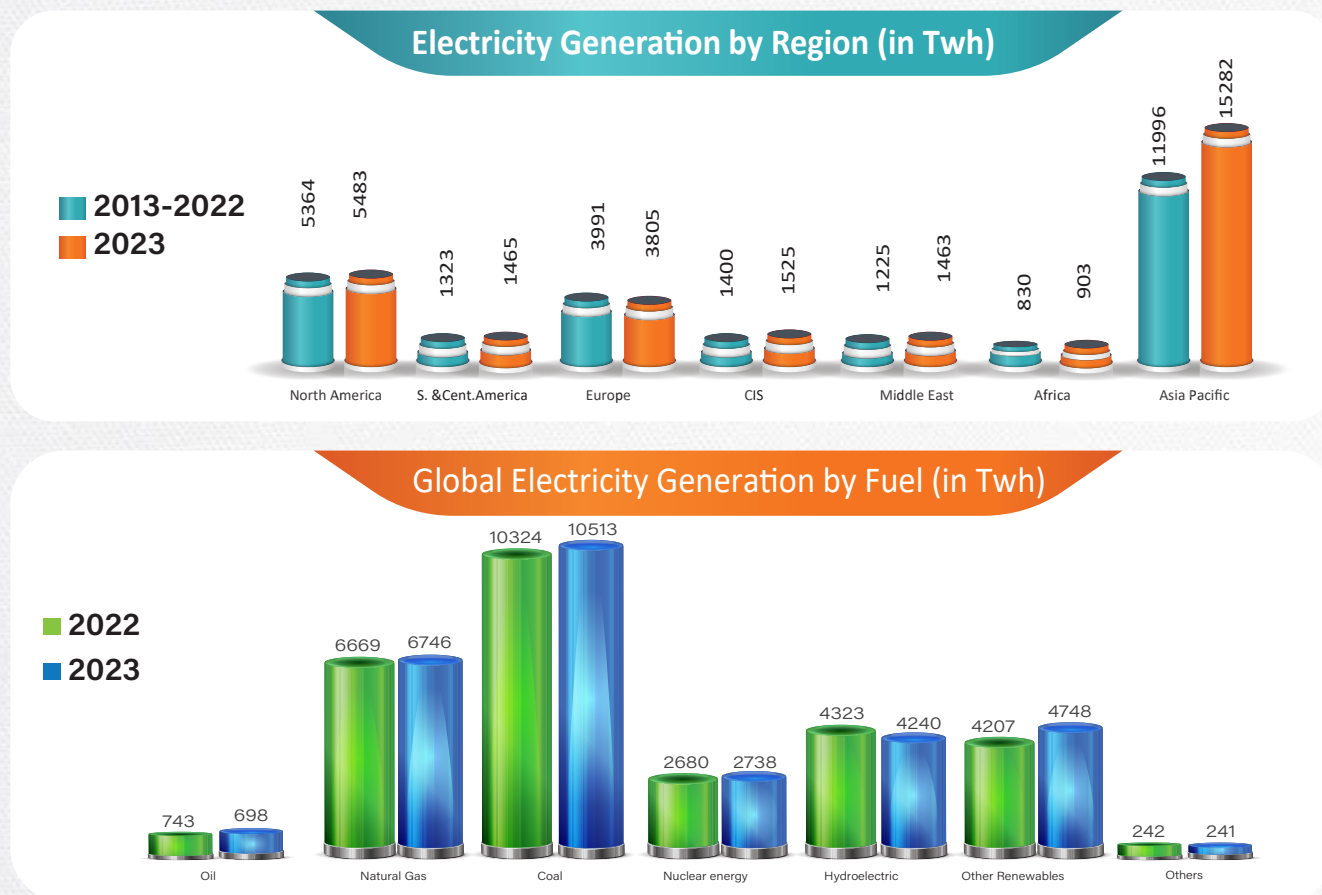
Source: World Economic Outlook, October-2024, IMF

## OVERVIEW OF THE GLOBAL POWER SECTOR

Electricity is essential for global economic development, providing the foundation for stable and sustainable growth through quality and reliable services. The global electricity sector is rapidly transforming driven by technological advancements, environmental priorities, and evolving energy policies. Renewable sources like solar, wind, and hydropower are expanding supported by cost efficiencies and robust governmental backing. Meanwhile, traditional fossil fuels face mounting pressure to achieve carbon neutrality under stricter regulations. Enhanced grids and energy storage solutions are enhancing efficiency and facilitating seamless integration of renewables, bolstered by innovations in smart grid technologies that improve operational efficiency and consumer interaction. Geopolitical shifts are influencing global energy security and investment



strategies, while pandemics are prompting reassessments of supply chain resilience and sustainability practices. Despite these challenges, the sector is progressing towards a resilient and diversified future. Global electricity demand grew by 2.2% in 2023, slower than the 2.4% in 2022, driven by economic challenges and high inflation in advanced economies. Future growth is projected at 3.4% annually through 2026, fueled by economic recovery and increased electrification in residential, transport, and data center sectors. Electricity's share in final energy consumption rose to 20% in 2023 from 18% in 2015, aiming for 30% by 2030 in decarbonization efforts. Below is the current global electricity generation scenario by region and fuel type:



Source: Statistical Review of World Energy 2024

## IMPACT OF ELECTRICITY ON ACHIEVING SDGs

The agenda of ‘Sustainable Development Goals (SDGs)’ is a plan of action for people, planet and prosperity to end poverty, fight inequality and injustice and tackle climate change by 2030. The world is making progress towards ‘Goal 7- Ensure access to affordable, reliable, sustainable and modern energy for all’, with encouraging signs that energy is becoming more sustainable and widely available. The world is making good progress on increasing access to electricity and improving energy efficiency. According to the World Bank, the global electrification rate rose from 83.6% in 2010 to 91.4% by 2022. Though the world is not moving fast enough to reach its universal electricity access goal by 2030, Bangladesh has achieved 100% electrification in 2022. SDG-7 has numerous associations and synergies with other SDGs, especially SDG 1 (No Poverty), SDG 3 (Good Health and Well-Being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 13 (Climate Action) and SDG 15 (Partnerships for the Goals). In alignment with global objectives, the Power Division of Bangladesh has devised an 'SDG Implementation Action Plan for Power Division up to 2030.' This strategic initiative aims to fulfill several SDGs indicators by 2030. To stay in harmony with global sustainability trends,



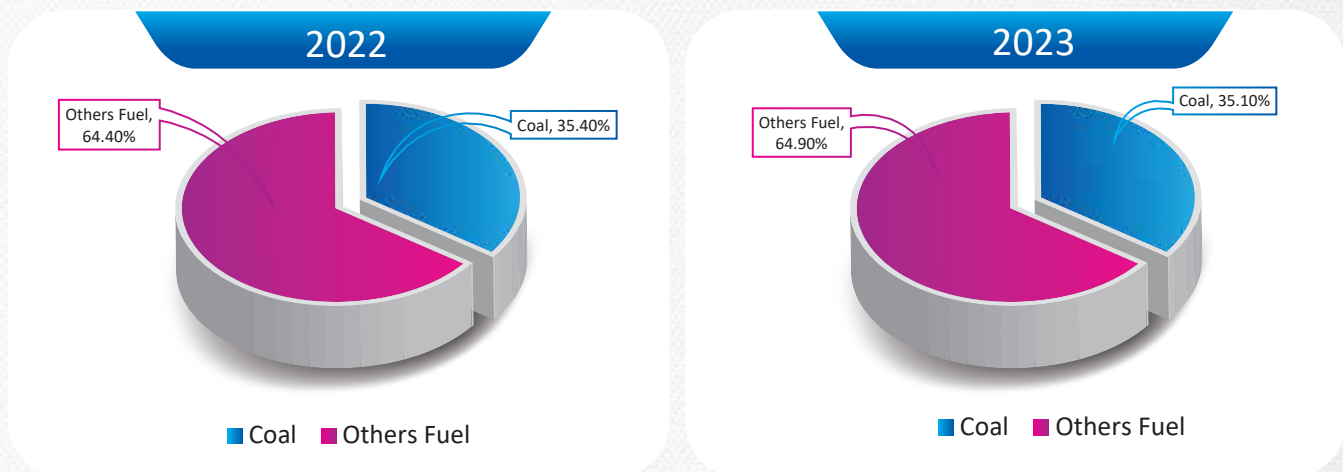
# Directors' Report

the nation is currently focused on increasing energy efficiency and at the same time increasing renewable sources. This approach aligns with the global shift towards cleaner energy alternatives, ensuring a more sustainable and environmentally friendly energy landscape for the future.

## COAL-FIRED POWER: A PERSISTENT ENERGY SOURCE DESPITE GLOBAL EFFORTS

Coal continues to play a major role in global electricity production, providing over one-third of the world's electricity. Since the 2015 Paris Climate Agreement, many countries have reduced their coal-fired power plant capacity considering Climate concerns, unfavorable economics, and public opposition. Despite this progress, the global operating coal power capacity has increased by 11% since 2015, reaching an all-time high in 2023. In 2023 alone, the global coal fleet grew by 48.4 GW, or 2%, totaling 2,130 GW. The amount of retired coal capacity in 2023 was the lowest in over a decade. Share of Coal of total global electricity generation remained 35%. Currently, about 381 GW of coal is still under consideration, up from 359 GW in 2022 and the global pre-construction capacity, up 6% since last year. Just 15% of the current global operating coal capacity has a commitment to retire in line with the Paris Agreement goal of limiting global warming to the critical threshold of 1.5 degrees Celsius. Phasing out operating coal power by 2040 would require an average of 126 GW of retirements per year for the next 17 years, the equivalent of about two coal plants per week.

### Contribution of Coal in Electricity Generation in TWh



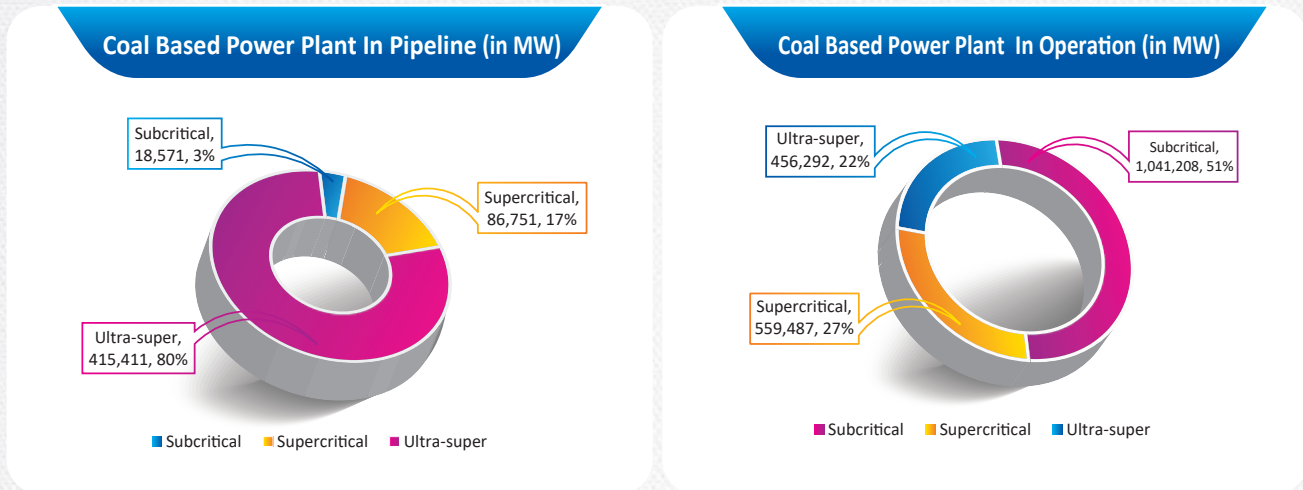
Source: Statistical Review of World Energy 2024

## THE FUTURE OF COAL IN CLIMATE STRATEGIES

Coal-fired power generation is the largest source of global energy-related CO<sub>2</sub> emissions. To meet the 2015 Paris Agreement targets and limit global warming to 1.5°C, reducing coal use in power generation is crucial. According to modeling by the International Energy Agency, OECD countries should phase out coal power by 2030, with the rest of the world following by 2040. The energy sector contributes around 75% of greenhouse gas emissions, with over 40% coming from electricity generation through fossil fuels. Coal alone accounts for 45% of global CO<sub>2</sub> emissions from fossil fuel combustion, which totals approximately 34 billion tons annually. Although coal will likely remain a key energy source for decades, especially in developing regions of Asia and Africa, combating climate change requires technological advancements. High-efficiency, low-emission (HELE) coal technologies, paired with carbon capture, utilization, and storage (CCUS), can cut CO<sub>2</sub> emissions from coal-fired plants by up to 90%. While new coal plant construction has slowed worldwide, China has surged within the country, reaching an eight-year high.



The following figure shows the technological changes in coal-based power plants :



## NATIONAL ECONOMY

Bangladesh has demonstrated impressive growth and development, even amidst global uncertainties. A robust demographic dividend, strong RMG exports, resilient remittance inflows, and stable macroeconomic conditions have driven rapid economic progress over the past two decades. Bangladesh's journey from one of the poorest nations at its birth in 1971 to achieving lower-middle-income status in 2015 is a remarkable story of poverty reduction and development. The country is on track to graduate from the UN's LDC list in 2026. Poverty has decreased from 11.8 percent in 2010 to 5.0 percent in 2022. Similarly, moderate poverty has dropped from 49.6 percent in 2010 to 30.0 percent in 2022. Furthermore, human development indicators have improved significantly, with reductions in infant mortality and stunting, and increases in literacy rates and access to electricity. Despite these achievements, inequality has slightly narrowed in rural areas but widened in urban areas.

Bangladesh's post-pandemic recovery continues to face significant challenges. Real GDP growth decelerated to 5.8 percent in FY23, down from 7.1 percent the previous year. The introduction of a multiple exchange rate regime in September 2022 disincentivized foreign exchange inflows, leading to a financial account deficit. Foreign exchange rationing measures were implemented to restrict imports, resulting in shortages of key intermediate goods, capital goods, gas, and energy. Real GDP growth is projected to remain relatively subdued in FY24, compared to the average annual growth rate of 6.6 percent over the decade preceding the pandemic. Persistent inflation is expected to weigh on private consumption growth, while shortages of energy and imported inputs, combined with rising interest rates and financial sector vulnerabilities, are anticipated to dampen investor sentiment. Growth is expected to increase gradually over the medium term as adjustments in monetary, exchange rate, and financial sector policies are implemented.

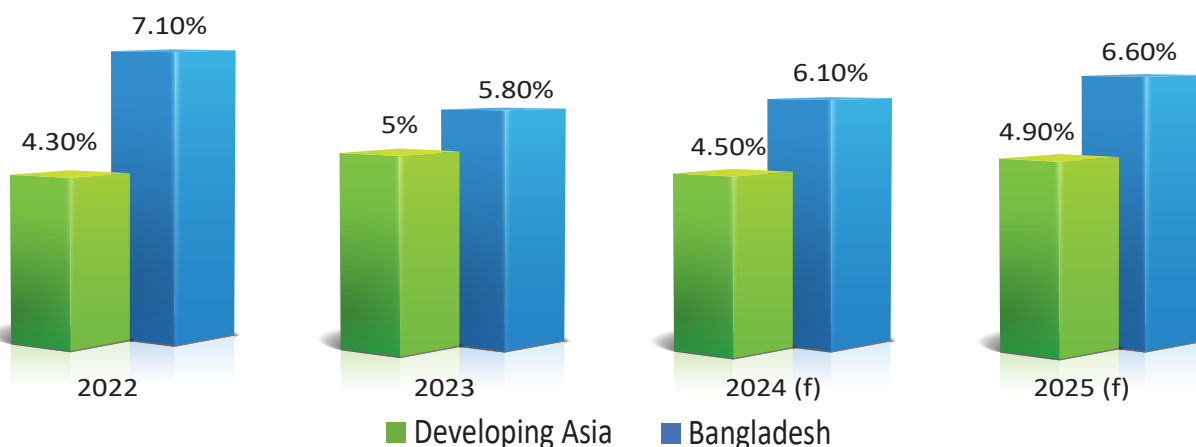
The Asian Development Bank (ADB) forecasted Bangladesh's GDP expected to grow by 6.1% in 2024 and 6.6% in 2025, inflation rates forecasted at 8.7% in 2024 and 7.0% in 2025 and Per capita GDP growth for Bangladesh is expected at 5.7% in 2024 and 5.5% in 2025. The scenario of Bangladesh in compared to the Developing Asia is illustrated below:





# Directors' Report

## GDP GROWTH OF BANGLADESH IN COMPARISON WITH DEVELOPING ASIA



Source: Asian Development Outlook, April 2024

## INDUSTRY SCENARIO: POWER SECTOR IN BANGLADESH

Affordable and clean energy is vital for sustainable economic development, particularly in emerging economies like Bangladesh. Bangladesh has experienced rapid economic growth but has also struggled with prolonged energy crises. To address the rising demand for electricity, the country has swiftly implemented major power projects, resulting in remarkable growth in its power sector over the past decade. This progress has been driven by the proactive policymaking of the Government, active involvement of private entrepreneurs, and support from development partners, positioning Bangladesh's power sector as one of the fastest growing in South Asia. The government has developed a comprehensive strategy for power generation to ensure the sustainable expansion of the power sector and the overall development of the national economy. As of June 2024, the total installed electricity generation capacity considering captive and renewable energy sources, reached 31,452 MW.

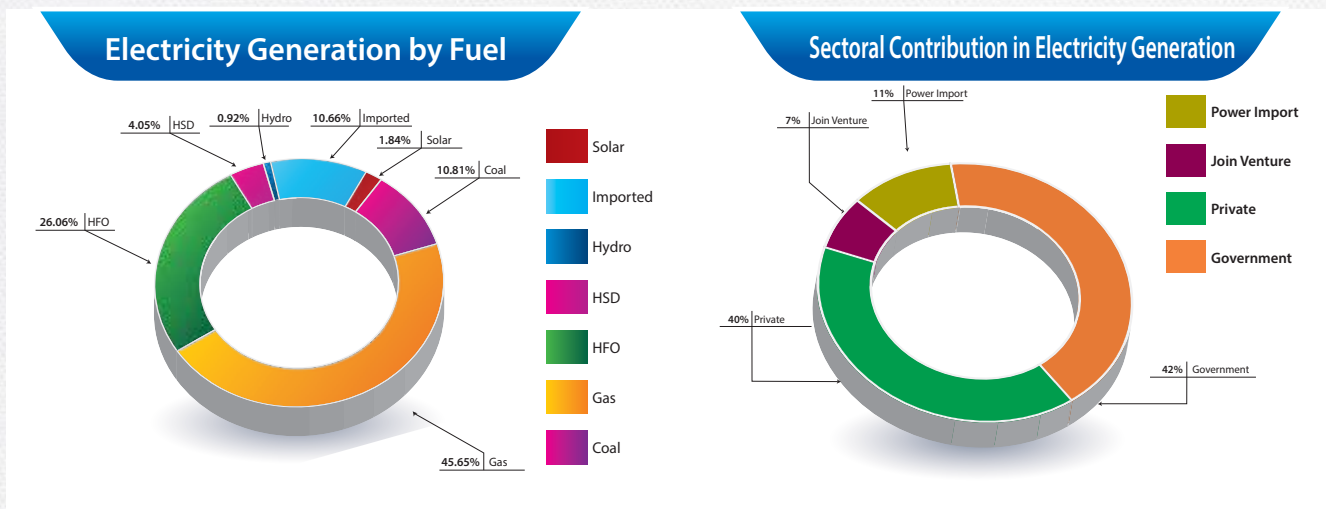
### A glimpse of Power Sector as of July 2024 is outlined below:

Number of Power Plants	144
Installed Generation Capacity (in MW) including Captive and Renewable	31,194
Highest Generation (in MW)	16,477
Population Access to Electricity (%)	100
Per Capita Generation (kWh)	640
Electricity Consumer No.	4,75,00,000
Allocation in ADP (in crore)	33,717.26
Overall System Loss (%)	7.65
Distribution Line (KM)	6,97,510
Power Import (MW)	2656

Source: <https://powerdivision.gov.bd/>

Currently, Bangladesh operates a total of 151 power plants with installed power generation capacity of 31,452 MW including captive and renewable sources. Notably, the primary fuels utilized for power generation in the country are Coal, Gas, and HFO. The Grid-based power generation can be partitioned based on ownership of the plant and fuel mix of the plant which is illustrated below:





Source: Power Division Annual Report 2022-23

## FUTURE OUTLOOK OF POWER SECTOR IN BANGLADESH

As per the Power System Master Plan (PSMP), the target for power generation capacity is set at 40,000 MW by 2030 and 60,000 MW by 2041, taking into account the projected electricity demand of 33,000 MW by 2030 and 52,000 MW by 2041. The objective of the plan is to increase Per Capita Electricity Generation to 815 kWh by 2030 and 1475 kWh by 2041. Electricity generation from diversified fuels, renewable energy and import from neighboring countries has been included in the PSMP. As per this plan, coal, nuclear, and gas/LNG-based combined cycle power plants will be used as base load power plants. On the other hand, liquid fuel and LNG/gas will be used for peak-load power plants. The scenario of power sector development and the future plan of up to 2041 shown below:

Particulars	Year 2030	Year 2041
Installed Generation Capacity (in MW)	40000	60000
Electricity Demand (in MW)	33000	52000
Transmission Line (Ckt. Km.)	27300	34850
Grid Substation Capacity (MVA)	120000	261000
Population Access to Electricity (%)	100	100
Per Capita Generation (kWh)	815	1475
Distribution Line (KM)	660000	783000

Source: Bangladesh Economic Review 2024



Night View



Control Room



# Directors' Report

## STATUS OF COAL BASED ELECTRICITY IN BANGLADESH

To meet the growing demand for electricity, Bangladesh has established several coal-based mega power plants. Currently, five coal-based power plants, with a combined capacity of 2,692 MW, are operational and supplying electricity to the national grid. Additionally, six coal-based power plants with a total capacity of 6,167 MW are under development. The government also plans to implement two more projects, which will add an additional 2,520 MW of capacity. In line with global trends, Bangladesh is committed to achieving the Sustainable Development Goals by prioritizing the adoption of High-Efficiency Low-Emissions (HELE) technology in its coal-based power plants to minimize carbon emissions. The newly operational plants utilize ultra-supercritical technology, renowned for its superior efficiency. Furthermore, advanced technologies such as the Flue Gas Desulphurization (FGD) system, Low NOx Burners, and Electrostatic Precipitators (ESP) are being employed in certain plants to mitigate environmental pollution. As of June 2023, the installed capacity of coal-based power plants in Bangladesh stands at 2,692 MW, accounting for 11% of the country's total installed capacity.

## BCPCL IN COAL-BASED ELECTRICITY

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 emission. 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 43.06% (2023-24 based on Gross generation and Lower heating value) with lower emissions, and lower fuel cost per kilowatt hour. 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 have 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 are naturally lost.

## PAYRA 1320 MW TPP: A History of Success Over Countless Challenges

Total 328 shiploads of Coal landed at BCPCL Jetty in Payra, Patuakhali until June of 2024. Ever since the first shipment of Coal was handled back in September 2019, BCPCL has so far imported 11,219,267 MT of Coal from Indonesia for its Payra 1320MW Thermal Power Plant. With this much of coal, BCPCL has successfully generated 23,386.06 Million kWh (gross generation up to June 2024) and transmitted 22,014.11 million kWh (dispatched up to June 2024) of electricity to the national grid. From the IOD on May 15, 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.

One must wonder, was this long journey smooth or filled with challenges? Particularly pioneering in a new field has 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 damage 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 ensure 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 1,000 acres 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 37 months and stood proudly as the only Icebreaker among the fleet.

**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' playing.

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. Recently, Payra Port Authority has conducted Capital Dredging which improved the Channel Draft upto 9.5~10 Meter. As a result, BCPCL has been continuing to bring coal on 60~70% shipload 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 shipload of coal is brought to the outer anchorage area of Payra port as well as Chattogram port where 40~50% of coal is transhipped to a lighter vessel and the mother vessel berths at the jetty with the remaining onboard. Besides, BCPCL is also conducting lightering operation at inner anchorage near BCPCL jetty additionally considering the fluctuation of drafts.



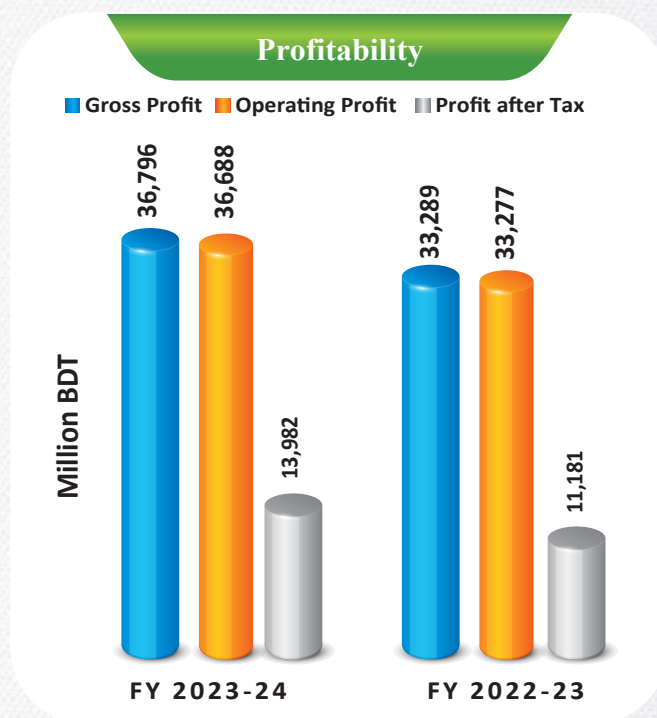
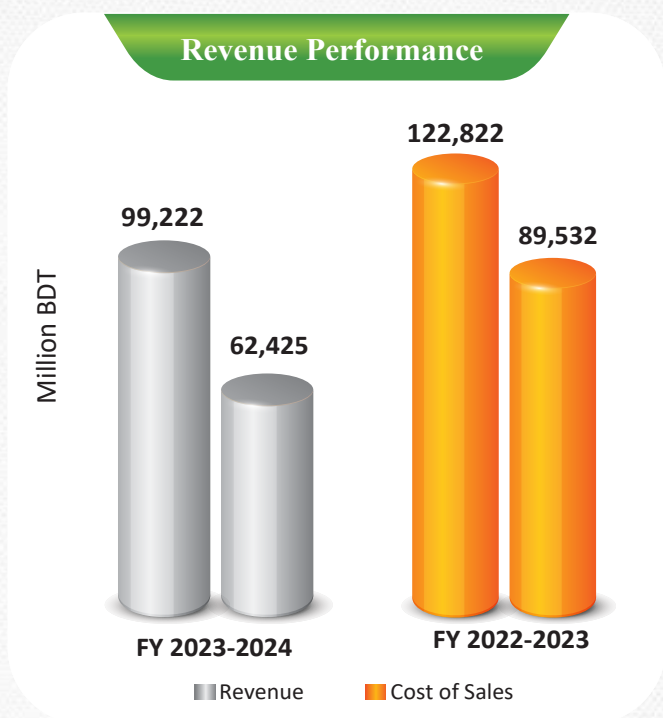
# Directors' Report

## BUSINESS PERFORMANCE

During the Financial Year 2023-24, the company experienced impressive growth in both electricity generation and financial performance. The electricity supplied to the national grid increased by 15%, reaching 7,549 million kilowatt-hours (kWh), up from 6,551 million kWh in FY 2022-23. This surge in output was accompanied by notable improvements in plant performance, with the plant load factor rising to 69% and the availability factor to 88%.

As a result of these operational improvements, the company's gross profit saw a significant increase of 10.53%, rising from BDT 33,289 million (USD 305 million) in FY 2022-23 to BDT 36,796 million (USD 312 million) in FY 2023-24. The profit after tax (PAT) grew by 25.06%, reaching BDT 13,982 million (USD 119 million) in FY 2023-24.

During the year this notable increase in Profit After Tax (PAT) is due to full availability of plant, enhanced operational efficiency, and effective cost management strategies.



## FINANCIAL PERFORMANCE

Bangladesh-China Power Company Ltd. (BCPCL) reported a total revenue of BDT 99,222 million (USD 841 million) for FY 2023-24, which represents a decrease of 19.22% from BDT 122,822 million (USD 1,125 million) in FY 2022-23. This decline was primarily due to lower coal prices during the year. The company's revenue was generated from various income streams, including energy payments, capacity payments, and pass-through payments, each contributing to the overall sales. The financial performance of the Company for the periods are demonstrated below:



**Amount in Million**

PARTICULARS	30 June 2023		30 June 2022		% change in last year in BDT
	In BDT	In USD	In BDT	In USD	
Revenue	99,222	841	122,822	1,125	(19.22%)
Cost of sales	62,425	529	89,532	820	(30.28%)
Gross profit	36,796	312	33,289	305	10.53%
General and administrative expenses	(276)	(2)	(167)	(2)	65.83%
Other income	(168)	(1)	(154)	(1)	8.80%
Operating profit	36,688	311	33,277	305	10.25%
Financing expenses	22,503	191	21,911	201	2.70%
Profit before CSR fund & Employee's Welfare Fund	14,186	120	11,366	104	24.83%
Provision for CSR fund	(70)	(0.60)	(51)	(0.46)	38.99%
Profit before Employee's Welfare Fund	14,115	120	11,316	104	24.77%
Provision for Employee's Welfare Fund	(70)	(0.60)	(51)	(0.46)	38.99%
Profit before Tax	14,045	119	11,265	103	24.70%
Income tax	(63)	(0.53)	(85)	(0.78)	(25.73%)
Profit after tax	13,982	119	11,181	102	25.06%

Exchange Rate: 01 USD = BDT 118 as at 30 June 2024 and 01 USD = BDT 109.18 as at 30 June 2023.

Despite the revenue decrease, BCPCL saw a notable improvement in its gross profit, which rose by 10.53% over the previous year. This indicates effective cost management, especially in response to fluctuating fuel prices. In line with its corporate social responsibility (CSR) initiatives, BCPCL allocated 0.5% of its profit to the CSR fund, contributing BDT 70.23 million (USD 0.60 million) for the financial year. The CSR fund supports various initiatives, including education, healthcare, relief efforts, and environmental protection. Earnings after tax (EAT) amounted to BDT 13,982 million (USD 119 million), marking a 25% increase compared to the prior year. This increase in EAT is available for distribution to shareholders.

In summary, despite the challenges posed by the market environment, BCPCL delivered a strong financial performance for FY 2023-24. The company successfully increased its electricity generation, maintained a robust profit margin, and fulfilled its CSR commitments.

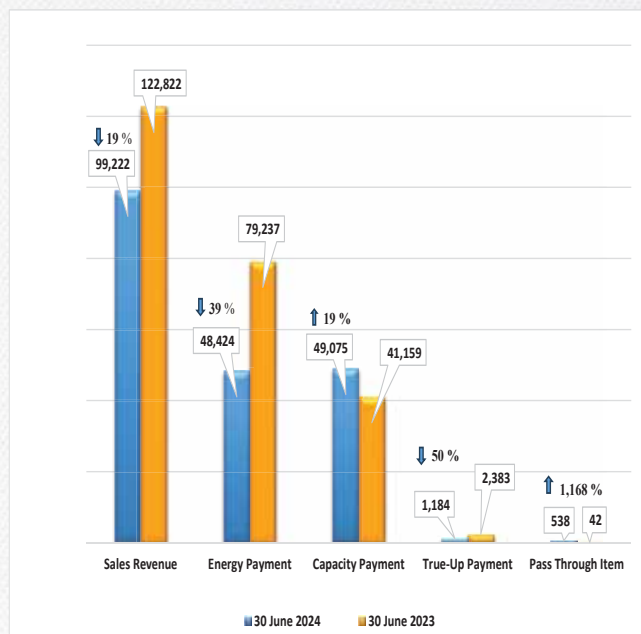


# Directors' Report

## Components of Sales Revenue

Total sales revenue of the Company amounted to BDT 99,222 million (USD 841 million). Main components of Revenue are energy payments, capacity payments, true-up payments, and pass-through payments, each contributing to the overall revenue generation. During the financial year, the Company earned BDT 48,424 million as energy payment, BDT 49,075 million as capacity payment, BDT 1,184 million as true-up payment BDT 538 million as passthrough items mainly dredging cost reimbursed for the “Maintenance dredging works in the turning basin and approach channel of BCPCL coal jetty in Rabnabad channel”.

Total sales revenue of the Company is BDT 122,822 million (Equivalent USD 1,102.43 Million) during the Financial Year 2022-23. During the financial year, the Company earned BDT 79,237 million as energy payment, BDT 41,159 million as capacity BDT 2,383 million as true-up payment and BDT 42 million as passthrough items reimbursement. Details are Presented in the graph :



## Power Generation

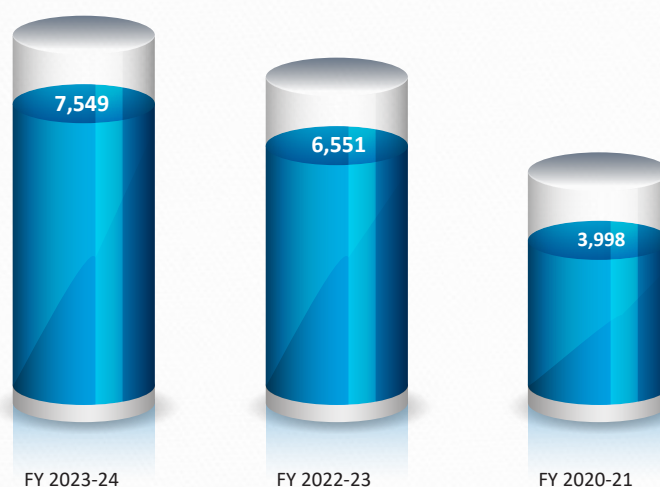
In the Financial Year (FY) 2023-24, Bangladesh-China Power Company Ltd. (BCPCL) significantly increased its electricity supply to the national grid, delivering 7,549 million kWh, up from 6,551 million kWh in FY 2022-23. This represents a notable 15% increase in power generation, driven by the company's improved operational capacity. BCPCL's contribution to the national grid rose to approximately 7.89% of the total electricity generation in Bangladesh, compared to 7.41% in the previous year. This increase reflects the higher national demand for electricity as well as BCPCL's improved plant performance, particularly its ability to maintain a high plant factor, ensuring uninterrupted power generation. A key factor behind the growth in electricity generation was the availability of a full power evacuation facility in FY 2023-24, which had been unavailable in FY 2022-23. This facility allowed BCPCL to efficiently dispatch its generated electricity to the grid, contributing to the company's higher output and ability to meet national energy demand. The overall generation of powerplant during the year is presented below:



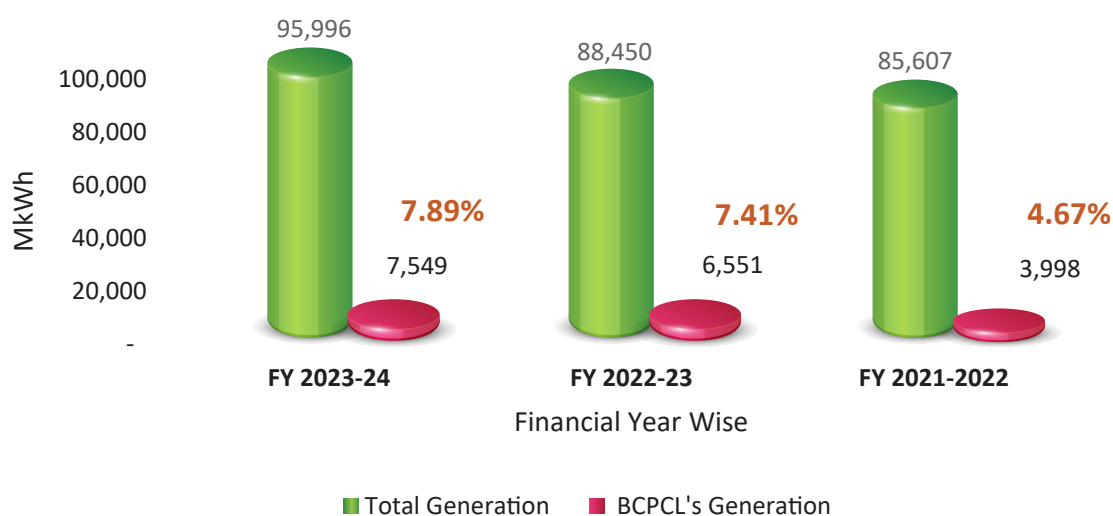
In MWh

Financial Year	FY 2023-24	FY 2022-23	FY 2021-2022
Total Generation	95,996	88,450	85,607
BCPCL's Generation	7,549	6,551	3,998
% of Total Generation	7.89%	7.41%	4.67%

## BCPCL's Generation in MWh



## Generation Compared to Total Country's Generation



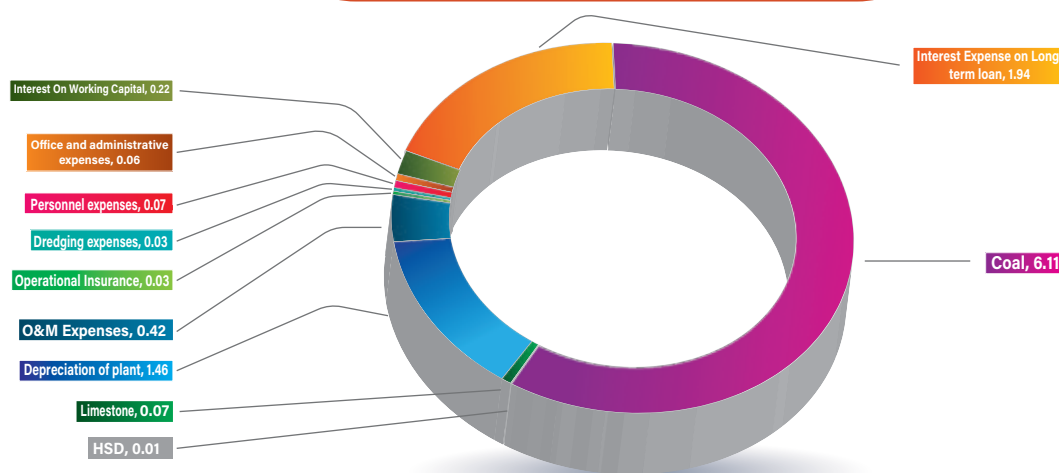


# Directors' Report

Component of Cost of Sales	FY 2023-24				FY 2022-23				% change from last year In BDT
	BDT (Million)	USD (Million)	% of COS	Per kWh cost (BDT)	BDT (Million)	USD (Million)	% of COS	kWh cost (BDT)	
Primary Fuel (Coal)	46,151	391	74%	6.11	74,919	686	84%	11.44	38%
Secondary Fuel (HSD)	68	0.58	0.11%	0.01	57	0.52	0.06%	0.01	19%
Limestone	546	5	0.87%	0.07	358	3	0.40%	0.05	52%
Depreciation	10,990	93	18%	1.46	10,376	95	12%	1.58	6%
O & M Expenses	3,202	27	5%	0.42	2,772	25	3%	0.42	16%
Operational Insurance	237	2	0.38%	0.03	208	2	0.23%	0.03	14%
Dredging expenses	241	2	0.39%	0.03	0	0.00	0.00%	-	-
Personnel expenses	504	4	0.81%	0.07	397	4	0.44%	0.06	27%
Office and administrative expenses	487	4	0.78%	0.06	446	4	0.50%	0.07	9%
Total	62,425	529	100%	8.26	89,532	820	100%	13.66	30%

The prime cost of this COS is coal, which is 74% of COS. The average coal cost is BDT 13,521 (equivalent USD 115 considering the exchange rate of 1 USD = 118 BDT) per ton for the FY 2023-24 whereas it was BDT 23,707 (equivalent USD 217 considering the exchange rate of 1 USD = 109.18 BDT) per ton for the FY 2022-23. Per kWh coal cost is BDT 6.11 in the FY 2023-24, which was BDT 11.44 in the last FY 2022-23. High-Speed Diesel (HSD) is used during the initial ignition of the burner. It takes 0.11% of COS in this FY 2023-24. Limestone is used in Flue Gas Desulphurization (FGD) for controlling SO<sub>x</sub> (Sulphur Oxides) emission. It takes 0.87% of COS in this FY 2023-24. Depreciation is calculated on property, plant, and equipment (PPE) for the full year for both Unit-1 and Unit-2. Operation and maintenance expenses were incurred under the operation & maintenance contract obligation. Insurance expense incurred for procuring insurance policies for the power plant.

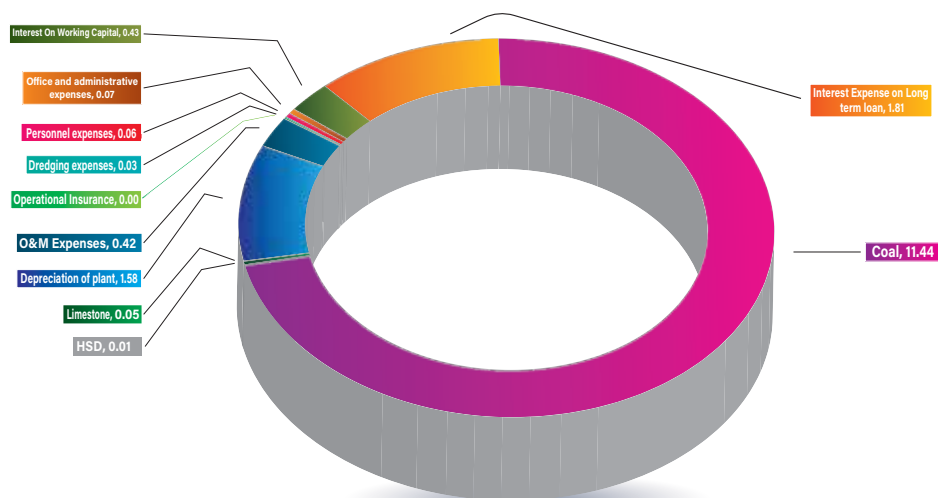
## Cost Per kWh in BDT (2023-2024)



Total Cost Per Unit = 10.43/kWh



### Cost Per kWh in BDT (2022-2023)



**Total Cost Per Unit = 15.91/kWh**

Cost per unit of electricity reduced by about 35% over the previous year due to decrease in coal price and increase in generation in the powerplant.

### Financial Position

In the Financial Position of BCPCL, Total Assets for the year ended 30 June 2024 (FY 2023-24) BDT 282,789 million (equivalent USD 2,397 million) and for the year ended 30 June 2023 (FY 2022-23) BDT 282,822 million (equivalent USD 2,590 million). Total assets of FY 2023-24 remained stable compared to FY 2022-23. The summarized financial position of the company is below:

Amounts in million

Particulars	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	% Changed in BDT
	BDT	BDT	USD	USD	
Non-current assets	208,746	203,148	1,769	1,861	2.76%
Current assets	74,043	79,674	627	730	-7.07%
<b>TOTAL ASSETS</b>	<b>282,789</b>	<b>282,822</b>	<b>2,397</b>	<b>2,590</b>	<b>-0.01%</b>
Total equity	82,309	68,127	698	624	20.82%
Non-current liabilities	146,172	152,334	1,239	1,395	-4.04%
Current liabilities	54,308	62,361	460	571	-12.91%
<b>TOTAL LIABILITIES</b>	<b>200,480</b>	<b>214,695</b>	<b>1,699</b>	<b>1,966</b>	<b>-6.62%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>282,789</b>	<b>282,822</b>	<b>2,397</b>	<b>2,590</b>	<b>-0.01%</b>

Exchange Rate: 01 USD = BDT 118 as at 30 June 2024 and 01 USD = BDT 109.18 as at 30 June 2023.



# Directors' Report

**Non-current Assets and Current Assets** for the year ended 30 June 2024 were BDT 208,746 million (equivalent USD 1,769 million) and BDT 74,043 million (equivalent to USD 627 million) respectively, compared to BDT 203,148 million (equivalent USD 1,861 million) and BDT 79,674 million (equivalent USD 730 million) for the year ended 30 June 2023. Non-current assets increased by 2.76%, mainly due to the increase in recoverable assets from BPDB, influenced by exchange rate fluctuations. However, current assets declined by 7.07%, primarily due to a decrease in accounts receivable, which was offset by a significant increase in inventory.

**Total Equity** for the year ended 30 June 2024 was BDT 82,309 million (equivalent USD 698 million), which increased from BDT 68,127 million (equivalent USD 624 million) for FY 2022-23, marking a 21% increase from the previous financial year due to higher retained earnings from current year's profit.

**Non-current Liabilities** (including loan and land leases) for the year ended 30 June 2024 were BDT 146,172 million (equivalent USD 1,239 million), a 4.04% decrease from BDT 152,334 million (equivalent USD 1,395 million) in the previous financial year, due to the decrease in long-term loan for the repayment of loan installments. BCPCL entered into a loan agreement dated 12 May 2017 with EXIM bank of China and total loan withdrawn of USD 1881.27 million. BCPCL must repay the loan within 15 years (including grace period) whereas the BCPCL has already paid seven installments out of Twenty-three loan installments. The Company repaid USD 491.58 million and USD 328.13 million as principal and interest respectively. Additionally, USD 1389.69 million still remained unpaid.

**Current Liabilities** for the year ended 30 June 2024 were BDT 54,308 million (equivalent USD 460 million), decrease from BDT 62,361 million (equivalent USD 571 million) in FY 2022-23, reflecting a 12.91% decrease. This was driven by a decrease in accounts payable on account of coal payment, decrease in interest payable and decrease in shareholders' loans.

## Key Performance Indicators

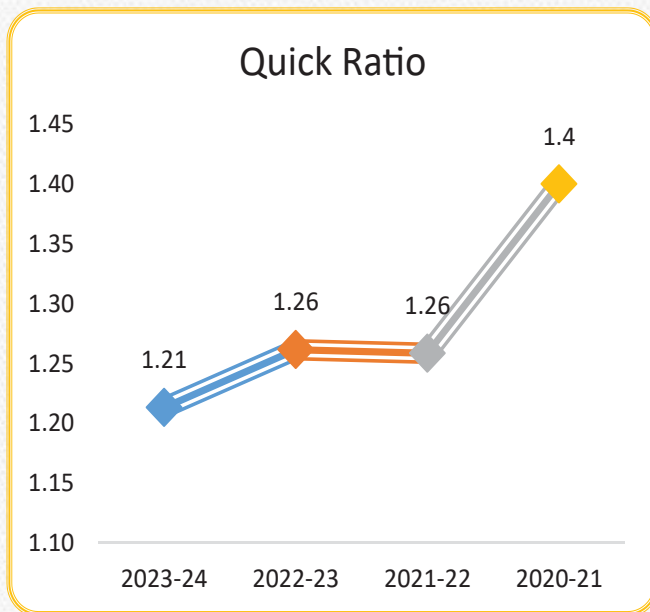
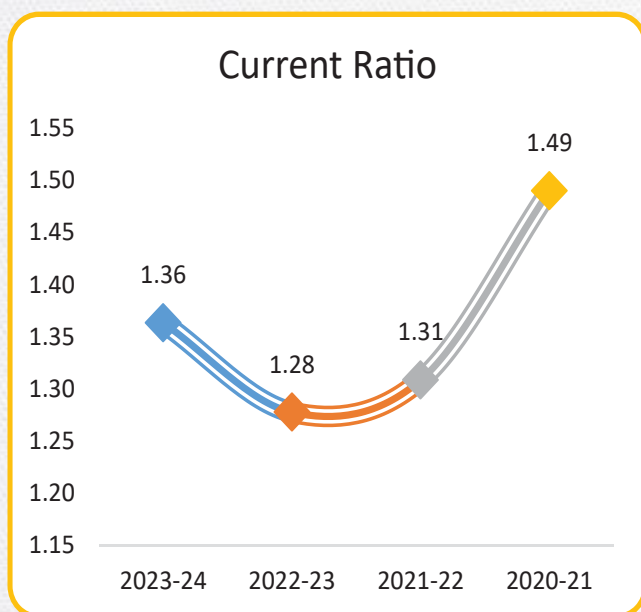
Key performance indicators are as follows:

FINANCIAL INDICATORS	2023-24	2022-23	2021-22	2020-21
Gross Profit Margin	37.09%	27.10%	25.28%	38.25%
Operating Profit Margin	36.98%	27.09%	25.44%	38.55%
Net Profit Margin	14.09%	9.10%	12.76%	26.59%
Return on Equity	16.99%	16.41%	13.51%	18.80%
Current Ratio	1.36	1.28	1.31	1.49
Quick Ratio	1.21	1.26	1.26	1.40
Net Asset Value Per Share	20.65	17.09	14.15	13.12
Basic Earnings Per Share (EPS)	3.51	2.81	1.91	2.47
Debt Equity Ratio	1.78	2.24	2.79	2.74
Debt to Asset Ratio	0.71	0.76	0.76	0.77



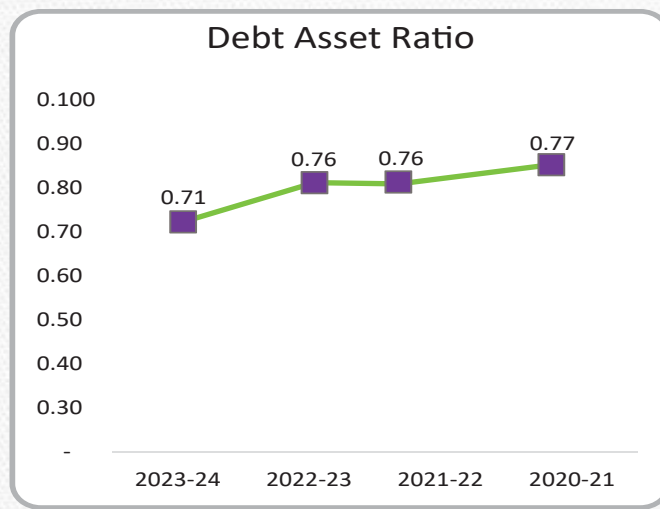
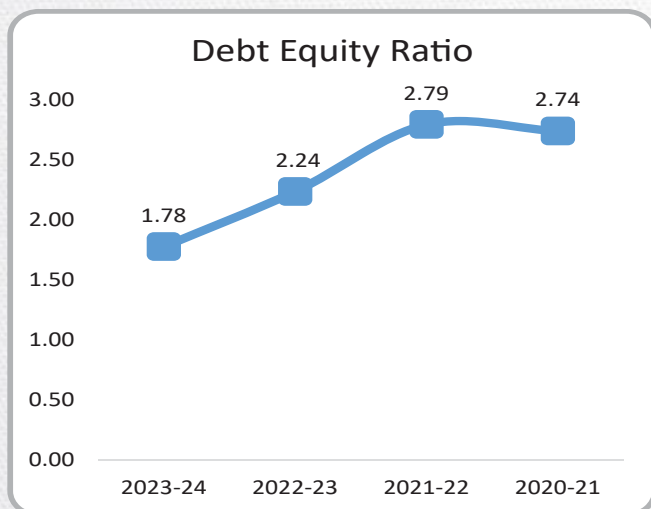
## Liquidity Ratio

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 2023-24 were 1.36:01 and 1.21:01 respectively which were 1.28:01 and 1.26:01 previous financial year. This was because of the 13% decrease of current liabilities in the FY 2023-24.



## 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 2023-24 was 1.78 times and for the FY 2022-23 was 2.24 times which is comparatively lower due to the repayment of loan during the year. This represents a significant improvement in the Company's financial leverage and is a testament to its strong cash flow generation and debt repayment capabilities.

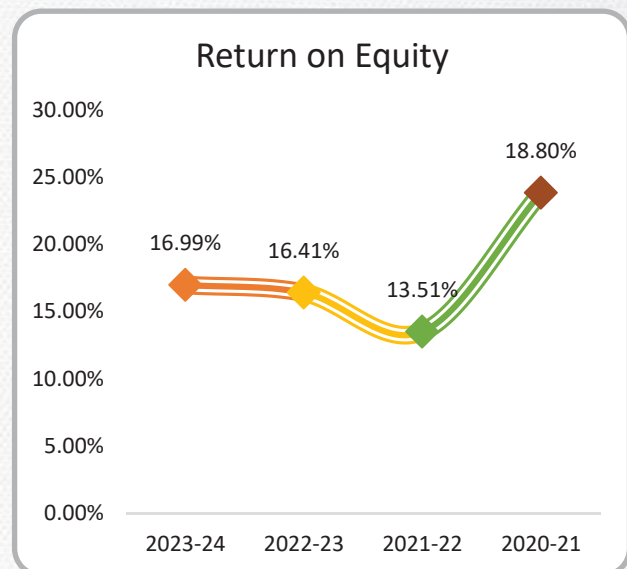
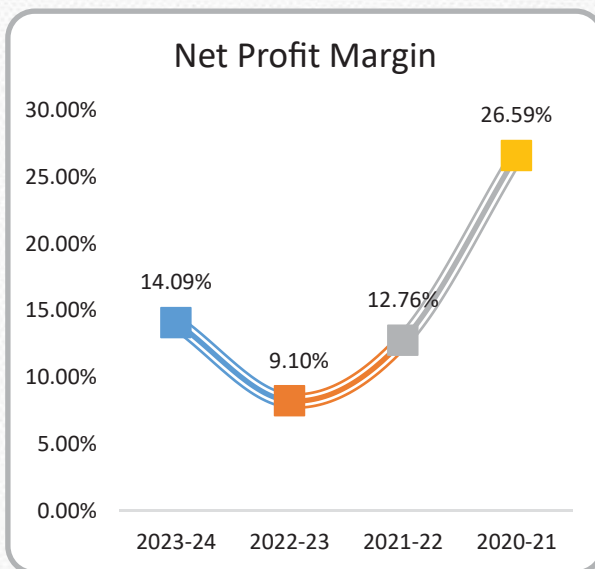
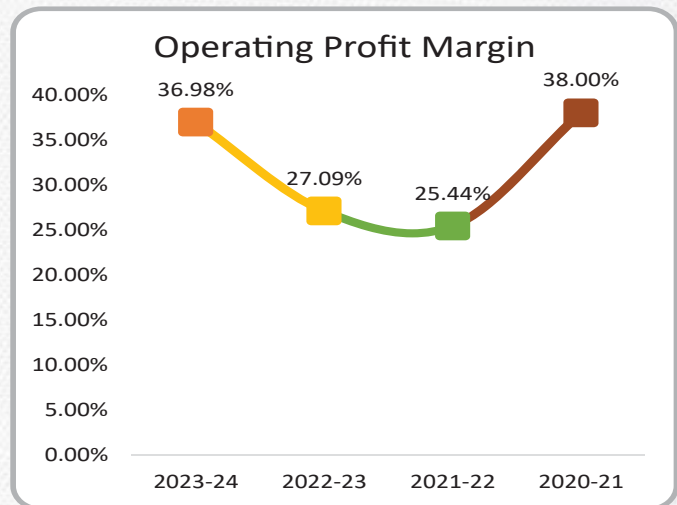
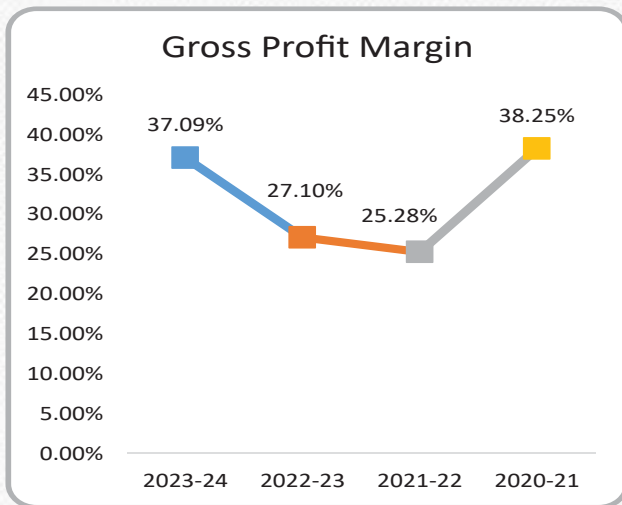




# Directors' Report

## 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. BCPCL achieved a gross profit margin of 37.09%, an operating profit margin of 36.98%, a net profit margin of 14.09%, and a return on equity of 16.99% in FY 2023-24, demonstrating strong financial performance despite the challenging market environment.





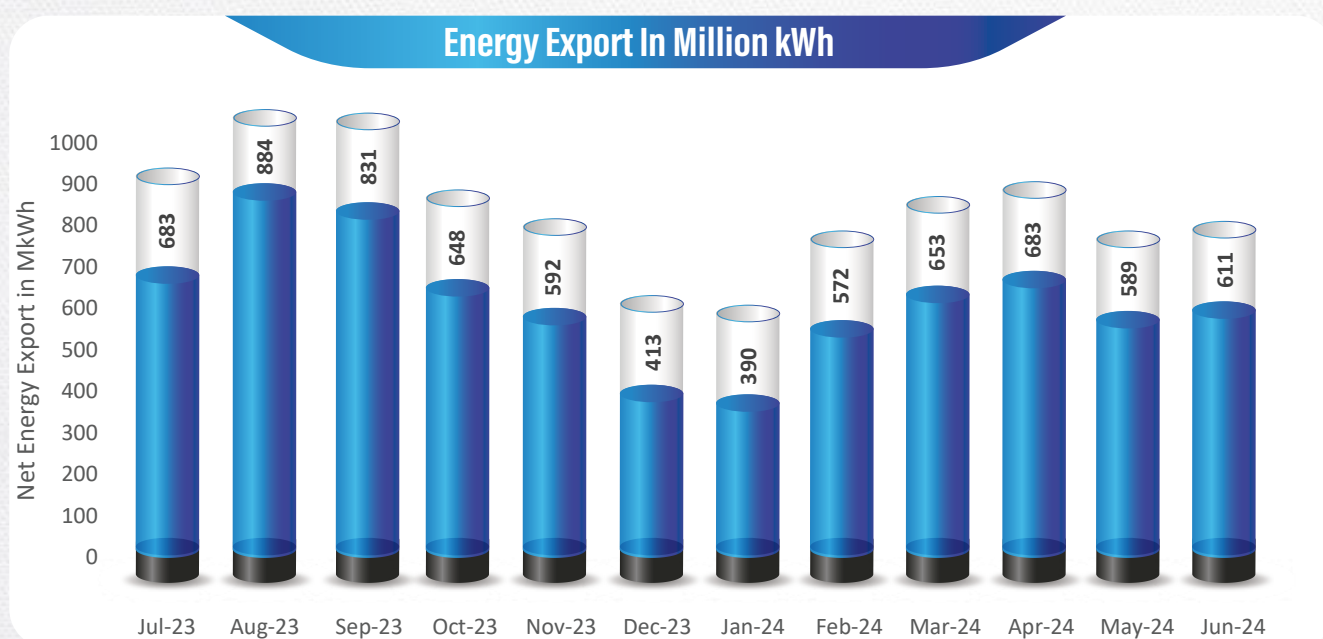
## OPERATIONAL PERFORMANCE OF THE POWER PLANT

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 Payra 1320 MW TPP is dedicatedly supplying power to Dhaka region via Payra-Gopalganj-Aminbazar 400 kV double Circuit Transmission line, to Khulna region via Payra-Gopalganj-Rampal 400 kV transmission line, as well as Barisal, Patuakhali and Barguna district via Payra – Payra 400kV sub-station.

In the year of 2020, the first generating unit of Payra 1320MW TPP 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 2023-24, both the units have cumulatively exported 7,549 Million kWh energy to the national grid.

In fiscal year 2023-24, total net generation in the country is 95,996 Million kWh and Payra Thermal Power Plant alone contributed about 7.86% of national energy demand.



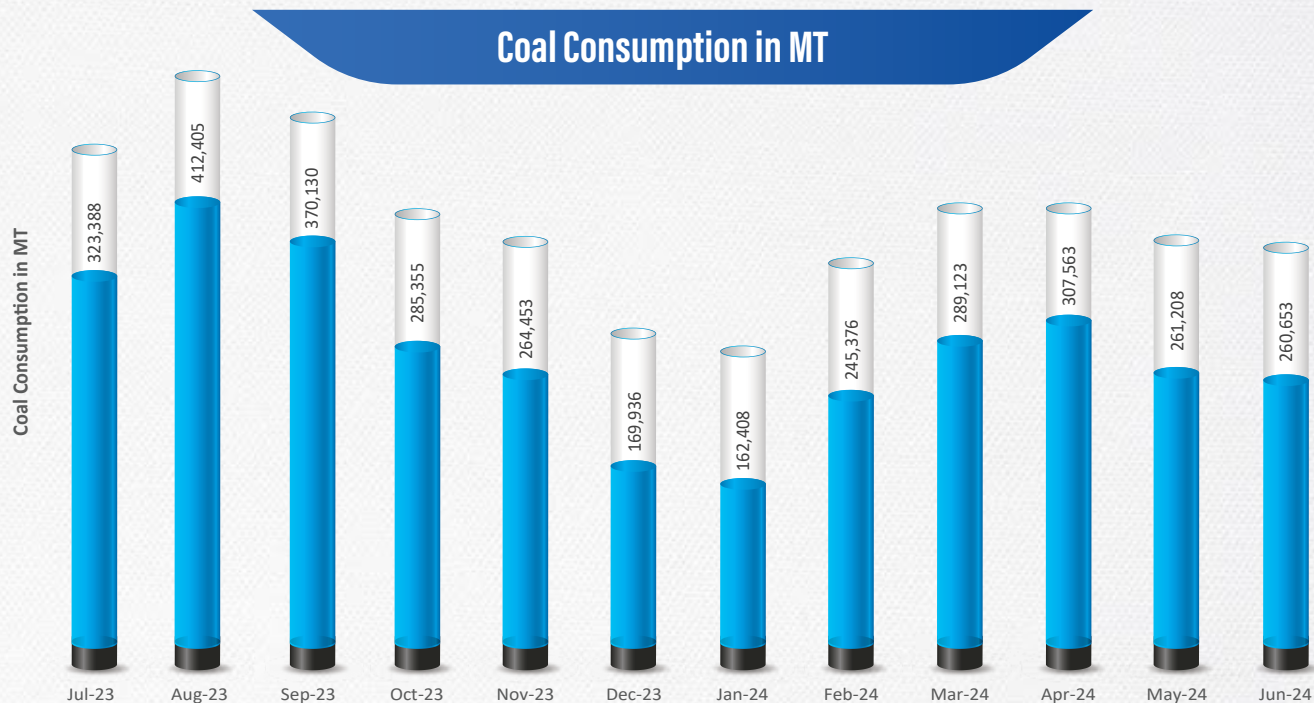
### Key Performance Indicators of Payra 1320 MW TPP for FY 2023-24

Total Net Export	7,549	Million kWh
Availability Factor	88.09	%
Heat Rate (Based on Gross Generation & LHV of Fuel)	2017	kCal/kWh
Auxiliary Consumption (Own)	5.75	%
Efficiency (Based on Gross Generation & LHV of Fuel)	42.64	%

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 3,853,664MT coal has been imported in fiscal year 2023-24, while 3,351,998 MT coal has been consumed for power generation.



# Directors' Report



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, BCPCL 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 BCPCL's O&M team is also one of the main objectives of O&M contract.

## Development Projects-in-Progress

BCPCL consistently strives to elevate its business to new heights. Currently, two major projects are in the development stage. In addition to these primary projects, there are several supplemental initiatives underway, such as infrastructure development, IT enhancements, etc. projects. The main ongoing projects include:

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.



## CORPORATE GOVERNANCE

The company's ongoing commitment to improving its corporate governance is demonstrated by the establishment and active functioning of key committees, including the Audit Committee, the Remuneration & Appointments Committee, and the Technical & Procurement Review Committee. The activities of these committees are transparently detailed in a separate section of the Annual Report. A thorough account of the company's dedication to robust corporate governance practices is carefully outlined in the "Statement of Corporate Governance" section of the Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY REPORTING

The 'Corporate Social Responsibility (CSR),' 'Environment and Sustainability Report,' and 'Integrated Reporting' sections included as part to the Annual Report provide in-depth insights into the company's endeavors related to corporate social responsibility and sustainability reporting.

## 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.

## REGULATORY DISCLOSURES

### Significant Variance between Quarterly and Annual Financial Statements

No significant variations have occurred between the quarterly and financial results of the Company during 2023-2024.

### Related Party Transaction

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.

### Extra-Ordinary Gain or Loss

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.



# Directors' Report

## **Risk Assessment and System of Internal Control**

The Board is fully committed to its responsibility for overseeing the Company's risk management and internal control systems. This includes assessing their adequacy, integrity, and effectiveness while establishing a robust control environment and framework to safeguard shareholder investments and the Company's assets. The Company encounters various risks, including credit, liquidity, market, and other operational risks. Comprehensive details about these risks and their mitigation strategies are provided in the 'Statement of Risk, Risk Management and Control' section.

## **GOING CONCERN**

The Directors have evaluated the Company's capacity to operate as a going concern and have no plans to either liquidate or cease trading. The Company possesses sufficient resources to sustain its operations in the foreseeable future. These resources, along with available credit facilities, adequately cover the current needs of the Company's existing business. Furthermore, as there is no material uncertainty regarding events or conditions as of the reporting date that would significantly challenge the Company's ability to continue as a going concern, the management has therefore continued to prepare the financial statements on a going concern basis.

## **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.

## **Other regulatory disclosures to the Shareholders**

### **Other regulatory disclosures to the Shareholders**

- From inception, the financial results of the Company have continued to grow as reflected in the yearly financial statements of the Company.
- During the year, the Company paid a total amount of BDT 14,091,799 as the attendance fees of Board Meeting and Board Sub-Committee Meetings. All the meeting attendance fees were subject to the deduction of govt. applicable tax and VAT and the deducted amount was deposited to the Govt. Exchequer on a timely basis. The details of the attendance fees/remuneration of the Directors have been mentioned in Note-36 of the Financial Statements.
- 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 four years have been disclosed in the Annual Report.
- The shareholding pattern of the Company as of 30 June 2024 is shown in the Directors' Report.
- The Company hasn't issued any share in the market yet.
- No bonus of stock dividend has been declared as interim dividend during the year.
- Directors' profiles have been included in the Annual Report as per BSEC Guidelines.
- A statement of 'Management Discussion and Analysis' has been presented in this Report.
- 'Declaration by MD and Director Finance' to the Board has been disclosed in the Annual Report.
- The present shareholding structure of the Company is shown in the 'Pattern of Shareholding' section.



## 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 hold the share of the JVC on a 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

## APPOINTMENT OF STATUTORY AUDITOR

In order to ensure compliance and fulfill the Lender's requirements, it is necessary to appoint an audit firm having international affiliation as the statutory auditor 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 agenda regarding the appointment of M/S A. Qasem & Co. (affiliated with Ecovis) in its 9th AGM to appoint them as external auditors of the Company for the Financial Year 2023-24 until the conclusion of the next AGM. Accordingly, M/S A. Qasem & Co. (affiliated with Ecovis) have been appointed as the external auditor of and they have conducted the audit of the Company for FY 2023-24 successfully. Accordingly, a renowned audit firm having international affiliation shall be recruited as statutory auditor for FY 2024-25 in the upcoming 10th AGM of the Company. If appointed at the ensuing Annual General Meeting, they will hold office until the conclusion of the next annual general meeting of the Company.

## RIGHT TO INFORMATION

In accordance with the 'Right to Information Act, 2009' and the 'Right to Information Rules, 2010,' the Company is highly committed to upholding the Right to Information. To ensure easy access to information for its stakeholders, the Company maintains a regularly updated website at [www.bcpcl.org.bd](http://www.bcpcl.org.bd). Additionally, the Company proactively discloses information through its website, notice boards, and official orders.

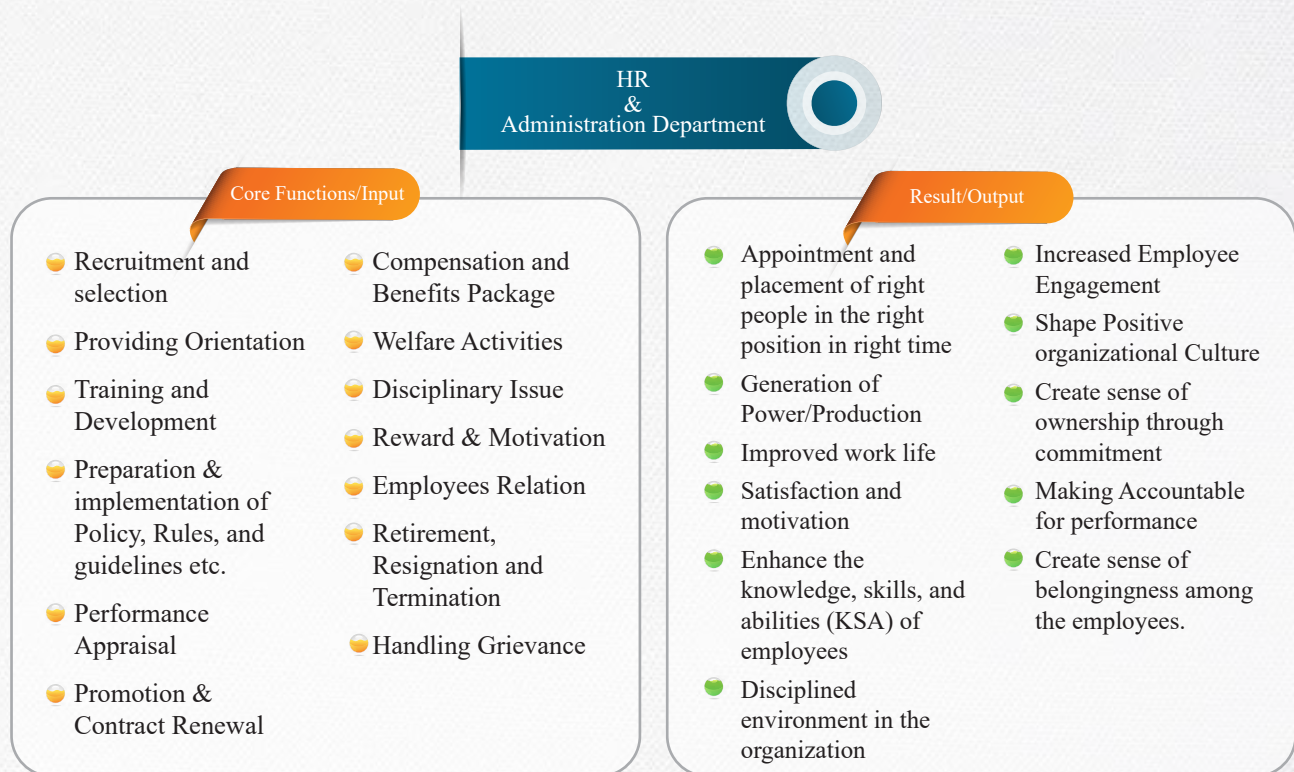
## HUMAN RESOURCE MANAGEMENT (HRM)

Human resource management (HRM) is the strategic process of recruiting and selecting best-fit skilled candidates from a pool of talented candidates exist in the job market; providing orientation to the newly appointed employees to make them familiar with organization's existing culture, policies, rules & regulations and other important things; imparting training so that employees gained adequate knowledge, skill and abilities (KSA) to achieve the organizational objectives, goals, strategic vision and mission of the organization; designing compensation & benefit packages; appraising the yearly performance of employees; undertaking welfare activities for the employees and motivating the employees to make them competitive advantage for the organization. It simply refers to HR in an organization. The foremost objective of HRM in any organization is to maintain adequate levels of productivity by ensuring the right people with the right skills occupy the right job position in the organization. The purpose of Human Resource Management lies in the successful utilization of people to attain specific organizational goals. It is essential to choose an HR management approach that aligns with organizational goals and culture, is cost-effective, and provides a positive employee experience.



# Directors' Report

The core activities/fundamental functions of Human Resource & Administration Department of Bangladesh-China Power Company Ltd. (BCPCL) are described briefly as follows:



Migrated Bird at site





Accounts & Finance Department



Company Secretariat



Civil Department



Coal Department



EHS Ceorporate



EHS Department (Plant)



EMD-1 Department



# Directors' Report



Office of the Plant Manager



Accounts & Finance Dpt. (Plant)



Boiler Maintenance Department



Operation Department





● HR & Admin Department



● HR & Admint Dept. (Plant Office)



● I&C Department



● Facility & Transport Department



● Store Department



# Directors' Report



Procurement Department



Commercial Department



ICT Department



Planning and Development Dept



Office of the Project Directors (400KV Transmission Line-2nd Phase)



EMD-2 Department





Security Dept. Plant



Medical Center



Mechanical Maintenance Department

## RECRUITMENT AND SELECTION

Recruitment and selection are two key parts of the hiring process that allow companies to find and attract the best talent. Recruitment involves attracting talented people with required job specifications and job description from the job market as many as possible for the purpose of selection. Selection involves narrowing down the pool to find the best person for the role.

The recruitment and selection process of BCPCL aims to ensure that the talented candidates with required/essential knowledge, skills, and abilities (KSA) are hired and appointed in right time for performing responsibilities and roles of the organization. It attempts to appoint appropriate human resources having high morale and discipline, sound mental and physical health as well as requisite qualification who will serve the company satisfactorily and give performance for long-term period. This process confirms that sufficient workforce is ready in the company for the day-to-day activities of the organization, most importantly, for the purpose of smooth operation and maintenance works of power plant. The objective of the Recruitment Policy of BCPCL is to provide the company with adequate quality human resources to ensure growth & effective operation of the company and to establish a transparent recruitment system.



# Directors' Report

The strategic objective of the BCPCL's Recruitment Policy is to ensure no discrimination in respect of gender, caste, creed, locality in its recruitment and selection practices. Furthermore, the company puts emphasis through this policy to create a corporate culture that encourages teamwork and discipline in the organization. Therefore, care is adopted to recruit an employee having appropriate aptitude and behavioral traits.

Each year, a yearly recruitment plan is prepared to determine the required workforce and to outline the steps needed to meet this demand. To fill any position, BCPCL endeavors to draw a sufficient pool of qualified applicants through various channels such as the company website, career portal, and daily newspapers. BCPCL employs a thorough screening procedure to pinpoint the most fitting candidate for the company. This screening process is conducted in the following stages:

- ✓ Screening of eligible applications
- ✓ Screening through written test
- ✓ Screening through viva-voce and interview
- ✓ Medical check-up for physical fitness.

In case of selection of staff in technical nature, along with the written test and Viva-voce/interview, Practical Test is also conducted/taken to know the candidate's technical abilities so that the best-fit candidate with requisite qualification can be appointed duly.

After screening, selected candidates are on boarded with utmost care in the company. During FY 2023-24, there are 57 (fifty-seven) employees (Officers-35 & Staff-22) recruited in this company. At present in BCPCL (as on June 30, 2024), total 393 (three hundred ninety-three) employees comprising 193 Officers, and 200 Staffs are working against the total set-up of 892 (eight hundred ninety-two).



Full View at night



## TRAINING AND DEVELOPMENT:

Training and development programs are an integral part of BCPCL that involve the learning activities aiming to advance an employee's professional knowledge and new skill sets required to progress in their careers. It also instills greater motivation to enhance job performance and an individual's capacity to carry out assigned duties & responsibilities effectively and efficiently. With a view to ensure continuous professional growth and development of technical ability i.e. knowledge, skill, ability (KSA) and appropriate behavioral traits among the company's human resources, a significant number of training programs are conducted every year at BCPCL. These include in-house training programs, local/external training programs, on-the-job training, and foreign training initiatives etc.

It is to be mentioned that a prescribed annual training calendar is formulated in every fiscal year to arrange in-house training program so that the professional knowledge of the employees is enhanced and training related annual performance targets of the company approved by Board of Director are achieved duly. Simultaneously, BCPCL nominates its employees to participate in the local training program/external training programs which are conducted/facilitated by various renowned local institutions such as Bangladesh Power Management Institute (BPMI), National Academy for Planning & Development (NAPD), BIAM Foundation and others. The candidates nominated by BCPCL demonstrated exceptional/ outstanding performance in the training programs conducted by these esteemed local institutions, consistently securing top merit positions in the final evaluations/examinations held at the conclusion of these training programs.

The aim of these robust training initiatives of BCPCL is to foster an uninterrupted learning and acquiring professional knowledge culture in the company that will create a dedicated workforce capable of delivering high-quality and cost-effective service to the organization. BCPCL places a strong emphasis on the continual advancement of every employee within their respective field through effective and encouraging training and development efforts. BCPCL has also expanded its training programs to digital platforms like ZOOM and Google Meet. In the fiscal year 2023-24, BCPCL has exceeded its annual target of training by ensuring 65.66 man-hours comprising on the job, off the job, local and foreign training & development programs.



Training



# Directors' Report

BCPCL engineers are currently engaged in an on-the-job training program. The training is being conducted by the O&M contractor at the power plant, focusing on various topics related to operation and maintenance. BCPCL has simulation training facilities where trainees are experiencing real plant operation activities in a virtual platform. On the other hand, the O&M contractor is providing hands-on maintenance training as well.

## **FORMULATION AND IMPLEMENTATION OF POLICY:**

HR and Admin Dept. of BCPCL plays the key role to formulate and implement the HR Strategies and Policies in the company. Notably, several policies have been developed and implemented over the years since the establishment of the company. HR and Admin department of BCPCL has already formulated and implemented Employees Service Rules-2022, Pay Structure, Employees Welfare Policy, Corporate Social Responsibility Policy, Inflation plus Performance based Increment Policy, Dormitories and Quarters Policy, Rest House Policy, Promotion Policies, Promotion and Recruitment schedule, Fringe Benefits policies, Delegation of Administrative Power etc.



O&M Training



## **EMPLOYEE WELFARE AND WELLBEING:**

BCPCL always prioritizes and emphasizes the wellbeing and welfare of its employees. In this regard, the company has established an Employees Welfare Policy in 2023. Under the Employee Welfare Policy, regular grants/donations are made for the purpose of special medical treatments, burial/funeral ritual in case of accidental death of employees, scholarships to employees' children for obtaining bright result in S.S.C and H.S.C examination etc.

BCPCL is firmly committed to ensuring the welfare and prosperity of its valued workforce and urges employees to maintain good physical & mental health. In pursuit of this commitment, the company has installed gymnasium facilities, indoor & outdoor sports facilities on the premises of its power plant. Besides these, BCPCL has taken substantial strides to enhance the quality of life for its employees, offering them exclusive residential accommodations within the precincts of the plant. BCPCL has developed an all-encompassing recreational zone, a mosque for spiritual solace, and three meticulously furnished rest houses replete with all the amenities to cater to the diverse needs and preferences of its personnel. Furthermore, an exquisite cafeteria, designed with an aesthetic sensibility, to cater to the refreshment desires of its employees, ensuring that their overall experience at BCPCL is not only productive but also enriching and fulfilling.

## **CODE OF CONDUCT AND DISCIPLINE:**

BCPCL upholds a robust and comprehensive Code of Conduct that serves as the guiding principles for all its employees. This Code of Conduct outlines the ethical and professional standards expected from each employee and emphasizes the company's commitment to integrity, transparency, and responsible conduct in all business activities. It covers a wide range of areas, including but not limited to ethical behavior, conflict of interest, confidentiality, and compliance with all relevant laws and regulations. Violations of this Code of Conduct are treated seriously and are subjected to departmental proceedings to determine the extent of the breach. Depending on the severity of the violation, BCPCL has established a clear framework for taking appropriate disciplinary/departmental actions, including major and minor punishments, as outlined in the Chapter:7 of Employees Service Rules, 2022. This commitment to maintaining a high standard of conduct not only ensures the company's reputation but also fosters a culture of trust, accountability, and excellence among its workforces.

## **PROMOTION:**

HR & Admin Department of BCPCL plays the pivotal role in retaining the top talented personnel by promoting them to higher posts which leads to the creation of high morale and good performance among the employees of BCPCL. Promotion is administered against the vacant posts with due consideration to the terms and conditions (three conditions) envisaged in the service rules. The company remains fair and free from any undue influence or bias in case of promotion. In the Fiscal Year 2023-2024, total 33 (thirty-three) employees got promoted in various designations and positions based on merit-cum seniority which was determined through examination/interview or both.

## **EMPLOYEE RELATIONS:**

HR & Admin Department of BCPCL are consistently putting its efforts and taking initiatives to nurture positive interactions/ relationships between employees and their fellow colleagues. In case of Employee relations, the aim of BCPCL is to create effective employee relations that include fostering employee loyalty, enhancing engagement, reducing turnover, and promoting a positive organizational culture. BCPCL places great emphasis on cultivating positive individual and group dynamics within the workplace, actively working to sustain a conducive work environment. The company is committed to advancing gender equity and developing a healthy, inclusive work culture.



# Directors' Report

## KEY PERFORMANCE INDICATORS (KPIs):

BCPCL has Performance Management System which is a part of its comprehensive management system based on measurable and participatively set objectives. At the onset of every fiscal year, the Board of Directors assigns Key Performance Indicator (KPI) objectives for the Company. These objectives then cascade down to the Managing Director, Head of the Departments, Team Leaders, and all level individual employees of BCPCL from Top to Bottom. The Individual KPIs are tracked with close monitoring and thus they contribute to the Company Targets. At the end of year, along with the company's achievement, every employee is to be evaluated for his or her achievement against the individual targets.

It is worth mentioning that BCPCL has a track record of consistently meeting assigned company's KPI targets. As per the decision adopted in the Board Meeting of BCPCL, the approved Annual Performance Targets (APT) of Bangladesh-China Power Company Ltd. (BCPCL) for the FY 2024-2025 is given as follows: -

Area of performance (KRA)	Performance Indicator (PI)	Target Unit	Performance Targets for FY 24-25
1. Efficient Management of Power Generation System	1.1 Availability Factor	(Cumulative) (%)	85%
	1.2 Heat Rate (Gross)	(Cumulative) Kcal/KWh	2200
	1.3 Auxiliary Consumption (own) considering 70% Plant factor	(Cumulative) (%)	6%
	1.4 Plant Factor	(Cumulative) (%)	70%
	1.5 Availability of Coal (considering 5050 GAR)	Million Ton/Year	3.50
	1.6 Natural (Moisture, volatile matter, self-combustion etc.) and Incidental (transportation, handling, lightering, unloading etc.) Coal Loss	%	1.53
	1.7 Emission Control Sox	mg/Nm <sup>3</sup>	165
	1.8 Emission Control Nox	mg/Nm <sup>3</sup>	300
2. Ensuring Financial Management and Sustainable Development	2.1 Current Ratio	Ratio	1.25:1
	2.2 Operating Profit Margin (Operating Profit/Sales)	%	25%
	2.3 Debt Service Coverage Ratio	Ratio	1.30:1
3. Institutional Capacity Enhancement	3.1 To publish draft Annual Report on Website of BCPCL	Date	15.11.2024
	3.2 Implementation of Annual Procurement Plan (one revision is allowed within December)	%	90%
	3.3 Training Hours	Average Training Man-Hours	60
	3.4 Settlement of surveillance Audit objection related to ISO Certification	Date	15.05.2025
	3.5 Reduction on Number of O&M Contractor's Personnel	Number (employees)	50
4. Project Implementation & Management	4.1 Physical Progress of Payra 1320 MW TPP Project (Phase-2) (Subject to Financial Closing)	Physical Progress (%)	9%
		Cumulative (%)	30%
	4.2 Physical Progress of 400 KV Double Circuit Transmission Line Project (Phase-2) (Subject to Financial Closing)	Physical Progress (%)	9%
		Cumulative (%)	40%
5. Employee Engagement and Welfare	5.1 Arrangement of Annual Sports	Date	March, 2025
	5.2 Arrangement of Annual Family Day	Date	Feb, 2025

Note: If one unit runs instead of two units due to NLDC's demand, Indicator of Heat Rate, Auxiliary Consumption and Plant Factor under the Area of performance (Efficient Management of Power Generation System) may be reviewed half-yearly.



## STEP TOWARDS DIGITAL TRANSFORMATION

This era is remarked for rapid technological advancement, depicting ever growing digital transformation in the way we live and do business. Information and communication technology have been embedded into every sphere of our lives. Being attached to outdated belongings is not appropriate at this time. To keep up with the speedy race one must embrace digital services and stay relevant to global scenario. Bangladesh is one the rise and in the verge of becoming an epitome of development. It has adopted the importance of digitalization in running the operations while ensuring enhanced performance. In this regard, Bangladesh-China Power Company Ltd. (BCPCL) is seeking to attain its reputation as a promising power generation company of Bangladesh since its inception in 2014. To achieve digital transformation, BCPCL is keen on incorporating digital services in the company's day-to-day business. To name a few:

### Website

Websites have become the widespread medium for circulating information to the mass people. Regardless of the size of business, a website is common to distribute data. BCPCL maintains its website([www.bcpcl.org.bd](http://www.bcpcl.org.bd)) with updated information about the company, projects, events, tenders and notices etc. BCPCL also has an online career portal to complete the recruitment process.

### Microsoft 365

To conduct day-to-day office work, the employees of BCPCL have been using Microsoft 365. Microsoft 365 is the most renowned service for office work. BCPCL employees use Email, Word, Excel, PowerPoint, Planner, SharePoint, vision, OneDrive etc. services which helps them to shift towards digitalization.

### PMS/PIS

To ensure comprehensive and reliable information to the higher management of BCPCL for taking assured decision, Plant Monitoring System (PMS) is used to collect information regarding power generation from Central Control Room (CCR) and other control rooms located inside Payra 1320MW TPP. Information is also being collected from DCS, CHP Control Room, BoP Control Room and related information is displayed. All these systems assist the higher management to make ascertained decisions.

### Continuous Emission Monitoring System

BCPCL has received the EIA approval from the Department of Environment (DoE) to implement the Payra 1320 MW TPP. In order to ensure an eco-friendly system BCPCL is committed to following all the regulations at Payra 1320MW TPP. CEMS collects data on carbon, SOx, NOx emissions. All the emissions are controlled within the limits of DoE. Also, air and water quality are being ensured via a monitoring system in plant areas.

### Digital implications in activities

BCPCL is using Tally, a well-known software to maintain accounts and finance for its record keeping about its operations. The National e-Government Procurement (e-GP) portal ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)) of the Government of People's Republic of Bangladesh is developed to serve the procurement process. BCPCL has being using e-GP to carry out the procurement process ensuring transparency.

Bio-metric attendance system is installed in both corporate and plant site premises of BCPCL to record the entrance and exit of personnels.

CCTV camera is installed to monitor the movements inside the corporate and plant office area. As Payra 1320MW TPP is declared as a KPI (Key Points Installations) Zone, ensuring security is a must thus the employees are at guard regarding this.

BCPCL is working to implement an ERP system to complete day-to-day tasks in a more structured manner.

BCPCL has welcomed virtual meetings using Zoom, Teams, Starleaf etc.

The world has greeted new methods to conduct business post COVID-19. A rise in the use of technology has been witnessed during the COVID-19 period. Everyone came to realization that use of technology aids to business process and surpasses the restriction of boundaries. The trend is well accepted and in practice widely. As BCPCL is keen to introduce best practices in the industry, it has taken steps to install modern technology in its day-to-day operation.

*"If you don't innovate fast, disrupt your industry, disrupt yourself, you'll be left behind." - John Chambers, CEO of Cisco*



# Directors' Report

## Various establishments of BCPCL

BCPCL is firmly committed to ensuring the welfare and prosperity of its valued workforce. In pursuit of this commitment, BCPCL has taken substantial strides to enhance the quality of life for its employees, offering them exclusive residential accommodations within the precincts of the plant. BCPCL has developed an all-encompassing recreational zone, a mosque for spiritual solace, and three meticulously furnished rest houses replete with all the amenities to cater to the diverse needs and preferences of its personnel. Furthermore, an exquisite cafeteria, designed with an aesthetic sensibility, to cater to the refreshment desires of its employees, ensuring that their overall experience at BCPCL is not only productive but also enriching and fulfilling.



Night View Admin Building



West Residential Area



Play Ground



Recreation Zone



Medical Center





VVIP Guest House



VIP Guest House



Executive Guest House



Officers' Housing



Chinis' Housing



Inspection Bungalow



Cafeteria



# Directors' Report

## Greenery at power plant

Bangladesh China Power Company Ltd. (BCPCL) currently holds the distinction of being the largest power generation company in Bangladesh by capacity, with its 1320 MW Payra Thermal Power Plant located in the Dhankhali union of Kalapara upazila in Patuakhali district. Spanning across 1,000 acres, the plant is situated near the Rabnabad Channel, which leads to the Bay of Bengal. Previously, the area was a low-lying paddy field, but for the development of the project, BCPCL had to conduct land development using sand. Later on, for plantation & beautification work, BCPCL undertook significant land reclamation efforts to convert the area into fertile, alluvial soil. The company has consistently prioritized extensive plantation, landscaping, and beautification projects within the plant area, executing these initiatives with dedication every year.



Greenery in front of Admin Building



### Plantation work in fiscal year 2023-24:

In the fiscal year 2023-2024, over 9,000 plants fruit & wood trees have been planted and grown in various parts of the Payra 1320 MW TPP. These include plants such as Coconut, Guava, Mango, Orange, and Malta. Additionally, flowering plants like Rongon, Marigold, Lantana and Joba have enhanced the greenery and beauty of the plant.

### Summary

The summary of fruit tree plantation work of the fiscal year 2023-2024 is given below-

Sl. No.	Location	Number of Planted Tree (Nos.)	List of Tree
1	South Side of PGCB Substation	2700	Lichi, Jackfruit, Jam, Jolpai, Bedana Banana, Papaya, Lemon
2	East side of Cooling Tower	1570	Boroi, Jambura, Orange, Mango.
3	SD & OQ (West)	198	Mango
4	OD-1.2.3	50	Debdaru
5	Executive Guest House	422	Dragon, Shorifa, Mango, Coconut
6	Chinese living area	150	Meheghony, Amloki, Bohera
7	Chinese Hospital	160	Belly, Sofeda
8	400kv line adjacent	595	Guava, Sofeda
9	Health Clinic	430	Guava
10	Six Lane Road	1500	Bokul, Jarul, Ficas Benzema
11	Embankment Slope	1225	Coconut
	Total number plants =	9000	

In the end, the Payra 1320 MW Thermal Power Plant stands as a perfect example of green power due to its regular plantation and meticulous maintenance work. The extensive greenery around the plant not only improves the local environment but also helps reduce the carbon footprint. By incorporating sustainable practices like water body construction, renewable landscaping, and experimental cultivation of fruit trees, the plant sets a benchmark for environmental responsibility in the power sector. These efforts align with global goals for reducing environmental impact and promoting ecological balance, making it a true model of eco-friendly energy production.



Seasonal Flowers



# Directors' Report

## High Officials visits and Participation in Plantation

Many High Officials often visit the plant and praise its greenery. They also express their desire to participate in the program by planting more trees themselves. Here are some glimpses of their activities.

**Hon'ble Ambassador  
China**



**Chairman,  
BCPCL**

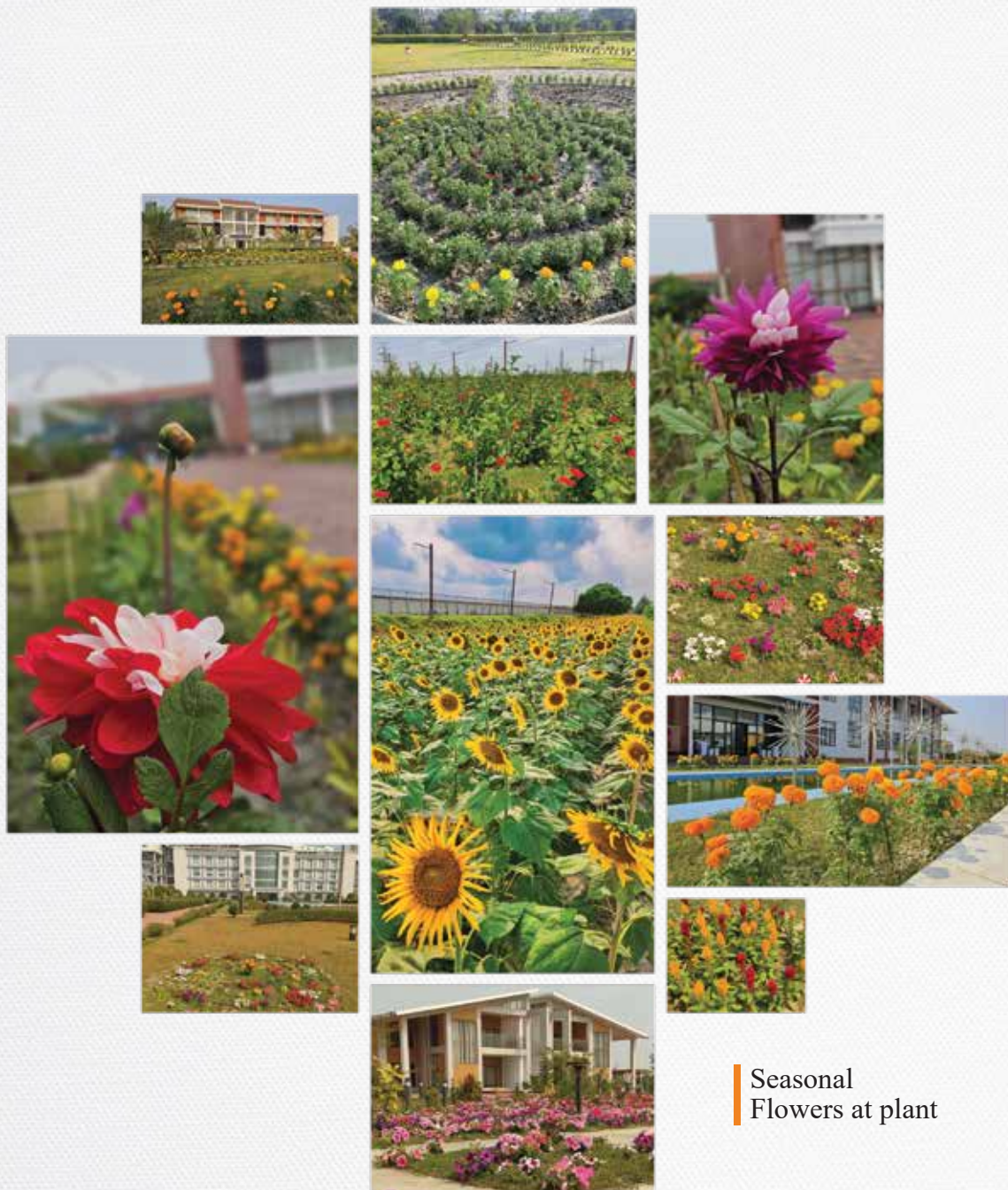
**Former Chairman,  
BCPCL**





## Seasonal Flower plantation

To enhance the greenery and bring vibrant colors to the surroundings, a variety of seasonal flowers are planted throughout the year. In Winter and Spring, local Marigold flowers adorn the roadsides, while Sunflowers, planted experimentally this fiscal year, have proven to be a success. Other flowers, such as Petunia, Selosia, Rongon, Joba, Lantana are planted both inside and outside the Power Block, adding a lively and colorful charm to the plant area.



Seasonal  
Flowers at plant



# Directors' Report

## Fruit plantation

In many areas of the power plant, various types of fruit trees have been planted. On the embankment slope, 1,000 local coconut trees have been planted. Additionally, 6,500 fruit trees have been planted on the east side of the Health Clinic, east side of the IDCT, Officer's Dormitory, east side of EGH etc. Some plants like Barhi (dates) which are not typically grown in the country, have also been planted experimentally and have been produced in satisfactory quantity. Officers and staff living inside the plant area often have the opportunity to enjoy these fruits.

This year we have got a good production of mango, dates, lemon, dragon fruits etc. which we distributed among the employees of BCPCL.



Seasonal Fruits at Plant



### Fish Stocking in Waterbody

In the ash pond area lake, we have initially developed 400m lake area and stocked 2000kg of Rui, Katla, Mrigel, Kalbaush fish. This will serve the purpose of ecosystem balance by controlling algae and other organisms that could disrupt the lake's health. Moreover, stocking fish adds to the aesthetic value of a water body, making it livelier. Nevertheless, this can be a part of enjoyment and beneficial activities for the communities living in the power plant.



Fish Stocking in waterbody



# Directors' Report

## Waterbodies at Plant Area

Besides all these flowers and fruit trees, some water bodies have also been constructed in the power plant to enhance its beautification. In front of the cafeteria, a lake has been created along with an aesthetically pleasing bridge, which is praise-worthy.



Waterbodies at Plant



## BUSINESS PHILOSOPHY

The business philosophy of BCPCL is to provide reliable electricity and quality services to ensure superior value to the stakeholders; 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 extends its deepest gratitude to the esteemed shareholders for their unwavering cooperation and support of the Company's business. The Directors assure shareholders that, to the best of their knowledge, the Board will always strive to protect their interests in every aspect of the Company's operations. The Board acknowledges that the achievements during the year were made possible by the cooperation, positive support, and guidance received from stakeholders. The Board also appreciates the dedication and hard work of the Company's employees. Without their true commitment and passion, the Company could not have attained its success. We believe that with their tireless efforts, BCPCL will reach even greater heights in the days ahead. We are proud of each of you and look forward to your continued support as we advance the Company further.

With Best Wishes  
On behalf of the Board of Directors



.....  
Chairman, BCPCL



Fountain in VVIP area



## REPORT OF THE REMUNERATION & APPOINTMENTS COMMITTEE

The Remuneration & Appointments Committee, a sub-committee of the Board, assists with issues and policy formation related to remuneration, appointments, and administrative affairs. This promotes an environment conducive to achieving strategic objectives and encouraging individual performance. Additionally, the committee monitors the implementation outcomes of the administrative, remuneration and appointment related policies to assess whether their objectives have been met. The Remuneration and Appointments Committee comprised of five directors of which two from NWPGL, two from CMC, Managing Director as the representative of the Company and the Company Secretary roles as the secretary to the committee. At present, directors serving on the committee include Mr. Md. Habibur Rahman as Convener, Mr. Zhu Zhenmin as Member, Engr. Kazi Absar Uddin Ahmed as Member, Mr. Wang Xin as Member, Engr. A. M. Khurshedul as Member and Mr. Md. Anamul Haque as the Member Secretary. During the last financial year, the committee convened for a total of 07 (seven) meetings. 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 employees' service rules, Welfare Policy and such other policies;
- ✓ Reviewing legislative and regulatory compliance within the scope of its mandate;



## REPORT OF THE AUDIT COMMITTEE

The Bangladesh-China Power Company Ltd. has an Audit Committee, working as a sub-committee of the Board. The present committee comprises of 5 (five) members of whom two from CMC nominated directors, two from NWPGL nominated directors, Managing Director as ex-officio director and the Company Secretary roles as the secretary to the committee. At present, directors serving on the committee included Mr. Zhu Zhenmin as Convener, Engr. Md. Mahbubur Rahman as Member, Engr. Kazi Absar Uddin Ahmed as Member, Mr. Wang Xin as Member, Engr. A. M. Khurshedul Alam as Member, and Mr. Md. Anamul Haque as the Member Secretary. 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 2023-2024.

### 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:

- ✓ 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.
- ✓ 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.
- ✓ Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system.
- ✓ 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.
- ✓ Recommending to the Board the appointment, re-appointment or removal of external auditors.
- ✓ 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

- ✓ 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.
- ✓ Reviewing the half yearly and annual financial statements and recommend them for Board's approval.
- ✓ 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 for Board's approval.
- ✓ Reviewing the external auditors' findings arising from audit, particularly comments and responses given by the management.

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.



## REPORT OF THE TECHNICAL & PROCUREMENT REVIEW COMMITTEE

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. The Technical & Procurement Review Committee is comprised of five directors of which two from NWPGL, two from CMC, Managing Director as the representative of the Company and the Company Secretary acts as the Member Secretary to the Committee. At present, directors serving on the committee include Engr. Md. Mahbubur Rahman as Convener, Mr. Zhu Zhenmin as Member, Engr. Kazi Absar Uddin Ahmed as Member, Mr. Qi Yue as Member, Engr. A. M. Khurshedul Alam as Member and Mr. Md. Anamul Haque as the Member Secretary. During the last financial year, the committee convened for a total of 07 (seven) meetings a. 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:

- ✓ Review the procurement procedures of the Company that are under the jurisdiction of the Board as per the delegation of financial power;
- ✓ Review any change proposal or adjustment proposal to the EPC contract;
- ✓ Review and recommend 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;
- ✓ Review the major technical issues of the power plants and recommended approval of the agenda related to technical issues;
- ✓ Review and recommend to approve any technical evaluation report and financial bid evaluation report.



# Environment Sustainability and Governance (ESG)

- Integrated Reporting
- Statement of Corporate Governance
- Management Discussion and Analysis
- MD & CFO Declaration to the Board
- Environment and Sustainability Report
- Statement on Risk, Risk Management & Control
- Security Management
- Corporate Social Responsibility







# INTEGRATED REPORTING

Integrated reporting is a comprehensive approach to corporate reporting that not only caters to the current demands of stakeholders but also lays the base for future standards in a continuously evolving corporate reporting landscape. In today's business environment, there exists a disconnect between the information companies disclose, investor expectations for making informed decisions and the expectations of broader stakeholder groups. The changing landscape coupled with new global reporting standards transforming towards incorporating & integrating Environmental, Social, and Governance (ESG) objectives and performance metrics into conventional reporting practices.

BCPCL's integrated report serves as a concise communication outlining how the Company's strategy, governance, performance, and future prospects, within the context of its external circumstances, contribute to the creation, preservation, or reduction of value across short, medium, and long-term horizons. This approach to integrated reporting primarily elucidates the value creation process to Company owners and shareholders who provide financial capital. Moreover, it extends its benefits to all stakeholders invested in the Company's sustained value generation, encompassing employees, customers, suppliers, business associates, local communities, legislators, regulators, policymakers, and more.





Consequently, BCPCL's integrated reporting reinforces accountability and responsible management across a spectrum of capital categories, including financial, manufactured, intellectual, human, social and relationship, and natural capitals. It fosters a deeper understanding of the intricate relationships between these diverse forms of capital, highlighting the interconnectedness of information and capital flows. Ultimately, this practice underscores the significance of integrated thinking throughout the Company's operations.

### **Process of creating value for stakeholders including Owners:**

The integrated reporting framework presents the process through which value is created, preserved or eroded. The integrated report of the Company incorporates interconnected content elements that are inherently interrelated, and these elements collaboratively contribute to the ongoing process of creating value for all stakeholders, including the Company's owners.

- A. Organizational Overview :** Integrated report identifies the Company's purpose, mission and vision, culture, ethics and values, ownership and operating structure, principal activities and markets, competitive landscape and market positioning, position within the value chain. The details are discussed in the 'Corporate Overview' sections.
- B. Governance :** Those charged with governance are responsible for creating an appropriate oversight structure to support the ability of the Company to create value in the short, medium and long term. The details are discussed in the 'Statement of Corporate Governance' section.
- C. Business model :** This is the Company's system of transforming various capitals as inputs through its business activities into outputs (products, services, by-products and waste) and outcomes in terms of effects on the capitals that aims to fulfil the Company's strategic purposes and create value over the short, medium and long term.



- A. Risks and opportunities :** Which particular risks and opportunities impact the Company's capability to generate value across the near, intermediate, and extended periods, and how is the Company addressing these factors? Further information is provided in the 'Statement of Risk Management and Internal Control' segments.
- B. Strategy and resource allocation :** The resource allocation plans the Company has to implement its strategy and how it will measure achievements and target outcomes for the short, medium and long term.
- C. Performance evaluation :** To what extent has the Company has achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals which are evaluated by various committees as disclosed in Company's 'Various Committees and their activities' section.
- D. Outlook :** The challenges and uncertainties that the Company is likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance are disclosed in the Directors' Report' and 'Statement of Risk Management and Internal Control' sections.





## Components of capitals as inputs converting into outputs and outcomes in terms of effects on the capitals aiming creating value :

All organizations depend on various forms of capital for their success. The capitals are stocks of value that are increased, decreased or transformed through the activities and outputs of the organization. There are six components of capitals as inputs converting into outputs and outcomes in terms of effects on the capitals aiming creating value.



Input Components	Capitals	Outcome Effects
Owners' equity: BDT 82,312.2 million Long-term debt: BDT 146,172.3 million Retained earnings: BDT 40,783.8 million	Financial capital	Consolidate Revenue: EPS: BDT 3.51 NAVPS: BDT 20.65 Return on Equity: 17% Detail disclosures under Financial Highlights section
1320 MW Installed Capacity Property, plant and equipment 2 Own Jetty (1 Coal Jetty and 1 Service Jetty) 4 Dome for coal storage Integrated operational system	Manufacturing capital	Generation of 7,549 million kWh Electricity that is meeting about 10% of electricity demand of the Country Uninterrupted supply of electricity to national grid Reduction of carbon cut the amount of sulfur pollution reduce the concentration of nitrogen oxides in exhaust gas Remove up to 99% of the fly ash Use 13% less water for cooling
ISO Certification Licenses for plant operations Integrated Organizational systems	Intellectual capital	Meeting the contractual and regulatory obligations Quality Management System, Environmental Management System & Occupational Health and Safety Management System Higher level of satisfaction for customers Assurance and confidence generation for stakeholders
395 No. of Skilled manpower Hiring dedicated and talented employees 21,406 Hours Employee training during FY 23-24 Employee benefits and evaluation process	Human capital	Productivity improvement Redress of employee grievances Improved work environment and safety, security assurance Employee benefits include Salary, Medical, Welfare Fund, CPF, Gratuity, Subsidized Home Loan, etc. Improved Health benefits, safety and security
BDT 1.65 Crore CSR spending during FY 23-24 1 Technical School and 1 Primary School Development of local roads and other amenities. The relationships within and between communities Sharing information with the stakeholders Platform for information dissemination	Social and relationship capital	Regulatory compliances Brand value enhancements Interactive business management Community development Details under CSR Report and Sustainability Report
Air, water, land, river etc. 11,572,184 MT coal consumption across thermal plants (Sep,24) Till to date about 24,500 trees planted in the plant area. Development of around 80,000 sq meter waterbody.	Natural capital	Power plants are operated using coal, limestone etc. Easy transportation of coal and other materials by water. Water is used from natural water bodies. Maintaining environmental impact through plantations, water bodies etc. Details under the Sustainability Report



# VALUES CREATED FOR THE STAKEHOLDERS





# Corporate GOVERNANCE



Corporate Governance refers to the framework through which companies are guided and managed. The role of shareholders in governance is to appoint directors and auditors, ensuring the presence of an appropriate governance structure. The Board of Directors assumes responsibility for the governance of the company. Their duties encompass establishing the company's strategic objectives, providing leadership to implement them, overseeing business management, and reporting to shareholders on their stewardship. It is important to distinguish corporate governance from the day-to-day operational management of the company, which is typically carried out by full-time executives.



# Corporate GOVERNANCE

## Governance Framework

The Governance Framework of BCPCL offers strategic direction, remaining aligned with the sustainability goals. The Board of Directors oversees regulatory compliance, risk management, corporate social responsibility (CSR) and sustainability, fostering smooth decision-making and long-term success. The Board is dedicated to maintaining ethical and transparent business practices.





## COMPLIANCE PRIORITY

BCPCL places utmost importance on compliance in all aspects of our operations, viewing it as a vital component of our business strategy. By ensuring adherence to all relevant laws and regulations, BCPCL upholds the highest standards of ethical, social, and environmental responsibility.

In FY 23-24, there were no instances of unfair trade practices, irresponsible advertising, anti-competitive behavior, or corruption involving our employees or business partners. Additionally, we have not received any complaints related to the rights of indigenous people, child labor, forced labor, collective bargaining, gender, or social discrimination. We comply with health, safety, and have no pending show cause notices from regulatory authorities.

## OUR POLICIES AND GUIDING TOOLS

-  Joint Venture Agreement
-  Memorandum of Association
-  Articles of Association
-  Procurement Procedure
-  Integrated Management System Policy
-  Delegation of Financial Power
-  Delegation of Administrative Power
-  Employees' Service Rules
-  Recruitment and Promotion Policy
-  Corporate Social Responsibility Policy
-  Employee Welfare Policy

## BCPCL's GOVERNING PRINCIPLES

Bangladesh-China Power Company Ltd. upholds the values of transparency and is dedicated to maintaining strong corporate governance practices consistently. We firmly believe that practicing good governance fosters positive relationships with our business partners, customers, and investors, ultimately contributing to the company's growth. Given the scale, intricacy, and scope of our operations, the governance framework of BCPCL adheres to the following principles:

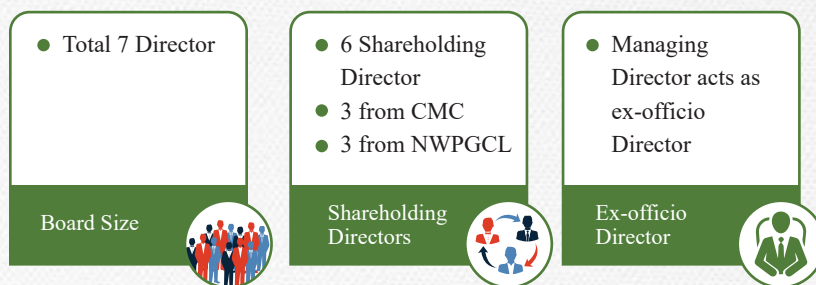
1. The board is appropriate in size and members are committed to their respective duties and responsibilities.
2. The Board is fully independent of the Company's executive management. All the shareholders of BCPCL are treated equally.
3. The timely flow of information to the board and its committees is ensured to enable them to discharge their functions effectively.
4. The company is operated by a well-defined management with specific job descriptions.
5. 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.
6. A sound system of risk management and internal control is in place.
7. The company has a sound asset management policy, which assures that unauthorized use or disposal of any asset occurs.
8. Timely and balanced disclosure of all material information concerning the company is made to all stakeholders.
9. All transactions of the company are transparent and accountable for the transactions are well established.
10. All regulatory and statutory rules and regulations are complied with.
11. Always consider a holistic (social, economic, and environmental) approach for decision making, venture exploring, and problem-solving.



# Corporate GOVERNANCE

## BOARD STRUCTURE

The Board of the Company is constituted following good governance principles. As per the provision of the Articles of Association (AoA) of the Company, until otherwise determined by the Company in the General Meeting the number of directors shall not be less than 6 (Six) and not more than 10 (Ten). The Board's size and composition are determined by the Directors, within limits set by the Company's Articles.



## DIRECTORS' NOMINATION & APPOINTMENT

The Company's Board is structured in accordance with sound governance principles. In line with the provisions of the Articles of Association (AoA), equal representation of CMC and NWPGL has been ensured on both the Board and its sub-committees. The Board is diverse, comprising specialized directors from various disciplines, directors from different countries, and directors across different age groups.

According to Article 49 of the AOA of BCPCL, CMC or NWPGL, as shareholders, have the right to remove any Director they have nominated and appoint another individual in their place, with the other Party ensuring the new nominee's appointment. In the event of a director's resignation, retirement, or vacating of office, the Party that appointed the departing Director is entitled to nominate a replacement, and the other Party must facilitate the appointment accordingly. Throughout the financial year, equal representation of shareholders on the Board was maintained. Additionally, as per the AOA, the Managing Director serves as an ex-officio Director of the Board. During the financial year ending on 30th June 2024, the Board of Directors convened 14 meetings.

## DIRECTORS' REMUNERATION AND OTHER BENEFITS

Remuneration and other related perquisites/benefits of Managing Director & Chief Financial Officer are reviewed and approved by the Board after having recommendation of Remuneration & Appointments Committee as disclosed in the financial statements. Non-Executive Directors are paid only an attendance fee per meeting. The Board meeting attendance fees in total for all directors have also been disclosed in the financial statements.



## BCPCL'S EXISTING DIRECTORS AND POSITION HELD IN OTHER ENTITIES :

SL.	Name of the Director	Position Held in other entities and companies
01	Mr. Abdul Baki (Nominee director & Chairman of NWPGL)	1. Former Secretary, Ministry of Railways
02	Engr. Md Rezaul Karim (Nominee director of NWPGL)	1. Chairman, Bangladesh Power Development Board. 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, Bakhraabad 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 Ltd. 13. Director, Bay of Bengal Power Company Ltd.
03	Mr. Zhu Zhenmin (Nominee director of CMC)	1. President, CMC, China. 2. Director, Bangladesh-China Renewable Energy Company Ltd.
04	Engr. Kazi Absar Uddin Ahmed (Nominee director of NWPGL)	1. Managing Director, Northwest Power Generation Company Ltd. 2. Director, Coal Power Generation Company Bangladesh Ltd. 3. Director, Sembcorp North-West Power Company Ltd. 4. Member of the Governing Body of BPML
05	Mr. Wang Xin (Nominee director of CMC)	1. Executive Vice President, CMC, China
06	Mr. Qi Yue (Nominee director of CMC)	1. Vice President, CMC, China 2. Director, Bangladesh-China Renewable Energy Company Ltd.
07	Mr. A.M. Khurshedul Alam (Ex-officio director)	N/A

## THE RESPONSIBILITIES OF THE BOARD

To ensure effective maintenance of corporate governance, the Board of BCPCL formulates strategic objectives and policies for the Company, provides leadership and supervises management actions in implementing those objectives of the Company. As per the Article-47 of AOA of BCPCL, subject to the provisions of JVA and the Applicable Act, the Board shall be responsible for the overall management, supervision, direction and control of the Company. In BCPCL, the Board of Directors fully control the Company's affairs and are also accountable to the shareholders. The Board firmly believes that the success of the Company depends largely on the prevalence of a credible corporate governance practice. In discharging its responsibilities, the Board fulfills certain key functions:



# Corporate GOVERNANCE

- To be informed and act ethically and in good faith, with due diligence and care, in the best interest of the Company and the shareholders.
- To review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring and implementing of corporate performance.
- To ensure the integrity of the Company's account & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- To review Company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirements.
- To monitor implementation and effectiveness of the approved strategic and operating plans.
- To oversee the corporate governance of the Company.
- To select, compensate, monitor and replace key executives and oversee succession planning.
- To ensure a formal and transparent board member nomination and election process.
- To ensure appropriate systems of internal control are established.
- To appropriately fix and disclose the mandate, composition and working procedures of the committees to the board as established; and
- To align top level executives' and directors' remuneration with the longer-term interests of the Company and its shareholders as recommended by R&AC.

## 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 minutes of the meeting and documentation are maintained properly by following the Bangladesh Secretarial Standard issued by ICSB. During the financial year 2023-2024, a total no. of 14 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.

## BOARD MEETINGS, PROCEDURES AND ACTIVITIES

**The procedures of the board meetings are mentioned below:**

**Selection of Agenda :** The Chairman of the Board, in consultation with Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request that an item be included on the agenda.

**Board Materials :** Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.

**Senior Management in the Board Meeting:** At the invitation of the Board, members of senior management attend the Board meetings or portions thereof for the purpose of participating in discussions.

### Quorum of the Board

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 quorum of the meeting is being maintained throughout the meeting.



## **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 and 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. Throughout the financial year, the Committee members convene for a total of 8 (eight) meetings. The fees paid to these members are duly recorded and reflected in the report.

### **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 the recommendation of the committee. The Audit Committee consists of the chairperson and four 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. Throughout the financial year, the Committee members convene for a total of 2 (two) meetings. The fees paid to these members are duly recorded and reflected in the report.

### **TECHNICAL AND PROCUREMENT REVIEW COMMITTEE**

The Board formed the Technical and Procurement Review Committee to oversee and ensure transparency in procurement activities and procedures. This committee has the responsibility of supervising procurement-related matters that go beyond the scope of delegated authority. Being satisfied, the Committee recommends the agenda to the Board for final approval. Throughout the financial year, the Committee members convene for a total of 8 (eight) meetings. The fees paid to these members are duly recorded and reflected in the report.

### **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, Mr. Md. Habibur Rahman, Senior Secretary, Power Division, MPEMR, Bangladesh is functioning as the Chairman of the Board of BCPCL. He is a very knowledgeable person with transparency and integrity. He is represented 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.
- The Chairman presides over all general meetings and board meetings or any committee meeting thereof where he is a member and ensured good Corporate Governance in the conduct of the Board and Company.



## MANAGING DIRECTOR

At BCPCL, the Managing Director bears the responsibility for the Company's daily operations and wields significant managerial authority to fulfill these duties in overseeing the Company's day-to-day affairs. It's important to note that the Managing Director of this Company holds a unique role and does not occupy a similar position in any other publicly listed Companies.

## 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 shareholders' value.
- The Managing Director's leadership role also entails 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 as liaison between the Board and the Management of the Company and communicates to the Board on behalf of the Management.
- The Board may entrust or delegate part of its powers to the Managing Director or revoke, withdraw, alter or change all or any of those powers entrusted thereby.
- The Managing Director also communicates on behalf of the Company to shareholders, Employees, Government authorities, other stakeholders, and the public.

## CHAIRMAN AND MANAGING DIRECTOR DISTINGUISHED

In accordance with the Corporate Governance Code, the roles of the Chairman and the Managing Director or Chief Executive Officer within the Company must be occupied by distinct individuals. At BCPCL, this principle is upheld, as the roles of Chairman and Managing Director are held by separate individuals. The Chairman assumes leadership of the Board and is tasked with ensuring the Board's efficiency and governance procedures. On the other hand, the Managing Director is responsible for the Company's day-to-day management.

## THE RESPONSIBILITIES OF THE MANAGEMENT

To uphold effective corporate governance, BCPCL's Management devises and implements tactical plans to align the organization with the strategic objectives and policies set by the Board. The Management maintains full control over the Company's operations and is accountable to the Board. They are committed to the belief that the Company's success stems from the fair practice of the corporate governance framework. In carrying out its responsibilities in accordance with the Board approved policies and objectives, the Management performs several key functions:

- Functioning business operation as per delegation of authority.
- Prepare business plan and budget.
- Implement internal control system, risks management and governance.
- Benchmarking value creation for stakeholders.
- Talent development and human resource management.
- Improve corporate culture and core values.

The Management gains the Board's confidence by ensuring that the Company's activities consistently adhere to high ethical standards and serve the best interests of shareholders and other stakeholders, all while maximizing the Company's wealth.



## ROLES AND RESPONSIBILITIES OF THE COMPANY SECRETARY

- The Company Secretary's core responsibilities include assisting the Board in fulfilling its duties and responsibilities, maintaining liaison between shareholders and the Board. In implementing the Corporate Governance system, the Company Secretary is responsible for:
- To arrange Shareholder meetings, Board meetings and its Sub-Committees and to take the minutes, and ensuring that procedures are followed, and that applicable Rules and Regulations are complied with.
- To prepare the agenda and take minutes properly for such meetings and ensure that the papers provided for these meetings are in accordance with the appropriate procedures.
- To assist and advise the Board in ensuring good Corporate Governance and in complying with the Corporate Governance requirements.
- To file statutory returns/reports/statements to regulatory authorities under the applicable Laws.
- To ensure that the compliance status across the Company is monitored and reported to the Board.
- Such other duties as may be assigned by the Board from time to time.

Adherence to various laws, rules, and regulations stands as a fundamental pillar of sound corporate governance. BCPCL consistently provides precise and timely reporting on matters and certifications, as required by local laws. Moreover, the Company consistently upholds the highest standards of compliance with all relevant legal and regulatory requirements through the establishment of a robust governance framework. This framework ensures the implementation of the utmost levels of corporate governance throughout the Company. As a compliant entity, it is committed to maintaining this commitment not only in formalities but also in its genuine ethos.





# Management Discussion and Analysis



## Dear Shareholders,

As per condition no. 1 (5) (xxv) of the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission, the Management Discussion and Analysis of BCPCL is as follows:

### **(a) Accounting policies and estimation:**

Consistent accounting policies have been applied in preparing the financial statements. International Financial Reporting Standards (IFRSs)/International Accounting Standards (IAS) to transactions, other events or conditions to their full extent have been applied as applicable. The applicable significant accounting policies and estimation are well elaborated in Note 2 (A) to the financial statements. In the absence of applicable IFRSs/IASs to any particular transactions, other events or conditions, best judgement have been used in developing and applying an accounting policy that results in information of Financial Statements represent the true and fair view of the Company.

### **(b) Changes in accounting policies and estimation:**

BCPCL usually changes an accounting policy only when the change is required by an IFRS/IAS or results in the financial statements providing more reliable and relevant information about the effect of transactions, other events or conditions on the financial position, financial performance or cash flows. The accounting policies applied are, however, consistent with those applied in the previous financial year.



# Management Discussion and Analysis

## **(c) Comparative analysis of financial performance and financial position as well as cash flows for the current year with immediately preceding years, explaining the reasons thereof:**

Comprehensive financial highlights have been presented for all the relevant periods containing financial performance, financial position, cash flows and important financial ratio in the 'Financial Performance' sections of this annual report.

As the financial highlights are presented, the detailed comparative analysis thereon are as follows:

### **• Sales Revenue :**

The company's sales revenue has displayed steady expansion since 2019, experiencing a notable upsurge. BCPCL's sales revenue includes two components, these are energy payment and capacity payment. During FY 22-23, the total sales revenue of BCPCL was BDT 122,821.89 million. Even though the Company has encountered some unforeseen challenges, the revenue for the fiscal year concluding on June 30, 2024, achieved an impressive total of BDT 99,221.64 million, of which the Company earned BDT 48,424 million as energy payment, BDT 49,074.99 million as capacity payment, BDT 538.24 million as passthrough items reimbursement and BDT 1,184.33 million as True-up Payment.

### **• Cost of Sales :**

In the fiscal year 23-24, the total Cost of Sales amounted to BDT 62,423.26 million, representing a significant decrease of 30% compared to the previous fiscal year. Cost of Sales for BCPCL constitutes 62.91% of the total sales revenue. The primary component of this cost is coal, which accounts for 73.93% of the total Cost of Sales. The average cost of coal for the fiscal year 2023-24 is \$114 per ton, compared to \$217.14 per ton in the previous fiscal year.

### **• Net profit :**

The Net Profit attributed to the company's owners has exhibited growth since FY 2019-2020. The net profit attributable to the Company's owners for the year ending on June 30, 2024, was recorded at BDT 13,982,047,911. However, the net profit of the company for FY 2023-24 is 25% up compared to the last fiscal year. The current year's net profit margin is 14.09%% which is 9.10% in the last FY 2022-23.

### **• Total Assets :**

The Company's Total Assets have consistently expanded since its inception. As of June 30, 2023, the restated value of the Total Assets amounting to BDT 282,822 million. As of June 30, 2024, the Total Assets have reached BDT 282,788.9 million. There is no significant change compared to the previous year.

### **• Shareholders' Equity :**

Shareholders' Equity has consistently grown since the Company's inception. As of June 30, 2023, the restated Shareholders' Equity amounted to BDT 68,127,124,636, including Share Money Deposit and Retained Earnings. By June 30, 2024, this figure increased to BDT 82,312,164,792, reflecting a 20.82% growth year-over-year. This includes Retained Earnings of BDT 40,783,790,092 and Share Money Deposit of BDT 1,670,500,000.

### **• Earnings Per Share (EPS) :**

Earnings Per Share (EPS) has demonstrated a consistent upward trend since FY 2019-2020. In the prior four years the EPS was BDT 0.51, BDT 2.47, BDT 1.91 and BDT 2.49 respectively. In FY 2023-24, the EPS of the Company has reached BDT 3.51 per share, marking a 41% increase compared to the prior year.

### **• Net asset value (NAV) per share :**



## Management Discussion and Analysis

The Net Asset Value (NAV) per share has exhibited a sustained growth trend since the Company's inception. In the preceding four years, the NAV stood at BDT 3.09, BDT 13.12, BDT 14.15 and BDT 16.81 respectively. As of June 30, 2024, the NAV per share has reached BDT 20.65, marking a 23% increase compared to the previous fiscal year.

### **(d) Comparative analysis of financial performance and financial position as well as cash flows with peer and industry scenario:**

Considering criteria of peer company, the Industry and Sector Classification, Geographical Presence and Business Model and Strategy, Bangladesh-India Friendship Power Company (Pvt.) Ltd., RPCL-NORINCO Intl. Power Limited, Coal Power Generation Company Bangladesh Limited, Barisal Electric Power Company Ltd., SS Power I Limited are the peer companies of BCPCL. Among these peer companies, Bangladesh-India Friendship Power Company (Pvt.) Ltd., Barisal Electric Power Company Ltd., SS Power I Limited have started the commercial operation very recently and others are in very early stages. Therefore, it is not possible to compare financial position and cash flow with peer companies.

### **(e) Financial and economic scenario of the country and the world :**

The financial and economic scenario of the country and the world are as discussed in 'Message from the Chairman' and 'Directors' Report' sections of the Annual Report.

### **(f) Risks and concerns related to the financial statements:**

The risks and concerns related to the financial statements are discussed in the 'Directors' Report'. All identified risks and their mitigations were disclosed in the 'Statement of Risk Management and Internal Control' sections.

### **(g) Future plan for Company's operation, performance and financial position:**

BCPCL's management demonstrates a high level of prudence when it comes to embracing essential and viable plans and strategies. Their primary goal is to safeguard the company's long-term performance and financial stability. They are well-prepared with comprehensive plans and steadfast commitments to sustain operations in the foreseeable future. Currently, two major projects are underway: the 'Payra 1320 MW Thermal Power Plant project (2nd Phase)' and the 'Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line Project (2nd Phase)'. The detailed future plan for Company's operation, performance and financial position can be found in the "Message from the Chairman," "Message from the Managing Director," and the "Directors' Report" sections within the annual report.



Managing Director

BCPCL



# CERTIFICATE OF DUE DILIGENCE BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

November 28, 2024

**To the Board of Directors of**

**Bangladesh-China Power Company Ltd.**

**Subject : Declaration on Financial Statements for the year ended on 30 June 2024**

**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:

The Financial Statements of Bangladesh-China Power Company Ltd. for the year ended on 30 June 2024 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.

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;

The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed and

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 :**

We have reviewed the financial statements for the year ended on 30 June 2024 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading.

These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

There are, to the best of knowledge and belief, no transactions entered in to 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,

SD/-   
Chief Financial Officer

SD/-   
Managing Director



# ENVIRONMENT AND SUSTAINABILITY REPORT

Bangladesh is headed to become the new Asian Tiger, having grown quickly over a decade. Bangladesh's economy, which is currently ranked 41st, is expected to rise to the 25th rank by 2035 (Source: BIDA, 2024). The Sustainable Development Goals (SDGs) are a global initiative to end extreme poverty, combat inequality, and safeguard the environment by 2030. Goal 7 of the SDGs is to provide 'affordable, reliable, sustainable and modern energy for all'. To order to keep pace with the expected growing economy, achieve SDG-7 and implement Integrated Energy and Power Master Plan (IEPMP) 2023, the Government of Bangladesh has given the highest concentration to the power sector and has taken initiatives for short-, medium-and long-term power generation policies utilizing gas, coal, dual fuel, nuclear and renewable energy sources. Approximately 39% of the total electricity generation in Bangladesh is dependent on the natural gas. The remaining natural gas reserve in Bangladesh is 7.25 Trillion cubic feet (Tcf) which will be exhausted within a decade, according to Statistical Review of World Energy. Meanwhile, when it comes to cost and availability, baseload power generation, energy security, and regional market conditions, coal is frequently preferred over natural gas for power generation (~21.39% in country's total electricity generation). From this point forward, Bangladesh-China Power Company Ltd. (BCPCL) has embarked on its mission to employ cutting-edge and ecologically friendly technologies to assist in resolving the nation's energy crisis and promote economic progress.

## ENVIRONMENTAL PROTECTION MEASURES

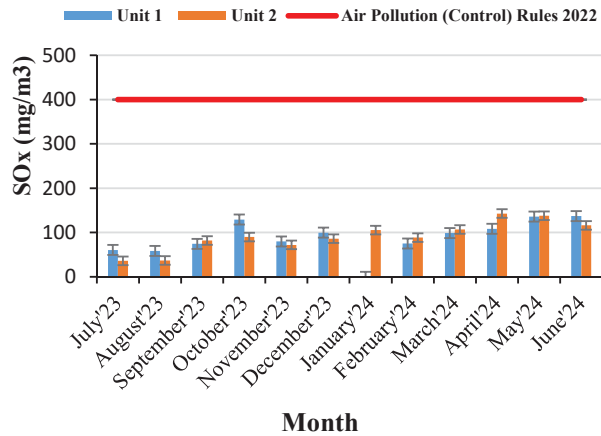
Payra 1320 MW Thermal Power Plant is the first ever power plant in Bangladesh to use Ultra Super Critical (USC) Technology, joining an exclusive group of 13 other nations who also use this cutting-edge technology. Along with USC technology, BCPCL has adopted a number of technological and regulative measures with a view to protecting the environment. In contrast to traditional technology, USC technology uses less coal per megawatt-hour, resulting in increased energy efficiency, lower fuel costs, and less hazardous gas and mercury emissions.

Aspect	Control Measures
Technological	<ul style="list-style-type: none"> <li>✓ Installed USC technology reduces the amount of coal used per megawatt-hour, which lowers fuel costs and produces fewer emissions of mercury and CO<sub>2</sub>.</li> <li>✓ Flue Gas Desulphurization (FGD) system is being used to cut the amount of sulfur pollution while emitting exhaust gas to the ambient air. More than 93% of SO<sub>2</sub> emissions can be reduced with a FGD system.</li> <li>✓ The installation of a Low NO<sub>x</sub> Burner has reduced the overall concentration of nitrogen oxides in exhaust gas. Tangential and wall-fired boilers can reduce NO<sub>x</sub> by 35% to 45% with a Low NO<sub>x</sub> Burner.</li> <li>✓ Electrostatic Precipitator (ESP) has been configured to filter out the tiny particles from flowing gas, such as smoke, fly ash and fine dust to lessen the PM concentration on ambient air. When used optimally, ESP can eliminate up to 99% of the fly ash.</li> <li>✓ Induced Draft Cooling Tower (IDCT) which circulates water in the cooling tower is also a part of the facility. This will lead to reduced water use and discharge since less cooling water will be required. The USC-based power plant may use 13% less water than the Sub-Critical Power Plant.</li> </ul>
Legal	<ul style="list-style-type: none"> <li>✓ The parameters of stack emission, ambient air and wastewater are kept within the limit set by Environment Conservation Rules 2023 (under Bangladesh Environment Conservation Act, 1995); Air Pollution (control) Rules 2022; Environment (protection) Rules, 1986, Amendment Rules 2015; IFC Environmental, Health, and Safety Guidelines for Thermal Power Plants 2008.</li> <li>✓ BCPCL has already obtained Environmental Clearance Certificate (ECC) from the Department of Environment (DOE) for operation effective from 20 October 2020 and complied with other legal requirements including approval for surface water withdrawal from Andharmanik River from WARPO, Ministry of Water Resources.</li> <li>✓ BCPCL fully complies with ISO 14001 standards which specifies requirements for an effective environmental management system (EMS).</li> </ul>
Monitoring	<ul style="list-style-type: none"> <li>✓ For real-time monitoring of the parameters of stack emission, ambient air and wastewater, CEMS (Continuous Emission Monitoring System) and AAMS (Ambient Air Monitoring System) have been installed. Additionally, DoE has access to these links for oversight purposes.</li> <li>✓ The coal quality is maintained as per design of the boiler and environmental rules to emphasize on maintaining low Sulfur content.</li> </ul>

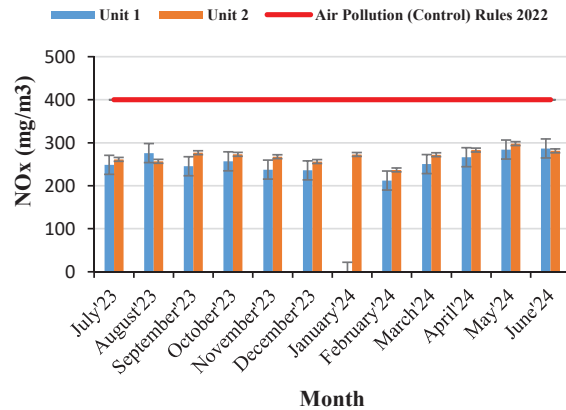


## Stack Emission Record of FY 2023-24

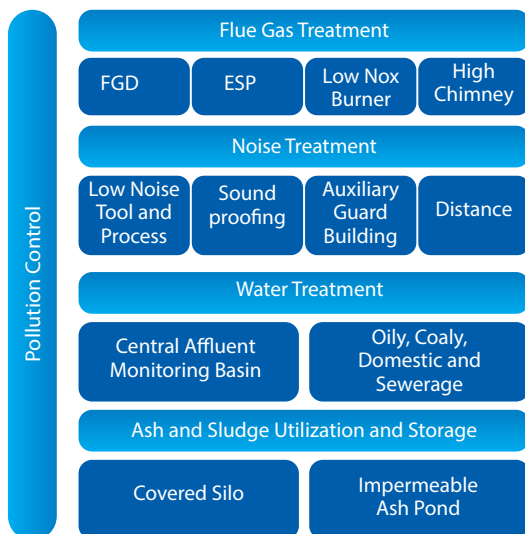
**Emission Status of SO<sub>x</sub>**



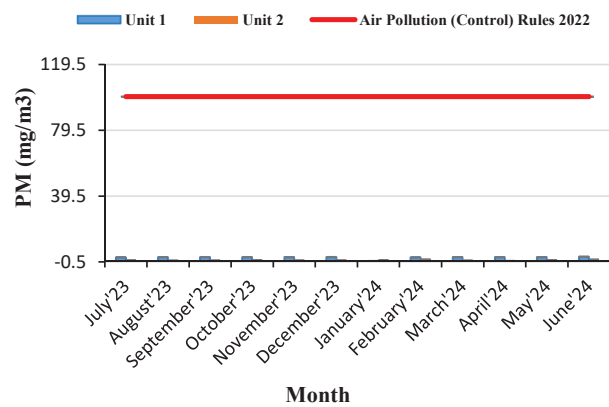
**Emission Status of NO<sub>x</sub>**



**Diagram of Environmental Protection Measures**



**Emission Status of Particulate Matter (PM)**





# ENVIRONMENT AND SUSTAINABILITY REPORT

## COMPOSTING PILOT PROJECT

A pilot study has been carried out by BCPCL to prepare compost from biodegradable kitchen waste materials produced at the Payra facility using the pit method. In 1967, this technique was introduced and refined. This method uses trenches of varying sizes for composting, based on the amount of waste material available. A pit of -6.5 feet × 5.5 feet × 3 feet was prepared for composting. Vegetable trash weighing 581.89 kg was disposed of in the pit. In this study, 207.24 kg of compost were found after three (3) months. This project will soon be carried out on a big scale.

## CELEBRATION OF WORLD ENVIRONMENT DAY-2024

Led by the United Nations Environment Programme (UNEP) and held annually on 5 June since 1973, World Environment Day is the largest global platform for environmental public outreach and is celebrated by millions of people across the world. In order to raise awareness regarding the environmental protection and spread the spirit of securing clean environment, Bangladesh-China Power Company Ltd. Celebrated 'World Environment Day-2024' at Payra 1320 MW Thermal Power Plant for the first time keeping the motto "land restoration, desertification and drought resilience" ahead on 5th June. To celebrate this day, the following programs have been adopted:



### Tree Plantation

200 mango trees including the varieties of Miyazaki, Amrapali, etc. have been planted around the plant.

### Art and Essay Competitions

An art competition was arranged at BCPS and an essay competition was arranged at BCTI



### Awareness Rally, Discussion Session and Prize Giving Ceremony

An awareness rally was held in the admin building premises



## OCCUPATIONAL HEALTH AND SAFETY MEASURES

### I) Preventive Measures

- ✓ BCPCL EHS department regularly conducts risk and hazard assessment of the plant area and periodically updates HIRA.
- ✓ Periodic safety training programs are arranged by BCPCL with a view to enhancing workers safety knowledge and awareness.
- ✓ State of Art fire detection and suppression equipment has been installed throughout the plant area to prevent any potential fire incidents. At present, 2 fire leaders, 11 firemen and 3 drivers are present at site to face out fire accidents.
- ✓ BCPCL EHS team periodically conducts safety drills according to the annual drill plan including chemical spill drill, earthquake drill, drill on emergency plan of flooded pump (factory) house, electric shock drill and fire drill.



**Hazardous chemical  
handling accident drill**

**Drill on emergency plan of  
flooded pump (factory) house**



**Earthquake Drill**



# OCCUPATIONAL HEALTH AND SAFETY MEASURES

## II) Precautionary Measures



- ✓ Workers' activities are regularly monitored by inspectors to ensure the proper safety of the workers.
- ✓ Toolbox talk is held before commencing any risky work.
- ✓ Issuing work permit or PTW is mandatory to work in a hazardous zone or area.
- ✓ Load testing is conducted before lifting activity.
- ✓ Vehicle inspection is performed before starting.
- ✓ Personal Protective Equipment (PPE) is provided to the workers and has been made compulsory to wear.

## III) General Measures/ Legal Compliance





- ✓ Compliances of Bangladesh Labor Act 2006 are implemented rigidly in the plant.
- ✓ BCPCL also fully complies with ISO 45001 standards which specifies requirements for an effective occupational, health and Safety Management System (OHSMS).
- ✓ As per rules, a safety committee has been formed that is comprised of representatives of employees and works to create and maintain safety work environment.
- ✓ Regular inspection of the fire equipment is done.

## ENVIRONMENTAL AND SUSTAINABILITY COMMITMENTS

BCPCL, through its operations and initiatives, supports the United Nations Sustainable Development Goals (SDGs). Some contributions are direct and actively pursued by BCPCL, while others are indirect or passive, meaning they occur as a result of the company's actions without being a primary focus. These combined efforts help advance the broader SDGs, addressing various aspects of sustainability and global development.

Focusing Areas	Subtopics	BCPCL's Initiatives	Relevant SDGs
Supply of secure and reliable electricity	<ul style="list-style-type: none"> <li>✓ Secure and Reliable Power supply</li> <li>✓ Business adaption and resilience</li> </ul>	<ul style="list-style-type: none"> <li>✓ Established affordable, reliable and energy efficient ultra supercritical power plant to facilitate a smooth transition toward sustainable energy sources.</li> <li>✓ Maintaining optimum coal stock to ensure a consistent and uninterrupted power supply.</li> <li>✓ Long Term O&amp;M contract</li> </ul>	
Climate change management	<ul style="list-style-type: none"> <li>✓ Policy and regulatory guidelines for environmental issues</li> <li>✓ Greenhouse gas emissions from operations</li> <li>✓ Physical impacts of climate change</li> <li>✓ Green plantation and maintaining water bodies (pond &amp; lake)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Using High Efficiency Low Emission based ultra supercritical technology for power generation resulting in less carbon-dioxide and mercury emissions.</li> <li>✓ FGD system is being used resulting in cutdown of SOx emissions by more than 93%.</li> <li>✓ Low NOx Burner can reduce NOx by between 35% and 45%.</li> <li>✓ ESP can remove up to 99% of the fly ash.</li> <li>✓ IDCT cooling tower to reduce water use.</li> <li>✓ Green plantation: about 24,500 trees have been planted in the power plant premises.</li> <li>✓ About 80,000 square meters of water bodies have been constructed in the premises</li> <li>✓ Maintenance of biodiversity.</li> <li>✓ Establishment of building structure ensuring maximum usage of daylight.</li> </ul>	



Focusing Areas	Subtopics	BCPCL's Initiatives	Relevant SDGs
Future readiness and business-continuity	<ul style="list-style-type: none"> <li>✓ Risk management</li> <li>✓ New business opportunities</li> <li>✓ Innovation and collaborations</li> <li>✓ Responsible supply chain</li> </ul>	<ul style="list-style-type: none"> <li>✓ Standard risk management techniques are currently in practice.</li> <li>✓ Ongoing development activities are being actively pursued.</li> <li>✓ A dedicated Planning &amp; Development department has been established.</li> <li>✓ A specialized supply chain department is diligently working to ensure a responsible supply chain for primary and secondary fuels.</li> </ul>	
Workforce well-being	<ul style="list-style-type: none"> <li>✓ Health and safety</li> <li>✓ Diversity</li> <li>✓ Workforce restructuring</li> <li>✓ New employees</li> </ul>	<ul style="list-style-type: none"> <li>✓ Protect labor rights and ensure a safe, healthy and secure work environment for all employees.</li> <li>✓ Zero tolerance of discrimination on the basis of gender, ethnic background or any other diversity factor.</li> <li>✓ Ensure equal opportunities and foster diversity in leadership positions.</li> <li>✓ Employee training and development.</li> <li>✓ Medical facility for the employees.</li> <li>✓ Maintenance of occupational health and safety.</li> </ul>	
Business integrity & Corporate Governance	<ul style="list-style-type: none"> <li>✓ Compliance and Governance</li> <li>✓ Transparency &amp; Accountability in business</li> <li>✓ Human rights along the value chain</li> </ul>	<ul style="list-style-type: none"> <li>✓ Continue to strengthen our compliance culture and protect the business from corruption risks.</li> <li>✓ Foster the development of effective, accountable and transparent institutions at all levels.</li> <li>✓ Have zero tolerance of forced labor, child labor and human trafficking.</li> </ul>	
Social Responsibility	<ul style="list-style-type: none"> <li>✓ Stakeholder engagement</li> <li>✓ Food safety for communities</li> <li>✓ Accommodation for employees</li> <li>✓ Health and Education for local communities</li> </ul>	<ul style="list-style-type: none"> <li>✓ Proactively interact with our stakeholders to foster transparency and maintain an ongoing dialogue about our operations.</li> <li>✓ Resettlement project for distressed people.</li> <li>✓ Educational institute and health clinic for local communities.</li> <li>✓ Provide aid and support to poor people.</li> <li>✓ Established the power plant outside the city area.</li> <li>✓ Ensure quality housing and accommodation options for employees.</li> </ul>	



# STATEMENT ON RISK, RISK MANAGEMENT & CONTROL

## RISK FACTORS AND MANAGEMENT PERCEPTION REGARDING THE RISK

BCPCL operates in an industry that is exposed to several 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 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.

## CREDIT RATING OF BCPCL

BCPCL has engaged Alpha Credit Rating Limited, a credit rating agency, to assess the Company's credit rating status for both the long term and short term, spanning from January 2023 to January 2024. Following a comprehensive review of all pertinent information, Alpha Credit Rating Limited has issued the credit rating report, concluding with an 'A' rating for the long term and an 'ST-3' rating for the short term. The Company's outlook within this category has been assessed as 'Stable'. The detailed credit rating status show below :

Period of Rating
January 10, 2023 to January 09, 2024
<b>Long Term Rating</b>
A: signifies Strong Capacity for timely servicing of financial obligations offering Adequate Safety and carry Low Credit Risk
<b>Short Term Rating</b>
ST-3: indicates Satisfactory Capacity for timely payment of financial commitments and carry very Low Credit Risk
<b>Outlook</b>
STABLE





## Board of Directors

The Board of Directors provides governance, guidance and oversight to the management. Our board members are objective, capable and inquisitive. They also have knowledge of the entity's activities and environment and commit the time necessary to fulfill their board responsibilities.

## Audit Committee

BCPCL has a very well-defined audit committee, similar to other committees. The roles and the responsibilities of the audit committee are annexed to the report of the Audit Committee along with the key activities of the committee to ensure internal control within the Company.

## Management

The Company's top management holds ultimate accountability for designing and executing efficient internal controls in line with board requirements. They are also responsible for matters impacting ethics, integrity, and a conducive control atmosphere. Within our Company, top management accomplishes this by leading and guiding senior managers and evaluating their business oversight. Senior managers, in turn, delegate the creation of detailed internal control protocols to unit functionaries.

## Statutory Audit

The Company's external auditors additionally evaluate internal control effectiveness and subsequently report their findings. They appraise the adequacy of control design, implementation, and functionality, providing suggestions for enhancing internal control. Various jurisdictions have regulations governing internal control in relation to financial reporting. To reasonably ensure the effectiveness of internal controls within the financial reporting process, external auditors test these controls. They are obligated to express opinions on both the Company's internal controls and the reliability of its financial reporting.

## Internal Audit

The Company maintains an Internal Audit Team responsible for evaluating management's actions concerning internal controls over financial reporting and operational functions. The team operates autonomously to detect, report, and address risks and internal control gaps promptly.

## Operating Workforce

The Company believes that all employees have a role in reporting operational issues, enhancing performance, and overseeing adherence to corporate policies and

professional codes. Their specific duties are recorded in their personnel files. As part of different units, they engage in compliance and performance data collection and processing during performance management tasks. Staff and junior managers also participate in evaluating company controls through self-assessment.

## Financial Reporting Process

Financial statements adhere to applicable IFRS, IAS, Companies Act 1994, Securities and Exchange Rules 2020, and relevant financial regulations of Bangladesh. The CFO, Managing Director, and Audit Committee regularly review the statements. External auditors follow ISAs and the Company's internal controls for examination. Audited and unaudited statements are presented to the Board for approval.

## Delegation of Power

Responsibility and authority are allocated via the delegation of authority framework, which is consistently revised and refreshed to align with changing circumstances for continued relevance and applicability. At BCPCL there are two specific delegations of authority namely 'Delegation of Administrative Power' and 'Delegation of Financial Power' in practice approved by the Board.

## Company Secretary

To ensure effective accumulation and timely flow of information that is required by the Board and to maintain necessary liaison with internal departments as well as external agencies, the Board has appointed a Company Secretary. In accordance, the Board has designated a Company Secretary, and the responsibilities of Company Secretary include, acting as a liaison between the Board, Management, and Shareholders for strategic and statutory decisions and guidance, ensuring adherence to appropriate Board protocols and advising on matters of Corporate Governance, serving as the Company's Disclosure Officer, overseeing compliance with acts, rules, regulations, notifications, and directives issued by the regulators. This safeguards the interests of investors and stakeholders.

## Bangladesh Secretarial Standards (BSS)

The Company conducts its Board meetings, records the minutes of the meetings, as well as maintains the required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).



# SECURITY RISK MANAGEMENT OF PAYRA 1320 MW THERMAL POWER PLANT

*Security Risk Management is the ongoing process of identifying security risks of the company and implementing plans to address them. Risk is determined by considering the likelihood that known threats will exploit vulnerabilities and the impact they have on the valuable assets of the company. One of the prime priorities of the company includes security risk management. Security risk management mainly encompasses the physical security, personnel security, and information security aspects of any organization.*

## KPI Status of the Payra TPP

Payra 1320 MW Thermal Power Plant is the 143rd KPI of Bangladesh. Considering 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. Security is of paramount importance in this KPI (Key Point Installations) for its nature and contribution to the country's economy or politics. To manage the security of the organization, BCPCL has adopted a comprehensive and holistic security system at Payra 1320 MW Thermal Power Plant. Furthermore, experienced and skilled security personnel have been deployed at the plant site to ensure overall safety and security.

As per the directives of the KPI Security Guidelines-2013, the plant is maintaining its status as 1 (KA) Class KPI. The whole plant is declared as a KPI or key Point Installation of the government. All the areas of the plants are key point areas. It includes the plant's entire land boundary area including the coal jetty and service jetty area. Within the KPI, every area is within a Key Point (KP) area. Vulnerable Point (VP) is situated within the key point area and is given much

preference from the security point of view. Plant's VPs are located within Vulnerable Areas (VA). These particular areas are vulnerable to operation and that is why given much priority over other areas. From the plant's perspective, the Power block and Coal Jetty area is the vulnerable area. These are the installations within the power block area and coal jetty Area.

## Arrangement of the security system

The arrangement of the security system of the Payra thermal power plant is two-dimensional as it has a long perimeter and two jetties. The perimeter of the plant is surrounded by a perimeter wall and protected by various security means. Security of two jetties is also ensured by a layered security system. The overall approach toward security is enumerated below:

- The site is located over a vast parcel of land covering nearly 1000 acres of land and the area has been protected from the outside with a long and stretched boundary wall having a length of approximately 8.7 kilometers. Concertina wire has been installed over the boundary wall to add an additional layer of security.



Security Team at Plant



- 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.
- For entrance and exit, two main gates have been built in the plant area. A gate pass system is being maintained which needs prior approval from the competent authority for every entrance or exit of people, goods, and equipment. At the entrance and exit points, metal detectors, archway gates, and vehicle searching mirrors are being used including entry into specific registers to avoid access or egress of any unwanted person or goods.
- At 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 purpose of the plant, vehicle support is available. Motorbikes are used by the security supervisors to patrol and ensure vigilance on the plant premises. To strengthen the communication system, sufficient high-range walkie-talkies are being used at the Plant including the jetty area.
- A comprehensive and holistic security system has been established inside the plant in coordination with the own security personnel of the Company and other security forces including the police. These are:
  - Proprietary Security Force
  - Contracted Security Force
  - Zilla police and Range reserve Force (RRF)
  - Armed Police Battalion (APBN)

The above forces are engaged in maintaining the security of the plant with 24/7 patrol duty inside of the power plant along with two jetties. Apart from this, for the interest of the power plant's security additional police and armed forces can be deployed by the approval of district administration and KPI authority.

- Integrated and relentless efforts of dedicated security personnel, supportive leadership and management, improved security management system, and advanced technology have made the security system of the plant remarkable which is indispensable for such an important site.



Security Activities



## Port Facility Security

Recently BCPCL coal jetty is recognized as an international port facility and named “BCPCL Port Facility”. BCPCL is implementing the International Ship and Port Facility Security (ISPS) Code, which is a comprehensive set of measures designed to enhance the security of ships and port facilities. It was implemented by the International Maritime Organization (IMO) as part of the Safety of Life at Sea (SOLAS) Convention in response to security threats like terrorism, piracy, and smuggling.

## ISPS Code and Its Impact on Port Facility Security

The ISPS Code sets out a framework to:

- Detect and assess security threats.
- Implement preventive measures against security incidents involving ships and port facilities.
- Ensure maritime safety through a standardized global approach.

## Main Elements of the ISPS Code:

- Port Facility Security Assessments (PFSA)
- Port Facility Security Plan (PFSP).
- Designation of Security Roles.
  - Port Facility Security Officer (PFSO).
- Security Levels
  - Security Level 1 (Normal).
  - Security Level 2 (Heightened).
  - Security Level 3 (Exceptional).
- Access Control and Monitoring
- Training and Drills

## Fire Safety System of Payra 1320 MW Thermal Power Plant

### Strategy of Fire Prevention and Mitigation

The strategy of the BCPCL for managing the risks from fire hazards is one of both prevention and mitigation. Prevention entails measures intended to lower the likelihood of a fire occurring, such as compliance with applicable fire codes, fire safety rules for building occupants, regular housekeeping, fire safety inspections and training of personnel. Mitigation entails measures intended to lower the

impact of a fire once it has occurred, including fire detection and alarm systems, fire suppression systems, fire, and smoke compartmentalization, training on the use of fire suppression equipment, fire safety and evacuation planning, emergency evacuation drills, functioning evacuation routes (including alternates) and exits and medical emergency procedures.

## Fire Safety Plan

The principal risk management tool of the Payra thermal power plant is the Fire Safety Plan. The Fire Safety Plan describes actions required of those with key responsibilities in the prevention and mitigation of fire risks, as well as the responsibilities of Company personnel. The existence of a Fire Safety Plan will be verified by the Bangladesh Fire Service and Civil Défense department.

## Arrangement of the Fire Safety System

- The fire department of the Payra TPP is a modern one and it has modern firefighting equipment and vehicles. Under the leadership of the manager (Security), the fire department has a strength of 18 personnel including 1 fire commander 2 fire leaders, 11 firefighters, and 4 fire drivers.
- As per the requirement of a 1 (Ka) Class KPI, the fire department is well-equipped. In all the buildings and installations of the plant, there are a good number of fire hydrants, smoke detectors, sprinkler systems, alarms, and other modern firefighting appliances to fight the fire. Several signages are posted in conspicuous places like evacuation routes and assembly points. There are modern fire vehicles namely water tender, foam tender, turntable ladder truck, etc.
- The fire station is situated within the power block area and in a separate building to face any fire incidents immediately. A fire drill is carried out every month, where all the off-duty personnel attend to remain acquainted with the emergency fire drills. Besides, hands-on training in portable firefighting extinguishers takes place regularly to keep the personnel ready to face fire. The fire department also carries out combined exercises with the nearest fire brigade twice in a year.





Fire drill at Corporate Office



Fire Drill at Plant Office



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 public welfare as well as to be part of the 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 Limited (BCPCL) initiates various programs under its Corporate Social Responsibility activities.

## **CORPORATE SOCIAL RESPONSIBILITY POLICY IMPLEMENTATION**

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



## SHAWPNER THIKANA: RESETTLEMENT OF THE PROJECT AFFECTED PERSONS

Bangladesh-China Power Company 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 concerned affected people.

For the previous few years, BCPCL has been managing the public area maintenance 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 its best to fix them. The appointed divisions of Payra Thermal Power Plant maintain a constant connection with the members of the resettlement committee in order to promote the life of the residential community.

Salient Features of Shawpner Thikana:

<b>Name of the Project</b>	Shawpner Thikana - Thermal Power Plant Resettlement Project
<b>Location</b>	Mouza: Nishanbaria & Madhupara; Union: Dhankhali; Thana: Kalapara; District: Patuakhali.
<b>Area of the Project</b>	16 Acres of Land;
<b>Affected Families</b>	130 number of families;
<b>Common Facilities</b>	a) Entrance; Fencing; Internal Road with Drainage System b) Bangladesh-China Technical Institute c) Mosque & Graveyard 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



# CORPORATE SOCIAL RESPONSIBILITY



Shawpner Thikana



Cyclone Center



Masjid



Shaheed Minar



### Payra 1320 MW Power Plant Connecting Road (6 Lane) resettlement:

Bangladesh-China Power Company Ltd. (BCPCL) is committed to helping the people affected by its power plant connecting road (6 lane) projects due to the acquisition of land and has been making all its efforts to improve the socio-economic status of the said project affected persons.

As per the commitment of the Company, Cheques have already been distributed among the connecting road (6 lane) project affected persons on 06 July 2023. In addition, to meet its social objectives, the Company has focused on an effective Resettlement Action Plan (RAP) and undertaken community development activities for connecting road affected persons. As per the Company's RAP, "Amar Thikana" a resettlement area of Payra Thermal Plant has successfully been done for the connecting road affected persons and "Amar Thikana" has been inaugurated and the Keys of the Houses and related Documents have been handed over by the Executive Director (P&D) of the Company, Mr. Md. Harunar Rashid and General Manager (HR & Admin), Mr. Mamunur Rahman Mondal on June 09, 2023, to the concerned affected people.

BCPCL has been managing the public area maintenance of the 32 (Thirty-Two) dwellings under "Amar Thikana" people. BCPCL has continuous communication with them by holding monthly meetings with the "Amar Thikana" committee members to discuss their difficulties and do its best to fix them. The appointed divisions of Payra Thermal Power Plant maintain a constant connection with the members of the resettlement committee in order to promote the life of the residential community.



### Salient Features of Payra 1320 MW Power Plant Connecting Road (6 Lane) resettlement :

Name of the Project	Payra 1320 MW Power Plant Connecting Road (6 Lane) resettlement project
Location	Mouza: Tiakhali; Union: Tiakhali; Thana: Kalapara; District: Patuakhali
Area of the Project	02 Acres of Land
Affected Families	32 number of families (32 Houses)
Common Facilities	Entrance, Boundary Wall, Internal Road- 350m, Drainage System-570m, No. of Tube Well - 08 and Electricity connection to each house



### FOOD ASSISTANCE DURING EID-UL FITER 2024.

For another Corporate Social Responsibility, BCPCL, provide Ramadan gift bags among 500 families among Dhankhali Union (270), Payra Plant Resettlement (130), six-lane resettlement (30) and disguised people (50) & 333 helpline UNO Office (20) of Kalapara Upozila, Patuakhali on Occasion of Eid-UI-Fiter during Ramadan of 2024.



### OTHER ACTIVITIES AS CSR

As part of its Corporate Social Responsibility, Bangladesh-China Power Company Limited (BCPCL) authorities organized Foodstuff to support among 22 Madrasas those are located within 10 KM of the plant upon 1,325 students during months of Aril & May,2024.

Distribute meat both beef and mutton to 1,700 labors, contractors & security guards who are working during Eid-UI-Azha, 130 families of Shawpner Thikana Resettlement and 30 families of six-lane Resettlement. The BCPCL authority assists the Company's stakeholders in every possible way.





### **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 Ltd. (BCPCL) has established a Technical Institute named Bangladesh-China Technical Institute (BCTI) at the rehabilitation project "Shawpner Thikana" Dhankhali, Kalapara, Patuakhali. Hon'ble Managing Director of Bangladesh-China Power Company Ltd. inaugurated the BCTI on 15 February 2020.



### **BANGLADESH-CHINA TECHNICAL INSTITUTE (BCTI)**

In the beginning the institute had 48 students including 10 female students in 2 classes from 9th to 10th grade. At present it has 155 students including 41 female students in 4 classes from 9th to 12th grade. Bangladesh-China Technical Institute is providing different facilities to its students.

#### **Courses & Subjects:**

SSC (Voc.) Program: The Institute commenced educational activities at the level of SSC (Voc.) from 2020 through introducing three trade courses:

1. Electrical Maintenance Works
2. General Mechanics
3. Computer & Information Technology

HSC (Voc.) Program: Another significant step taken by BCPCL Management is the launch of H.S.C (Voc.) programs for the students of BCTI as well as for others from 2023 alongside S.S.C(Voc.) programs at Bangladesh-China Technical Institute, including three trades:

1. Electrical Works and Maintenance
2. Machine Tools Operation and Maintenance and
3. Computer Operation and Maintenance

JSC (Voc.) Program: In addition, BCTI management has already taken a timely initiative to open up to classes 6-8 (Six to Eight) at Bangladesh-China Technical Institute from 2024

Language Learning Programs: Language Proficiency is not just a skill; it's a valuable asset that can open doors to a wide range of opportunities and enrich a student's personal and professional life. Apart from providing technical education, BCTI Management has taken a timely initiative to launch different foreign language learning courses



at Bangladesh-China Technical Institute (BCTI). As per the plan, two Language Learning Courses: 1) Arabic Language Proficiency and 2) English Language Proficiency have already been launched for its students of the institute. In addition, there are plans to introduce many more different language courses in near future for the students as well as for the people who are planning to go abroad such as:

1. Malay Language Learning Course
2. Chinese Language Learning Course
3. Korean Language Learning Course
4. German Learning Course and
5. Other Language Courses

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, Middle East and others.

### **Resources:**

**Number of the Students:** In the beginning, the institute had 48 students including 10 female students in 2 classes from 9th to 10th grade. At present it has 155 students including 41 female students in 4 classes from 9th to 12th grade.

**Facilities for the Students:** Bangladesh-China Technical Institute is providing different facilities to its students. Some facilities are mentioned below:

1. Uniform (2 Sets Per Year)
2. Tiffin (Per Day)
3. Stipend as per exam result (Monthly Tk. 1000)
4. Board Registration & Form Fill-up Fee and
5. Tuition Fee Free

**Library:** A library is an indispensable part of any educational institution and plays a crucial role in the intellectual development of the students. The Bangladesh-China Technical Institute has a well –maintained library where about 20 students can sit and study together in pleasant environment. The library boasts a collection of 99 books from various authors. Students can borrow books from the library based on their preferences and for a specified period of time.

**Labs:** The Bangladesh-China Technical Institute stands as a hub of technical education, boasting an array of five well-equipped laboratories that cater to diverse fields of study. The five labs are as follows:

- 1) Electrical Maintenance Works Trade Lab
- 2) General Mechanics Trade Lab
- 3) Computer and IT Trade Lab
- 4) Physics Lab
- 5) Chemistry Lab

Among these, the Electrical Maintenance Works Trade Lab offers hands-on training in electrical systems and maintenance, ensuring students gain practical skills. The General Mechanics Trade Lab serves as a platform for exploring mechanical engineering concepts, providing students with the tools and knowledge to tackle real-world challenges. Meanwhile, the Computer and IT Trade Lab fosters digital literacy and technological competence, essential in today's interconnected world. Additionally, the institute's commitment to scientific inquiry is evident through its Physics Lab and Chemistry Lab, where students delve into the fascinating realms of physics and chemistry, conducting experiments and expanding their scientific horizons. These laboratories collectively empower students with the skills and knowledge required for a successful and dynamic career in the ever-evolving field of technology and science.



IT Service: In the modern era, information technology is of paramount importance, driving progress across various sectors. There are 20 computers in the Computer & IT Lab of Bangladesh-China Technical Institute. The presence of internet connectivity in all 20 computers and within the Institute highlights the critical role of IT in education and skill development. This infrastructure facilitates the students to access in the word of knowledge, fostering innovation and contributing to the advancement of smart Bangladesh.

### Achievements:

The institute has always been performing very well in various class-based public examinations since its inception. In continuation of that, BCTI has been able to achieve significant results in the SSC (Voc.) examination of 2022 & 2023 which are as follows:

Year	Exam Name	Number of students	Result			Remarks
			Pass Rate	GPA - 5 (A+)	GPA - 4 (A)	
2022	SSC (Voc.) Board Final Examination	34	100%	11	23	1 <sup>st</sup> Position in Kalapara Upazilla as per result
2023	SSC (Voc.) Board Final Examination	39	100%	11	28	1 <sup>st</sup> Position in Kalapara Upazilla and 2 <sup>nd</sup> Position in Patuakhali District as per result



Activities in BCTI



### Achievement of BCTI in National Education Week

In addition, Bangladesh-China Technical Institute has continued its success in different sectors. Some aspects of success in other sectors are mentioned below:

Name	Achievement in Technical Category	Remarks
National Education Week-2022	<b>1. Best Student in Kalapara Upazila:</b> Md. Mohin Mia, Class-10 (Ten), BCTI	Organized by Upazila Education Office, Kalapara and District Education Office, Patuakhali
	<b>2. Best Class Teacher in Kalapara Upazila:</b> Mohammad Nazmul Islam, Instructor (Science), BCTI	
	<b>3. Best Institution in Kalapara Upazila:</b> Bangladesh-China Technical Institute	
National Education Week-2023	<b>1. Best Student in Kalapara Upazila &amp; Patuakhali District:</b> Mst. Julia Jahan, Class-11 (Eleven), BCTI	Organized by Upazila Education Office, Kalapara and District Education Office, Patuakhali
	<b>2. Best Class Teacher in Kalapara Upazila :</b> Mahmudul Hasan Ripon, Instructor (English), BCTI	
	<b>3. Best Educational Institution in Kalapara Upazila:</b> Bangladesh-China Technical Institute	
49 <sup>th</sup> Summer Sports Competition-2022	<b>Best Swimmer in Kalapara Upazila:</b> Sumon Mridha, Class-10 (Ten), BCTI	



Various Program in BCTI



The institute has all the facilities to provide modern and advanced education. And for this, the institute continues to bear the signature of unique characteristics in the overall matter, including achieving good results. Since the establishment of BCTI, it has been playing a special role in spreading the light of technical education in the area through the efficient management of the BCTI Managing Committee consisting of the company officials and the principal of the institute. BCTI Management hopes that in the distant future, Bangladesh-China Technical Institute will not be limited in Patuakhali district but will establish a prominent presence throughout Bangladesh and this will become the epitome of success of Bangladesh-China Power Company Ltd.



Sports and Cultural Events at BCTI

**Bangladesh-China Preparatory School (BCPS)**

Bangladesh-China Preparatory School (BCPS) was established in 2023 aiming to provide pre-primary and primary education for children. BCPS has an equality of opportunity and support for students to foster their curiosity towards learning. It provides students' basic skills of reading and writing, develops cultural competence and social skills among students to get along with others, respect other ways of thinking, encourages to habituate healthy habits and respect the environment, ensures balanced physical and psychological development. BCPS expects students to achieve a holistic growth in all areas of their being at school and in the community.



Activities in BCPS







# Achivement Archive

ISO Certification  
9<sup>th</sup> Annual General Meeting  
Memorable Events



# ISO Certification

ISO certification is a seal of approval from a third-party body that a company runs to one of the international standards developed and published by the International Organization for Standardization (ISO). With the continuation of the trend of improvement, BCPCL received an ISO certificate for Corporate Office and Payra 1320 MW Thermal Power Plant from Bureau Veritas on 22 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 (Occupational Health and Safety Management System). To comply with the terms and conditions of ISO certification system, two internal audits and one surveillance audit had been conducted in every fiscal year.

BCPCL has set up a policy for Integrated Management System (IMS) which includes following areas:

- Bangladesh-China Power Company Ltd. (BCPCL) is the largest coal-fired thermal power company at Payra in Bangladesh, designed to generate 1320 MW reliable power energy. BCPCL is a joint venture company of NWPGL, Bangladesh and CMC, China.
- BCPCL wants to achieve customer satisfaction through the best quality of service, operational excellence, innovation, ownership mentality among the employees as well as integration of quality, health & safety and environmental protection in all business aspects and operations.
- BCPCL has a strong commitment to the protection of the environment, elimination of hazards and reduction of OH&S risks with the fulfilment of legal and other requirements.
- BCPCL is also committed to consultation



- and participation of workers for a good and accountable OH&S management system.
- Our Vision is to be a world-class organization and the leading power company in Bangladesh by the continual improvement of our staffs by training program, the prevention of injury and ill-health as well as enhancement of environmental performance and sustainability.







# 9<sup>th</sup> Annual General Meeting

The 9<sup>th</sup> Annual General Meeting (AGM) of Bangladesh-China Power Company Ltd. was held on December 12, 2023, at Bijoy Hall, Bidyut Bhaban, Dhaka. Honorable Chairman of the Board Mr. Md. Habibur Rahman, BPAA, Chairman, BCPCL Board and Senior Secretary, Power Division, MoPEMR, Bangladesh, presided over the meeting. Honorable Shareholders and Directors of the Board Engr. Md. Mahbubur Rahman, Chairman, BPDB, Bangladesh; Mr. Zhu Zhenmin, Director, BCPCL Board and President, CMC, China, Engr. Kazi Absar Uddin Ahmed, Director, BCPCL Board and Managing Director, NWPGL, Bangladesh, Mr. Wang Xin, Director, BCPCL Board and Executive Vice-President, CMC, China, Mr. Qi Yue, Director, BCPCL Board and Vice President, CMC, China, Engr. A.M. Khurshedul Alam, Managing Director, BCPCL Board, Bangladesh; Mr. Md. Anamul Haque, Company Secretary, BCPCL and other senior officials of the company attended the meeting.

After formal inauguration, the Chairman welcomed the shareholders, directors and other officials in the 9th 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 in the meeting. 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 2023 were placed to approve. The shareholders unanimously approved the audited financial statements. Proposal for appointment A. Qasem & Co. (affiliated with Ecovis) as Statutory 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 2024 was approved by the shareholders. Along with the regular agenda, a special agenda regarding changing the name of the Company 'BANGLADESH-CHINA POWER COMPANY (PVT.) LIMITED' to 'BANGLADESH-CHINA POWER COMPANY LTD.' was placed and passed unanimously.

The shareholders actively involved in a discussion, focusing on the Company's overall performance. The Chairman and Managing Director addressed queries raised by distinguished shareholders and provided explanations regarding various comments. The esteemed shareholders expressed their appreciation for the Company's performance throughout the financial year during the meeting. The session concluded with a vote of thanks extended to the chair.









# Memorable Events



**Visit of  
Chinese Ambassador  
at Payra Power Plant**







**Visit of  
Chairman, BCPCL  
at Payra Power Plant**



**Visit of  
Former Chairman, BCPCL  
at Payra Power Plant**



# Memorable Events



**Reception of New Chairman**



**Reception of Chairman BPDB as Director**







**Contract Signing  
of Padma River  
Crossing portion of  
400 kv TLP**

**Contract Signing  
with JDN, Belgium  
for Dredging**





# Memorable Events

## Celebration of Independence Day 2024 by BCPCL



## Celebration of Victory Day 2023 by BCPCL







**Celebration of  
Mother Language  
Day 2024 by BCPCL**





# Memorable Events

## Annual Picnic 2024





## BCPCL Sports Day 2024





# Memorable Events



## NWPGCL BCPCL Sports 2024







**BCPCL sponsorship in  
DCR 200th Camp  
Celebration in association with  
Students Against Discrimination**





# Independent auditor's report and audited financial statements of

**Bangladesh-China Power Company Ltd.**

*As at and for the year ended 30 June 2024*





## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Bangladesh-China Power Company Ltd. Report on the Audit of Financial Statements

#### *Qualified Opinion*

We have audited the financial statements of Bangladesh-China Power Company Ltd. (the “Company”), which comprise the statement of financial position as at 30 June 2024, 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 present fairly, in all material respects, the financial position of the Company as at 30 June 2024, and 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 not accounted for the expense towards Workers’ Profit Participation Fund (WPPF), Welfare Fund, and Workers Welfare Foundation for the financial years 2020-21, 2021-22, 2022-23, and 2023-24 which resulted in an understatement of liabilities and overstatement of other equity to the extent of BDT 2,037,924,448 respectively, and the profit before tax for the year ended 30 June 2024 is higher to the extent of BDT 709,428,462 on account of the same. The non-accounting for such expenses is not in accordance with Section 234 of Bangladesh Labour Act, 2006.

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

#### *Emphasis of Matters*

##### *Without modifying our opinion, we would like to draw attention to the following matters:*

1. In Note # 5 (Recoverable Assets-BPDB) to the financial statements, the Company disclosed the reasons for capitalizing unrealized foreign exchange loss related to the loan liabilities.
2. In Note # 16 (Share money deposit) to the financial statements, the Company disclosed the compliance status with the requirement of the Bangladesh Gazette# 146/FRC/Admin/Gazette/2020/01.

#### *Other Matter*

The financial statements of Bangladesh-China Power Company Ltd. (BCPCL) (the “Company”) for the year ended 30 June 2023, were audited by Nurul Faruk Hasan & Co, Chartered Accountants who expressed a qualified opinion on those statements on 21 November 2023.

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

Management is responsible for the preparation and fair presentation of the financial statements 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 judgement and maintain professional skepticism throughout the audit. We also:

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

**A. Qasem & Co.**  
Chartered Accountants  
FRC Enlistment No.: CAF-001-129



**Mohammad Motaleb Hossain, FCA**  
Partner  
Enrollment No. 0950  
DVC : 2412020950AS821887

Dhaka, 28 November 2024






Bangladesh-China Power Company Ltd.  
**Statement of Financial Position**  
As at 30 June 2024

Amount in BDT

ASSETS	Notes	30 June 2024	30 June 2023 (Restated)	01 July 2022 (Restated)
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	4	161,503,755,062	164,698,718,035	175,247,569,161
Recoverable assets-BPDB	5	45,928,000,868	37,274,293,278	14,362,417,669
Capital work-in-progress	6	800,394,369	636,470,478	486,341,035
Right-of-use assets	7	514,198,696	538,684,349	563,170,000
<b>Total non-current assets</b>		<b>208,746,348,995</b>	<b>203,148,166,140</b>	<b>190,659,497,865</b>
<b>CURRENT ASSETS</b>				
Inventory	8	7,946,798,979	896,039,176	1,403,584,837
Accounts receivable	9	61,203,942,548	73,823,462,169	36,636,798,430
Other receivable	10	66,164,724	4,778,053	9,891,909
Advances, deposits and prepayments	11	217,805,253	108,774,038	193,952,352
Advance income tax	12	31,673,081	71,636,297	84,216,507
Short term investment	13	873,697,150	1,319,162,500	2,519,798,577
Cash and cash equivalents	14	3,702,826,606	3,450,073,264	3,141,547,320
<b>Total current assets</b>		<b>74,042,908,341</b>	<b>79,673,925,497</b>	<b>43,989,789,932</b>
<b>TOTAL ASSETS</b>		<b>282,789,257,336</b>	<b>282,822,091,637</b>	<b>234,649,287,797</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital	15	39,857,874,700	39,857,874,700	39,857,874,700
Share money deposit	16	1,670,500,000	1,470,500,000	1,470,500,000
Retained earnings	17	40,780,786,849	26,798,738,938	15,618,227,490
<b>Total equity</b>		<b>82,309,161,549</b>	<b>68,127,113,638</b>	<b>56,946,602,190</b>
<b>NON-CURRENT LIABILITIES</b>				
Non-current portion of long term loan	18.1	145,550,869,980	151,727,331,260	143,842,003,335
Non-current portion of lease liability	19.1	621,409,853	606,215,557	599,374,153
<b>Total non-current liabilities</b>		<b>146,172,279,833</b>	<b>152,333,546,817</b>	<b>144,441,377,488</b>
<b>CURRENT LIABILITIES</b>				
Current portion of long term loan	18.1	18,433,606,000	16,237,031,240	13,237,636,500
Current portion of lease liability	19.1	46,815,427	49,325,412	42,462,974
Accounts payable	20	24,969,608,495	40,278,666,900	15,543,394,240
Others payable	21	9,692,325,362	2,844,799,807	2,773,569,722
Shareholder loan	22	-	557,700,000	557,700,000
Provision for tax	23	42,018,252	68,428,993	66,152,548
Provision for CSR	24	127,920,729	74,216,028	45,066,985
Provision for employee's welfare fund	25	70,225,479	50,536,851	-
Provision for gratuity	26	47,082,171	43,903,123	34,249,331
Interest payable	27	878,214,039	2,156,822,828	961,075,819
<b>Total current liabilities</b>		<b>54,307,815,954</b>	<b>62,361,431,182</b>	<b>33,261,308,119</b>
<b>TOTAL LIABILITIES</b>		<b>200,480,095,787</b>	<b>214,694,977,999</b>	<b>177,702,685,607</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>282,789,257,336</b>	<b>282,822,091,637</b>	<b>234,649,287,797</b>

The annexed notes 01 to 36 form an integral part of these financial statements.

**A. Qasem & Co.**  
Chartered Accountants  
FRC Enlistment No.: CAF-001-129

  
**Mohammad Motaleb Hossain, FCA**  
Partner  
Enrollment No. 0950  
DVC : 2412020950AS821887  
Dhaka, 28 November 2024

  
**Md. Anamul Haque**  
Company Secretary

  
**Engr. A.M. Khurshedul Alam**  
Managing Director

  
**Md. Masudul Islam, FCMA**  
Chief Financial Officer

  
**Qi Yue**  
Director





Bangladesh-China Power Company Ltd.

## Statement of Profit or Loss and Comprehensive Income

For the year ended 30 June 2024

Amount in BDT

	Notes	30 June 2024	30 June 2023 (Restated)
<b>Revenue</b>	28	99,221,639,895	122,821,868,914
Cost of sales	29	(62,425,478,206)	(89,532,406,292)
<b>Gross profit</b>		<b>36,796,161,689</b>	<b>33,289,462,622</b>
General and administrative expenses	30	(276,091,336)	(166,521,842)
Other income	31	168,073,009	154,474,837
<b>Operating profit</b>		<b>36,688,143,362</b>	<b>33,277,415,617</b>
Financing expenses	32	(22,502,596,632)	(21,910,945,554)
<b>Profit before CSR fund and employee's welfare fund</b>		<b>14,185,546,730</b>	<b>11,366,470,063</b>
Provision for CSR fund	33	(70,225,479)	(50,536,851)
<b>Profit before employee's welfare fund</b>		<b>14,115,321,251</b>	<b>11,315,933,212</b>
Provision for employee's welfare fund	34	(70,225,479)	(50,536,851)
<b>Profit before tax</b>		<b>14,045,095,772</b>	<b>11,265,396,361</b>
Income tax	35	(63,047,861)	(84,884,913)
<b>Profit after tax</b>		<b>13,982,047,911</b>	<b>11,180,511,448</b>
Other comprehensive income/loss		-	-
<b>Total comprehensive income</b>		<b>13,982,047,911</b>	<b>11,180,511,448</b>

**A. Qasem & Co.**

Chartered Accountants

FRC Enlistment No.: CAF-001-129

*Motaleb*

**Mohammad Motaleb Hossain, FCA**

Partner

Enrollment No. 0950

DVC : 2412020950AS821887

Dhaka, 28 November 2024

*Anamul Haque*

**Md. Anamul Haque**

Company Secretary

*Engr. A.M. Khurshedul Alam*

**Engr. A.M. Khurshedul Alam**

Managing Director

*Md. Masudul Islam*

**Md. Masudul Islam, FCMA**

Chief Financial Officer

*Qi Yue*

**Qi Yue**

Director





Bangladesh-China Power Company Ltd.  
**Statement of Changes in Equity**  
For the year ended 30 June 2024

					Amount in BDT
ASSETS	Notes	Share capital	Share money deposit	Retained earnings	Total
<b>Balance as at 01 July 2022</b>		39,857,874,700	1,470,500,000	15,065,536,822	56,393,911,522
Prior year adjustment	17.1	-	-	552,690,668	552,690,668
<b>Adjusted opening balance</b>		<b>39,857,874,700</b>	<b>1,470,500,000</b>	<b>15,618,227,490</b>	<b>56,946,602,190</b>
Net profit for the year		-	-	11,180,511,448	11,180,511,448
<b>Balance as at 30 June 2023</b>		<b>39,857,874,700</b>	<b>1,470,500,000</b>	<b>26,798,738,938</b>	<b>68,127,113,638</b>
<b>Balance as at 01 July 2023</b>		39,857,874,700	1,470,500,000	26,798,738,938	68,127,113,638
Prior year adjustment		-	-	-	-
<b>Adjusted opening balance</b>		<b>39,857,874,700</b>	<b>1,470,500,000</b>	<b>26,798,738,938</b>	<b>68,127,113,638</b>
Addition of share money deposit		-	200,000,000	-	200,000,000
Net profit for the year		-	-	13,982,047,911	13,982,047,911
<b>Balance as at 30 June 2024</b>		<b>39,857,874,700</b>	<b>1,670,500,000</b>	<b>40,780,786,849</b>	<b>82,309,161,549</b>
<b>Notes</b>		<b>15</b>	<b>16</b>	<b>17</b>	

The annexed notes 01 to 36 form an integral part of these financial statements.





**Statement of cash flows**

For the year ended 30 June 2024

Amount in BDT

	Notes	30 June 2024	30 June 2023 (Restated)
<b>Cash flows from operating activities</b>			
Profit before tax		14,045,095,772	11,265,396,361
<b>Adjustment for non-cash items</b>			
Depreciation on property, plant and equipment	4	11,256,542,429	10,640,242,892
Amortization of recoverable assets-BPDB	5	3,603,437,140	1,210,502,151
Depreciation of right-of-use assets	7	24,485,652	24,485,652
Interest expenses on lease liability	19	57,270,439	56,166,816
<b>Changes in working capital</b>			
Decrease/(increase) in inventories	8	(7,050,759,803)	507,545,661
Decrease/(increase) in accounts receivables	9	12,619,519,622	(37,186,663,740)
Decrease/(increase) in others receivables	10	(61,386,671)	5,113,856
Decrease/(increase) in advance, deposit and prepayments	11	(109,031,215)	85,178,314
Increase/(decrease) in accounts payables	20	(15,309,058,405)	24,735,272,660
Increase/(decrease) in other payables	21	6,847,525,555	71,230,086
Increase/(decrease) in provision for CSR	24	53,704,701	29,149,043
Increase/(decrease) in provision for employee's welfare fund	25	19,688,628	50,536,851
Increase/(decrease) in provision for gratuity	26	3,179,048	9,653,792
Increase/(decrease) in interest payables	27	(1,278,608,789)	1,195,747,009
<b>Cash generated from operating activities</b>		<b>24,721,604,103</b>	<b>12,699,557,404</b>
Tax paid during the period		(49,495,402)	(70,028,247)
<b>Net cash from operating activities</b>		<b>24,672,108,701</b>	<b>12,629,529,157</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	4	(8,061,579,456)	(91,391,766)
Payment towards capital work-in-progress	6	(163,923,891)	(150,129,446)
Short term investment	13	445,465,350	1,200,636,077
<b>Net cash flow from investing activities</b>		<b>(7,780,037,996)</b>	<b>959,114,865</b>
<b>Cash flows from financing activities:</b>			
Received share money deposit	16	200,000,000	-
Payment of lease liabilities	18	(44,586,123)	(42,462,973)
Shareholder loan payment	22	(557,700,000)	-
Payment of long term loan	18.1	(16,237,031,240)	(13,237,655,105)
<b>Net cash flows from financing activities</b>		<b>(16,639,317,363)</b>	<b>(13,280,118,078)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>252,753,342</b>	<b>308,525,944</b>
Opening cash and cash equivalents		3,450,073,264	3,141,547,320
<b>Closing cash and cash equivalents</b>		<b>3,702,826,606</b>	<b>3,450,073,264</b>

The annexed notes 01 to 36 form an integral part of these financial statements.





## 1 Reporting entity

### 1.1 Company profile

Bangladesh-China Power Company Ltd. (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 Honorable Prime Minister of the Government of Bangladesh and the Honorable 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 Ltd. was formed. The registered and corporate head office of the Company 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 TPP Phase-I achieved its COD on 8th December 2020 and started providing electricity to National Grid and Phase-II loan negotiation is going with CEXIM Bank and Government of Bangladesh approved terms and conditions of this Loan from ERD division of Finance Ministry.

### 1.2 Nature of business

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.

### 1.3 Environmental commitment

The Company ethos places a special emphasis on environmental and ecological issues. Its efforts to preserve and regenerate the environment and expression in the slew of projects and programs it has undertaken in and around its facilities and operations. A focus area, in this context, is the climate change crisis. The Company beliefs on sustainability have led to a company policy that emphasizes environment preservation. The Company works on projects that include experiencing green cover, reducing effluents and emission, maintaining local ecological and improving long term corporate sustainability.

## 2 Basis of preparation of financial statements

### 2.1 Basis of measurement

The financial statements have been prepared on going concern basis under the historical cost convention.

### 2.2 Statement of compliance

These financial statements have been prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act 1994, Financial Reporting Act, 2015 and other applicable laws in Bangladesh.

The following IASs and IFRSs are applicable for the preparation of financial statements for the year under review.

#### Name of IAS/IFRS

IAS 1: Presentation of Financial Statements  
 IAS 2: Inventories  
 IAS 7: Statement of Cash Flows  
 IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors  
 IAS 10: Events after the Reporting Period  
 IAS 12: Income Taxes  
 IAS 16: Property, Plant and Equipment  
 IAS 19: Employee Benefits  
 IAS 20: Accounting for Government Grants and Disclosure of Government Assistance  
 IAS 21: The Effects of Changes in Foreign Exchange Rates

#### Compliance Status

Complied  
 Complied  
 Complied  
 Complied  
 Complied  
 Complied  
 Complied  
 Complied  
 Not Applicable  
 Complied



IAS 23: Borrowing Costs	Complied
IAS 24: Related Party Disclosures	Complied
IAS 26: Accounting and Reporting by Retirement Benefit Plans	Not Applicable
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	Complied
IAS 36: Impairment of Assets	Complied
IAS 37: Provisions, Contingent Liabilities and Contingent assets	Complied
IAS 38: Intangible Assets	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 5: Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
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

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

- i. The Companies Act, 1994;
- ii. The Income Tax Act, 2023;
- iii. The Income Tax Rules, 1984;
- iv. The Value Added Tax Act, 2012;
- v. The Value Added Tax Rules, 2016;
- vi. The Stamp Act, 1899;
- vii. The Bangladesh Labour Act, 2006 and amended in 2015;
- viii. The Bangladesh Securities and Exchange Ordinance, 1969;
- ix. The Bangladesh Securities and Exchange Rules, 1987;
- x. Bangladesh Energy Regulatory Commission Act, 2003;
- xi. Payra Port Authority Act, 2013;
- xii. Environment Conservation Act, 1995 and the Amendments thereafter;
- xiii. Other applicable laws and regulations.





### 2.3 Functional and presentation currency

The financial statements are presented in Bangladesh Taka (Taka/Tk./BDT), which is the Company's functional and presentation currency. Except as indicated, financial information presented has been rounded off to the nearest BDT.

### 2.4 Reporting period

The financial period of the Company covers one year from 01 July 2023 to 30 June 2024 of the corresponding year and is followed consistently.

### 2.5 Comparative information

Comparative information including narrative and descriptive one is disclosed in respect of the preceding period where it is relevant to enhance the understanding of the current period's financial statements.

### 2.6 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimates and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in these financial statements are stated in the following notes:

Note 23 - Provision for tax

Note 24 - Provision for CSR

Note 25 - Provision for employee welfare fund

Note 26 - Provision for gratuity

### 2.7 Going concern

The management of the Company 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 uncertainties 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.

### 2.8 Accrual basis of accounting

The Company prepares its financial statements, except the statement of cash flows, using the accrual basis of accounting. When the accrual basis of accounting is used, an entity recognizes the elements of financial statements such as assets, liabilities, equity, income and expenses when they satisfy the definitions and recognition criteria for those elements in the conceptual framework.

### 2.9 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

### 2.10 Offsetting

The entity does not offset any assets and liabilities or income and expenses, unless required or permitted by the IFRSs and IASs.

### 3.0 Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.



### 3.1 Property, plant and equipment

#### a. Recognition and measurement

In compliance with IAS-16 (Property, Plant & Equipment) items of property, plant and equipment (PPE), excluding land, are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE 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.

#### b. 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.

#### c. Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized 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 cost of the day to day maintaining cost on PPE are recognized in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

#### d. 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 and equipment. Each item of assets 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. Other than plant and machinery, the Company uses the depreciation rates of its parent. The Depreciation rates for property, plant and equipment's considering the useful life of assets have been determined as follows:

Asset type	Rate per annum
Building and civil structure	3.50%
Furniture and fixtures	10%
Vehicle	15%
Service equipment	10%
Computer and peripherals	10%
Office equipment	10%

#### \* Depreciation for plant and machinery

Useful life of plant is assumed to 25 years having a salvage value of 10% Two stage depreciation policy is being followed.

Stage 1: 70% depreciable value of the plant will be depreciated within a period of 11.5 years.

Stage 2: 30% depreciable value of the plant will be depreciated within next 13.5 years.

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.

### 3.2 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.



### 3.3 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. Non derivative financial instruments comprise deposits, trade and other receivables, cash and cash equivalents, trade and other payables, share capital and interest-bearing borrowings.

#### 3.3.1 Financial assets

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

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

The Company's financial assets comprises advance, deposits & prepayments, investments and cash & cash equivalents.

##### Investments

Investment in fixed deposit receipt is shown in the financial statements at its cost and interest income is recognized monthly.

##### Advance, deposits and prepayments

Advances with no stated interest are measured at the original amount if the effect of discounting is immaterial. Deposits are measured at payment value.

##### Cash and cash equivalents

Cash and cash equivalents include cash in hand, balance and deposits with financial institutions that are readily convertible.

#### 3.3.2 Financial liabilities

The Company initially recognizes financial liabilities in its statement of financial position when the Company becomes a party to the contractual provisions of the liability. The Company recognizes such financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company's financial liabilities comprise other payable.

##### Other payables

Other payables are recognized when 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. Trade and other payable are recognized initially at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost using the effective interest method, if necessary.

### 3.4 Inventories

Inventories consisting of Coal, High Speed Diesel (HSD) and Limestones. 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.

### 3.5 Employee benefits

"The Company maintains both defined contribution plan (provident fund) and defined benefit plan (gratuity fund) in compliance with the provisions of IAS 19: Employee Benefits. "

#### Defined benefit plan (gratuity fund)

A defined benefit plan is a post-employment benefit plan (gratuity fund) other than a defined contribution plan. The Company operates an unfunded gratuity scheme, provision is made annually covering all its permanent eligible





employees. i.e. who have completed at least 3 (three) years of continuous service. As per the company's policy, eligible employees are provided with the benefit equal to the latest monthly basic salary multiplied by applicable rates that varies as per service length, which are further specified below.

#### **Length of service retirement**

#### **Amount of gratuity for each completed year**

Retired within Below 10 years	3.5 months basic salary
Retired within 10 years and above but below 20 years.	3 months basic salary
Retired within 20 years and above	2.5 months basic salary
In case of resignation/release from the service: minimum 3 years' service	2.5 months basic salary

### **3.5.1 Defined contribution plan (provident fund)**

The Company has a recognized provident fund with effect from 31 October 2017 vide letter # Nothi No: 1A /PF-4/2017-18/828 dated 29 October 2017. This registered provident fund scheme (defined contribution plan) for employees of the Company are eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the Company also makes equal contribution. The Company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange of such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

### **3.6 Provision**

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and if 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.

### **3.7 Revenue recognition**

#### **Revenue**

Revenue is recognized in the statement of profit or loss and other comprehensive income, upon supply of electricity, quantum of which is determined by survey of meter reading. Revenue is measured at fair value of consideration received or receivable. Revenue under Power Purchase Agreement (PPA) comprises capacity component and energy component.

#### **Capacity component**

Capacity component is computed according to the terms set out in the Power Purchase Agreement. Then, it is recognized in "Statement of profit or loss and other comprehensive income" on monthly basis over the term of the PPA.

#### **Energy component**

Energy component includes Fuel and limestone. These are calculated on the basis of electricity supplied multiplied by the factors as stated in PPA and recognized in "Statement of profit or loss and other comprehensive income".

### **3.8 Foreign currency translation**

Foreign currency transaction are recorded on initial recognition in the functional currency at the exchange rate ruling on the transaction date. At the end of each reporting period, in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates, are determined as under:

- Foreign currency monetary items are translated using the exchange rate at the reporting date.
- Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.



### 3.9 Borrowing cost

Borrowing cost that can be directly attributable to a qualifying asset is capitalized during construction period. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing cost that would have been avoided if the expenditure or the qualifying asset that not been made. All other borrowing costs are recognized in statement of comprehensive income in the period in which they are incurred.

Borrowing costs relating to projects have been charged to capital work-in-progress as interest during construction (IDC).

### 3.10 Interest bearing loans and borrowings

All such loans and borrowings are initially recognized at fair-value including transaction costs.

### 3.11 Finance income and expense

Finance income comprises interest on short term investment and it is recognized on an accrual basis. Finance costs comprise interest expense on borrowings from bank and interest on Working Capital.

### 3.12 Taxation

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

#### Current tax

As per SRO No. 281-Ain/Aykar-13/2023, Income tax for coal based private power generation company is exempted for 15 years from the date of commercial production. The Company has no tax liability on its operating income except income from other sources. So as per Finance Act 2024 the Company's income tax rate is 25% on total other income.

#### Deferred tax

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

### 3.13 Statement of cash flows

Statement of cash flows is prepared under indirect method in accordance with IAS 7: Statement of Cash Flows.

### 3.14 Leases

IFRS 16 introduced a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

#### Recognition and measurement

Leases have been recognized as assets and liabilities in the statement of financial position at amounts equal at the inception of lease to the present value of minimum lease payments.

#### Amortization

Leases give rise to amortization expense for leased asset as well as finance expense for each reporting period. The Company amortized leased assets on straight line basis over the lease terms.

### 3.15 Accounting for government grants and disclosure of government assistance

Government of Bangladesh issued sovereign guarantee against 50% loan of USD 1.98 billion.

### 3.16 Accounting policies, changes in accounting estimates and error

#### Accounting policies

Accounting policies are the specific principles, bases, conventions, requirements and practices used by an entity in





preparing and presenting its Financial Statements. An existing accounting policy should only be changed where a new accounting policy will result in reliable and more relevant information being presented. Any changes in accounting policy required to be accounted for retrospectively except where it is not practicable to determine the effect in prior periods.

### Accounting estimates

The preparation of financial statements requires many estimates to be made on the basis of latest available, reliable information. The effect of a change in accounting estimates should, therefore, be recognized prospectively.

### Prior period error

A prior period error is where an error has occurred even though reliable information was available when those Financial Statements were authorized for issue. IAS 8 requires retrospective restatement of financial statements to adjust prior period errors as if the prior period error had never been occurred.

### 3.17 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period.

### 3.18 Related party disclosure:

As per International Accounting Standard (IAS -24) the parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company discloses its related party transactions and balance in accordance with the provisions of IAS-24.

### 3.19 Date of authorization

These financial statements are authorized for issue by the Board of Directors in its 92<sup>nd</sup> Board of Directors meeting held on 28 November 2024





			Amount in BDT	
	Notes	30 June 2024	30 June 2023	
<b>4 Property, plant and equipment</b>				
<b>A. Cost</b>				
Opening balance		194,687,710,673	194,596,318,907	
Addition during the year		8,061,579,456	35,023,931	
Transfer from CWIP		-	56,367,835	
		<b>202,749,290,129</b>	<b>194,687,710,673</b>	
<b>B. Accumulated depreciation</b>				
Opening balance		29,988,992,638	19,348,749,746	
Add: Charged during the year		11,256,542,429	10,640,242,892	
		<b>41,245,535,067</b>	<b>29,988,992,638</b>	
<b>Written down value (A-B)</b>		<b>161,503,755,062</b>	<b>164,698,718,035</b>	
(Details in Annexure-A)				
<b>5 Recoverable asset-BPDB</b>				
<b>A. Cost</b>				
Opening balance		38,484,795,429	14,362,417,669	
Addition during the year		12,257,144,730	24,122,377,760	
		<b>50,741,940,159</b>	<b>38,484,795,429</b>	
<b>B. Accumulated amortization</b>				
Opening balance		1,210,502,151	-	
Add: Charged during the year		3,603,437,140	1,210,502,151	
		<b>4,813,939,291</b>	<b>1,210,502,151</b>	
<b>Written down value (A-B)</b>		<b>45,928,000,868</b>	<b>37,274,293,278</b>	
(Details in Annexure-B)				

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 raised 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.

			Amount in BDT	
	Notes	30 June 2024	30 June 2023	
<b>6 Capital work-in-progress</b>				
Opening balance		636,470,478	486,341,035	
Add: Development expenditure	6.1, 6.2 and 6.3	68,117,010	129,708,655	
Add: Revenue expenditure	6.1, 6.2 and 6.3	95,806,881	76,788,626	
		<b>800,394,369</b>	<b>692,838,316</b>	
Transferred to property, plant and equipment (PPE)	6.1	-	(56,367,835)	
		<b>800,394,369</b>	<b>636,470,478</b>	



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 & 400KV Line.

Amount in BDT

	Notes	30 June 2024	30 June 2023
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### 6.1 Capital work-in-progress: Phase-I

Opening balance	-	-
Add: Development expenditure	-	56,367,835
Transferred to property, plant and equipment (PPE)	-	(56,367,835)
	-	-

### 6.2 Capital work-in-progress: Phase-II

Opening balance	549,206,591	435,725,969
Add: Development expenditure	62,582,158	72,299,051
Add: Revenue expenditure	46,962,322	41,181,571
	<b>658,751,071</b>	<b>549,206,591</b>

(Details in Annexure-C)

### 6.3 Capital work-in-progress: 400KV Line

Opening balance	87,263,886	50,615,066
Prior year adjustment	-	(635,920)
<b>Adjusted opening balance</b>	<b>87,263,886</b>	<b>49,979,146</b>
Add: Development expenditure	5,534,852	1,677,689
Add: Revenue expenditure	48,844,559	35,607,051
	<b>141,643,297</b>	<b>87,263,886</b>

(Details in Annexure-D)

## 7 Right-of-use assets

### A. Cost

Opening balance	612,141,306	487,440,112
Prior year adjustment	-	124,701,194
<b>Adjusted opening balance</b>	<b>612,141,306</b>	<b>612,141,306</b>

### B. Accumulated depreciation

Opening balance	73,456,958	56,243,090
Prior year adjustment	-	(7,271,784)
<b>Adjusted opening balance</b>	<b>73,456,958</b>	<b>48,971,306</b>
Addition during the year	24,485,652	24,485,652
	<b>97,942,610</b>	<b>73,456,958</b>
<b>Written down value (A-B)</b>	<b>514,198,696</b>	<b>538,684,349</b>

(Details in Annexure-A)

## 8 Inventory

Coal	8.1	7,707,623,279	596,667,659
High speed diesel (HSD)	8.2	164,279,527	98,146,890
Limestone	8.3	74,896,173	201,224,629
		<b>7,946,798,979</b>	<b>896,039,178</b>





	Notes	30 June 2024	30 June 2023
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### 8.1 Coal

Opening balance		596,667,657	1,238,735,825
Addition during the year		51,854,716,106	74,276,699,086
		<b>52,451,383,763</b>	<b>75,515,434,911</b>
Consumption during the year		(45,321,058,087)	(73,927,802,073)
Loss on inventory		(829,746,334)	(990,965,181)
		<b>6,300,579,342</b>	<b>596,667,657</b>
Inventory in transit		1,407,043,937	-
		<b>7,707,623,279</b>	<b>596,667,657</b>

(Details in Annexure-E)

### 8.2 High speed diesel (HSD)

Opening balance		98,146,890	155,461,745
Addition during the year		134,095,050	-
		<b>232,241,940</b>	<b>155,461,745</b>
Consumption during the year		(67,962,413)	(57,314,855)
		<b>164,279,527</b>	<b>98,146,890</b>

(Details in Annexure-F)

### 8.3 Limestone

Opening balance		201,224,629	9,387,267
Addition during the year		419,490,358	550,201,344
		<b>620,714,987</b>	<b>559,588,611</b>
Consumption during the year		(545,818,814)	(358,363,982)
		<b>74,896,173</b>	<b>201,224,629</b>

(Details in annexure-G)

## 9 Account receivable

Opening balance		73,823,462,169	36,644,953,492
Prior year adjustment		-	(8,155,062)
<b>Adjusted opening balance</b>		<b>73,823,462,169</b>	<b>36,636,798,430</b>
Addition during the year		99,221,639,895	122,821,868,914
		<b>173,045,102,064</b>	<b>159,458,667,343</b>
Received during the year		(111,841,159,516)	(85,635,205,173)
		<b>61,203,942,548</b>	<b>73,823,462,169</b>

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

## 10 Other receivable

Interest receivable	10.1	12,692,799	1,813,039
Deposit work	10.2	9,155,954	-
Miscellaneous receivable	10.3	44,315,971	2,965,014
		<b>66,164,724</b>	<b>4,778,053</b>

### 10.1 Interest receivable

Opening balance		1,813,039	36,041,330
Prior year adjustment		-	(26,321,917)
<b>Adjusted opening balance</b>		<b>1,813,039</b>	<b>9,719,413</b>
Addition during the year		26,558,615	3,164,788
		<b>28,371,654</b>	<b>12,884,201</b>
Received during the year		(15,678,855)	(11,071,162)
		<b>12,692,799</b>	<b>1,813,039</b>

Interest receivable accrued for short term fixed deposit (FDR).





	Notes	30 June 2024	30 June 2023
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## 10.2 Deposit work

Receivables from deposit work		9,155,954	-
		<b>9,155,954</b>	-

## 10.3 Miscellaneous receivable

Opening balance		2,965,014	172,496
Addition during the year		52,812,904	2,902,965,014
		<b>55,777,918</b>	<b>2,903,137,510</b>
Received during the year		(11,461,947)	(2,900,172,496)
		<b>44,315,971</b>	<b>2,965,014</b>

Miscellaneous receivable includes income accrued for dry ash and gypsum sales and CPF forfeiture.

## 11 Advances, deposits and prepayment

Temporary advance	11.	1 3,267,211	4,441,004
Advance to contractors	11.2	183,463,479	5,935,672
Security deposit	11.3	4,496,625	4,496,625
Advance for freight and custom duty	11.4	26,577,938	93,900,732
		<b>217,805,253</b>	<b>108,774,038</b>

### 11.1 Temporary advance

Opening balance		4,441,004	4,383,984
Addition during the year	11.1.1 and 11.1.2	87,137,070	65,706,050
		<b>91,578,074</b>	<b>70,090,034</b>
Adjustment/received during the year	11.1.1 and 11.1.2	(88,310,863)	(65,649,030)
		<b>3,267,211</b>	<b>4,441,004</b>

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

#### 11.1.1 Temporary advance: Phase-I

Opening balance		3,737,338	4,364,287
Addition during the year		83,525,988	63,407,982
		<b>87,263,326</b>	<b>67,772,269</b>
Adjustment/received during the year		(84,200,115)	(64,034,931)
		<b>3,063,211</b>	<b>3,737,338</b>

#### 11.1.2 Temporary advance: 400KV Line

Opening balance		703,666	19,697
Addition during the year		3,611,082	2,298,068
		<b>4,314,748</b>	<b>2,317,765</b>
Adjustment/received during the year		(4,110,748)	(1,614,099)
		<b>204,000</b>	<b>703,666</b>

### 11.2 Advance to contractors

Opening balance		5,935,672	1,874,601
Addition during the year		454,366,968	145,189,573
		<b>460,302,640</b>	<b>147,064,174</b>
Adjustment/received during the year		(276,839,161)	(141,128,502)
		<b>183,463,479</b>	<b>5,935,672</b>

Advance to contractor includes advances to Bencon Seatrane Ltd for shipping agency service, PICC & Huatai for insurance service, BDP for concertina wire supply.



	Notes	30 June 2024	30 June 2023
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### 11.3 Security deposits

Payra Port Authority		4,310,325	4,310,325
BTCL		17,300	17,300
Patukhali Palli Bidyuit Somity		169,000	169,000.00
		<b>4,496,625</b>	<b>4,496,625</b>

### 11.4 Advance for freight and custom duty

Opening balance		93,900,732	183,197,142
Addition during the year		26,577,938	93,900,732
		<b>120,478,670</b>	<b>277,097,874</b>
Adjustment during the year		(93,900,732)	(183,197,142)
		<b>26,577,938</b>	<b>93,900,732</b>

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

## 12 Advance income tax

Opening balance		71,636,295	84,216,507
Addition during the year	12.1	25,068,001	63,423,176
Prior year adjustment		-	6,605,080
		<b>96,704,296</b>	<b>154,244,763</b>
Adjustment during the year	12.2	(65,031,215)	(82,608,468)
		<b>31,673,081</b>	<b>71,636,295</b>

### 12.1 Addition during the year

#### Phase-I

AIT at car registration		1,973,500	5,004,719
TDS at FDR		342,611	35,769,059
TDS at sales		7,704,063	12,201,938
TDS at interest on SND account		656,194	2,095,000
		<b>10,676,368</b>	<b>55,070,715</b>

#### Phase-II

AIT at car registration		187,500	-
TDS at renewal fees		75,000	-
TDS at FDR		7,850,539	116,928
TDS at interest on SND account		6,085,927	14,840,613
		<b>14,198,965</b>	<b>14,957,541</b>

#### 400KV Line

TDS at renewal fees		150,000	-
TDS at interest on SND account		42,668	-
		<b>192,668</b>	-
<b>Total</b>		<b>25,068,001</b>	<b>70,028,256</b>

### 12.2 Adjustment during the year

Adjustment with tax return FY 2021-22		-	(82,608,468)
Adjustment with tax return FY 2022-23		(65,031,215)	-
		<b>(65,031,215)</b>	<b>(82,608,468)</b>

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.



	Notes	30 June 2024	30 June 2023
<b>13 Short term investment</b>			
Opening balance		1,319,162,500	2,499,785,662
Prior year adjustment		-	20,012,915
<b>Adjusted opening balance</b>		<b>1,319,162,500</b>	<b>2,519,798,577</b>
Addition during the year		753,697,150	1,319,162,500
		<b>2,072,859,650</b>	<b>3,838,961,077</b>
Encashment/realized during the year		(1,199,162,500)	(2,519,798,576)
	<b>13.1</b>	<b>873,697,150</b>	<b>1,319,162,500</b>

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

#### 13.1 Bank-wise break up for short term investment

Prime Bank PLC	-	584,006,500
Brac Bank PLC	32,237,175	585,156,000
NRBC Bank PLC	20,000,000	20,000,000
The Premier Bank PLC	157,659,975	100,000,000
Bengal Commercial Bank PLC	-	30,000,000
Sonali Bank PLC	290,000,000	-
Meghna Bank PLC	50,000,000	-
Dhaka Bank PLC	50,000,000	-
South Bangla Agricultural Bank PLC	50,000,000	-
Bank Asia PLC	20,000,000	-
Basic Bank Limited	20,000,000	-
First Security Islami Bank PLC	30,000,000	-
Social Islami Bank PLC	153,800,000	-
	<b>873,697,150</b>	<b>1,319,162,500</b>

#### 14 Cash and cash equivalents

Cash in hand	14.1	140,000	140,000
Cash at bank	14.2	3,702,686,606	3,449,933,264
		<b>3,702,826,606</b>	<b>3,450,073,264</b>
<b>14.1 Cash in hand</b>			
Corporate office		50,000	50,000
Payra site office		50,000	50,000
Phase-II		20,000	20,000
400KV Line		20,000	20,000
		<b>140,000</b>	<b>140,000</b>

Petty cash fund maintained for corporate office as well as payra site office.

#### 14.2 Cash at bank

Taka cheque account	9,770,132	3,134,708
Taka operating account	80,285,667	253,205,015
Taka revenue account	12,007,292	5,820,985
Taka insurance proceeds account	970,599	2,343,289
USD DSRA account	120,274	112,486
USD equity account	968,659	904,167
USD operating account	3,119,061,491	1,524,116,632
USD revenue account	105,483	352,913,924
Mutual Trust Bank PLC	-	6,974,655
Sonali Bank PLC	277,814,184	266,605,192
Agrani Bank PLC	7,061,966	6,445,314
Rupali Bank PLC	194,520,859	1,027,356,883
	<b>3,702,686,606</b>	<b>3,449,933,250</b>





**15 Share capital**

Authorized capital

**5,000,000,000 ordinary shares of BDT 10 each****50,000,000,000****50,000,000,000**

Issued, subscribed and paid-up capital

3,985,787,470 ordinary shares of BDT 10 each fully paid in cash

**39,857,874,700****39,857,874,700****Number and percentage of shareholding**

Name of shareholders	30 June 2023			30 June 2024		
	Number of shares	% of share holding	"Amount in BDT"	Number of shares	% of share holding	Amount in BDT
China National Machinery Import & Export Corporation (CMC)	1,992,893,735	50%	19,928,937,350	1,992,893,735	50%	19,928,937,350
North-West Power Generation Company Limited (NWPGL)	1,992,893,735	50%	19,928,937,350	1,992,893,735	50%	19,928,937,350
Total	3,985,787,470	100%	39,857,874,700	3,985,787,470	100%	39,857,874,700

**16 Share money deposit**

Phase-II

16.1

1,620,500,000

1,420,500,000

400KV Line

16.2

50,000,000

50,000,000

**1,670,500,000****1,470,500,000**

Shareholders contributed share money deposit for Phase-II and 400KV Line. Currently, the Company is unable to issue shares against the share money deposit, as loan financing is still pending and the project is in initial stage.

**16.1 Phase-II**

North-West Power Generation Company Limited (NWPGL)

Opening balance

499,750,000

499,750,000

Addition during the year

200,000,000

-

**699,750,000****499,750,000**

China National Machinery Import &amp; Export Corporation (CMC)

920,750,000

920,750,000

**920,750,000****920,750,000****16.2 400KV Line**

North-West Power Generation Company Limited (NWPGL)

50,000,000

50,000,000

**50,000,000****50,000,000****17 Retained earnings**

Opening balance

26,798,738,938

15,065,536,822

Prior year adjustment

17.1

-

552,690,668

**Adjusted opening balance****26,798,738,938****15,618,227,490**

Add: Net profit for the year

13,982,047,911

11,180,511,448

**40,780,786,849****26,798,738,938****17.1 Prior year adjustments**

Revision of WPPF provision

-

521,252,609

Adjustment of depreciation

-

170,847,625

Adjustment of interest receivable

-

(6,309,003)

Adjustment for shareholders' loan

-

2,448,721

Adjustment for true-up bill

-

155,012,679

Adjustment for revenue reconciliation

-

(163,167,741)

Adjustment for late payment interest of CMC

-

(151,615,471)

Adjustment for ROU assets and lease liabilities

-

24,221,250

**552,690,668**



	Notes	30 June 2024	30 June 2023
<b>18 Long term loan</b>			
Opening balance		167,964,362,490	157,079,639,835
Addition during the year		-	-
Loss on foreign currency fluctuation- BPDB		12,257,144,730	24,122,377,760
		<b>180,221,507,220</b>	<b>181,202,017,595</b>
Payment during the year		(16,237,031,240)	(13,237,655,105)
		<b>163,984,475,980</b>	<b>167,964,362,490</b>
(Details in Annexure-H)			
<b>18.1 Current portion of long term loan</b>		18,433,606,000	16,237,031,240
Non-current portion of long term loan		145,550,869,980	151,727,331,260
		<b>163,984,475,980</b>	<b>167,964,362,500</b>

BCPCL entered into a loan agreement of USD 1.98 billion dated 12 May 2017 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	: Daily simple SOFR 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)

## 19 Lease liabilities

<b>Opening balance</b>	<b>655,540,969</b>	<b>534,085,397</b>
Prior year adjustment	-	107,751,729
<b>Adjusted opening balance</b>	<b>655,540,969</b>	<b>641,837,126</b>
Interest charge during the year	57,270,439	56,166,816
Payment during the year	(44,586,123)	(42,462,973)
	<b>668,225,285</b>	<b>655,540,969</b>
<b>19.1 Current portion of lease liability</b>	46,815,429	49,325,412
Non-current portion of lease liability	621,409,856	606,215,557
	<b>668,225,285</b>	<b>655,540,969</b>

## 20 Accounts payable

Opening balance	40,278,666,900	15,391,778,769
Prior year adjustment	-	151,615,471
<b>Adjusted opening balance</b>	<b>40,278,666,900</b>	<b>15,543,394,240</b>
Addition during the year	43,491,307,825	59,483,545,655
	<b>83,769,974,725</b>	<b>75,026,939,895</b>
Payment during the year	(58,800,366,230)	(34,748,272,999)
	<b>24,969,608,495</b>	<b>40,278,666,900</b>

Accounts payable consists of all accrued direct costs required for generation of electricity.





	Notes	30 June 2024	30 June 2023
<b>20.1 List of accounts payable</b>			
China National Machinery Import and Export Corporation (CMC)		24,206,928,877	40,017,434,655
MR Enterprise		1,985,680	-
Oldendorff Carriers GmbH & Co. KG		225,748,161	-
Associates Traders Mariners		-	619,102
Lucky Tradings corporation		3,545,266	2,413,880
Seascan Marine		111,000	-
Radiant shipping ltd		3,261,072	843,523
Conveyor Logistics		3,332,127	3,262,572
OT Mridula		1,304,600	-
Gafur Brothers & Co		5,806,856	-
Jaycee Shipping Agency Ltd		-	3,162,495
Rigal Inspection Services		2,101,750	-
Agradoot Traders Ltd		1,998,548	-
Bencon seatrans Ltd		82,425	-
Refaat Trading Agency		1,998,328	-
Khulna Union enterprise		724,800	-
Islamia Trade centre		1,500,000	3,239,529
BSTC Shipping Ltd		8,814,599	2,654,827
Rahad Inspection company		80,000	90,000
SF Trading Corporation		1,997,597	-
Maa Trading		2,003,644	-
Sonar Bangla traders		-	1,886,262
Payra port Authority		82,664,512	47,677,580
SAEET		413,618,653	195,382,472
		<b>24,969,608,495</b>	<b>40,278,666,900</b>

**21 Other payables**

Opening balance	2,844,799,807	2,773,569,722
Addition during the year	39,207,532,622	4,226,107,554
	<b>42,052,332,429</b>	<b>6,999,677,275</b>
Payment during the year	(32,360,007,067)	(4,154,877,466)
	<b>9,692,325,362</b>	<b>2,844,799,807</b>

**21.1 List of other payable****Phase-I**

NEPC & CECC	8,187,497,925	148,132,476
CDTO&M & CECC (O&M Contractor)	1,088,062,693	1,548,743,893
G4S security Solution BD Pvt Ltd	4,889,854	2,539,711
Aeigis Service Ltd	174,455	106,114
Esquire Electronics Ltd	174,550	174,550
Lam Enterprise	380,000	-
Haji Majibar & Jahanara Traders	125,150	-
Patuakhali Palli budyut samiti	3,490	-
Lam Transport	3,788,786	-
Bismillah filling station	1,960,844	789,923
Retention Money	12,039,029	12,101,142
China International Engineering Consulting Corporation Ltd	14,514,000	13,429,140
App Triangle	22,413	-
Ayat Enterprise	1,100,750	-
Fatema Traders	2,398,995	-
National garden center	21,400	13,160





	Notes	30 June 2024	30 June 2023
PICC Property and Casualty company Ltd		-	109,486,963
M/S Israil Talukder		250,615	143,086
A. Qasem & Co		1,150,000	-
Rass Associates Ltd		2,193,843	35,660
M/S NU Ahmed		1,005,065	994,456
Utility Professional		220,000	220,000
Bureau Veritas Bangladesh Ltd		19,168	175,695
Property Development Ltd		5,548,490	21,940
BTCL		30,999	-
ARM Enterprise		324,853	-
Max cleaning & services		1,424,635	621,973
MM Enterprise		303,200	-
Payable to BPDB		318,834,473	164,653,441
Dipuk Kumar Dhali		383,333	-
Shofiul & Associates		-	135,930
Trust filling station		434,583	-
Md Ikram Hossain		2,600,000	-
Md. Fazlul Karim		-	1,400,000
MS Molla Traders		589,630	-
Powermech Solution BD		295,700	-
MM Enterprise		1,643,479	-
Chairman, Dept. AIS		488,750	-
Janata Wifi Ltd		260,000	-
Bureau Veritas Consumer Pro Ltd		638,889	-
Quality calibration solution pvt Ltd		120,700	-
Mohammad Yousuf		255,556	-
Old Bailey Chambers Ltd		1,275,000	-
MH Trade corporation		272,868	-
MS RS Enterprise		1,268,550	-
Ernst Young		447,222	-
ACNABIN		102,222	-
Beximco communication Ltd		-	25,600
M/S Nurul Faruk Hasan & Co		-	1,322,500
West zone PDC		-	2,120,571
R S Traders		-	128,613
MS New Jesia		70,210	-
		<b>9,659,606,367</b>	<b>2,007,516,536</b>
<b>Phase-II</b>			
Ramna Petrol Pump		-	84,140
Rising solution		-	3,845
Travelling expen		-	29,070
Medical reimbursment		77,859	112,497
Telephone bill		6,116	10,996
Trust Filling station		38,036	-
G4S security Solution BD Pvt Ltd		1,528,606	748,440
Sadharan Bima Corporation		63,556	-
NWPGCL		27,227,423	-
Lam Transport		296,235	-
Lam Enterprise		297,391	-
		<b>29,535,222</b>	<b>988,988</b>





	Notes	30 June 2024	30 June 2023
<b>400KV Line</b>			
Medical reimbursment		73,238	-
Telephone bill		7,344	-
NWPGCL		2,344,184	-
Retention Money		36,522	-
Lam Transport		296,235	-
Lam Enterprise		346,956	-
Trust Filling station		79,295	-
		<b>3,183,774</b>	-
<b>Total</b>		<b>9,692,325,363</b>	<b>2,008,505,524</b>

## 21.2 Deposit work

Opening balance	836,294,288	1,437,635,841.00
Addition during the year	644,258,434	952,020,582
	<b>1,480,552,722</b>	<b>2,389,656,423</b>
Adjustment during the year	(1,489,708,676)	(1,553,362,135)
	<b>(9,155,954)</b>	<b>836,294,288</b>
Transfer to other receivables	9,155,954	-
	-	836,294,288
<b>Total other payables</b>	<b>9,692,325,363</b>	<b>2,844,799,812</b>

## 22 Shareholder loan

Opening balance	557,700,000	557,700,000
Addition during the year	-	-
	<b>557,700,000</b>	<b>557,700,000</b>
Adjustment during the year	(557,700,000)	-
	-	<b>557,700,000</b>

## 23 Provision for tax

Opening balance	68,428,993	66,152,548
Addition during the year (168,074,327*25%)	42,018,582	68,428,993
	<b>110,447,575</b>	<b>134,581,541</b>
<b>Adjustment during the year</b>		
For FY 2021 - 2022	-	(66,152,548)
For FY 2022 - 2023	(68,428,993)	-
	<b>42,018,582</b>	<b>68,428,993</b>

As per SRO No. 281-Law/Income tax-13/2023, Income tax for coal based private power generation company is exempted for 15 years from the date of commercial production. BCPCL has no tax liability on its operating income except income from other sources. So as per finance act 2024 the Company's income tax rate is 25% on total other income.

## 24 Provision for CSR

Opening balance	74,216,028	45,066,985
Provision on profit for CSR fund @ 0.5%	70,225,479	50,536,881
	<b>144,441,507</b>	<b>95,603,866</b>
Payment during the year	(16,520,778)	(21,387,808)
	<b>127,920,729</b>	<b>74,216,028</b>





	Notes	30 June 2024	30 June 2023
<b>25 Provision for employee welfare fund</b>			
Opening balance		50,536,851	-
Addition during the year		70,225,479	50,536,851
		<b>120,762,330</b>	<b>50,536,851</b>
Adjustment during the year		(50,536,851)	-
		<b>70,225,479</b>	<b>50,536,851</b>
<b>26 Provision for gratuity</b>			
Opening balance		43,903,123	34,249,331
Addition during the year		47,082,171	43,903,124
		<b>90,985,294</b>	<b>78,152,455</b>
Adjustment during the year		(43,903,123)	(34,249,331)
		<b>47,082,171</b>	<b>43,903,123</b>
<b>27 Interest payable</b>			
Opening balance		2,159,015,781	963,524,540
Prior year adjustment		(2,192,953)	(2,448,721)
<b>Adjusted opening balance</b>		<b>2,156,822,828</b>	<b>961,075,819</b>
Addition during the year	27.1	14,628,644,564	13,813,017,549
		<b>16,785,467,392</b>	<b>14,774,093,368</b>
Payment during the year	27.2	(15,907,253,353)	(12,615,077,587)
		<b>878,214,039</b>	<b>2,159,015,781</b>
<b>27.1 Addition during the period - interest payable</b>			
Interest on short term loan		-	1,787,825,051
Interest for long term loan		14,628,644,451	11,991,218,288
Interest income on FDR from shareholder's loan		-	33,974,109
		<b>14,628,644,451</b>	<b>13,813,017,448</b>
<b>27.2 Payment during the year</b>			
Interest on short term loan		1,173,570,931	1,019,524,304
Interest income on FDR from shareholder's loan		79,786,261	-
Interest for long term loan		14,653,896,161	11,595,553,283
		<b>15,907,253,353</b>	<b>12,615,077,587</b>
<b>28 Sales revenue</b>			
Energy		48,479,853,446	79,237,133,253
Capacity payment		49,360,848,141	41,083,791,090
Pass through item		538,244,303	42,462,973
True-up payment		1,184,329,751	-
		<b>99,563,275,641</b>	<b>120,363,387,316</b>
<b>Adjustment: Bill adjustment as per revised invoices</b>			
Energy		(55,786,018)	-
Capacity payment		(285,849,728)	75,556,883
True-up payment		-	2,382,924,714
		<b>(341,635,746)</b>	<b>2,458,481,597</b>
<b>Revised sales revenue</b>			
Energy		48,424,067,428	79,237,133,253
Capacity payment		49,074,998,413	41,159,347,973
Pass through item		538,244,303	42,462,973
True-up payment		1,184,329,751	2,382,924,714
		<b>99,221,639,895</b>	<b>122,821,868,914</b>

(Details in Annexure-H)

Sales revenue consists of energy and capacity bills of Payra 1320 MW Thermal Power Plant (Phase-I)



	Notes	30 June 2024	30 June 2023
<b>29 Cost of sales</b>			
Primary fuel (Coal)	Annexure-E	46,150,804,421	74,918,767,254
Secondary fuel (HSD)	Annexure-F	67,962,413	57,314,855
Limestone	Annexure-G	545,818,814	358,363,982
Depreciation of plant	Annexure-A	10,989,651,756	10,375,956,273
Operation and maintenance expenses		3,202,379,453	2,771,985,102
Operational Insurance expenses		237,367,472	207,507,958
Dredging expenses		240,998,711	-
Personnel expenses	Annexure-J	503,922,456	396,915,349
Office and administrative expenses	Annexure-J	486,572,710	445,595,519
		<b>62,425,478,206</b>	<b>89,532,406,292</b>

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

### 30 General and administrative expenses

Personnel expenses	Annexure-K	114,398,601	69,779,600
Office and overhead expenses	Annexure-K	161,692,735	96,742,242
		<b>276,091,336</b>	<b>166,521,842</b>

### 31 Other income

Phase-I	31.1	100,188,651	74,143,149
Phase-II	33.2	67,176,990	80,331,688
400KV Line	33.3	707,368	-
		<b>168,073,009</b>	<b>154,474,837</b>

#### 31.1 Phase-I

Interest income on SND		3,280,965	108,611,231
Interest income from FDR		10,254,743	506,602
Transportation charge		35,894	22,923
Sale of tender document		-	1,590,000
Income from disposable scrap, inventory		1,445,792	-
Income from rent		2,106,000	1,782,000
Sales of dry Ash		37,353,519	34,265,806
Sales of gypsum		28,724,067	-
Dormitory rent		12,089,325	-
Employees notice payment		1,896,209	832,801
Received from insurance company		-	938,804
CPF forfeiture		164,528	407,457
Income from medical		-	25,640
Recruitment fees		1,648,629	1,995,073
Income from rest house		1,188,980	1,259,625
		<b>100,188,651</b>	<b>152,237,962</b>
Prior year adjustment		-	(78,094,813)
		<b>100,188,651</b>	<b>74,143,149</b>





	Notes	30 June 2024	30 June 2023
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### 31.2 Phase-II

Interest income on SND accounts		26,498,318	17,643,458
Interest income on FDR from shareholder's loan		-	33,974,109
Interest income from FDR		40,235,224	37,652,963
Rental income		443,448	-
Other income		-	25,030,467
Transportation charge		-	4,800
		<b>67,176,990</b>	<b>114,305,797</b>
Provision on interest income on FDR for payment to shareholder		-	(33,974,109)
		<b>67,176,990</b>	<b>80,331,688</b>

### 31.3 400KV Line

Transportation charge		3,600	-
Dormitory charge		169,308	-
Sales of tender documents		250,000	-
Interest income on SND accounts		284,460	-
		<b>707,368</b>	<b>-</b>

### 32 Financing expenses

Interest on working capital		1,657,840,166	2,840,635,403
Interest on lease		57,270,439	56,166,816
Interest expense on long term loan		14,628,644,451	11,878,762,679
Amortization of recoverable asset-BPDB		3,603,437,140	1,210,502,151
Foreign exchange loss/(gain)		2,555,404,436	5,924,878,504
		<b>22,502,596,632</b>	<b>21,910,945,554</b>

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 operation.

### 33 Contribution to corporate social responsibility (CSR) fund

Provision on profit for CSR fund @ 0.5%		70,225,479	50,536,851
		<b>70,225,479</b>	<b>50,536,851</b>

Corporate social responsibility (CSR) is commonly defined as a business model in which companies integrate social and environmental concerns in their business operations and interactions with their stakeholders instead of only considering economic profits.

### 34 Contribution to employee welfare fund

Provision for employee welfare fund (0.5% of profit before tax)		70,225,479	50,536,851
		<b>70,225,479</b>	<b>50,536,851</b>

### 35 Tax expenses

Under provision for tax		21,029,609	16,455,920
Addition during the year (168,074,327*25%)		42,018,252	68,428,993
		<b>63,047,861</b>	<b>84,884,913</b>

As per SRO No. 281-Law/Income tax-13/2023, Income tax for coal based private power generation company is exempted for 15 years from the date of commercial production. BCPCL has no tax liability on its operating income except income from other sources. So as per finance act 2024 the Company's income tax rate is 25% on total other income.





### 36 Related Party Transactions

#### 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 Ltd. (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 Key management personnel

Name	Designation
Mr. Abdul Baki	Chairman
Engr. Md Rezaul Karim	Director
Mr. Zhu Zhenmin	Director
Engr. Kazi Absar Uddin Ahmed	Director
Mr. Wang Xin	Director
Mr. Qi Yue	Director
Engr. A.M. Khurshedul Alam	Managing Director & Ex-officio Director
Mr. Md. Masudul Islam	Chief Financial Officer
Mr. Shah Abdul Moula	Plant Manager
Mr. Md. Mamunur Rahman Mondal	Administrative In-charge
Mr. Md. Anamul Haque	Company Secretary (In-Charge)

According to Delegation of Financial Power (DoFP) these personnel have authority and responsibility for planning, directing and controlling the activities of the Company.

ASSETS	Notes	Amount in BDT	
		30 June 2024	30 June 2023

#### Transactions with key management personnel

Key management personnel compensation comprised the following:

Directors' honorarium	14,091,799	12,588,190
Top managers' emoluments	12,823,048	15,855,394
	<b>26,914,847</b>	<b>28,443,584</b>

#### C Other related party transactions

Name of related parties	Relationship	Nature of transactions	Transaction value for the year ended		Balance outstanding as at 30 June	
			2024	2023	2024	2023
NWPGL	Parent	Shareholder loan	557,700,000	557,700,000	-	-
CMC	Parent	Coal purchase	53,261,760,043	57,169,842,144	24,206,928,877	38,753,645,573
South-Asia Energy Engineering & Technology Company Ltd	Parent's company	Lightering service	1,985,732,582	2,164,902,276	413,618,653	195,382,472
Bangladesh Power Development Board (BPDB)	Associated company	Sale of electricity	99,221,639,895	122,821,868,914	61,203,942,548	73,823,462,169





## Bangladesh-China Power Company Ltd.

## Schedule of Assets

As at 30 June 2024

Annexure-A

Amounts in BDT

Category of assets	Cost					Rate %	Depreciation				Written Down Value
	Balance as at 01 July 2023	Addition during the year	Transfer from capital work-in- progress	Adjustment/ disposal	Balance as at 30 June 2024		Balance as at 01 July 2023	Charged during the year	Disposal	Balance as at 30 June 2024	
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6=(2+3+4-5)</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11=(8+9-10)</b>	<b>12=(6-11)</b>
Plant and machinery	189,744,156,020	8,027,398,712	-	-	197,771,554,732	*	29,252,911,828	10,989,651,756	-	40,242,563,584	157,528,991,148
Building and civil structure	3,719,191,536	22,213,489	-	-	3,741,405,025	3.5%	371,700,385	130,277,898	-	501,978,273	3,239,426,752
Furniture and fixtures	150,240,422	1,237,470	-	-	151,477,892	10%	33,335,685	15,054,473	-	48,390,158	103,087,734
Vehicle	277,156,780	-	-	-	277,156,780	15%	118,696,665	41,573,517	-	160,270,182	116,886,598
Service equipment	537,282,289	466,824	-	-	537,749,113	10%	153,398,381	53,753,775	-	207,152,156	330,596,957
Computer and peripherals	58,682,517	3,199,443	-	-	61,881,960	10%	8,080,241	6,026,572	-	14,106,813	47,775,147
Office equipment	201,001,109	7,063,518	-	-	208,064,627	10%	50,869,453	20,204,448	-	71,073,901	136,990,726
<b>As at 30 June 2024</b>	<b>194,687,710,673</b>	<b>8,061,579,456</b>	<b>-</b>	<b>-</b>	<b>202,749,290,129</b>		<b>29,988,992,638</b>	<b>11,256,542,429</b>	<b>-</b>	<b>41,245,535,067</b>	<b>161,503,755,062</b>
<b>As at 30 June 2023</b>	<b>194,596,318,907</b>	<b>35,023,931</b>	<b>56,367,835</b>	<b>-</b>	<b>194,687,710,673</b>		<b>19,348,749,746</b>	<b>10,640,242,892</b>	<b>-</b>	<b>29,988,992,638</b>	<b>164,698,718,035</b>

\* Useful life of plant is assumed to 25 years having a salvage value of 10% Two stage depreciation policy is being followed.

Stage 1: 70% depreciable value of the plant will be depreciated within a period of 11.5 years.

Stage 2: 30% depreciable value of the plant will be depreciated within next 13.5 years.

## Schedule of right-of-use assets - land lease

Particulars	Cost					Rate %	Depreciation				Written Down Value
	Balance as at 01 July 2023	Addition during the year	Transfer from capital work in progress	Adjustment/ disposal	Balance as at 30 June 2024		Balance as at 01 July 2023	Charged during the year	Disposal	Balance as at 30 June 2024	
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6=(2+3+4-5)</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11=(8+9-10)</b>	<b>12=(6-11)</b>
Payra TPP Phase-I	612,141,306	-	-	-	612,141,306		73,456,958	24,485,652	-	97,942,610	514,198,697
<b>As at 30 June 2024</b>	<b>612,141,306</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>612,141,306</b>		<b>73,456,958</b>	<b>24,485,652</b>	<b>-</b>	<b>97,942,610</b>	<b>514,198,697</b>
<b>As at 30 June 2023</b>	<b>612,141,306</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>612,141,306</b>		<b>48,971,306</b>	<b>24,485,652</b>	<b>-</b>	<b>73,456,958</b>	<b>538,684,349</b>



Bangladesh-China Power Company Ltd.  
**Schedule of Recoverable Asset-BPDB**  
 As at 30 June 2024

Annexure-B

Particulars	Cost			Adjustment		Written down value
	Balance as at 01 July 2023	Addition during the year	Balance as at 30 June 2024	Balance as at 01 July 2023	Charged during the year	
1	2	3	4=(2+3)	6	7	9=(4-8)
Loss on foreign currency fluctuation - BPDB	38,484,795,429	12,257,144,730	50,741,940,159	1,210,502,151	3,603,437,140	45,928,000,868
<b>Total</b>	<b>38,484,795,429</b>	<b>12,257,144,730</b>	<b>50,741,940,159</b>	<b>1,210,502,151</b>	<b>3,603,437,140</b>	<b>45,928,000,868</b>

Amounts in BDT





Bangladesh-China Power Company Ltd.  
**Schedule of Capital Work-in-Progress: Phase-II**  
For the year ended 30 June 2024

**Annexure-C**

Amount in BDT

Head of account	30 June 2024	Addition during the year	30 June 2023
<b>Development expenditure</b>			
Consultant expenses	208,396,929	-	208,396,929
Custom duty	20,146,254	20,146,254	-
Consultant fees others	73,341,022	-	73,341,022
Financial advisory service	24,619,988	15,208,481	9,411,507
Civil works	1,653,000	-	1,653,000
Technical consultant fees	13,707,368	-	13,707,368
Land lease rent	183,661,385	27,227,423	156,433,962
<b>Total development expenditure</b>	<b>525,525,946</b>	<b>62,582,158</b>	<b>462,943,788</b>
<b>Revenue expenditure</b>			
Salary and allowance			
Pay of officers	31,110,622	8,491,602	22,619,020
Pay of officers (casual)	118,800	-	118,800
Pay of staff	4,475,235	1,628,112	2,847,123
House rent allowance of officers	13,135,007	4,036,465	9,098,542
Medical allowance officers	366,279	130,492	235,787
Project allowance officer	8,302,131	1,910,833	6,391,298
Electricity allowance officers	523,707	153,442	370,265
Education support allowance of officer	217,000	76,000	141,000
Entertainment allowance of officer	52,000	-	52,000
Sweeper allowance of officers	1,200	-	1,200
Employers contribution to CPF-officer	3,452,793	851,719	2,601,074
Medical allowance staff	467,991	166,940	301,051
Washing allowance of staff	38,755	11,400	27,355
Electricity allowance staff	194,520	67,444	127,076
Project allowance staff	1,244,145	442,651	801,494
Education support allowance of staff	203,823	88,500	115,323
Festival bonus of officers	5,769,607	1,414,819	4,354,788
Festival bonus of staff	885,949	271,352	614,597
Incentive bonus of officer	10,192,530	5,437,946	4,754,584
Incentive bonus of staff	1,663,649	912,633	751,016
Employers contribution to CPF-staff	373,958	-	373,958
Medical reimbursement	2,389,417	638,236	1,751,181
Gratuity expenses	6,029,379	3,011,674	3,017,705
Leave encashment of officer	3,021,471	272,282	2,749,189
Leave encashment of staff	421,085	139,760	281,325
House rent allowance of staff	2,056,977	753,203	1,303,774
Travelling allowance of staff	644,323	216,000	428,323
Traveling allowance of officers	1,453,975	451,270	1,002,705
Charge allowances	1,149,874	-	1,149,874
Noboborso allowance of officers	268,443	144,664	123,779
Noboborso allowance of staff	51,725	27,134	24,591
Dearness allowances of staff	16,008	16,008	-
<b>Total salary and allowance</b>	<b>100,292,376</b>	<b>31,762,581</b>	<b>68,529,795</b>





**Schedule of Capital Work-in-Progress: Phase-II**

For the year ended 30 June 2024

**Annexure-C**

Amount in BDT

Head of account	30 June 2024	Addition during the year	30 June 2023
<b>Administration expenses</b>			
Traveling expenses of officers	3,628,617	294,228	3,334,389
Conveyance expenses	3,730	2,420	1,310
Traveling expenses of staffs	34,686	26,586	8,100
Taxes, license and fees	3,396,743	519,647	2,877,096
Postage and telegraph	40	40	-
Telephone, talex and internet	267,058	87,719	179,339
Consultation fee	7,692,344	2,700,000	4,992,344
Stationery	257,517	14,591	242,926
Rent for vehicle	1,241,786	593,626	648,160
Insurance of motor vehicles	617,438	63,556	553,882
Repair and maintenance of car/vehicle	680,702	96,865	583,837
Petrol, diesel and lubricant	962,427	255,703	706,724
Bank charges and commission	1,514,483	400,841	1,113,642
Entertainment	14,340	-	14,340
Office maintenance	41,499	33,076	8,423
Honorarium (committee and others)	203,336	-	203,336
Books and periodics	20,180	15,175	5,005
Training and education expenses	198,955	86,277	112,678
Group insurance premium	351,580	184,664	166,916
Foreign exchange loss	6,189,968	-	6,189,968
Security service fees	13,488,519	8,997,927	4,490,592
Land development tax	826,800	826,800	-
<b>Total administration expenses</b>	<b>41,632,749</b>	<b>15,199,741</b>	<b>26,433,008</b>
<b>Total revenue expenditure</b>	<b>141,925,125</b>	<b>46,962,322</b>	<b>94,962,803</b>
Other income	(8,700,000)	-	(8,700,000)
<b>Total capital work-in-progress: Phase-II</b>	<b>658,751,071</b>	<b>109,544,480</b>	<b>549,206,591</b>





Amount in BDT

Head of account	30 June 2024	Addition during the year	30 June 2023
<b>Development expenditure</b>			
Consultant fees others	8,236,186	-	8,236,186
Preliminary expenses (Morphological St)	24,559,488	4,790,570	19,768,918
Computer and peripheral	1,676,872	744,282	932,590
Furniture and fixtures	520,584	-	520,584
<b>Total development expenditure</b>	<b>34,993,130</b>	<b>5,534,852</b>	<b>29,458,278</b>
<b>Revenue expenditure</b>			
Salary and allowance			
Pay of officers	23,889,132	9,918,175	13,970,957
Pay of officers (casual)	662,484	-	662,484
Pay of staffs	174,947	153,887	21,060
Pay of staff (casual)	214,032	23,712	190,320
House rent allowance of officers	12,766,398	5,278,116	7,488,282
House rent allowance of staffs	104,968	92,332	12,636
Medical allowance officers	803,952	356,138	447,814
Medical allowance staffs	23,332	21,226	2,106
Medical reimbursement	2,546,086	1,010,538	1,535,548
Bonus of officers	4,352,840	1,702,114	2,650,726
Bonus of officers (casual)	81,000	-	81,000
Bonus of staff (casual)	18,720	-	18,720
Festival bonus of staff	29,000	29,000	-
Noboborsho allowance of officers	427,436	162,365	265,071
Noboborsho allowance of staffs	5,800	2,900	2,900
Electricity allowance officers	586,192	265,757	320,435
Education support allowance of officer	109,000	48,000	61,000
Project allowance officer	3,214,368	1,424,462	1,789,906
Employers contribution to CPF-officers	2,264,584	991,838	1,272,746
Washing allowances of staffs	1,600	1,400	200
Conveyance allowance of staffs	34,839	31,839	3,000
Electricity allowance staff	25,558	10,834	14,724
Education allowances of staffs	3,000	-	3,000
Incentive bonus of officer	10,139,039	6,126,918	4,012,121
Incentive bonus of staffs	10,875	10,875	-
Dearness allowances of officers	34,194	34,194	-
Employers contribution to CPF-staff	17,495	15,389	2,106
Gratuity expenses	4,032,540	2,289,832	1,742,708
Leave encashment of officer	1,293,434	231,560	1,061,874
Leave encashment of staffs	44,226	19,656	24,570
Traveling allowance of officers	638,485	255,450	383,035
Group insurance premium	335,207	173,223	161,984
<b>Total salary and others</b>	<b>68,884,763</b>	<b>30,681,730</b>	<b>38,203,033</b>





Bangladesh-China Power Company Ltd.  
**Schedule of Capital Work-in-Progress: 400KV Line**  
For the year ended 30 June 2024

**Annexure-D**

Amount in BDT

Head of account	30 June 2024	Addition during the year	30 June 2023
<b>Administration expenses</b>			
Telephone, telex and fax, internet	343,255	177,705	165,550
Vehicle rent	3,883,231	2,269,531	1,613,700
Travelling expenses of officers	1,297,456	796,886	500,570
Travelling expenses of staffs	10,604	7,004	3,600
Office rent	6,696,540	4,058,863	2,637,677
Taxes, license and fees	1,823,897	1,023,274	800,623
Electricity expenses	131,147	86,668	44,479
Tax, licenses and fees	13,660	10,260	3,400
Advertising and promotion	511,639	111,448	400,191
Insurance of motor vehicle	67,082	-	67,082
Petrol, diesel and lubricants	2,029,628	865,879	1,163,749
Bank charges and commission	52,114	21,985	30,129
Entertainment	22,960	19,660	3,300
Office maintenance	593,595	225,382	368,213
Honorarium (Board of Directors)	2,809,524	-	2,809,524
Honorarium (committee and others)	2,840,294	653,551	2,186,743
Books and periodic	2,288	-	2,288
Training and education exp	342,071	205,349	136,722
Service charge	646,545	396,273	250,272
Conveyance exp	7,885	5,765	2,120
EHS exp	62,600	15,600	47,000
Stationery and printing	895,116	256,467	638,649
Consultation fee	12,350,564	6,750,000	5,600,564
Rep. and maintenance-equip. and tools	39,897	39,897	-
Rep. and maintenance-office furniture	38,899	38,899	-
Rep. and maintenance-car/ vehicle	252,913	126,483	126,430
<b>Total administration expenses</b>	<b>37,765,404</b>	<b>18,162,829</b>	<b>19,602,575</b>
<b>Total revenue expenditure</b>	<b>106,650,167</b>	<b>48,844,559</b>	<b>57,805,608</b>
<b>Total capital work-in-progress: 400KV Line</b>	<b>141,643,297</b>	<b>54,379,411</b>	<b>87,263,886</b>





Bangladesh-China Power Company Ltd.  
**Summary of Inventory (Coal)**  
 For the year ended 30 June 2024

Annexure-E

Particulars	Opening balance			Received during the year			Consumption during the year			Loss on inventory			Inventory in Transit			Closing balance		
	Quantity (Metric ton)	Rate per Metric ton	Amount (BDT)	Quantity (Metric ton)	Rate per Metric ton	Amount (BDT)	Quantity (Metric ton)	Rate per Metric ton	Amount (BDT)	Quantity (Metric ton)	Rate per Metric ton	Amount (BDT)	Quantity (Metric ton)	Rate per Metric ton	Amount (BDT)	Quantity (Metric ton)	Rate per Metric ton	Amount (BDT)
1	2	3	4=(2*3)	8	9	10=(8*9)	11	12	13=(11*12)	14	15	16=(14*15)	17	18	19=(17*18)	20	21	22=(20*21)
FY 2022-23	70,404	17,595	1,238,735,825	3,114,920	23,845	74,276,698,986	3,118,356	23,707.30	73,927,802,073	41,800	23,707	990,965,181	-	-	-	25,168	23,707	596,667,557
FY 2023-24	25,168	23,707	596,667,557	3,854,197	13,454	51,854,716,106	3,351,998	13,520.61	45,321,058,087	61,369	13,521	825,746,334	140,800	9,993	1,407,043,937	606,798	12,702	7,707,623,179

Bangladesh-China Power Company Ltd.  
**Summary of Inventory (High Speed Diesel)**  
 For the year ended 30 June 2024

Annexure F

Particulars	Opening balance			Received during the year			Consumption during the year			Closing balance		
	Quantity (Liter)	Rate per liter	Amount (BDT)	Quantity (Liter)	Rate per liter	Amount (BDT)	Quantity (Liter)	Rate per liter	Amount (BDT)	Quantity (Liter)	Rate per liter	Amount (BDT)
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 2022-23	2,271,494	68.44	155,461,745	-	-	-	837,443	68.44	57,314,855	1,434,051	68.44	98,146,890
FY 2023-24	1,434,051	68.44	98,146,890	1,186,000	113.06	134,095,050	762,439	89.14	67,962,413	1,857,612	88.44	164,279,527

Bangladesh-China Power Company Ltd.  
**Summary of Inventory (Limestone)**  
 For the year ended 30 June 2024

Annexure- G

Particulars	Opening Balance			Received During the Year			Consumption During the Year			Closing Balance		
	Quantity (Metric ton)	Rate per Metric ton	Amount (BDT)	Quantity (Metric ton)	Rate per Metric ton	Amount (BDT)	Quantity (Metric ton)	Rate per Metric ton	Amount (BDT)	Quantity (Metric ton)	Rate per Metric ton	Amount (BDT)
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 2022-23	1,168	8,037	9,387,267	61,372	8,965	550,201,344	40,051	8,948	358,363,982	22,489	8,948	201,224,629
FY 2023-24	22,489	8,948	201,224,629	42,793	9,803	419,490,358	57,405	9,508	545,818,814	7,877	9,508	74,896,173





Bangladesh-China Power Company Ltd.  
**Summary of Term Loan (CEXIM Bank)**

As at 30 June 2024

Annexure-H

Particulars	Opening balance		Fund received during the year		Principal paid during the year		Outstanding principal		Closing balance			
	USD	Equivalent BDT	USD	Equivalent BDT	USD	Equivalent BDT	USD	Equivalent BDT	USD	BDT	USD	BDT
1	2	3	4	5	6	7	8=(2+4-6)	9=(3+5-7)	10	11	12=(8-10)	13=(9-11)
FY 2022-23	1,679,996,148	142,717,222,166	-	-	141,579,199	13,237,655,105	1,538,416,949	167,964,362,502	148,718,000	16,237,031,240	1,389,698,949	151,727,331,262
FY 2023-24	1,538,416,949	167,964,362,502	-	-	148,718,000	16,237,031,240	1,389,698,949	151,727,331,262	156,217,000	18,433,606,000	1,233,481,949	145,550,869,982

Bangladesh-China Power Company Ltd.

**Schedule of Revenue**

For the year ended 30 June 2024

Annexure-I

Month	Energy payment	Return on equity (ROE)	Principal (DPR)	Interest on debt (fixed)	Interest on debt (LIBOR)	Operation and maintenance (TOM)	Interest on working capital	Total capacity payment	Total invoice amount
July 2023	4,680,051,864	781,690,723	1,300,575,316	391,354,082	741,283,728	495,759,381	169,367,303	3,880,030,533	8,560,082,397
August 2023	5,488,944,277	878,553,858	1,461,735,989	439,848,688	833,139,835	574,897,676	190,317,924	4,378,493,970	9,867,438,247
September 2023	5,116,023,928	858,174,985	1,427,829,665	429,645,989	813,814,382	561,562,390	184,220,940	4,275,248,351	9,391,272,279
October 2023	4,132,837,883	861,267,321	1,432,974,687	431,194,169	816,746,870	563,585,917	198,700,810	4,304,469,774	8,437,307,657
November 2023	4,029,847,951	858,820,060	1,428,902,939	429,988,946	814,426,112	561,984,507	199,032,752	4,293,135,316	8,322,983,267
December 2023	2,763,111,804	693,148,008	1,153,258,141	347,025,101	657,317,945	453,573,990	161,368,195	3,465,691,386	6,228,803,190
January 2024	2,486,844,834	653,846,962	1,087,869,147	327,349,002	620,048,441	427,856,637	152,218,722	3,269,188,912	5,756,033,746
February 2024	3,706,989,554	844,102,937	1,319,852,126	301,625,076	717,117,754	528,476,166	220,724,345	3,931,898,405	7,638,887,959
March 2024	4,150,868,136	950,695,306	1,486,521,567	339,713,951	807,674,577	595,211,541	248,597,167	4,428,414,109	8,579,282,245
April 2024	4,246,417,735	916,888,636	1,433,660,946	327,633,743	778,953,716	574,045,854	239,757,066	4,270,939,961	8,517,357,696
May 2024	3,633,435,661	990,074,129	1,548,094,891	353,785,269	841,129,328	619,865,844	258,894,329	4,611,843,790	8,245,279,452
June 2024	4,044,479,818	912,713,884	1,427,133,241	326,141,970	775,407,005	571,432,124	238,665,410	4,251,493,634	8,295,973,452
Pass through (LLA)	-	-	-	-	-	-	-	-	276,003,655
Pass through (Health clinic)	-	-	-	-	-	-	-	-	262,240,648
True-up payment	-	-	-	-	-	-	-	-	1,184,329,751
<b>Total sale revenue</b>	<b>48,479,853,446</b>	<b>10,199,976,810</b>	<b>16,508,408,656</b>	<b>4,445,285,986</b>	<b>9,217,059,693</b>	<b>6,528,252,027</b>	<b>2,461,864,963</b>	<b>49,360,848,141</b>	<b>99,563,275,641</b>
Adjustment as per revised invoice	(55,786,018)	-	-	-	-	-	-	(285,849,728)	(341,635,746)
<b>Revised sales revenue</b>	<b>48,424,067,428</b>	<b>10,199,976,810</b>	<b>16,508,408,656</b>	<b>4,445,285,986</b>	<b>9,217,059,693</b>	<b>6,528,252,027</b>	<b>2,461,864,963</b>	<b>49,074,998,413</b>	<b>99,221,639,895</b>





Amount in BDT

Head of account	30 June 2024	30 June 2023
Personnel expenses		
Salary and allowance		
Pay of officer	118,671,755	97,735,605
Pay of staff	36,347,752	27,852,178
Pay of officer- casual	1,819,026	1,163,067
Pay of staff- casual	4,253,954	4,794,670
Gratuity expenses	326,254	32,421,723
House rent allowance of officer	49,453,311	34,491,755
House rent allowance of staff	14,249,737	9,956,079
Medical allowance of officer	2,836,682	2,119,753
Medical allowance of staff	3,776,661	3,160,446
Shift duty allowance of officer	5,003,910	4,300,267
Shift duty allowance of staff	1,360,186	1,611,809
Entertainment allowance of officer	84,000	54,934
Power house allowance of officer	30,163,874	24,033,400
Power house allowance of staff	9,829,293	7,298,585
Dearness allowance of staff	14,052	-
Electricity allowance of staff	1,133,412	705,103
Travelling allowances of officers	5,787,618	5,366,259
Education support allowance officers	291,600	162,400
Electricity allowance of officers	1,541,434	1,142,714
Travelling allowances of staff	5,329,010	4,527,561
Education support allowance staff	2,050,517	1,548,497
Incentive bonus- officer	71,298,755	50,308,845
Company's contribution to CPF	15,002,039	12,513,018
Festival bonus of officer	22,315,917	18,666,195
Leave encashment of officer	4,877,095	7,454,872
Leave encashment of staff	2,583,107	1,867,097
Incentive bonus- staff	19,931,629	10,944,914
Festival bonus of staff	6,449,077	5,460,729
Group insurance premium	3,694,961	2,988,380
Medical reimbursement	10,937,630	8,545,729
<b>Total</b>	<b>483,996,193</b>	<b>383,498,020</b>





Amount in BDT

Head of account	30 June 2024	30 June 2023
<b>Bangladesh china technical school (BCTI)</b>		
Pay of officer	8,127,323	5,261,552
Pay of staff	839,325	670,828
House rent allowance of officer	3,021,279	2,054,895
House rent allowance of staff	302,906	268,329
Medical allowance of officer	153,265	156,312
Medical allowance of staff	85,719	70,640
Washing allowance of staff	6,000	6,684
Electricity allowance of staff	46,676	35,218
Travelling allowances of officers	584,295	369,037
Education support allowance officers	36,000	33,000
Electricity allowance of officers	226,366	122,647
Travelling allowances of staff	116,032	100,258
Education support allowance staff	31,456	12,000
KPI bonus- officer	295,089	349,451
Company's contribution to CPF	1,151,288	585,942
Festival bonus of officer	1,796,707	1,247,555
Leave encashment of officer	-	588,977
Leave encashment of staff	13,007	-
KPI bonus- staff	41,410	41,000
Festival bonus of staff	180,536	121,469
Group insurance premium	-	11,540
Medical reimbursement	851,111	359,239
Gratuity expenses	1,322,857	950,756
<b>Total</b>	<b>19,228,647</b>	<b>13,417,329</b>
<b>Primary school - BCPS</b>		
Pay of staff	322,483	-
House rent allowance of staff	128,993	-
Medical allowance of staff	32,249	-
Electricity allowance of staff	10,836	-
Travelling allowances of staff	28,645	-
Company's contribution to CPF	32,249	-
Festival bonus of staff	142,161	-
<b>Total</b>	<b>697,616</b>	<b>-</b>
<b>Total personnel expenses</b>	<b>503,922,456</b>	<b>396,915,349</b>





Bangladesh-China Power Company Ltd.  
**Schedule of Personnel, Office and Administrative Expenses (O&M)**  
For the year ended 30 June 2024

**Annexure-J**

Amount in BDT

Head of account	30 June 2024	30 June 2023
<b>Office and administrative expenses</b>		
Petrol, diesel and lubricant	14,202,689	9,353,170
Office maintenance	865,048	3,813,364
Recruitment expense	5,082,398	2,707,293
Stationary and printing expenses	4,197,469	3,639,622
Telephone ,telex and fax, internet	3,174,168	3,208,402
Rest house expenses	1,229,350	-
Taxes, license and fees	7,530,472	2,672,070
Cleaning expense	6,455,777	-
Security service fees	24,112,129	27,946,342
Advertisement and promotion expenses	1,439,392	552,548
Books and periodicals	30,533	-
Ceremonial expenses	4,719,234	3,058,924
Electricity expenses	23,087,780	17,694,438
Entertainment expenses	2,181,848	70,576
Environment, health and safety	4,804,071	2,625,274
Vehicle rent	9,364,937	2,851,869
Honorarium-committee and others	204,000	595,000
Medical expenses	1,427,871	1,096,189
Postage and telegram expenses	20,760	25,984
Testing fees	1,222,476	66,471
Training and education expenses	929,485	2,198,015
Travelling expense of officer	6,008,072	5,835,601
Travelling expense of staff	500,714	647,698
Bank charges and commission	12,002,925	17,761,951
Welfare and recreation expense	2,157,083	419,886
Expertise/ consultant expenses- local	4,379,179	4,874,661
Insurance of motor vehicles	2,311,231	2,938,337
Liveries and uniforms	1,989,122	1,091,980
Tax token, fitness of vehicle	496,972	1,569,195
Tree plantation	39,080	167,567
Expertise/ consultant expenses- foreign	34,873,949	3,025,353
Water treatment expenses	1,331,373	917,715
Miscellaneous expenses	-	142,000
AGM expenses	-	919,400
Legal fees	-	262,778
Repair and maint. of computer and peripherals	619,526	427,849
Repair and maintenance- civil works	36,411,759	22,874,593
Repair and maintenance- others	104,465	-
Repair and maintenance of vehicle	4,452,719	3,395,926
Maintenance of furniture and fixture	10,500	7,100
Repair and maintenance- equipment and tools	780,396	2,830,519
Repair and maintenance-electrical	3,718,454	2,537,588
Depreciation expenses- ROU assests	24,485,652	24,485,652
Depreciation- other civils structures	-	264,286,619
Dep. of building and civil	119,282,275	-
Dep. of furniture	13,578,634	-
Dep. of service equipment	53,753,775	-
Dep. of vehicle	23,138,217	-
Dep. of computer	4,630,926	-
Dep. of office equipment	19,233,825	-
<b>Total office and administrative expenses</b>	<b>486,572,710</b>	<b>445,595,519</b>





Amount in BDT

Head of account	30 June 2024	30 June 2023
<b>Salary and allowance</b>		
Pay of officer	30,961,741	15,885,693
Pay of staff	4,604,051	3,222,840
Pay of officer- casual	1,320,084	614,037
Pay of staff- casual	570,681	558,265
Gratuity expenses	7,832,396	5,770,231
House rent allowance of officer	17,196,187	9,319,320
House rent allowance of staff	2,647,297	1,933,694
Medical allowance of officer	181,937	124,704
Medical allowance of staff	461,341	341,117
Entertainment allowance of officer	204,000	31,388
Dearness allowance of staff	50,184	-
Washing allowance of staff	13,400	26,400
Electricity allowance of staff	220,856	146,369
Travelling allowances of officers	471,517	529,318
Education support allowance officers	291,839	214,210
Electricity allowance of officers	439,149	274,961
Travelling allowances of staff	571,742	432,000
Education support allowance staff	88,000	22,000
Incentive bonus- officer	26,755,920	11,386,400
Company's contribution to CPF	3,537,395	1,910,860
Festival bonus of officer	5,705,874	3,729,020
Leave encashment of officer	845,213	1,526,746
Leave encashment of staff	188,973	286,562
Charge allowance	2,769,985	7,626,662
Incentive bonus- staff	2,421,033	1,638,167
Festival bonus of staff	937,454	612,228
Group insurance premium	-	353,041
Medical reimbursement	3,110,352	1,263,367
<b>Total personnel expenses</b>	<b>114,398,601</b>	<b>69,779,600</b>





Bangladesh-China Power Company Ltd.  
**Schedule of Personnel, Office and Administrative Expenses (Corporate)**

For the year ended 30 June 2024

**Annexure-K**

Head of account	Amount in BDT	
	30 June 2024	30 June 2023
<b>Office and administrative expenses</b>		
Petrol, diesel and lubricant	5,579,565	5,249,707
Office maintenance	5,852,952	5,216,602
Recruitment expenses	3,038,618	3,027,164
Stationary and printing expenses	2,486,919	2,619,523
Telephone, telex and fax, internet	2,392,413	1,571,964
Taxes, license and fees	4,797,293	1,336,662
Cleaning expense	1,788,123	-
Security service fees	5,537,886	5,120,687
Advertisement and promotion expenses	1,003,357	723,734
AGM expenses	10,414,335	1,389,021
Board meeting expenses	1,704,444	6,638,311
Books and periodicals	88,413	23,757
Ceremonial expenses	318,274	508,172
Conveyance expenses	138,655	161,180
Electricity expenses	814,298	519,703
Entertainment expenses	427,610	19,975
Environment, health and safety	141,981	49,225
Vehicle rent	7,136,787	5,696,708
Honorarium- board of directors	14,091,799	12,588,190
Honorarium-committee and others	1,487,182	1,260,000
Medical expenses	146,573	20,376
Postage and telegram expenses	22,321	33,318
Training and education expenses	1,312,501	504,344
Travelling expense of officer	20,137,067	2,551,617
Travelling expense of staff	93,108	49,360
Audit fees	1,423,829	1,636,021
Bank charges and commission	18,982,550	31,896,749
Welfare and recreation exp.	1,629,400	1,069,105
Expertise/ consultant expenses- local	1,160,111	-
Insurance of motor vehicles	1,307,682	1,022,302
Legal fees	1,275,000	-
Computer consumables	260,000	-
Tax token, fitness of vehicle	69,511	66,536
Tree plantation	61,305	-
Rent for office space	1,955,000	-
Repair and maintenance-computer and peripherals	688,179	26,000
Repair and maintenance of vehicle	1,456,558	1,555,020
Rep. and maintenance-office furniture	48,120	14,650
Repair and maintenance- equipment and tools	1,206,506	717,260
Repair and maintenance-civil	5,943,489	1,859,299
Dep. of building and civil	10,995,613	-
Dep. of furniture	1,475,839	-
Dep. of vehicle	18,435,300	-
Dep. of computer	1,395,646	-
Dep. of office equip.	970,623	-
<b>Total office and administrative expenses</b>	<b>161,692,735</b>	<b>96,742,242</b>







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