

# ANNUAL REPORT

# 2023



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



**Bangladesh-China Power Company (Pvt.) Limited**

*A Joint Venture of CMC and NWPGL*

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



## Inauguration of Payra 1320MW Thermal Power Plant (1st Phase)









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## Chairman's Message

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

I extend a warm and heartfelt welcome to all of you attending the 9th Annual General Meeting of Bangladesh-China Power Company (Pvt.) Limited. With your staunch trust, encouragement, and unequivocal support, BCPCL has steadily strengthened its position and emerged as one of the largest and best power generation companies in Bangladesh. Your presence here today and your unwavering faith in BCPCL and its management are deeply appreciated, and I thank you for sparing the time to join us.

I am truly delighted and filled with a deep sense of pride to announce that the company has maintained its sustained leadership in an incredibly competitive market, making a significant impact on the power sector of Bangladesh. Despite the multitude of challenges, BCPCL has accomplished success through the collective efforts of the dedicated employees, guided by the sensible leadership of the Management. The entire management team exhibited utmost sincerity and devotion in fulfilling their responsibilities, leading to the sustainable growth and positive reputation of the company.

The Company celebrates a significant milestone of nine years, marking a successful journey filled with remarkable achievements. Once again, BCPCL has excelled and demonstrated consistent growth across all fronts. Despite the challenging circumstances and ever-evolving dynamics of the power sector, BCPCL stands firm,



well-prepared to confront obstacles and grab emerging business opportunities. In the financial year 2022-2023, the Company achieved a total electricity generation of 6,551 Million kWh which is about 8% of total national demand, contributing to a revenue of BDT 120,395 million. Furthermore, the Company's profit before tax amounted to an impressive BDT 10,004 million during this reporting period.

I am pleased to inform you that the Honorable Prime Minister of the People's Republic of Bangladesh, Her Excellency Sheikh Hasina inaugurated the eco-friendly 'Payra 1320 MW Thermal Power Plant (1st Phase)' of BCPCL on March 21, 2022. This ultra-supercritical technology-based power plant achieves a gross efficiency of 44.29%, resulting in lower emissions and fuel cost per kWh. Currently, two development 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).

BCPCL aligns its operations with the Government's objective of providing quality and affordable electricity to all. With the Government's multifaceted initiatives, the progress in power generation, transmission, and distribution has been remarkable and unprecedented. In light of the prevailing global issues, Bangladesh, like many other countries, is grappling with power and fuel shortages. The current situation is unparalleled and anticipated to be a temporary global catastrophe rather than a national one. To tackle the challenges of providing affordable electricity while minimizing ecological impact, it is crucial to embrace and promote advanced, eco-friendly technologies in power generation. BCPCL is committed to maintaining this approach of sustainable development.

BCPCL upholds the principles of global corporate social responsibility in line with Bangladesh's development policies, focusing on environmental and social concerns. The company maintains firm dedication to maintaining the highest standards in Health, Safety, Security, Environment and Corporate Governance. We persistently strive to foster a robust safety culture within the organization, involving our employees, development partners and stakeholders in this pursuit. As a socially responsible company, BCPCL actively contributes to society by facilitating education, skill development and community healthcare. BCPCL is supporting various development

initiatives aimed at benefiting the communities in which it operates.

It is with immense pride that we acknowledge the visionary leadership of Her Excellency Sheikh Hasina, the Honorable Prime Minister of the Government of the People's Republic of Bangladesh, whose direct guidance has propelled the power sector to its current stage of success. We deeply appreciate the invaluable support and assistance from the Power, Energy, and Mineral Resources Affairs Adviser to the PM and the State Minister of the Ministry of Power, Energy, and Mineral Resources. Their guidance and dedication have played a crucial role in company's success and the overall growth of the industry. We are truly grateful for their contributions.

In conclusion, I would like to extend my heartfelt appreciation to all our esteemed stakeholders for their unwavering support and confidence in this organization. I eagerly anticipate the continuation of this mutually supportive relationship. The accomplishments and aspirations of this company are the result of the tireless efforts, commitment and dedication of every member of the BCPCL family and I owe them my sincere gratitude. I would also like to express gratitude to my fellow board members, the officials of Power Division, BPDB, CMC and NWPGL for their invaluable contributions in steering the company towards greater achievements. Special thanks are extended to the Managing Director of the company for his exceptional leadership qualities. I want to assure you that our earnest endeavor will always be to uphold BCPCL's business leadership and evolve into a world-class organization in alignment with our company's vision.

I wish a prosperous 2023 to each and every one of you, along with your loved ones. May good health and well-being be bestowed upon all. Let us pray for peace and the abundance of good health for everyone.



**Md. Habibur Rahman** BPAA  
Chairman, BCPCL

# Message From The President, CMC



I am delighted to extend a heartfelt welcome to all as we gather to celebrate the 9th Annual General Meeting of Bangladesh-China Power Company (Pvt.) Limited (BCPCL) and unveil the Annual Report for the fiscal year 2022-23.

BCPCL stands as a shining example of excellence and collaboration between the People's Republic of Bangladesh and the People's Republic of China, working together to fortify the nation's power sector. The establishment of BCPCL resulted from the Joint Venture Agreement between CMC and NWPGL, signed on June 9, 2014, in the presence of the Honourable Prime Minister of Bangladesh at the Great Hall of the People in Beijing during an official visit. CMC takes immense pride in being a part of this remarkable endeavour. This journey as partners in BCPCL has been a remarkable one, characterized by shared aspirations and the harmonious blending of our two nations' strengths.

BCPCL's accomplishments are a testament to the supremacy of collaboration, perseverance, and dedication. Our joint venture has not only succeeded in delivering sustainable electricity solutions but has also contributed to the economic and social progress of Bangladesh. Together, we have demonstrated that when nations come together for a shared purpose, remarkable



transformations are possible. From the outset, we recognized that by working together, we could leverage our expertise and resources to achieve extraordinary success in the power sector. This partnership exemplifies the strong friendship and cooperation that exists between China and Bangladesh, demonstrating that distance and cultural differences are no barriers to achieving common goals.

Bangladesh has achieved remarkable growth and development over the past decade, positioning itself as one of the world's fastest-growing economies. The country's story of poverty reduction and development resilience is inspiring, even in the face of challenging circumstances. From its humble beginnings as one of the world's poorest nations in 1971, Bangladesh has made remarkable strides, attaining lower-middle-income status in 2015 and aspiring to graduate from the Least Developed Countries list by 2026. The People's Republic of China is honored to contribute to Bangladesh's rapid socio-economic advancement. As we approach 2023, let us remain optimistic that Bangladesh will overcome its challenges and embark on a trajectory of robust development. CMC remains committed to seizing every opportunity to contribute to the socio-economic progress and well-being of the people of Bangladesh.

CMC is exhilarated to receive the news that the Payra 1320 MW Ultra-Supercritical Coal-Fired Thermal Power Plant, implemented by BCPCL, is making a substantial contribution, accounting for nearly 8% of the nation's total electricity demand. Over the fiscal year 2022-23, BCPCL successfully dispatched a total of 6,551 million kWh of energy to the national grid, reflecting a remarkable achievement. The commercial success of BCPCL is clearly illustrated by the impressive profit before tax of BDT 10,006 million achieved during FY 2022-23. This remarkable growth and these accomplishments are a testament to our collective dedication and teamwork. We are confident that together, we will continue to reach new heights.

The Company's management is tirelessly working towards securing financing for the second phase of the

project, and in this regard, the CMC authority is fully committed to providing comprehensive support to facilitate the project's funding. Apart from power generation, the company is actively involved in the 'Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line Project (2nd Phase).' The land segment of this Transmission Line Project is on track and advancing as planned. Currently, BCPCL is in the process of selecting a new contractor to undertake the Padma River crossing portion of the project.

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

In conclusion, I extend my warmest congratulations and sincere gratitude to the officials of the Bangladesh Government and the members of the Board of Directors of BCPCL for their unwavering dedication and contributions in steering the Company towards great success. I wish to extend my deepest gratitude 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 for generations to come. Let us continue to work hand in hand, bridging cultures and creating a brighter future.

Thank you for your attention and unwavering support.



**(Zhu Zhenmin)**

President, CMC, China  
& Director, BCPCL Board



## FROM THE MANAGING DIRECTOR'S DESK

It is great honor and immense pleasure to welcome all of you attending the 9<sup>th</sup> Annual General Meeting of Bangladesh-China Power Company (Pvt.) Limited. BCPCL, the symbol of friendship between Bangladesh and China, has reached 9<sup>th</sup> years of successful journey marked by remarkable achievements.

I am pleased 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 four years. This achievement positions Bangladesh as the 13th country to adopt Ultra Supercritical Technology for power generation. Honorable Prime Minister of the People's Republic of Bangladesh, Sheikh Hasina inaugurated the Power Plant in a grand ceremony. Following the program, Dr. Ahmad Kaikaus, former Principal Secretary on behalf of the Hon'ble Prime Minister and the Hon'ble State Minister of MPEMR, Mr. Nasrul

Hamid MP, have extended their appreciations acknowledging the successful execution of the program.

Recognizing 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. 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. These efforts showcase BCPCL's commitment to sustainable practices and environmental stewardship.

BCPCL is actively engaged in its ongoing development projects. 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 second phase of the Payra Power Plant Project is progressing at the same location. Although project financing has encountered delays due to recent global and national circumstances, BCPCL is wholeheartedly dedicated to resolving these issues. Simultaneously, the transmission line project has made substantial strides, marking a significant milestone at 23% completion, with notable progress in addressing the issues related to the Padma River Crossing portion. A distinct tender process has been launched to implement the Padma River Crossing portion of the project.

I am delighted to share that, during the Fiscal Year 2022-23, BCPCL successfully dispatched 6,551 million kWh of energy to the national grid, accounting for approximately 8% of the total national energy demand. On the financial front, the Company's overall performance was influenced by factors such as the increased coal prices, increased LIBOR rate and foreign exchange rate fluctuations. However, despite these challenges, BCPCL achieved notable growth in sales revenue during the financial year 2022-23 amounted to BDT 120,363 million, marking a significant 101.7% increase compared to the previous year. Furthermore, during the fiscal year 2022-23, BCPCL generated a profit before tax of BDT 10,006 million, reflecting a notable growth rate of 30.2% compared to the previous year. These financial accomplishments showcase BCPCL's proactive and forward-thinking approach in the financial field.

It's my pleasure informing that BCPCL has successfully executed another coal supply agreement with a reputable coal supplier in Indonesia as an alternative coal source. This strategic agreement further strengthens the company's ability to maintain uninterrupted operations of the power plants, contributing significantly to the long-term sustainability of the Company. Furthermore, it's worth mentioning that BCPCL has successfully secured a supplier's credit facility at a minimal cost, mitigating potential disruptions in coal supply and ensuring the uninterrupted operation of the power plants.

BCPCL addresses the 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. In the SSC (Voc.) Examination of 2023, out of 39 students of BCTI 11 students achieved A+ Grade and the remaining 28 students achieved A grade. Consequently, BCTI has been ranked 1st in Kalapara Upazilla and 2nd in Patuakhali District. Last year, the institute successfully launched the HSC (Vocational) programme. Recently, foreign language courses have also been introduced to enhance the skills of the institute's students. The establishment of a quality primary school within the power plant premises is currently underway. 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 express my heartfelt gratitude to the Honorable Prime Minister of the People's Republic of Bangladesh, Her Excellency Sheikh Hasina. I am immensely grateful for her unwavering support and guidance throughout BCPCL's journey. I would also like to extend my special thanks to the Honorable Adviser to the Prime Minister for Power, Energy & Mineral Resources, Dr. Tawfiq-e-Elahi Chowdhury, BB, and the Honorable State Minister of the Ministry of Power, Energy & Mineral Resources, Mr. Nasrul Hamid, MP. I am truly privileged to have their visionary leadership, which have greatly contributed to the achievements and growth of BCPCL.

I extend my sincere gratitude to Mr. Md. Habibur Rahman, the Honorable Chairman of the Board of Directors and Senior Secretary of Power Division, MPEMR. His incomparable leadership has played a pivotal role in driving the progress of BCPCL, and we commend him for his remarkable contributions. We are also immensely grateful to Chairman, BPDB, Engr. Md. Mahbubur Rahman, President, CMC, Mr. Zhu Zhenmin, and the officials from Power Division, BPDB, CMC, and NWPGL for their steadfast support and continuous assistance. I would like to extend my deepest gratitude to the esteemed members of the Board of Directors for their guidance in bringing the Company at this stage. On this significant occasion, I would like to express my felicitations to every member of the BCPCL family for their tireless efforts and contributions. The company owes its deep appreciation and thanks to each and every one of them.



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



Front View of Plant



# Notice of the 9<sup>th</sup> Annual General Meeting

**Memo No: 205/BCPCL/CS/AGM-9/2023**

**Date: 20.11.2023**

Notice is hereby given that the 9th Annual General Meeting of Bangladesh-China Power Company (Pvt.) Ltd. will be held on 12 December 2023 at 6:30 P.M at the Bijoy Hall, Bidyut Bhaban (Level-14), 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 2023 together with the Auditor's Report thereon;
2. To declare the Dividend for the year ended 30 June 2023;
3. To appoint Statutory Auditors for the financial year 2023-2024 and fix their remuneration;

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as Special Resolution as per the recommendation of the Board of Directors:

RESOLVED THAT the existing name of the Company 'BANGLADESH-CHINA POWER COMPANY (PVT.) LIMITED' be and is hereby changed to 'BANGLADESH-CHINA POWER COMPANY LTD' through Special Resolution subject to the approval of the regulatory authorities."

By order of the Board,



(Md. Anamul Haque)

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

**Memo No: 205/BCPCL/CS/AGM-9/2023**

**Date: 20.11.2023**

### Distribution to:

1. Mr. Md. Habibur Rahman BPAA, Chairman, BCPCL Board and Senior Secretary, Power Division, MPEMR, Bangladesh.
2. Engr. Md. Mahbubur Rahman, Director, BCPCL Board and Chairman (Grade-1), BPDB, Bangladesh.
3. Mr. Zhu Zhenmin, Director, BCPCL Board and President, CMC, China.
4. Engr. Kazi Absar Uddin Ahmed, Director, BCPCL Board and Managing Director, 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.

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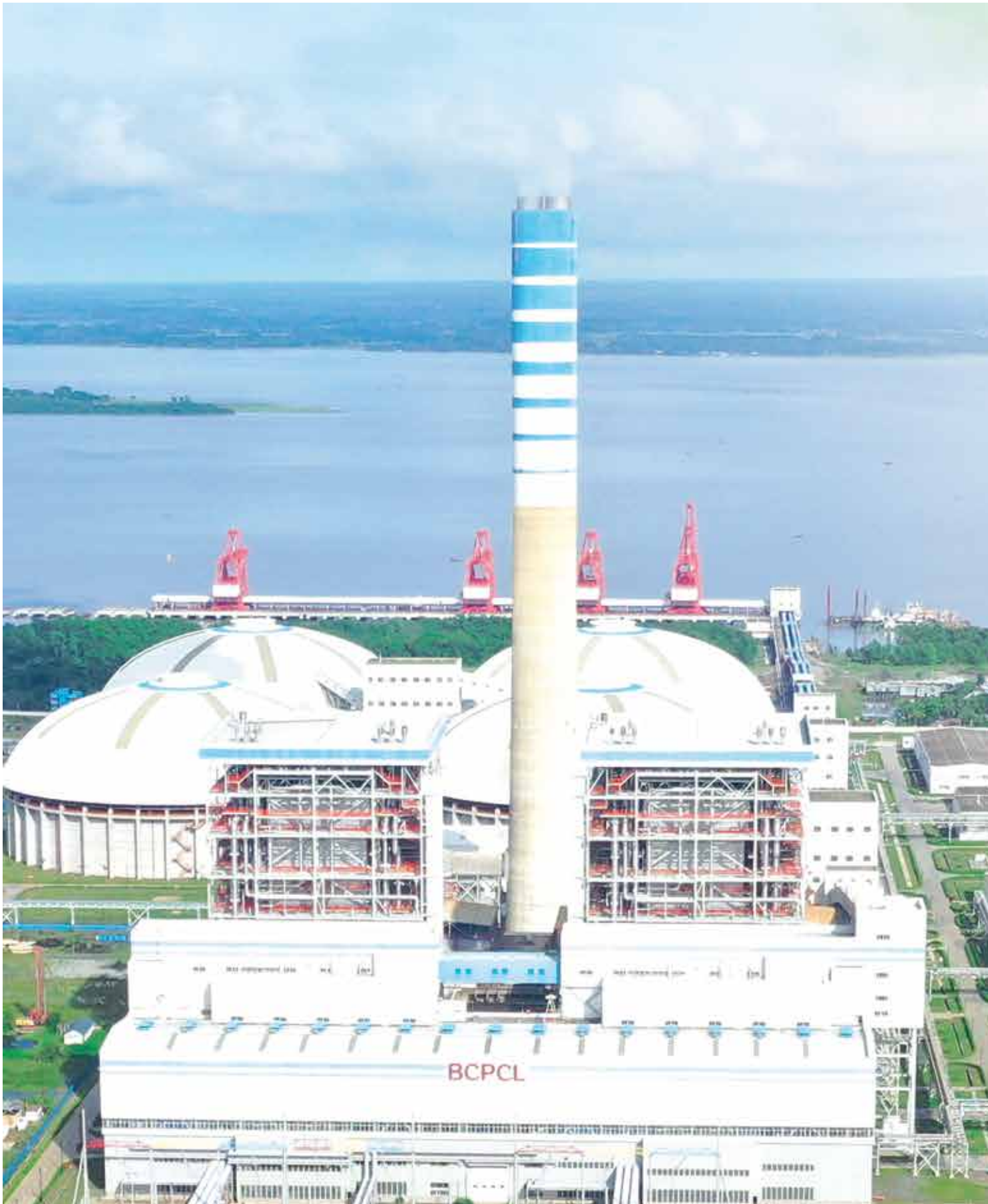
1. President, CMC, China.
2. Managing Director, NWPGL, Bangladesh.
3. Managing Director, BCPCL, Bangladesh.
4. Executive Director (Finance/ P&D/ Engineering), NWPGL, Bangladesh.
5. Chief Financial Officer, BCPCL.
6. Plant Manager (Grade-2), Payra 1320 MW TPP, BCPCL.
7. M/S Nurul Faruk Hasan & Co, Chartered Accountants, (A Member Firm of Deloitte)
8. Office Copy



Md. Omor Faruk ACS

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







# About BCPCL







# Corporate Ethos



## *Vision*

Achieving excellence in power generation and powering growth of Bangladesh.



## *Core Objectives*

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



## *Corporate Mission*

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

# Company Information

Bangladesh-China Power Company (Pvt.) Limited was 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, Her Excellency Sheikh Hasina, and her counterpart, the Hon'ble Prime Minister of the People's Republic of China, His Excellency Li Keqiang. Here, both NWPGL and CMC hold equal portions 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 executed the Payra 1320 MW Thermal Power Plant Project (1st Phase) and is currently in the process of executing the Payra 1320 MW Thermal Power Plant Project (2nd Phase) in Dhankhali, Kalapara, located in the Patuakhali district of Bangladesh by using eco-friendly clean coal technology, i.e., Ultra-supercritical Technology on turn-key basis..

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 Payra facility in 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 services. At the very outset of development, BCPCL will continue to create value for clients and join hands in creating a splendid future.





Foundation Stone of Power Plant

## The Promoters



**NORTH-WEST POWER GENERATION COMPANY LIMITED**, an enterprise of Bangladesh Power Development Board (BPDB), is a state-owned company, incorporated and registered with the Joint Stock Companies and Firms (RJSC), Bangladesh, on 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;

AND



**CHINA NATIONAL MACHINERY IMPORT & EXPORT CORPORATION** is a wholly state-owned company, incorporated and registered in the State Administration for Industry and Commerce as a corporate group in 1997 under the 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

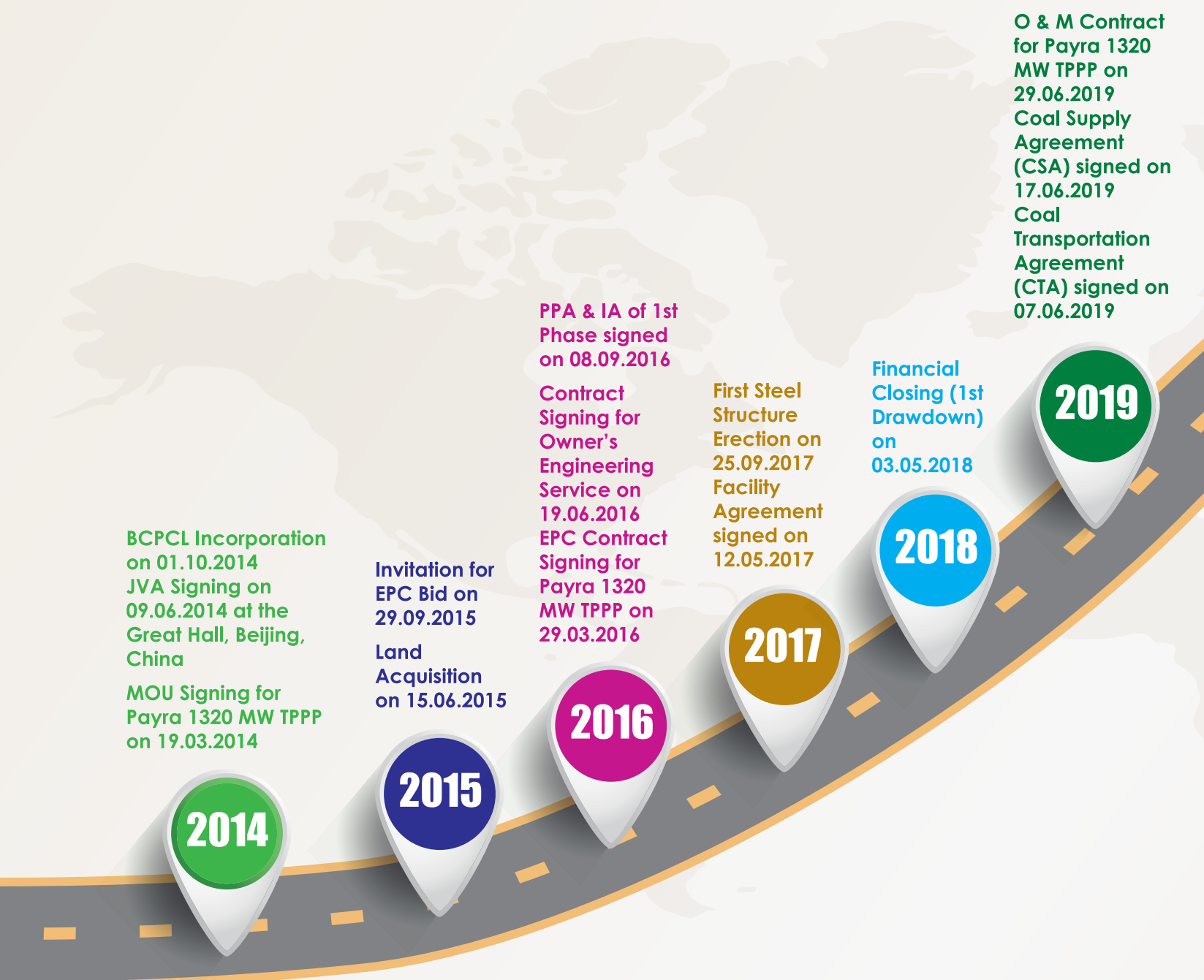
<b>Name</b>	: <b>Bangladesh-China Power Company (Pvt.) Limited</b>
<b>Date of incorporation</b>	: October 01, 2014
<b>Registered &amp; Corporate Office</b>	: UTC Building (Level 5), 8 Panthapath, Kawranbazar, Dhaka-1215, Bangladesh.
<b>Legal Status</b>	: Private Limited Company.
<b>Registration N0</b>	: 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) - a 100% state owned company of Bangladesh & 50% China National Machinery Import & Export Corporation (CMC)- a 100% state owned company of China
<b>Business</b>	: Electricity Generation.
<b>Area of Land</b>	: 826.67 acres
<b>Manpower</b>	: 338 (as on 30 June 2023).
<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>



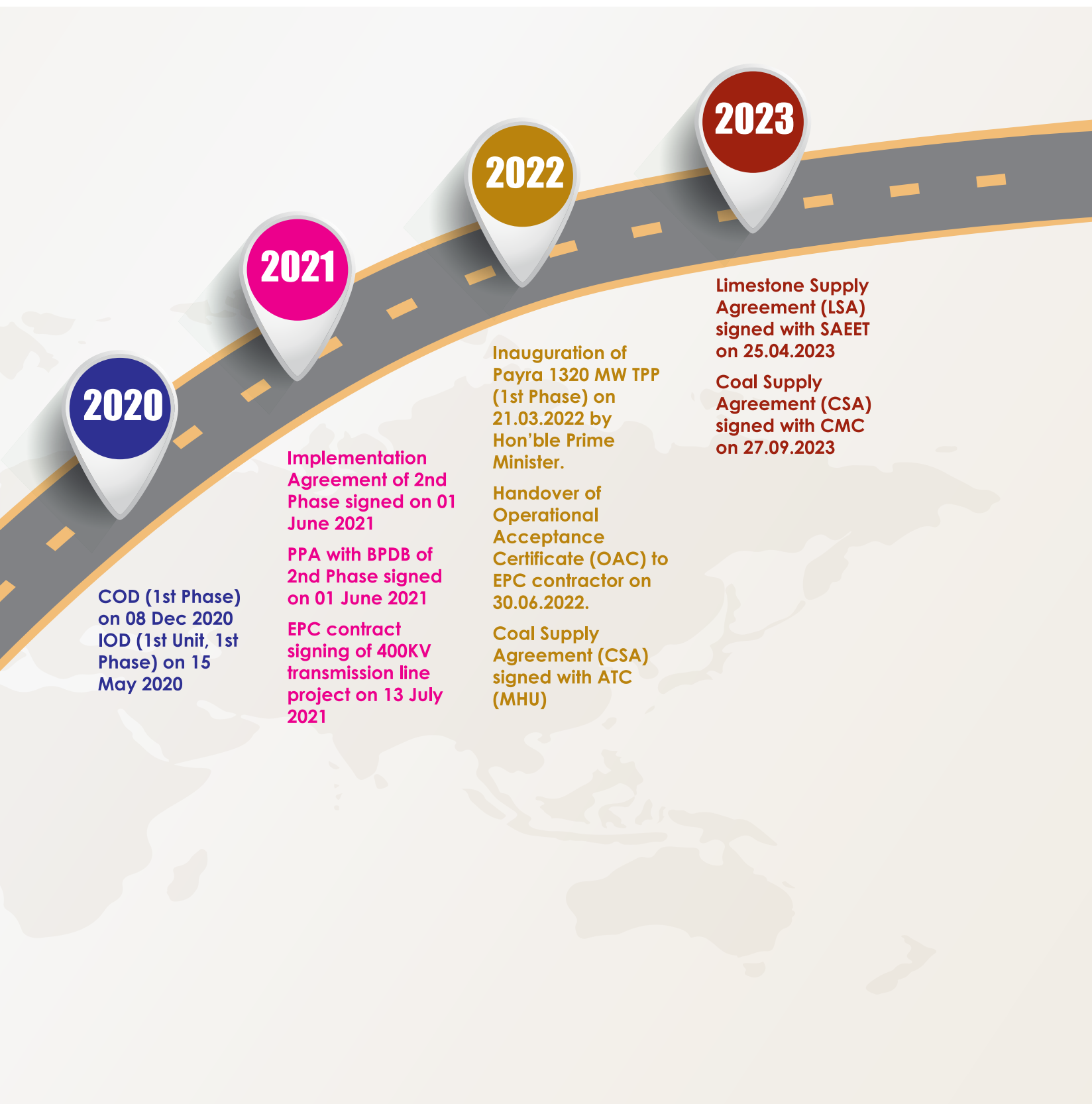




# Benchmarks & Milestone









## Board of Directors

**Mr. Md. Habibur Rahman BPAA**

Chairman, BCPCL and Senior Secretary  
Power Division, MoPEMR, Bangladesh  
(Appointed to the Board on January 25, 2023)

**Engr. Md Mahbubur Rahman**

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

**Mr. Zhu Zhenmin**

Director, BCPCL & President, CMC, China

**Engr. Kazi Absar Uddin Ahmed**

Director, BCPCL & Managing Director  
NWPGL, Bangladesh (Appointed to the Board on May 18, 2023)

**Mr. Wang Xin, Director**

BCPCL & Executive Vice-President, CMC, China

**Mr. Qi Yue, Director**

BCPCL & Vice-President, CMC, China

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

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

## Corporate



## Management Team

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

Managing Director

**Mr. Shah Abdul Moula**

Plant Manager, 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**

DGM & GM In-charge (A&F)

**Mr. Rashed Morshed, FCIPS, PMP, PEng**

Superintending Engineer (Procurement)

**Mr. Shah Abdul Hasib**

Superintending Engineer (Operation)

**Mr. Abdullah Al Quraishi**

Project Director (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)

## Directories

**Registered Office & Corporate Office:**

**Bangladesh-China Power Company (Pvt.) Limited.**

Address: UTC Building (Level 5), 8 Panthapath,  
Kawranbazar, Dhaka-1215, Bangladesh

Phone: 02-48118307, 02-48118308;

E-mail: [info@bcpcl.org.bd](mailto:info@bcpcl.org.bd)

Website: [www.bcpcl.org.bd](http://www.bcpcl.org.bd)

**Plant Office:**

Dhankhali, Kalapara, Patuakhali, Bangladesh.

**Auditor:**

Nurul Faruk Hasan & Co

Chartered Accountants

(A Member Firm of Deloitte)

Address: GA 16/1 Mohakhali Vertex Prominent (1st Floor)

Dhaka 1212, Bangladesh

**Main Banker:**

Sonali Bank Limited

# The Board

## Chairman

**Mr. Md. Habibur Rahman BPAA**

Senior Secretary, Power Division, MoPEMR, Bangladesh

## Directors

**Engr. Md Mahbubur Rahman**

Chairman (Grade-1), BPDB, Bangladesh

**Mr. Zhu Zhenmin**

President, CMC, China

**Engr. Kazi Absar Uddin Ahmed**

Managing Director, NWPGL, Bangladesh

**Mr. Wang Xin**

Executive Vice-President, CMC, China

**Mr. Qi Yue**

Vice-President, CMC, China

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

Managing Director, BCPCL, Bangladesh

## Former Chariman

*(Retired in the FY 2022-23)*

**Dr. Ahmad Kaikaus**

Former Principal Secretary to the HPM  
Bangladesh



*Board Meeting in Progress*



## Virtual Meeting



# 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. Md. Habibur Rahman</b> Senior Secretary, Power Division, 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 Mahbubur Rahman</b> Chairman (G-1), 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 Mahbubur Rahman</b> Chairman (G-1), 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





*Director*  
**Profile**



## Profile of

### **Mr. Md. Habibur Rahman BPAA**

Chairman, BCPCL and Senior Secretary  
Power Division, MPEMR, Government of Bangladesh

Mr. Md. Habibur Rahman BPAA, Senior Secretary, Power Division, Ministry of Power, Energy and Mineral Resources has taken the responsibility as the Chairman of Bangladesh-China Power Company (Pvt.) Limited on January 25, 2023. Prior to joining in Power Division, he served as Additional Secretary (Budget-1) in the Finance Division of the Ministry of Finance. More than 15 years of working experience in the Finance Division is the most significant chapter of his career. He is one of the foremost executives who played a pioneering role in transforming the budget formulation from the conventional method to the Medium-Term Budget Framework (MTBF). He played a central role in the formulation of the national budget for more than a decade. He also contributed significantly in forming a Critical Mass of government officials interested in Public Finance.

He joined Bangladesh Civil Service (Administration cadre) in 1991 and belongs to the 10th Batch. He started his bright career by joining in the Office of Commissioner, Rajshahi Division as an Assistant Commissioner. In the early stage of his career, he served in various Divisional and District Commissioner's offices. He also served in various important positions like Assistant Director of Anticorruption Bureau and Assignment Officer in the Prime Minister's Office.

Mr. Md. Habibur Rahman obtained the degree of Bachelor of Science with Honours and Master of Science in Applied Physics and Electronics from the University of Dhaka. He later obtained an M.Sc in Economic Development Research and Policy from the University of Birmingham in the UK. He joined numerous training program i.e. Government Budget Management, Public Financial Management, Professional Development and Performance Management in India, Singapore, UK, USA and New Zealand.

Mr. Md. Habibur Rahman came of a respective Muslim family from Laxmipur district. He is married and blessed with three daughters.



# Profile of

## **Engr. Md Mahbubur Rahman**

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



Engr. Md Mahbubur Rahman, Chairman of Bangladesh Power Development Board (BPDB) joined BCPCL as a Director on 16 February 2022. He is the Convener of the Technical & Procurement Review Committee and the member of the Audit Committee of the Company. He has taken over the charge as Chairman of Bangladesh Power Development Board (BPDB) on January 31, 2022. He is the 38th Chairman of BPDB. Besides, he holds responsible positions like chairman, director and member in other organizations/entities of power and energy sector.

He joined Bangladesh Power Development Board on September 1, 1986 and firstly posted at Siddhirganj Power Station as an Assistant Engineer. He worked there as Sub-Divisional Engineer and Executive Engineer. During his bright career he served as Director IPP Cell-1, Director IPP Cell-3 and as Chief Engineer Private Generation. He also played a vital role by serving as Member (Distribution) and Member (Company Affairs) of BPDB.

He obtained B.Sc. in Civil Engineering degree from the Bangladesh University of Engineering and Technology (BUET) in 1986. He did his M.Sc. in Hydro-Power Engineering from the Norwegian University of Engineering & Technology, Norway in 1995 with a full scholarship from the Norwegian government. Later he also obtained MBA degree.

Besides, he also completed various professional courses from Oxford University of United Kingdom, Kochi University of Japan and Melbourne Institute of Technology of Australia.

Engr. Md Mahbubur Rahman was born in Shariatpur district on September 01, 1963. He is married and blessed with two children. Engr. Md Mahbubur Rahman visited various countries including USA, Russia, Japan, United Kingdom, Australia, Germany and Switzerland for training and professional purposes during his long career.



## *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 & MD, 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 26 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 13 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. In July 2023, he became the General Manager of China National Transportation Equipment & Engineering Co., Ltd.



## Profile of

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

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

Engr. A.M. Khurshedul Alam assumed the role of Managing Director at Bangladesh-China Power Company (Pvt.) Limited 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.

He did his B.Sc. in Mechanical Engineering from BUET in 1976. He has a rich and varied experience of over 46 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, leaving an indelible mark on the organization's success and growth. In addition to his role at NWPGL, he served as the 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 has been declared as the Fastest Growing Power Generation Organization of Bangladesh and in this regard, Hon'ble Prime Minister Her Excellency Sheikh Hasina awarded him a trophy, an emblem of recognition at the inauguration of the National Power & Energy Week, 2018. He has been appreciated by the Hon'ble Principal Secretary on behalf of the Hon'ble Prime Minister and the Hon'ble State Minister of the MoPEMR for excellent performance and dynamic leadership.

Beyond his responsibilities at BCPCL, he holds the position of Managing Director of BCRECL. He also holds the position of Director on the Board and a member of the Technical & Engineering Committee of Coal Power Generation Company Bangladesh Limited (CPGCL).

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, inspections and factory tests at home and abroad. He is married and blessed with a daughter, a son and grandchildren.







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 carrying 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

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.



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

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 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 29 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. 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.



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

## The Management Team



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

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 34 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.



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

Mr. Md. Anamul Haque assumed the role of Company Secretary at BCPCL in addition to his existing role as DGM (HR) of NWPGL in 2020. Earlier, he also performed as the Company Secretary of NWPGL. Prior to joining NWPGL, 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 compliances of laws, rules and regulations for good governance and corporate culture of the organization. He keeps proper records of the Board meetings and assists the Managing Director in monitoring the implementation of the decisions of the Board 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.



# *The Management Team*



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



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



**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)

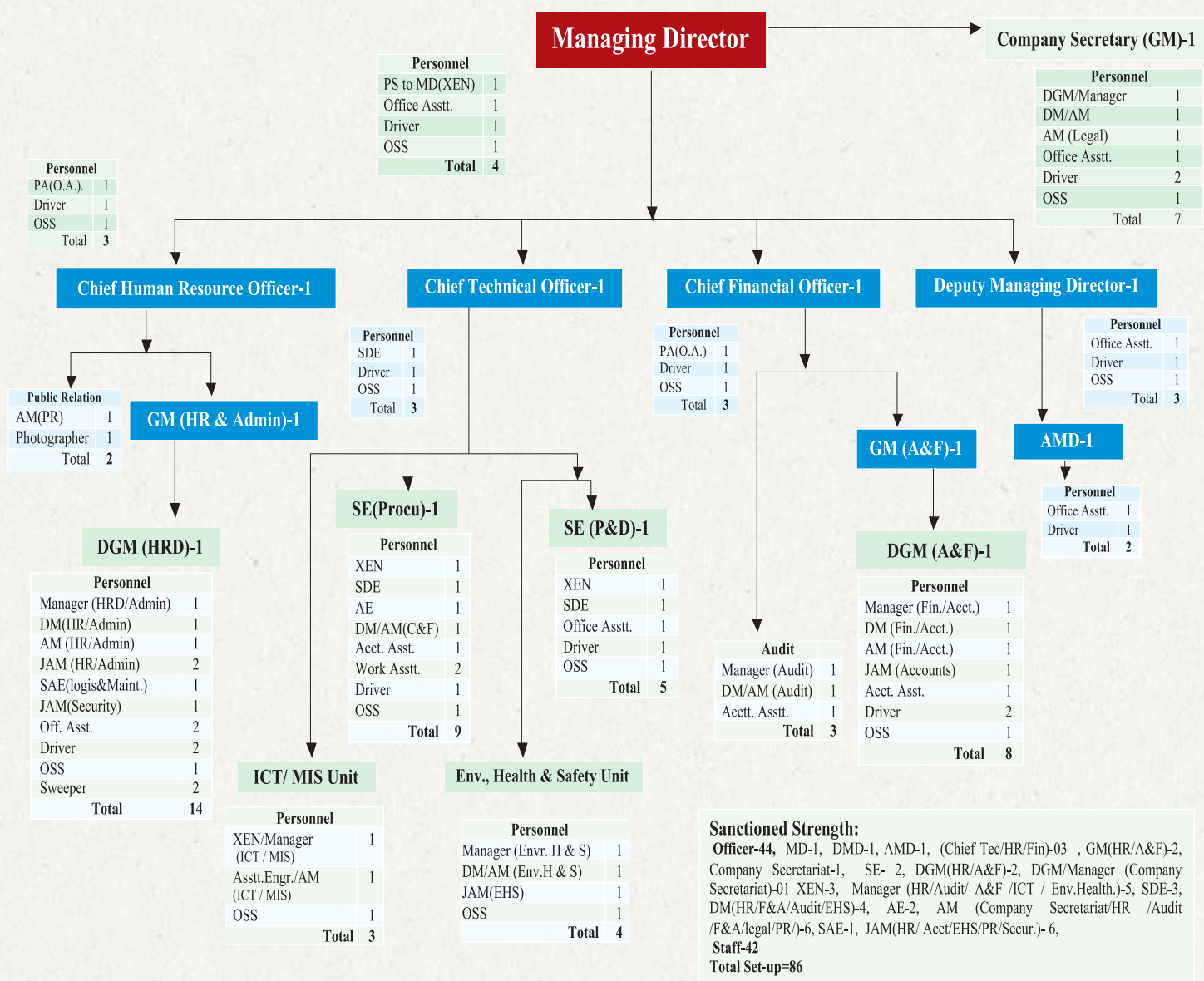


**Mr. Md. Shahid Ullah Bhuyan**  
DGM (HR & Admin)



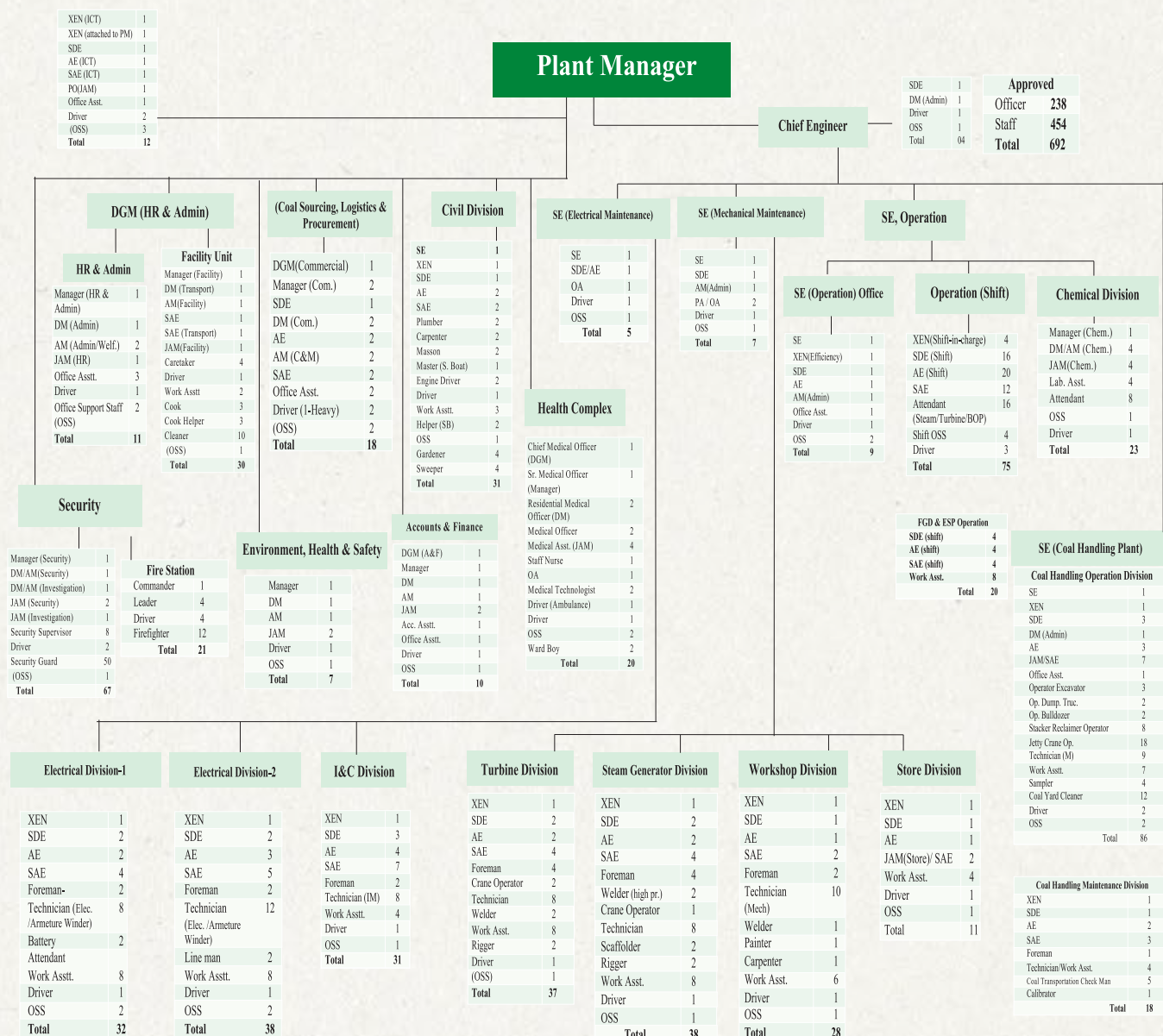
**Engr. Mohd. Tarique Noor**  
Superintending Engineer (In-Charge)  
(Electrical Maintenance)

# ORGANOGRAM OF BCPCL CORPORATE OFFICE



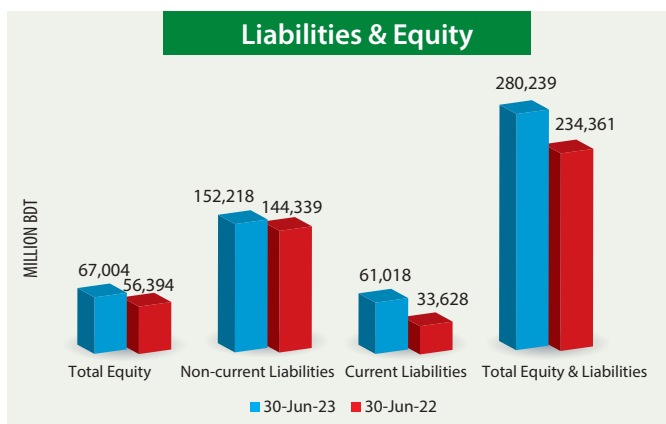
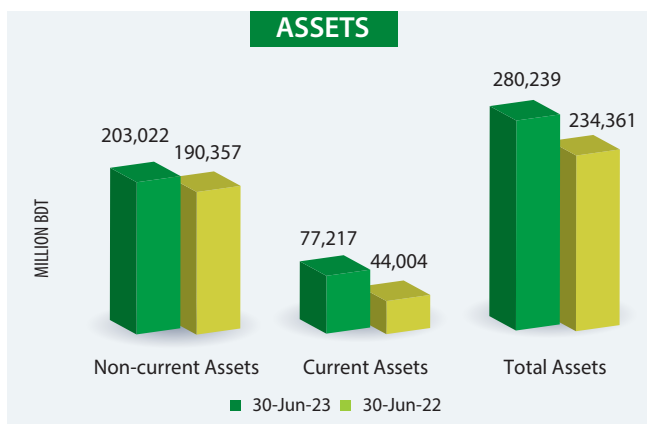
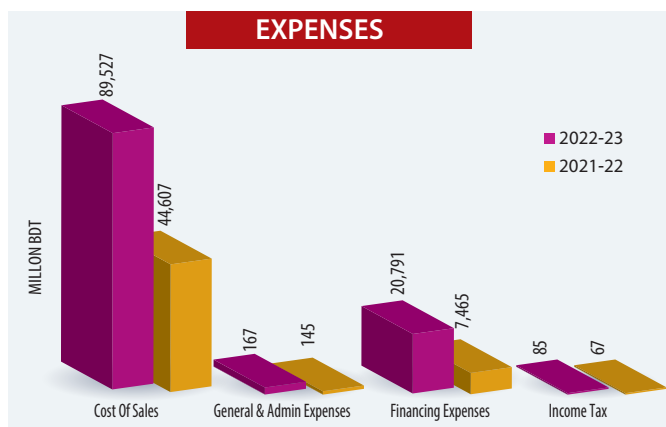
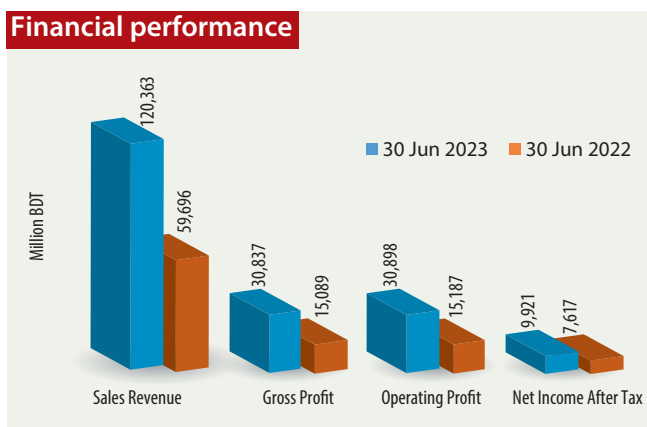


# ORGANOGRAM OF BCPCL PAYRA THERMAL POWER PLANT



## Performance at a glance







# Operating and Financial Performance

## LAST THREE YEARS' FINANCIAL HIGHLIGHTS

Amount in Million

PARTICULARS	2022-23		2021-22		2020-21*	
	In BDT	In USD	In BDT	In USD	In BDT	In USD
<b>FINANCIAL PERFORMANCE</b>						
Revenue	120,363	1,102	59,696	638	37,014	436
Cost of Sales	89,527	820	44,607	477	22,855	269
Gross Profit	30,837	282	15,089	161	14,159	167
Operating Profit	30,898	283	15,187	162	14,269	168
Profit after Tax	9,921	91	7,617	81	9,842	116
<b>FINANCIAL POSITION</b>						
Total Asset	280,239	2,567	234,361	2,507	211,179	2,492
Total Liability	213,236	1,953	177,967	1,903	162,451	1,917
Total Equity	67,004	614	56,394	603	48,727	575
Net Fixed Asset	203,022	1,860	190,357	2,036	186,260	2,198
Current Asset	77,217	707	44,004	471	24,918	294
Current Liability	61,018	559	33,628	360	19,117	226

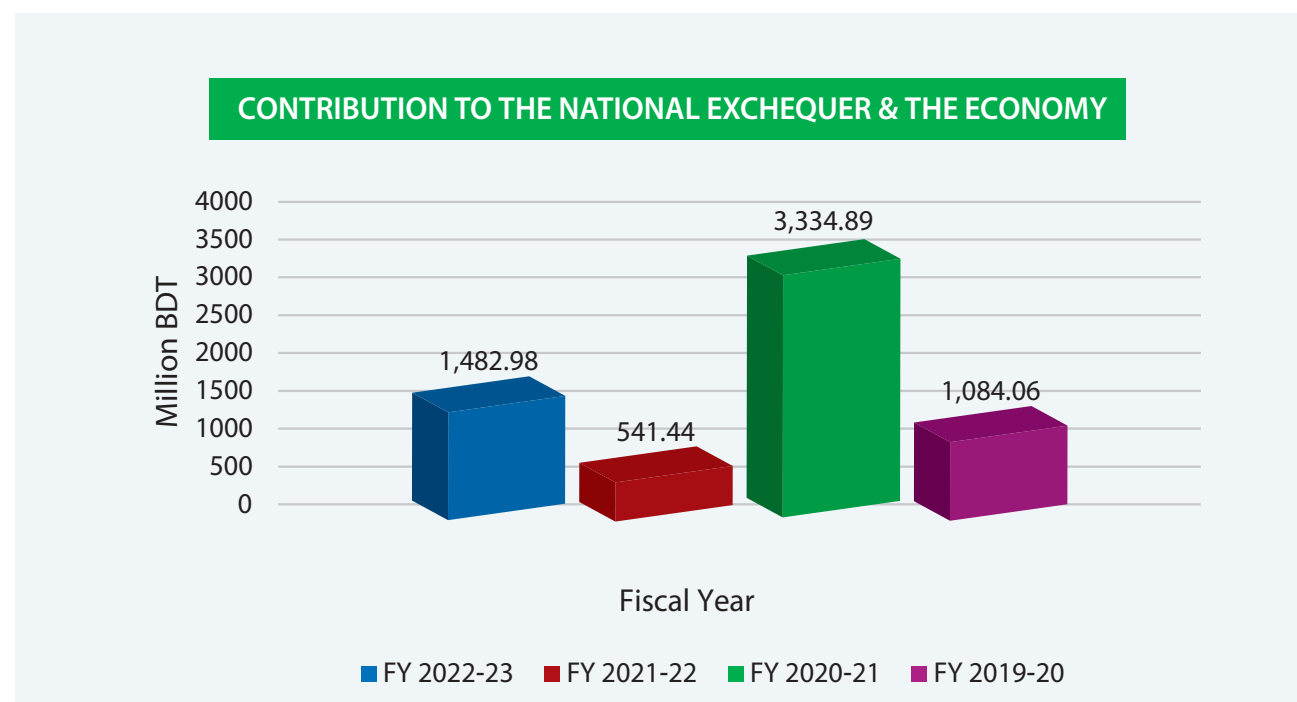
\*Restated. \*\*01 USD = BDT 93.50 for the FY 2021-22, 01 USD = BDT 109.18 for FY 2022-23

FINANCIAL INDICATORS	2022-23	2021-22	2020-21
Gross Profit Margin	25.62%	25.28%	38.25%
Operating Profit Margin	25.67%	25.44%	38.55%
Net Profit Margin	8.24%	12.76%	26.59%
Return on Equity	14.81%	13.51%	23.84%
Current Ratio	1.27	1.31	1.49
Quick Ratio	1.25	1.26	1.4
Net Asset Value Per Share	16.81	14.15	13.12
Basic Earnings Per Share (EPS)	2.49	1.91	2.47
Debt Equity Ratio	2.51	2.79	2.74

# Contribution To The National Exchequer & The Economy

Electricity is one of the main driving forces of the economy and it has a diversified use and multiplier effect in the economy. In the FY 2022-23, BCPCL has added 6,551.25 Million kWh electricity to the national grid. This addition has contributed significantly to enhance socio-economic development throughout the country. During the reporting year ended 30 June 2023, BCPCL paid BDT 56.36 Million as CD & VAT to Customs and collected BDT 667.27 Million as Income Tax (TDS) on behalf of the Government and deposited the same into the Government's Treasury. In the reporting period, BCPCL also paid BDT 63.42 Million as AIT.

Particulars	Amount in Million BDT			
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
VAT	695.93	224	2,064.23	96.45
CD VAT	56.36	84.64	67.89	725.72
Source Tax	667.27	216.8	1,165.09	108.61
AIT	63.42	16	37.68	153.27
<b>Total</b>	<b>1,482.98</b>	<b>541.44</b>	<b>3,334.89</b>	<b>1,084.06</b>









Aesthetic Timber Bridge

# PROJECT IN PROGRESS

Bangladesh-China Power Company (Pvt.) Limited (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 has taken another coal-fired project named Payra 1320 MW Thermal Power Plant Project (2nd Phase). Along with its power generation projects, the Company has taken another transmission line project named Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line Project (2nd Phase). The salient features of the existing projects presented in brief below:

1. Payra 1320 MW Thermal Power Plant Project (2nd Phase)	
Nature	Power Generation
Invitation for Bid	14.06.18
EPC Contract signing	16.05.19
EPC Contractor	Consortium of CECC & NEPC
EPC Contract Price	1.44 Billion USD
Total Project Cost	2.06 Billion USD
PPA & IA Signing	01.06.2021
Plant capacity	1320MW (2x660)
Boiler Technology	Ultra-supercritical (27mpa/600/610c)
Cooling Water System	Closed circulation of water using cooling tower
Power Evacuation	400KV GIS Substation
Primary Fuel	Sub-Bituminous/Bituminous coal
Physical Progress of EPC work	21%
Expected COD	3rd Unit: Oct,2025 4th Unit: April,2026
Overall Progress	1) Soil investigation and Land improvement work has been completed
	2) Test piling has been completed
	3) Procurement of PSC pile is almost completed
	4) Construction of water intake fore Bay is completed
	5) Water treatment system has been completed
	6) Construction of One Coal dome for Phase-2 has already been completed
	7) Purchase order of major equipment including Boiler, Steam Turbine and Generator has been issued.
	8) Detail design is going on.
	9) Piling work of Boiler Unit 3 & 4, jetty extension has been completed.





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

Name of the Project	Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line (2nd Phase) Project
Nature	Power Transmission Line
Project Feasibility Study	October, 2020
Invitation for Bid	14.12.2020
Bid Closing Date	04.02.2021
Type of Bid	International Competitive Bid (ICB) based on Single stage Two Envelope Method
EPC Contractor	Consortium of CECC-FEDI-SINOHYDRO
Contract Signing Date	13.07.2021
EPC Cost	BDT 275,600.00 Lakh (Equivalent USD 325 million)
Total Project Cost	BDT 389,011.88 Lakh (Equivalent USD 458.74 million)
Debt: Equity	68.28: 31.72
Project Financier	Bangladesh Infrastructure Development Fund (BIDF)
Line Capacity (Thermal)	2488MW
Voltage Level	400kV
No. of Circuit	Two
Conductor	Quad Bundle ACSR Finch (Overland) and Quad Bundle ACCC (River Crossing)
Length of the Line (approximately)	256.314 Route km
Power Evacuation Line	From Payra Power Hub to Aminbazar Via Gopalganj
Project Progress	23%
Expected COD	June, 2024

*Note: The EPC bid submission for the Padma River Crossing Portion under the project is scheduled on 17 Oct 2023. Upon signing of the EPC contract, the COD will be finalized.*









# Directors' Report

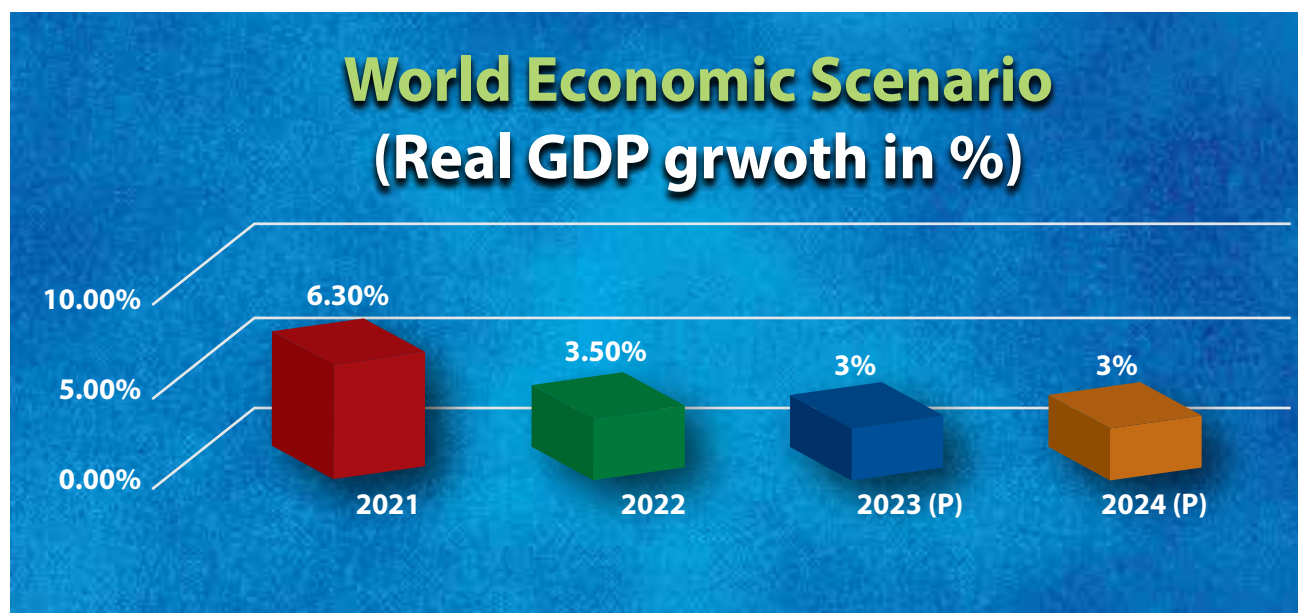
*Dear Shareholders.*

On behalf of the Board of Directors, I take this opportunity to welcome you all to the 9th Annual General Meeting (AGM) of Bangladesh-China Power Company (Pvt.) Limited. In line with the requirements of Section 184 of the Companies Act, 1994 and the Corporate Governance Code (the “Code”) issued by the Bangladesh Securities and Exchange Commission (BSEC), I have the pleasure to place the Directors’ Report for your consideration. The report briefly presents the overall performance of the Company in a year of very competitive and eventful power industry environment.

# Directors' Report

## OVERVIEW OF THE GLOBAL ECONOMY

The global economy is once again facing a period of significant uncertainty, as the combined impact of recent adverse events over the past three years, such as the COVID-19 pandemic and Russia-Ukraine conflict, continue to unfold in unexpected ways. This has resulted in a range of consequences, including reduced demand, ongoing supply disruptions and significant increases in commodity prices. As a result, inflation has reached levels not seen in many decades in many economies. To address this situation and ensure that inflation expectations remain stable, central banks have adopted an aggressive approach by tightening their monetary policies in order to steer inflation back towards their desired targets. The growth projections of the world economy are presented below:

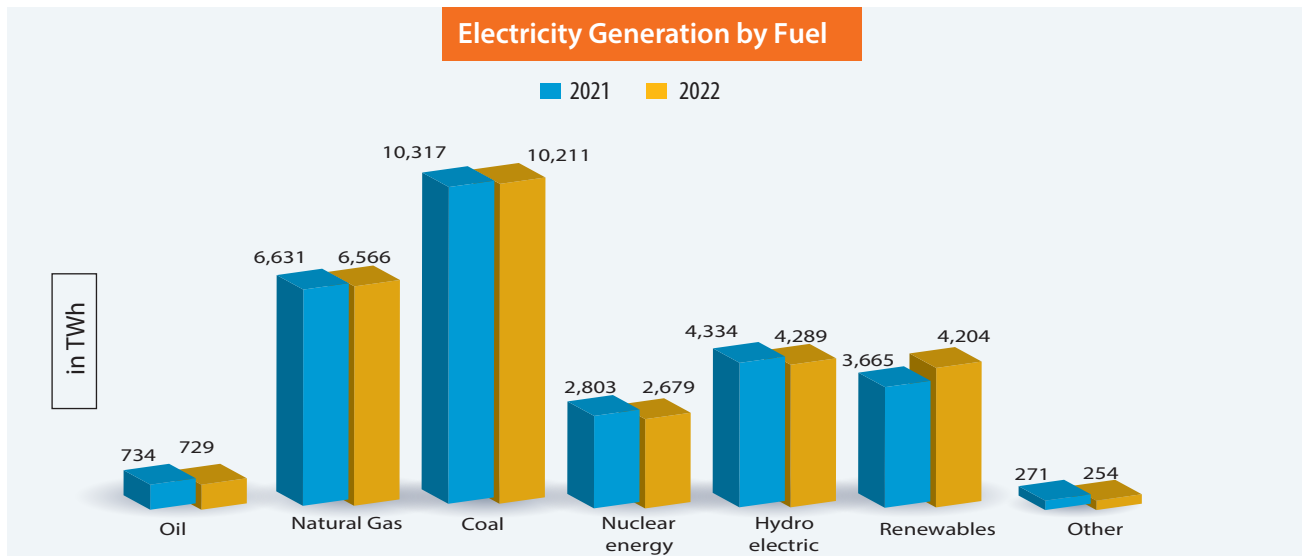
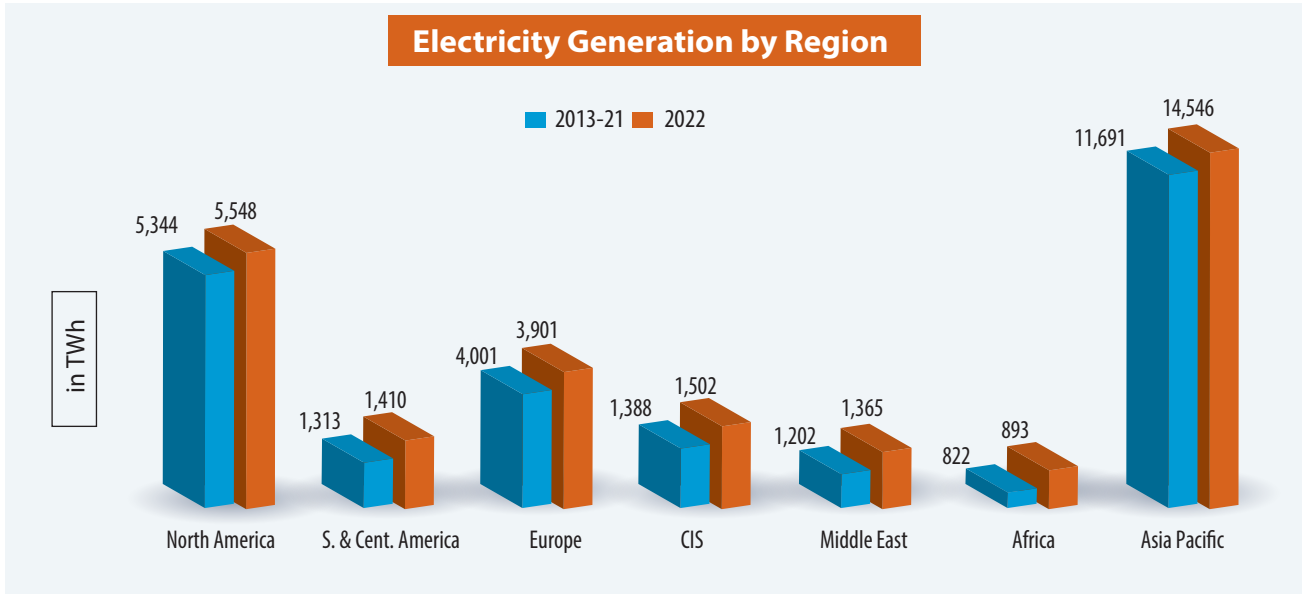
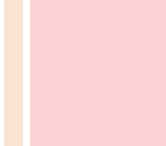


Source: World Economic Outlook July 2023, IMF

## OVERVIEW OF THE GLOBAL POWER SECTOR

Electricity accounts for about 20% of the world's total final consumption of energy. Power generation is at the forefront of the transition towards achieving net zero emissions, spearheading the adoption of renewable energy sources like solar and wind power. Power systems faced challenges in multiple regions in 2022 due to extreme weather events. In 2022, the surge in fossil fuel prices due to Russia-Ukraine conflict led to supply challenges. This resulted in a shift towards coal-fired generation, increased by 1.5%. However, this trend is expected to be temporary, with global coal-fired generation forecasted to stabilize during 2023-2025. Global gas-fired generation remained relatively stable in 2022. Moving forward, gas-fired generation is projected to remain stagnant on average until 2025, with a decline of 3% in 2023 followed by modest growth in the subsequent years. Low-emissions sources are set to cover almost all the growth in global electricity demand by 2025. Renewables and nuclear energy will dominate the growth of global electricity supply over the next few years, together meeting on average more than 90% of the additional demand. Present scenario of global electricity generation in terms of area and fuel shown below:





Source: Statistical Review of World Energy 2023

## NATIONAL ECONOMY

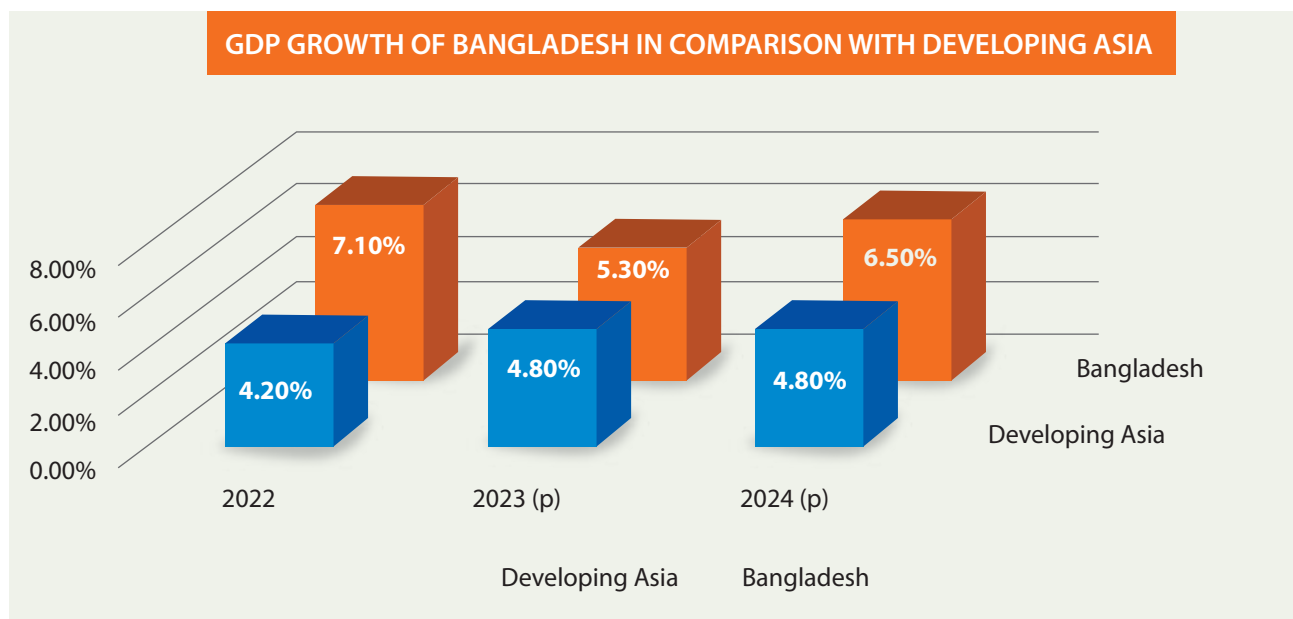
Bangladesh has achieved remarkable growth and development, driven by factors such as a demographic dividend, strong garment exports, remittances, and stable macroeconomic conditions. The country has experienced rapid economic growth, becoming one of the world's fastest-growing economies in the past decade. It reached lower-middle-income status in 2015 and is set to graduate from the UN's Least Developed Countries list in 2026. Poverty rates have significantly decreased, and human development indicators have improved.

Bangladesh's economy has successfully bounced back from the economic challenges caused by the combined impact of COVID-19 and the ongoing Russia-Ukraine crisis. In the midst of the COVID pandemic, economic

# Directors' Report

growth rate dipped to 3.45% in FY 2019-20 but made a noteworthy recovery, reaching 6.94% in FY 2020-21 and further climbing to 7.10% in FY 2021-22. According to preliminary estimates from the BBS, GDP growth in FY 2022-23 settled at 6.03%. Additionally, per capita GDP and per capita national income in FY 2022-23 were recorded at US\$ 2,657 and US\$ 2,765, respectively, as compared to US\$ 2,687 and US\$ 2,793 in the previous fiscal year. Despite robust efforts to stimulate economic recovery in response to the COVID-19 crisis, Bangladesh has faced challenges related to global supply chain disruptions. Consequently, since 2021, prices for various products, including energy, have risen in the global market, a trend further accelerated by the ongoing Russia-Ukraine conflict. Consequently, like many other nations worldwide, Bangladesh has witnessed an upward trend in price levels. In the fiscal year 2021-2022, the average inflation rate reached 6.15%. On a point-to-point basis, inflation surged to 9.24% in April 2023, up from 6.29% in April 2022. To maintain inflation at a manageable level, the government has implemented a series of measures through fiscal and monetary policy adjustments.

The Asian Development Bank (ADB) forecasted Bangladesh's GDP expected to grow by 5.3% in 2023 and 6.5% in 2024, inflation rates forecasted at 8.7% in 2023 and 6.6% in 2024 and Per capita GDP growth for Bangladesh is expected at 4.1% in 2023 and 5.4% in 2024. The scenario of Bangladesh in compare to the Developing Asia is illustrated below:



Source: Asian Development Outlook, April 2023

## INDUSTRY SCENARIO: POWER SECTOR IN BANGLADESH

Affordable and clean energy is essential for sustainable economic development, especially in emerging economies like Bangladesh. Bangladesh has experienced rapid economic growth but has also faced prolonged energy crises. To meet the growing demand for electricity, Bangladesh has implemented significant mega power projects in a short period, leading to impressive growth in its power sector over the last decade. This growth has been facilitated by proactive policymaking of the Government, active participation from private entrepreneurs, and support from development partners, making Bangladesh's power sector one of the fastest-growing in South

Asia, particularly since 2009. The government of Bangladesh has formulated a comprehensive strategy for power generation to support both the sustainable expansion of the power sector and the overall development of the national economy. As of June 2023, the total installed electricity generation capacity considering captive and renewable energy sources, reached at 28,134 MW. In March 2022, the government proudly announced universal access to electricity for all citizens, with a per capita power generation of 608 kWh. Bangladesh has achieved the milestone in implementing the government's pledge to bring 100-percent people under electricity coverage by "Mujib Borsho". The Hon'ble Prime Minister of Bangladesh has formally declared hundred percent electrification of Bangladesh on 21st March, 2022 at the time of official inauguration of the Payra 1320 MW Thermal Power Plant (1st Phase), BCPCL at Patuakhali.

**A glimpse of Power Sector achievements over the past 15 years is outlined below:**

Particulars	2009	2022-23	Achievement in Last 15 Years
Number of Power Plants	27	152	125
Installed Generation Capacity (in MW) including Captive and Renewable	4,942	28,134	23,192
Highest Generation (in MW)	3,268	15,648	11,514
Population Access to Electricity (%)	47	100	53
Per Capita Generation (kWh)	220	602	382
Electricity Consumer No.	10,800,000	45,300,000	34,500,000
Allocation in ADP (in crore)	2,677	28,319.72	25,642.72
Overall System Loss (%)	14.33	10.33	-4
Distribution Line (KM)	260,000	643,000	383,000
Power Import (MW)	0	2,656	2,656

Source: Power Division Annual Report



**Coal Unloading**

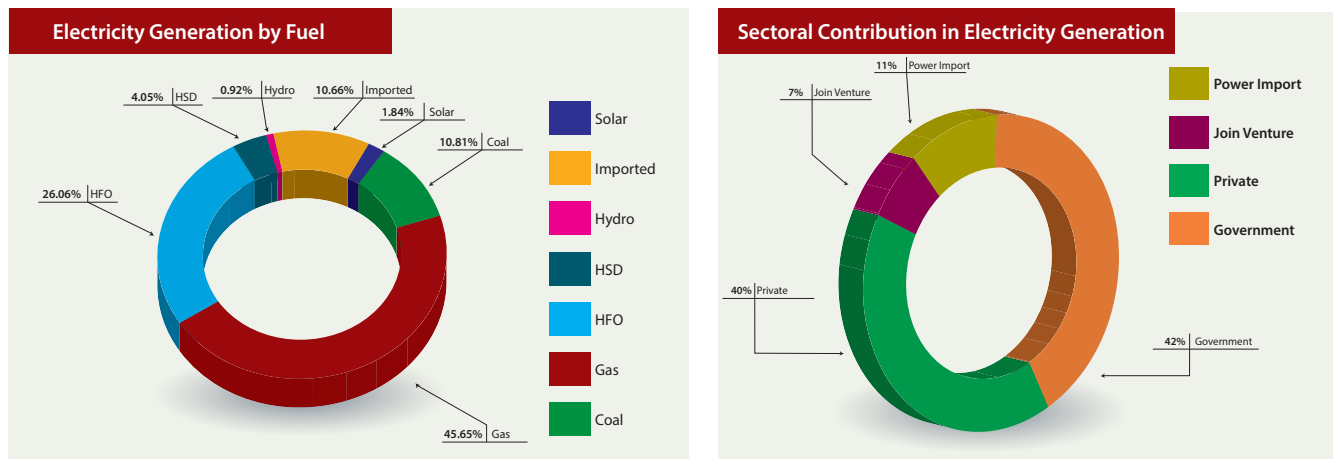


**Turbine Hall**



# Directors' Report

Currently, Bangladesh operates a total of 152 power plants with installed power generation capacity of 28,134 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

Aligned with its Vision 2041, the government aims to establish a power generation capacity of 40,000 MW by 2030 and 60,000 MW by 2041 (PSMP) considering 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 ‘Power System Master Plan 2016 (PSMP)’. In order to secure the goals, government has taken a plan for fuel diversification. 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 the government 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

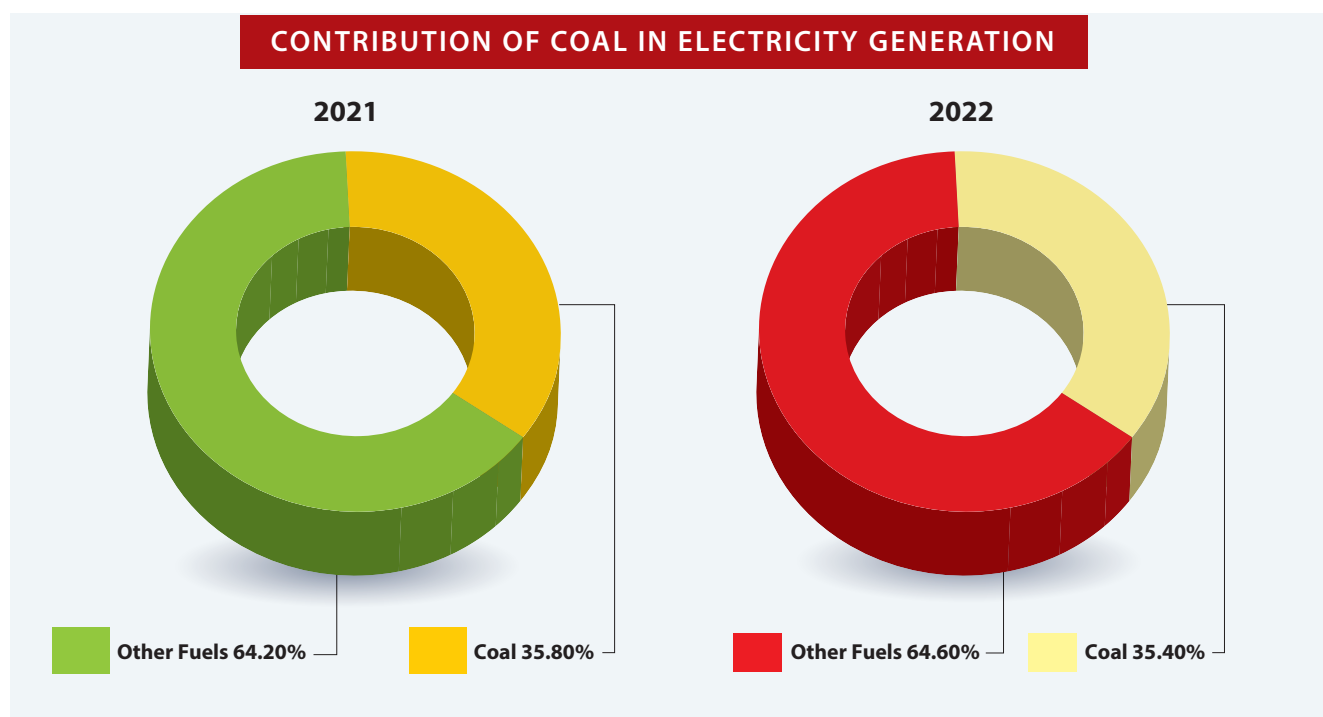
Source: Bangladesh Economic Review 2023

## COAL-FIRED POWER PLANTS: A KEY ENERGY SOURCE

Coal remains a significant contributor to global electricity production just over a third of global electricity generation. As we await the emergence of alternative technologies, coal continues to fulfill a crucial role in various industries as a fuel of electricity generation. The IEA’s projection indicates that coal will retain its position as the leading source of electricity globally, generating 22% of the world's power by 2040. Particularly in South East Asia, coal is expected to fuel 39% of electricity generation by 2040. For the second consecutive

# Directors' Report

year, global coal-fired power generation surged to unprecedented levels in 2022. Share of Coal of total global electricity generation remained 35%. The spike in coal usage was primarily driven by elevated natural gas prices stemming from Russia-Ukraine crisis, along with extreme weather events, prompting many regions to rely on coal for their electricity needs.

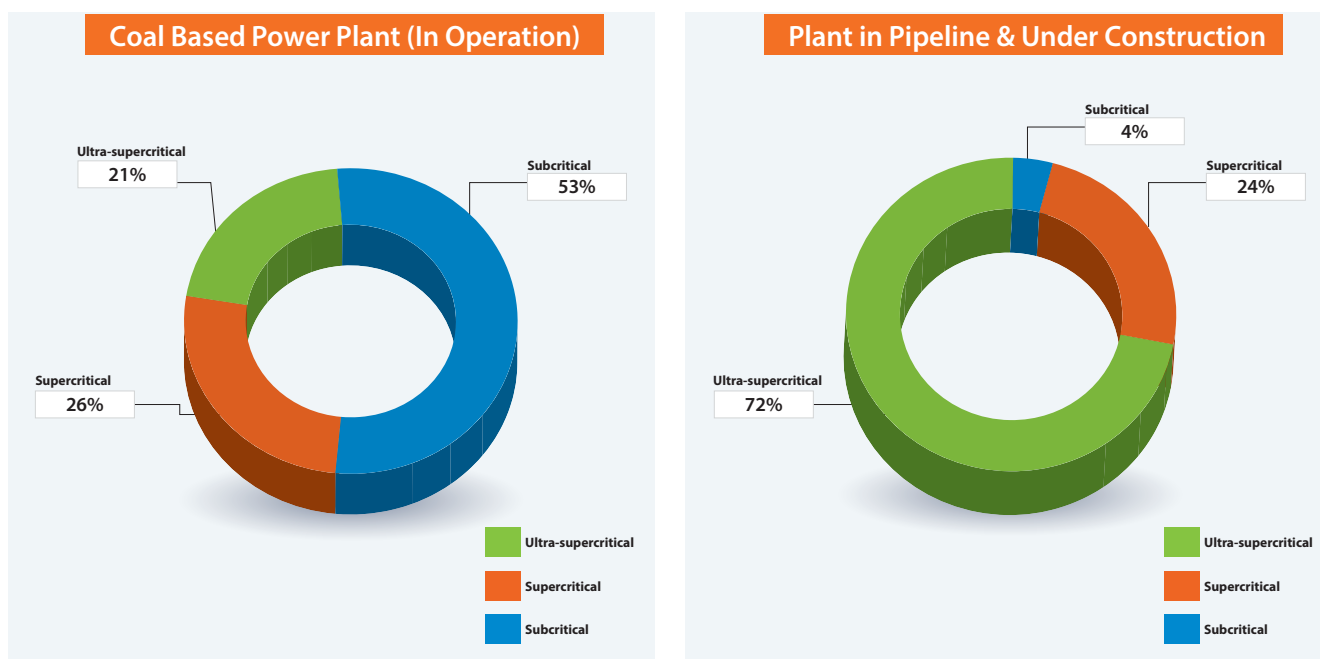


Source: Statistical Review of World Energy 2023

## SOLUTIONS TO CLIMATE CHANGE: COAL IN NET ZERO TRANSITIONS

Net zero entails minimizing greenhouse gas emissions to the greatest extent possible. To limit global warming to a maximum of 1.5°C, emissions must be slashed by 45% by 2030 and ultimately reach a net-zero status by 2050. The energy sector is responsible for roughly 75% of greenhouse gas emissions, with coal accounting for approximately 36% of total electricity generation. Multiple independent forecasts indicate that coal will maintain a prominent position in the global energy mix for decades to come, especially in developing and emerging economies across Asia and Africa. To address climate change, it is crucial to pursue technological advancements and take action on all low-emission technologies. A viable route towards achieving zero emissions from coal involves the adoption of high-efficiency, low-emission (HELE) coal technologies, followed by the implementation of carbon capture, utilization, and storage (CCUS). Combined with CCUS, HELE technologies can cut CO<sub>2</sub> emissions from coal-fired power generation plants by as much as 90%. The following figure shows the technological changes in coal-based power plants:





Source: <https://globalenergymonitor.org/>

## 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 World Bank, the global electrification rate rose from 83.6% in 2010 to 91.4% by 2021.

Though the world is not moving fast enough to reach its universal electricity access goal by 2030, Bangladesh has achieved 100% electrification in 2022. A substantial acceleration of efforts and investments are needed to achieve this objective. While nearly 1 billion people in Sub-Saharan Africa alone may gain electricity access by 2040, an estimated 530 million will still not have electricity access due to population growth. Energy is inextricably linked to every other critical sustainable development challenges. That is why meeting universal electricity access is essential to reaching other 2030 Sustainable Development Goals (SDGs).

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: 7.1.1-Proportion of population with access to electricity; 7.1.2-Proportion of population with primary reliance on clean fuels and technology; 7.2.1-Renewable energy share in the total final energy consumption; 7.3.1-Energy intensity measured in terms of primary energy and GDP. Notably, Bangladesh achieved universal electrification, reaching 100% electrification by 2022. To stay in harmony with global sustainability trends, the nation is currently focused on increasing energy efficiency and at the same time trying to expand the capacity to generate electricity from renewable sources instead of simply abandoning high-carbon fuels. This approach aligns with the global shift towards cleaner energy alternatives, ensuring a more sustainable and environmentally friendly energy landscape for the future.

# Directors' Report

## STATUS OF COAL BASED ELECTRICITY IN BANGLADESH

In alignment with the global trend, Bangladesh is actively committed to attaining the Sustainable Development Goals. Ensuring accessible and resilient electricity is imperative for sustaining the country's current GDP growth and realizing its future growth objectives. A pressing global challenge is the reduction of carbon emissions and the containment of global warming. Bangladesh is prioritizing the adoption of High-Efficiency Low-Emissions (HELE) technology in its coal-based power plants to minimize carbon emissions. Bangladesh's newly operational coal-based power plants are using ultra-supercritical technology, known for its exceptional efficiency. Moreover, some advanced technologies like Flue Gas Desulphurization (FGD) system, Low NOx Burner, Electrostatic Precipitator (ESP) etc. are being used in some plants to reduce the environmental pollution. Currently, the installed capacity of coal-based power plants of Bangladesh is 2,692 MW (as of June, 2023), which constitutes 11% of the total installed capacity of the country.

## 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 44.29% 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 has been used in the boiler to minimize NOx emission from the power plant.

The coal handling process involved various steps like unloading at the jetty, unloading at lighter vessels at outer anchorage, transfer to domes (first time in South Asia using closed coal dome), storage, reclaim and transfer to crusher/burner etc. The plants of BCPCL are situated on the bank of the river, where the plant's jetty has been constructed to receive and store coal directly from the mother vessels by using its unloading and conveyor system. Later, the required coal is transferred to the crusher/burner by conveyor belts. During the entire handling operation, a few quantities of coal is naturally lost.

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

Total 272 shiploads of Coal landed at BCPCL Jetty in Payra, Patuakhali until October of 2023. Ever since the first shipment of Coal was handled back in September 2019, BCPCL has so far imported 7,365,050 MT of Coal from Indonesia for its Payra 1320MW Thermal Power Plant. With this much of coal, BCPCL has successfully generated and transmitted 15247.57 million kWh 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 have never been easy or smooth. It has been always ornamented with odds and unforeseen situations. Someone has truly said, history is created when challenges are met. Likewise, BCPCL deserves to boast of setting the Historical Milestones as the Pioneer in the field of Coal Fired Thermal Power Plants in Bangladesh as BCPCL had no exception or exemption from facing several odds and challenges during this long journey.

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

**Environmental Issues:** Both the Local and International critics have been maintaining a negative stand against coal-fired thermal power plants. It is commonly understood that the coal-fired thermal power plants emit high Sulphur in the air which turns into Sulphuric Acid in rains and thus causes damages to nature. To stop this, BCPCL has used Ultra-Super Critical Technology combining Flue Gas Desulphurization (FGD) Plant. By use of this ultra-modern technology, BCPCL has been able to bring the Sulphur emission down to 'zero' level and thus ensured proper environmental safety. Only after ensuring this, BCPCL got the Clearance from the Department of Environment (DoE) for the operation of the power plant.

**Financing Issues:** In the foreground of international criticism against implementing coal-fired thermal power plants globally, many financing institutes refused to provide finance for the power plant. But, the Dream of setting the power plant never let anyone sleep. BCPCL finally made a commendable achievement by arranging the Finance from CEXIM Bank, China for 15 years under reasonable terms, conditions and graces.

**Implementation Issues:** Imagining the mass of a 2.5 Billion Dollar Project over 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 Ice-breaker 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' plying.

Though the channel's dredging and maintenance for navigability fall under the responsibility of Payra Port Authority, BCPCL had to conduct the primary dredging work using its resources to meet the minimum navigational requirements so that the imported coal can be brought to the jetty for the commissioning period. 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 transshipped 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.

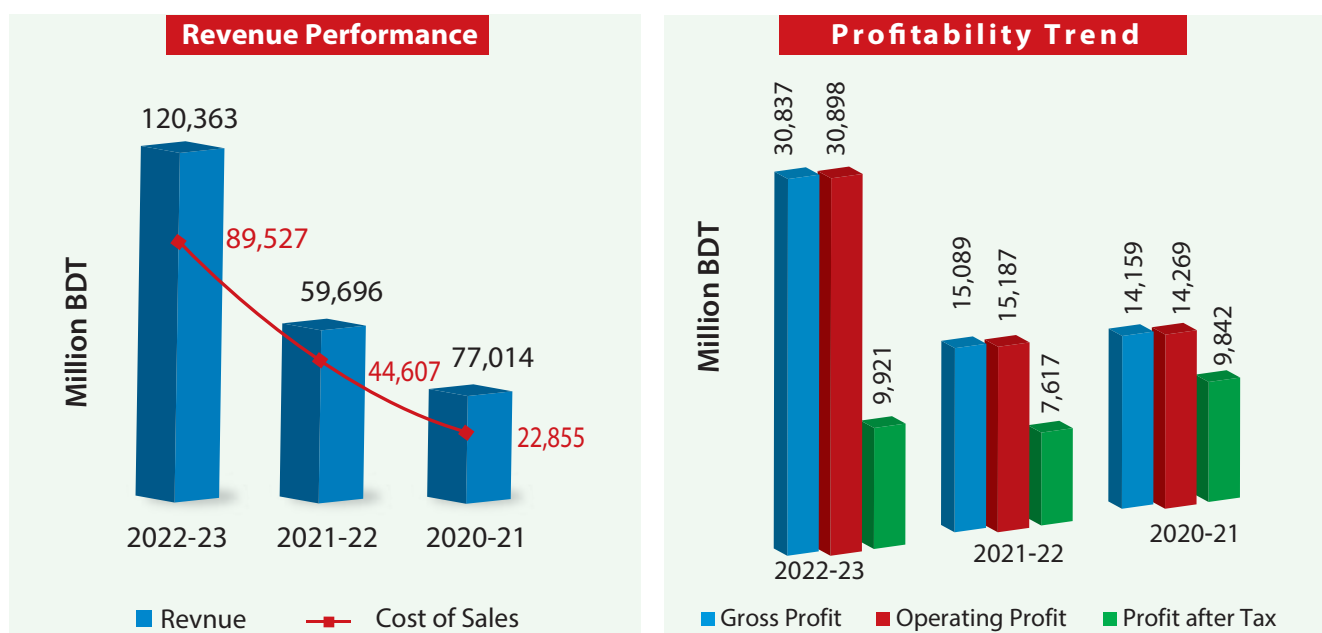


# Directors' Report

## BUSINESS PERFORMANCE

During the Financial Year 2022-23, the Company demonstrated remarkable growth in its electricity generation and financial performance. The Company's electricity supply to the national grid surged by 64%, reaching 6,551.25 million kilowatt-hours (kWh) compared to 3,998.27 million kWh in FY 2021-22. This substantial increase in electricity generation translated into a remarkable 101.63% revenue growth, rising from BDT 59,696.32 million (USD 638.46 million) to BDT 120,363.39 million (USD 1,102.43 million). The primary driver behind this impressive revenue growth were full evacuation facility availing full capacity payments, elevated coal prices in the international market, which contributed to higher electricity tariffs and, consequently, increased revenue for the Company.

Despite the higher coal prices, the Company was able to maintain a healthy profit margin in FY 2022-23. This was due to a few factors, including its efficient operations and its ability to negotiate favorable contracts with its coal suppliers. The Company's strong performance in FY 2022-23 is a testament to its resilience and its ability to capitalize on opportunities in a challenging market environment.



## Financial Performance

Bangladesh-China Power Company (Pvt.) Limited (BCPCL) reported a 101.63% increase in revenue to BDT 120,363.39 million (USD 1,102.43 million) for the year ended June 30, 2023, compared to the previous year. This was primarily driven by a strong rebound in economic activity following the COVID-19 pandemic, as well as a period of unusually hot weather, which led to increased demand for electricity for cooling purposes. Gross profit (GP) increased by 104.36% to BDT 30,836.72 million (USD 282.44 million), after considering cost of sale (COS). COS increased by 100.70% year-over-year, largely due to higher coal prices in the international market. Despite the higher COS, BCPCL was able to maintain a healthy net profit margin of 8.24% in the current year, which was slightly lower than the 12.76% margin recorded in the previous year. In line with its corporate social responsibility (CSR) commitment, BCPCL allocated 0.5% of its profit to the CSR fund, resulting in a BDT 50.54 million (USD

0.46 million) contribution for the financial year 2022-23. The CSR fund is used to support a variety of initiatives, such as education, healthcare, relief, and environmental protection. Earnings after tax (EAT) amounted to BDT 9,921.41 million (USD 90.87 million), available for distribution to shareholders. This represents a 30.26% increase from the previous year, despite the higher COS and foreign exchange losses. The increase in EAT was primarily due to the higher revenue generated in the current year with high operational efficiency of the Plant.

In summary, BCPCL's financial performance for the year ended June 30, 2023 was strong, despite the challenging market environment. The Company was able to increase its revenue and profit significantly, while maintaining a healthy profit margin. BCPCL's commitment to CSR is also commendable.

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

**Amount in Million**

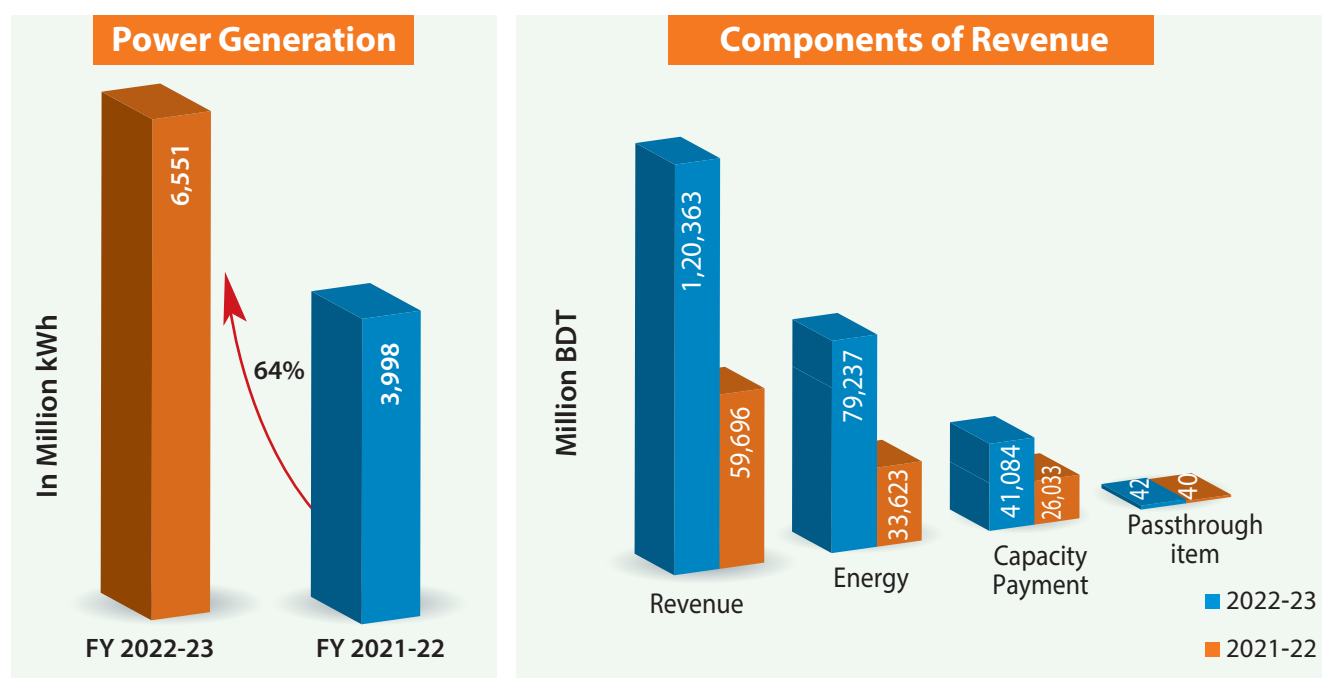
PARTICULARS	30 June 2023		30 June 2022		% change in last year in BDT
	In BDT	In USD	In BDT	In USD	
Revenue	120,363.39	1,102.43	59,696.32	638.46	101.63%
Cost of Sales	(89,526.67)	(819.99)	(44,607.01)	(477.08)	100.70%
Gross profit	30,836.72	282.44	15,089.31	161.38	104.36%
Other income	228.10	2.09	241.96	2.59	(5.73%)
General and administrative expenses	(166.52)	(1.53)	(144.65)	(1.55)	15.12%
Operating profit	30,898.30	283.00	15,186.62	162.42	103.46%
Finance costs	(20,790.92)	(190.43)	(7,464.65)	(79.84)	178.53%
Profit Before tax	10,006.30	91.65	7,683.36	82.17	30.23%
Income tax expenses	(84.89)	(0.78)	(66.54)	(0.71)	27.57%
Profit after tax	9,921.42	90.87	7,616.82	81.46	30.26%



# Directors' Report

## Components of Sales Revenue for the FY 2022-23

Total sales revenue of the Company is BDT 120,363.39 million (Equivalent USD 1,102.43 Million) during the Financial Year 2022-23. Sales revenue includes three components, these are energy payment, capacity payment and passthrough items. During the financial year, the Company earned BDT 79,237 million as energy payment, BDT 41,084 million as capacity and BDT 42 million as passthrough items reimbursement. Details are illustrated below:



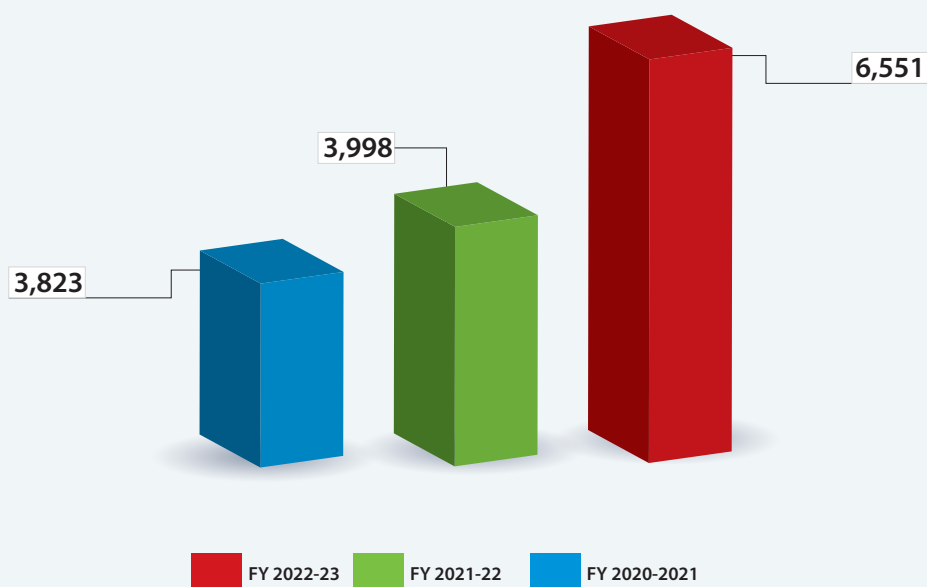
## Power Generation

In the Financial Year (FY) 2022-23, BCPCL supplied 6551.25 million kWh of electricity to the national grid, up from 3,998.27 million kWh in the previous year. BCPCL's electricity supply to the national grid increased by 64% in its third year of full operation. BCPCL's electricity supply to the national grid more than doubled in its third year of operation, increasing from 3,998.27 million kWh in FY 2021-22 to 6551.25 million kWh in FY 2022-23.

In Million	FY 2022-23	FY 2021-22	FY 2020-2021
kWh	6,551.25	3,998.27	3,822.90



### Power Generation in Million kWh



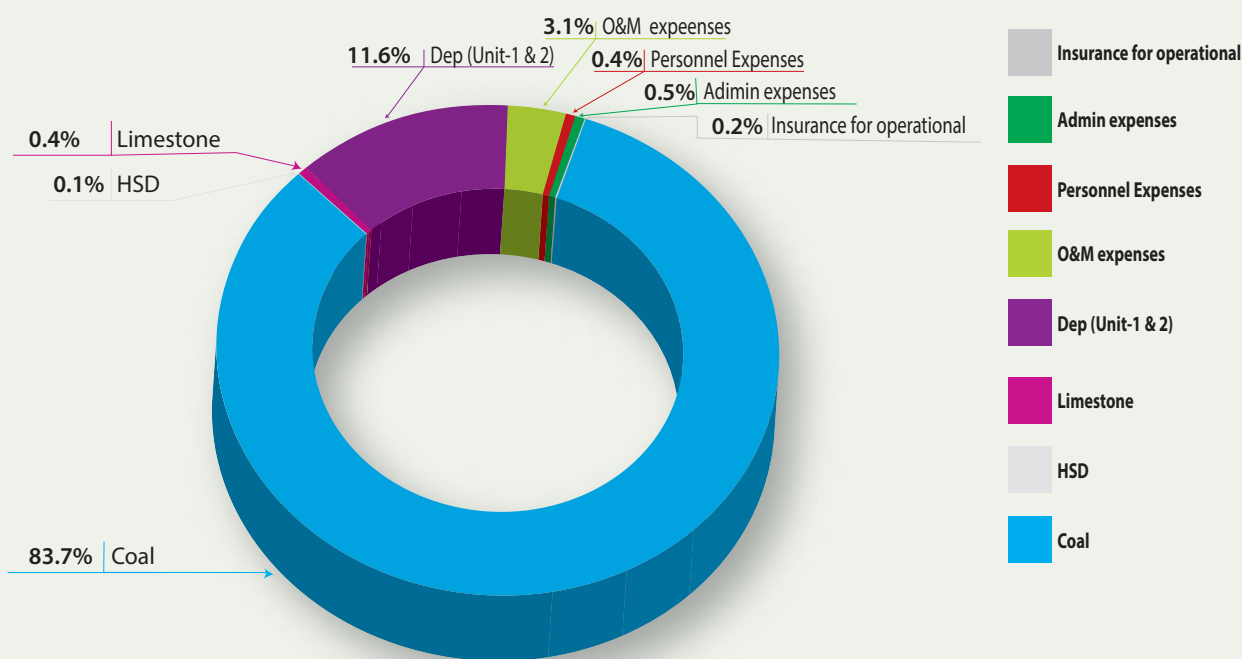
### Components of COS (Cost of Sales) in FY 2022-23:

Component of Cost of Sales	In Million BDT	In Million USD	% of COS	Per Kwh cost (BDT)
Primary Fuel (Coal)	74,919	686.20	83.68%	11.44
Secondary Fuel (HSD)	57	0.52	0.06%	0.01
Limestone	358	3.28	0.40%	0.05
Depreciation (Unit-1 & 2)	10,376	95.04	11.59%	1.58
O & M Expenses	2,772	25.39	3.10%	0.42
Insurance at operational period	208	1.90	0.23%	0.03
Personnel Expenses	397	3.64	0.44%	0.06
Office & Administrative Expenses	440	4.03	0.49%	0.07
<b>Total</b>	<b>89,527</b>	<b>829</b>	<b>100.00%</b>	<b>13.67</b>

# Directors' Report

Cost of Sales (COS) consists of 74.38% of sales revenue. Prime cost of this COS is coal, which is 83.7% of COS, average coal cost is BDT 23,707 (Equivalent \$217.14) per ton for the FY 2022-23. Per kWh coal cost is BDT 11.44 in the FY 2022-23 which was BDT 7.99 in the last FY 2021-22. High Speed Diesel (HSD) is used during the initial ignition of the burner. It takes 0.06% of COS in this FY 2022-23. Limestone is used for absorbing SOx (Sulphur Oxides) from the emission of the plant. It takes 0.40% of COS in this FY 2022-23. Depreciation is calculated on PPE for full year for Unit-1 and Unit-2. BDT 10,376 Million (Equivalent USD 95.04 Million) is charged for this year as per adopted BCPCL's depreciation policy. The useful life of the plant is assumed 25 years. To align with the PPA, two stage depreciation policy is being followed. Stage 1: 70% value of the property, plant and equipment could be depreciated with a period of 11.5 years along with a salvage value of 10%. Stage 2: 30% value of the property, plant and equipment could be depreciated for next 13.5 years along with a salvage value of 10%. Operation & maintenance expenses, personnel expenses, office & administrative expenses related to the plant charged in Profit & Loss Account.

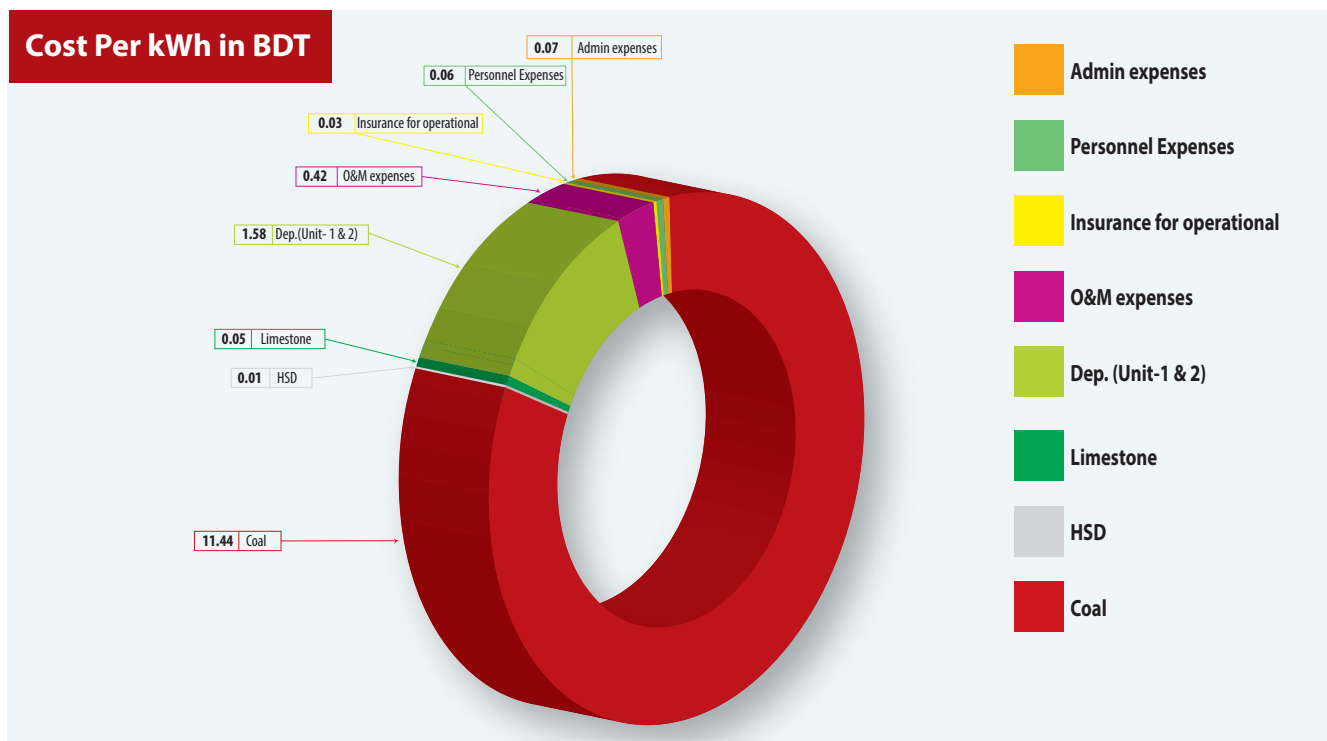
## Components % of COS in FY 2022-2023



## Per kWh cost:

Amount in BDT

Particulars	FY 2022-23	FY 2021-22	FY 2020-2021	FY 2019-2020
Coal cost Per Kwh	11.44	7.99	3.49	3.58
Total cost Per Kwh	13.67	11.16	5.98	4.56



## Financial Position

Financial position is the current balance of the recorded assets, liabilities, and equity of an organization. In the Financial Position of BCPCL, Total Assets as on 30 June, 2023 was BDT 280,239 Million (Equivalent USD 2,566.76 Million) and as on 30 June, 2022 was BDT 234,361 Million (Equivalent USD 2,506 Million). Total Assets increased by 20% over the previous FY 2021-22.

Non-current Assets and Current Assets as on 30 June, 2023 were BDT 203,022 Million (Equivalent USD 1,859.52 Million) and BDT 77,217 Million (Equivalent USD 707.25 Million) respectively and as on 30 June, 2022 were BDT 190,357 Million (Equivalent USD 2,036 Million) and BDT 44,004 Million (Equivalent USD 471 Million). Total Non-Current Assets and Current Assets increased by 7% and 75% respectively. Main reasons behind the increase were due to Recoverable assets from BPDB which was increased by 160% due to exchange rate fluctuations. Current Assets increased due to increase in Account Receivable from the sale of energy to BPDB which is 95% higher than last year. The current ratio is 1.27: 01; i.e. BCPCL could cover its current liabilities or short term debt 1.27 times by its current assets. Quick Ratio is 1.25: 01; which is better than average standard 01: 01.

Total Equity as on 30 June, 2023 was BDT 67,004 Million (Equivalent USD 614 Million) and as on 30 June, 2022 was BDT 56,394 Million (Equivalent USD 603 Million) which was increased by 19% from the last FY 2021-22 due to increase in retained earnings of 70%.

Non-current Liabilities (Loan from CEXIM & land lease) as on 30 June, 2023 was BDT 152,218 Million (Equivalent USD 1,394 Million) and as on 30 June, 2022 was BDT 144,339 Million (Equivalent USD 1,544 Million) which is increased by 5% due to long term loan increase resulting from higher foreign exchange rate compared to the last Financial year and yearly incremental portion of land lease liability.



# Directors' Report

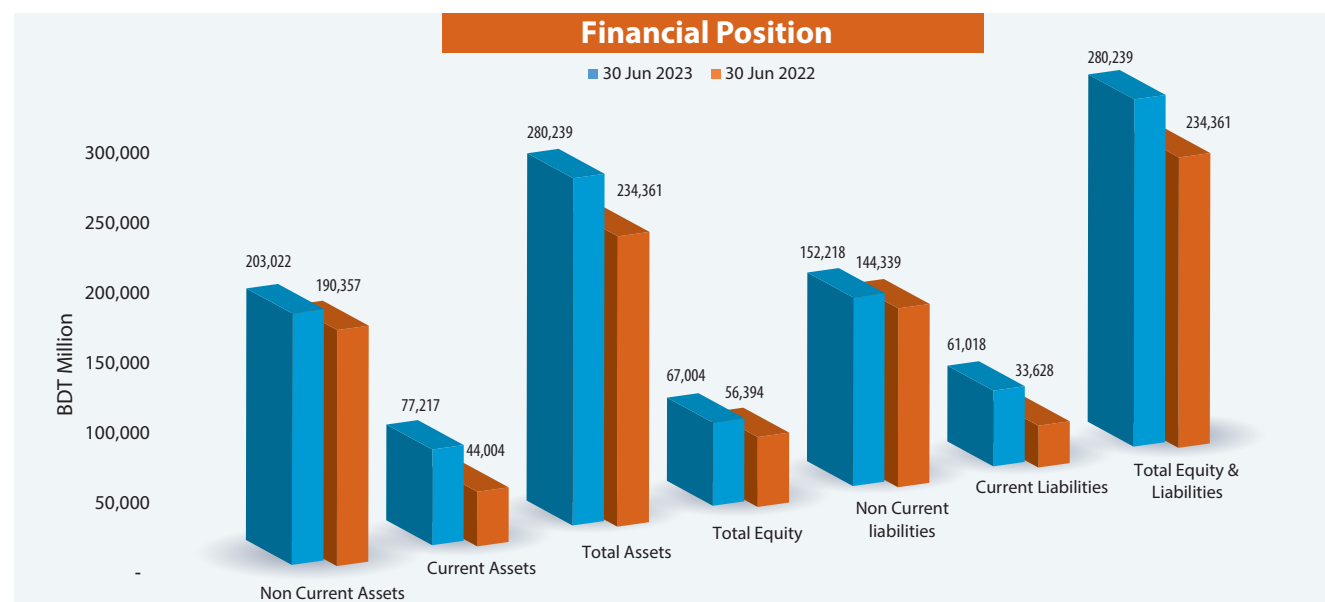
Current Liabilities as on 30 June, 2023 was BDT 61,018 Million (Equivalent USD 559 Million) and as on 30 June, 2022 was BDT 33,628 Million (Equivalent USD 360 Million) and this is increased by 81% over the previous FY 2021-22 due to 153% increase in Accounts Payable, 124% increase in Interest payable and transferring USD 148.71 Million as current portion of long term liabilities to current liabilities as per IFRS 16.

Capital Work in Progress (WIP) is BDT 636 Million (Equivalent USD 5.82 Million) as on 30 June, 2023, basically this includes BDT 549 Million (Equivalent USD 5.03 Million) for Phase-II and BDT 87 Million (Equivalent USD 0.80 Million) for Payra-Gopalganj-Aminbazar Double Circuit 400 kV Transmission Line (2nd Phase).

The financial position of the Company is as below:

Amounts in million

PARTICULARS	30 June 2023	30-Jun 2022	30 June 2023	30-Jun 2022	% Changed in BDT
	BDT	BDT	USD	USD	
<b>Non-current assets</b>	203,022	190,357	1,860	2,036	7%
<b>Current assets</b>	77,217	44,004	707	471	75%
<b>TOTAL ASSETS</b>	280,239	234,361	2,567	2,507	20%
<b>Total equity</b>	67,004	56,394	614	603	19%
<b>Non-current liabilities</b>	152,218	144,339	1,394	1,544	5%
<b>Current liabilities</b>	61,018	33,628	559	360	81%
<b>TOTAL LIABILITIES</b>	213,236	177,967	1,953	1,903	20%
<b>TOTAL EQUITY AND LIABILITIES</b>	280,239	234,361	2,567	2,507	20%



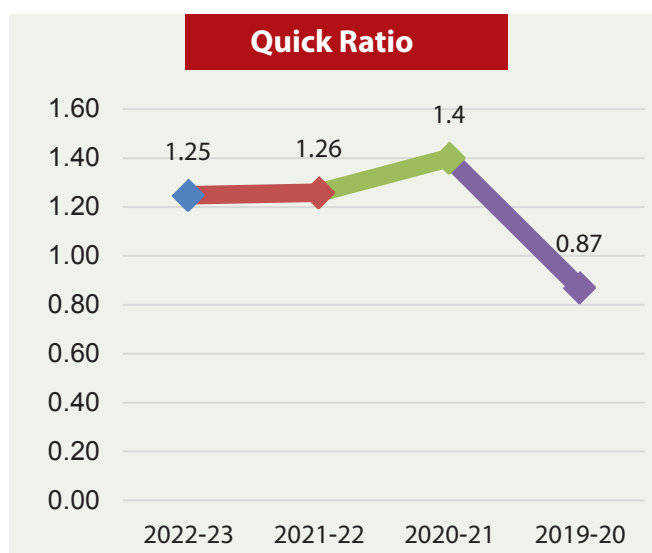
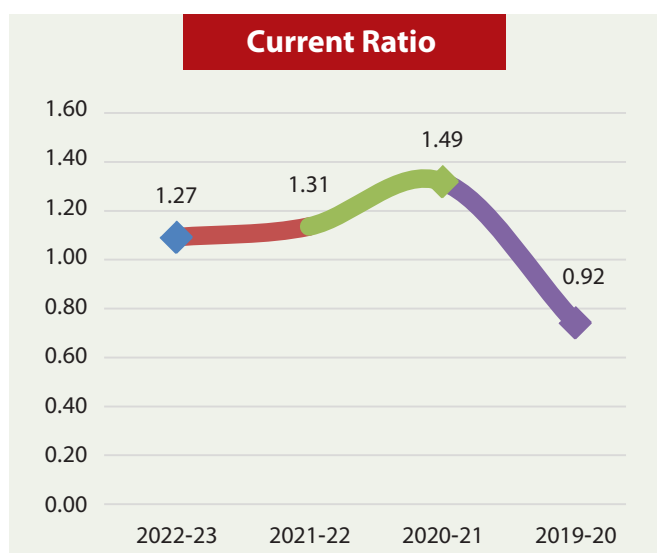
## Key Performance Indicators

Key performance indicators are as follows:

FINANCIAL INDICATORS	2022-23	2021-22	2020-21
Gross Profit Margin	25.62%	25.28%	38.25%
Operating Profit Margin	25.67%	25.44%	38.55%
Net Profit Margin	8.24%	12.76%	26.59%
Return on Equity	14.81%	13.51%	23.84%
Current Ratio	1.27	1.31	1.49
Quick Ratio	1.25	1.26	1.4
Net Asset Value Per Share in BDT	16.81	14.15	13.12
Basic Earnings Per Share (EPS) in BDT	2.49	1.91	2.47
Debt Equity Ratio	2.51	2.79	2.74
Debt to Asset Ratio	0.60	0.67	0.73

## 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 2022-23 were 1.27:01 and 1.25:01 respectively which were lower than the previous financial year. This was because of the increasing of current liabilities in the FY 2022-23.

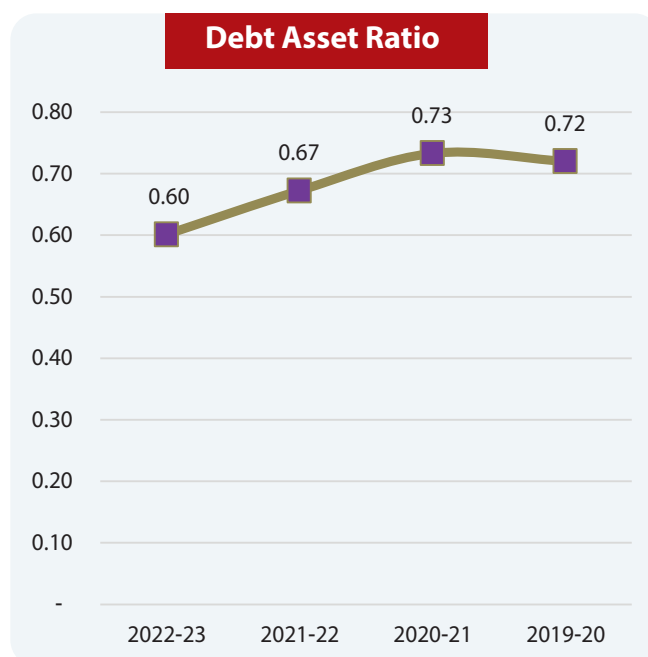
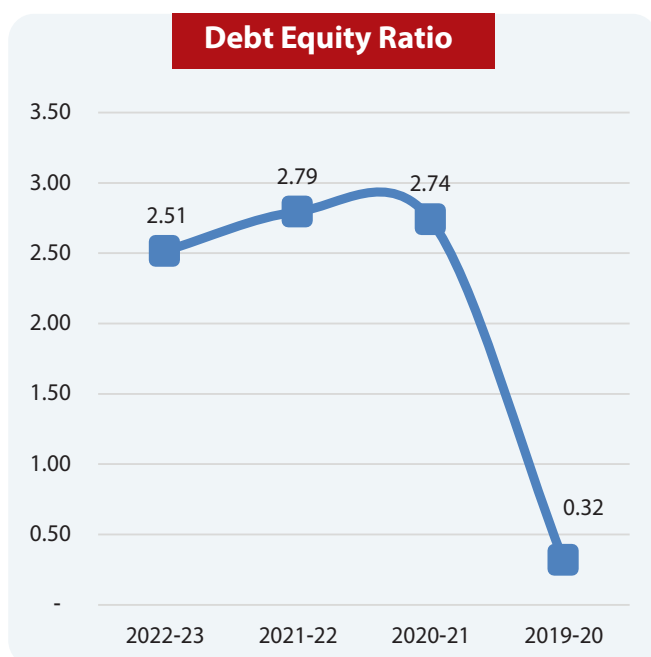


# Directors' Report

## 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 2022-23 was 2.51 times and for the FY 2021-22 was 2.79 times which is comparatively lower due to the repayment of loan during the year.

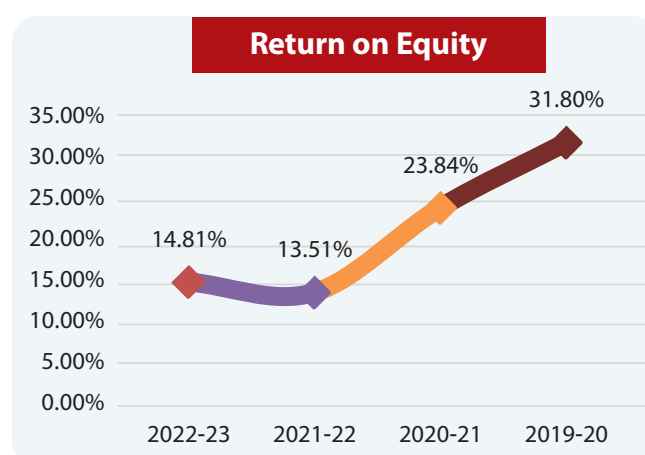
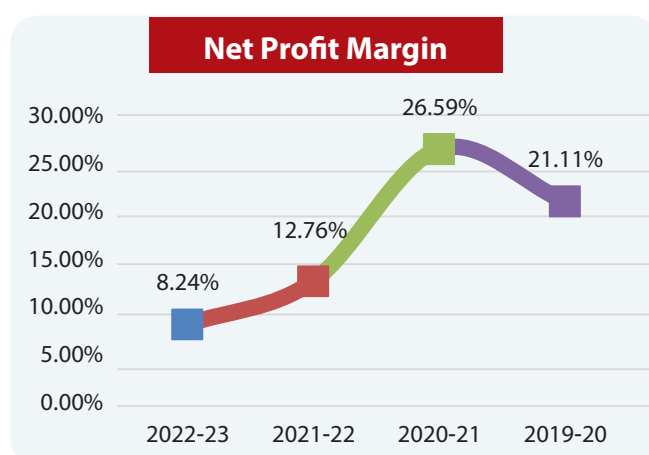
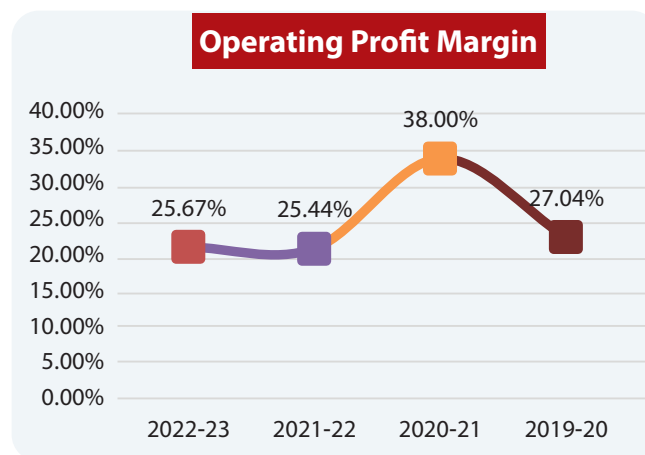
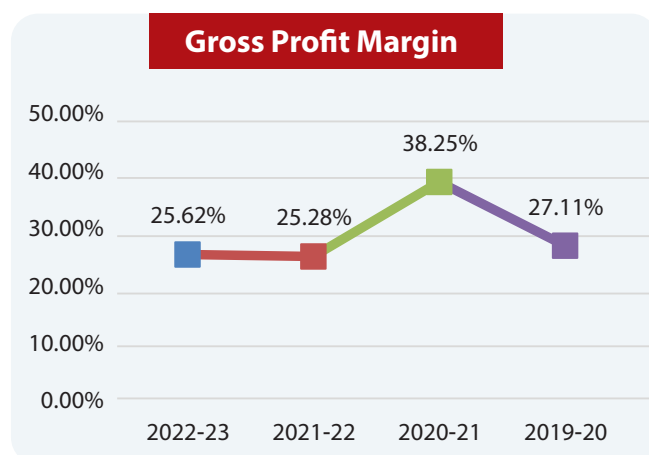
Debt-to-asset ratio improved from 0.67 in FY 2021-22 to 0.60 in FY 2022-23, a decrease of 10.4%. This represents a significant improvement in the Company's financial leverage and is a testament to its strong cash flow generation and debt repayment capabilities. The improvement in BCPCL's debt-to-asset ratio was driven by a few factors, including a strong increase in revenue and profitability in FY 2022-23, which resulted in higher cash flow generation and a disciplined approach to capital expenditure, which helped to keep the Company's debt levels under control.



## 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 25.62%, an operating profit margin of 25.67%, a net profit margin of 8.24%, and a return on equity of 14.81% in FY 2022-23, demonstrating strong financial performance despite the challenging market environment.





## PROFIT APPROPRIATION

BCPCL's net profit grew by 30% from BDT 7.617 billion in FY 2021-22 to BDT 9.921 billion in FY 2022-23. However, the Company requires additional funding to sustain its project execution and support future expansion. Keeping this in view, the Directors of the Board would like to report the Company's financial result for the year ended 30 June 2023 with the recommendation for appropriation as follows:

Amount in Million BDT

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Net Profit Before Tax	10,006.30	7,683.82	9,903.79	1206.02
Provision for Deferred & Current Income Tax	84.89	66.53	61.75	50.7
Profit Available for Appropriation	9,921.41	7,617.28	9,842.04	1,155.32
Transferred to the retained earnings	9,921.41	7,617.28	9,842.04	1,155.32
<b>Total Appropriations</b>	<b>9,921.41</b>	<b>7,617.28</b>	<b>9,842.04</b>	<b>1,155.32</b>

# Directors' Report

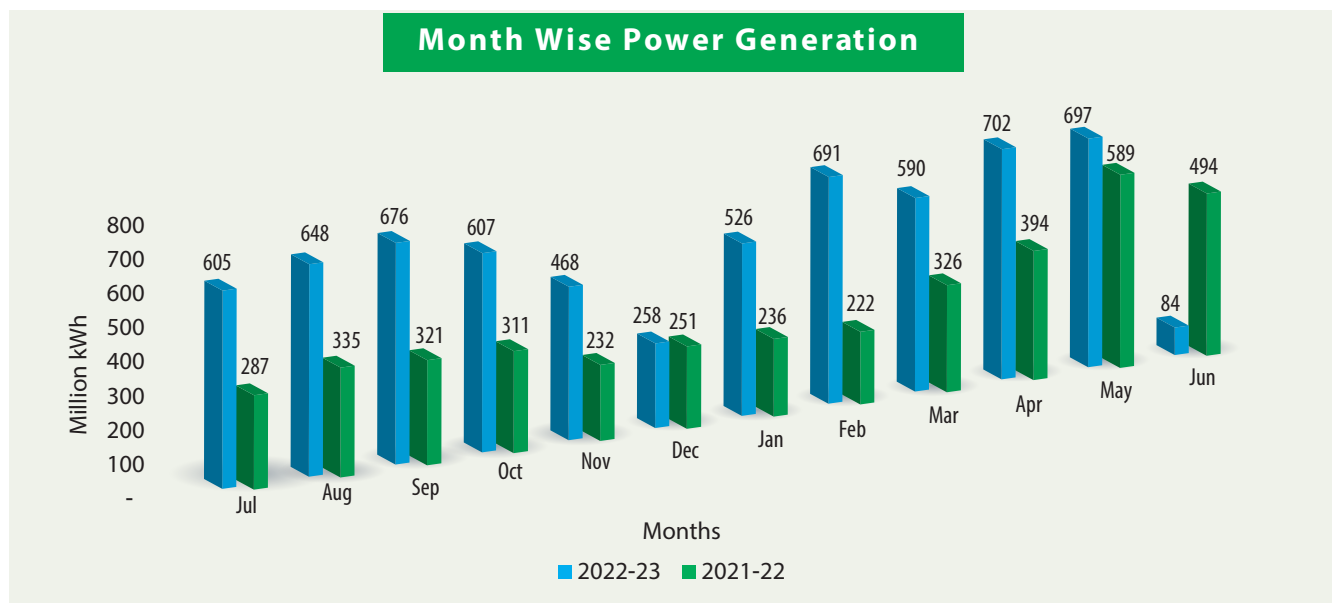
## OPERATIONAL PERFORMANCE OF THE POWER PLANT

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 both Unit of 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 2022-23, both the units have cumulatively exported 6,551 Million kWh energy to the national grid.

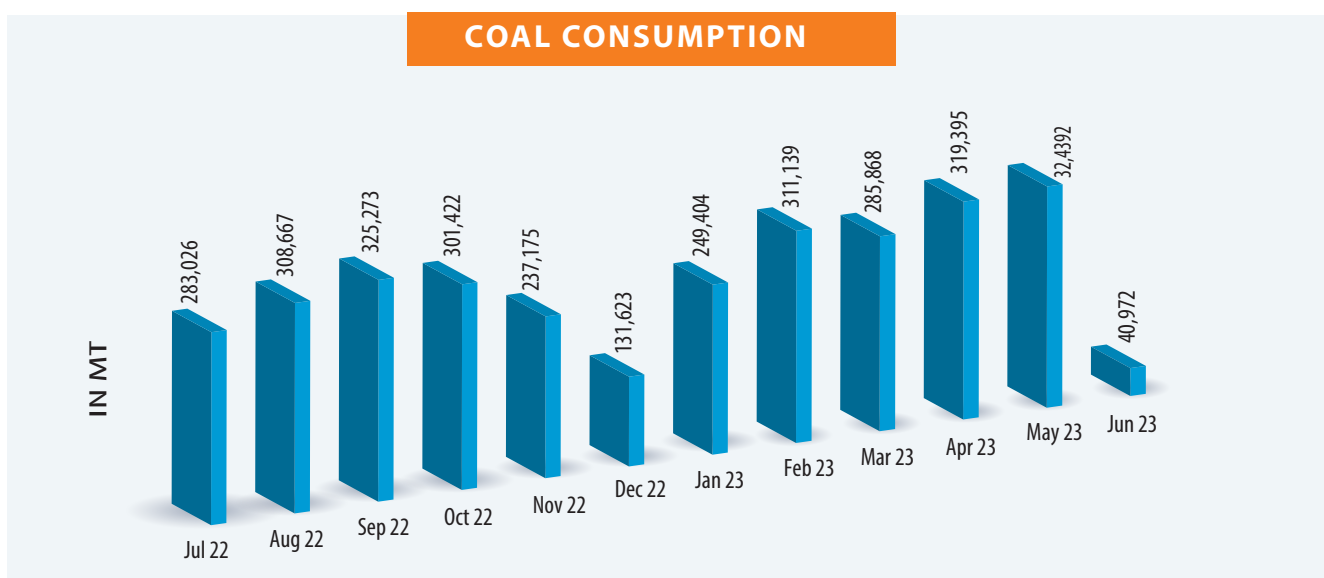
In fiscal year 2022-23, total net generation in the country is 88,450 Million kWh and Payra Thermal Power Plant alone contributed to about 8% of national energy demand.



### Key Performance Indicators of Payra 1320 MW TPP for FY 2022-23

Total Net Export		6,551	Million kWh
Total Net Export		6,551	Million kWh
Availability Factor		92.02	%
Heat Rate (Based on Gross Generation & LHV of Fuel)		2015.0	kCal/kWh
Auxiliary Consumption (Own)		5.78	%
Efficiency (Based on Gross Generation & LHV of Fuel)		42.68	%

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 3,114,920 MT coal has been imported in fiscal year 2022-23, while 3,118,356 MT coal has been consumed for power generation.



**Control Room**



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

1. Payra 1320 MW Thermal Power Plant Project (2nd Phase).
2. Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line (2nd Phase).

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

## CORPORATE GOVERNANCE

The company's continuous enhancement of its corporate governance status is evident through the establishment and functioning of key committees such as the Audit Committee, Remuneration & Appointments Committee, and Technical & Procurement Review Committee. These committee activities are transparently disclosed in the "Report of the Audit Committee," "Report of the Remuneration & Appointments Committee (RAC)," and "Report of the Technical & Procurement Review Committee (TPRC)" sections within the Annual Report. A comprehensive overview of the company's commitment to sound corporate governance practices is meticulously presented in the "Statement of Corporate Governance" section of the Annual Report.

## Directors' Nomination & Appointment

The Board of the Company constituted following good governance principles. As per the provision of the Articles of Association (AoA) of the Company, equal representation of CMC and NWPGL on the Board and the sub-committees of the Board has been ensured. This is a diversified board with specialized directors from different disciplines, directors from different countries, directors with different age groups, etc.

As per the Article-49 of AOA of BCPCL, CMC or NWPGL, the shareholders, may require the removal of any Director nominated by it and nominate another individual as a Director in his/her place, and the other Party shall exercise its rights to ensure the appointment of the individual nominated as aforesaid. In the event of the resignation, retirement or vacation of office of any Director, the Party who has appointed such a Director shall be entitled to appoint another Director in place and the other Party shall exercise their rights to ensure the appointment of the individual nominated as aforesaid. Accordingly, all through the financial year, equal representation of the shareholders has been ensured. In addition, as per AOA, the Managing Director acts as the ex-officio Director of the Board. During the financial year ended on 30th June 2023, the Board of Directors held 15 (fifteen) 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 attendance fee per meeting. The Board meeting attendance fees in-total for all directors have also been disclosed in the financial statements.

## 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.





# *Directors' Report*



**Admin Building**



## 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 2022-2023.

### 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-38 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.

### Risk Assessment and System of Internal Control

The Board is resolutely committed and acknowledges its duty to supervise the Company's risk management and internal control system. This involves evaluating its adequacy, integrity, and effectiveness and establishing a suitable control environment and framework to protect the investments of shareholders and the Company's assets. The Company faces various risks, including credit, liquidity, and market risks as well as other operational risks. Detailed information about these risks and their mitigation strategies can be found in the 'Statement of Risk, Risk Management and Control' section.

## GOING CONCERN

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

## 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

- ❖ 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 12,588,190 as the attendance fees of Board Meeting and Board Sub-Committee Meetings. All the meeting attendance fees were subject to deduction of govt. applicable tax and VAT and the deducted amount was deposited to the Govt. Exchequer on timely basis. The details of the attendance fees/remuneration of the Directors have been mentioned in Annexure-L of the Financial Statements.

# Directors' Report

- ❖ All significant deviations from the previous year in the operating results of the Company have been highlighted and reasons thereof have been explained.
- ❖ The key operating and financial data for the last five years have been disclosed in the Annual Report.
- ❖ During 2022-2023, a total of 15 (fifteen) Board Meetings were held, which met the regulatory requirements in this respect.
- ❖ The shareholding pattern of the Company as of 30 June 2023 is shown in the Directors' Report.
- ❖ The Company didn't issue any share in the market yet.
- ❖ The Company didn't recommend any dividend for the FY 2022-23 for the shareholders.
- ❖ 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 holding the share of the JVC on 50:50 ratio basis. The present paid up capital of the Company is BDT 39.86 Billion divided into 3985.79 Million ordinary shares of Tk. 10 each

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

## 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 Nurul Faruk Hasan & Co (affiliated with Deloitte) in its 8<sup>th</sup> AGM to appoint them as external auditors of the Company for the Financial Year 2022-2023 until the conclusion of the next AGM. Accordingly, M/S Nurul Faruk Hasan & Co have been appointed as the external auditor of BCPCL for the FY 2022-23. They have conducted the audit of the Company for the Financial Year 2022-2023 successfully. Accordingly, a renowned audit firm having international affiliation shall be recruited as statutory auditor for the FY 2023-24 in the upcoming 9<sup>th</sup> AGM of the Company. If appointed at ensuing Annual General Meeting, they will hold office until the conclusion of next annual general meeting of the Company.

## RIGHT TO INFORMATION

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

## HUMAN RESOURCE MANAGEMENT & ADMINISTRATION

Human resource management is organizing, coordinating and managing an organization's employees to comply with and achieve its vision, mission and core objectives. This includes selection, recruiting, training, career development, compensating, retaining, and motivating employees. It aims at maximizing the performance of the employees and attaining organizational success through developing, utilizing and maintaining the resources and establishing a favorable working relationship between the employees and the employer, and amongst the employees' working in the organization. The Human Resource & Administration Division of this company follows agile work delivery strategy in its areas such as recruitment process, onboarding, training and development, policy & benefits administration, compliance, employee relations, motivation, conflict management, personnel records management, assessment and appraisal and employee retention and support programs. The functions of Human Resource & Administration Division of Bangladesh-China Power Company (Pvt.) Limited are summarized as below:





# Directors' Report



Accounts & Finance Department



Company Secretariat



Operation Department



Mechanical Maintenance Department





Office of the Plant Manager



EHS Department



Accounts & Finance Dpt. (Plant)



Store Department



Coal & Ash Handling Department



ICT Department



# Directors' Report



HR & Admin Department



HR & Admin Dept. (Plant Office)



Commercial Department



Procurement Department



I&C Department





Office of the Project Director (Payra 1320 MW TPPP-2nd Phase)



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



Facility Department



Medical Center



Electrical Maintenance



# Directors' Report

## RECRUITMENT AND SELECTION

The recruitment and selection process at BCPCL is designed to ensure that individuals with the appropriate skills are brought on board for the right roles at the appropriate time. The primary goals of recruitment within this organization are to secure talented personnel. This process also aims at guaranteeing a consistent and sufficient workforce for the company's smooth operation and achieving KPI target through a transparent, efficient and effective recruitment system. BCPCL maintains a commitment to non-discrimination based on factors such as gender, caste, creed, or locality in its recruitment and selection practices. Additionally, the company places significant emphasis on fostering teamwork to instill a corporate culture that thrives in this dynamic environment.

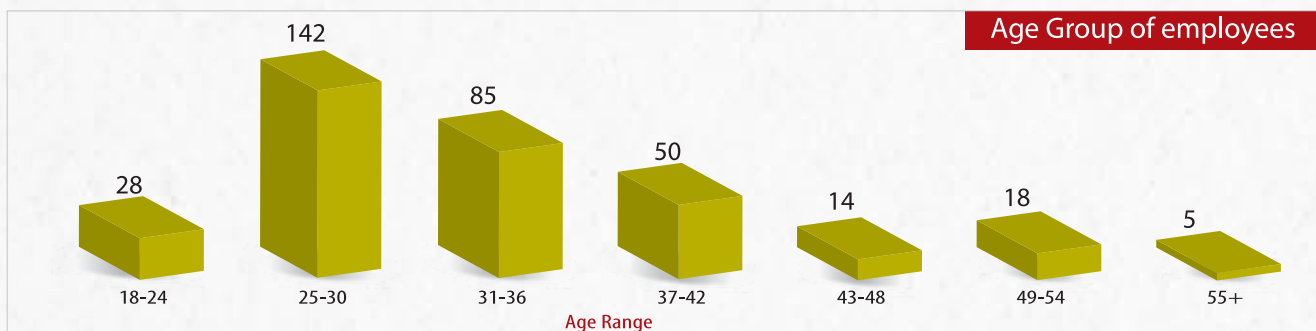
Each year, a yearly recruitment plan is prepared to determine the required workforce and to outline the steps needed to meet this demand. To fill any position, BCPCL endeavors to draw a sufficient pool of qualified applicants through various channels such as the company website, career portal, and daily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

After screening, selected candidates are on boarded with utmost care in the company. During the FY 2022-23, 28 (twenty-eight) employees (Officers-17 & Staff-11) have been recruited in this company.

## DEMOGRAPHIC STATISTICS

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



Handover of Group Insurance Cheque to the dependent of late employees





## TRAINING AND DEVELOPMENT

Training is an integral part of personal development, enhancing an individual's capacity to carry out assigned tasks effectively and efficiently. To ensure the ongoing growth of the company's human resources, a considerable number of training sessions are organized. These include in-house training programs, on-the-job training, as well as foreign training initiatives, which encompass external programs facilitated by various local institutions such as Bangladesh Power Management Institute (BPMI), National Academy for Planning & Development (NAPD), BIAM Foundation and others. These training initiatives aim at cultivating an innovative, accountable, transparent, honest, and 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 his/her respective field through effective and encouraging training and development efforts. As we move towards the vision of a "Smart Bangladesh", BCPCL has also expanded its training programs to digital platforms like ZOOM and Google Meet. Notably, the company successfully met its target of 60 man-hours of training in the FY 2022-23.

**Managing Director as  
Trainer at BUET**



**Internal Training**



# Directors' Report

## OPERATION AND MAINTENANCE TRAINING

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.

Recently, a group of 28 engineers participated in a comprehensive O&M training in China. Training was facilitated by Datang Huaibei Education and Training Center in various disciplines. The training program spanned 45 days, during which the participants received a cumulative total of 9,624 man-hours of training. In addition, the trainees visited various power plants in China to gather knowledge.



Operation & Maintenance  
Training in China





**Operation & Maintenance  
Training at Site**





# Directors' Report

## EMPLOYEE RELATIONS

Employee Relations involves overseeing the interactions between employees and the organization, as well as among fellow colleagues. The company places importance on fostering positive individual and group dynamics within the workplace, striving to maintain a conducive work environment. Efforts are made to advance gender equity and cultivate a healthy work culture. Employees frequently work together on various projects and new initiatives.

## CIVIC FACILITIES FOR THE EMPLOYEES

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.



Officers' Housing



Primary School



Medical Center





**West Residential Area**



**Recreation Zone**



**Executive Guest House**



**VIP Guest House**



# Directors' Report



VVIP Guest House



Fountain in VVIP area



Speed Boat



Inspection Bungalow



Play Ground

## KEY PERFORMANCE INDICATORS (KPIs)

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 individual employees. The Individual KPIs are tracked with close monitoring and thus it contributes to the Company Targets. BCPCL has a history of consistently meeting these assigned targets. Here are the KPI targets for BCPCL in the fiscal year 2023-2024:

SL	Performance Indicator (PI)	Target Unit	KPI Targets for FY 2023-2024
1.	Availability Factor	(Cumulative) (%)	85%
2.	Heat Rate (Gross)	(Cumulative) Kcal/KWh	2200
3.	Auxiliary Consumption (own) considering 60% Plant factor	(Cumulative) (%)	6%
4.	Plant Factor	(Cumulative) (%)	60%
5.	Current Ratio	Ratio	1.25:1
6.	Operating Profit Margin (Operating Profit/Sales)	%	20%
7.	Debt Service Coverage Ratio	Ratio	1.20:1
8.	Settlement of surveillance Audit objection related to ISO	Date	15.05.2024
9.	To publish draft Annual Report on Website of BCPCL	Date	15.11.2023
10.	Implementation of Annual Procurement Plan ( <i>one revision is allowed within December</i> )	%	90%
11.	Availability of Coal (considering 5050 GAR)	Million Ton/Year	3.4
12.	Natural (Moisture, volatile matter, self- combustion etc.) and Incidental (transportation, handling, lightering, unloading etc.) Coal Loss	%	1.5
13.	Training Hours	Average Training Man Hours	60
14.	Physical Progress of Payra 1320 MW TPP Project (Phase-2) (Subject to Financial Closing)	Physical Progress (%) Cumulative (%)	9% 30%
15.	Physical Progress of 400 KV Double Circuit Transmission Line Project (Phase-2)	Physical Progress (%) Cumulative (%)	12% 35%

Note: If one unit runs instead of two units due to NLDC's demand, Indicator number 1, 2, 3 & 4 will be adjusted accordingly.



# Directors' Report

## BRING CHANGE WITH DIGITALIZATION

In the modern era information and communication technology has become an essential part to individuals' life and business. One can never think of being archaic and use dated systems, especially now. To keep up with the speedy race one must embrace digital services and stay relevant to the global scenario. Bangladesh has become “Digital Bangladesh” by incorporating the importance of digitalization. Bangladesh-China Power Company (Pvt.) Limited (BCPCL) is seeking to attain its reputation as a promising power generation company of Bangladesh since its inception in 2014. In adaption, to gain smoothness in its daily operations, BCPCL has focused on incorporating digital service. To name a few:

### Website

Website is the most common mode of information circulation system at present minute. Even the smallest of business maintains a website to disseminate information. BCPCL has presented its website ([www.bcpcl.org.bd](http://www.bcpcl.org.bd)) with updated information about the company, events, tenders, notices etc.

### Microsoft Office 365

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

### PMS/PIS

To ensure comprehensive & 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 the power plant. Information is also being collected from DCS, CHP Control Room & BoP Control Room and related information is displayed by a digital display system. All of these systems assist the higher management to make ascertained decisions.

### Continuous Emission Monitoring System (CEMS)

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

### Other Digital Activities

Tally is a well-known software to manage financial accounts for any business. BCPCL Accounts & Finance Department is using Tally software to maintain the company's accounts. The National **e-Government Procurement (e-GP)** portal (<https://www.eprocure.gov.bd>) of the Government of the People's Republic of Bangladesh is developed, owned and being operated by the Central Procurement Technical Unit (CPTU), IME Division of Ministry of Planning. The e-GP system provides an online platform to carry out the procurement activities by the Public Agencies - Procuring Agencies (PAs) and Procuring Entities (PEs). BCPCL has been using E-GP to carry out the procurement of BCPCL. To record the data about entrance and exit of personnel at BCPCL office premises Bio-metric Attendance System is installed. Human Resource Department collects data for attendance of BCPCL employees through this system. **CCTV camera** is installed to monitor movements inside the corporate and power

plant office and ensure security in the periphery. The system keeps video recordings for enhancing security. As Payra 1320MW TPP (1st Phase) is declared as a KPI Zone, the CCTV camera is considered as a very vital part to ensure the security of the power plant. The Company has taken a step forward for regarding new software to integrate various functions of different departments of the company and generate comprehensive report concerning the operation of the company. BCPCL is conducting virtual meetings using **Zoom, Microsoft Teams & Star leaf** etc. online meeting platforms. **Online Career Portal** is in practice for hiring new recruits into the company.

### **BCPCL, THE GREEN BEAUTY ADJACENT TO THE BAY OF BENGAL**

Bangladesh China Power Company (Pvt) Ltd. (BCPCL) is currently the largest power generation company of Bangladesh in terms of generation capacity and its Payra 1320MW Thermal Power Plant is situated in Dhankhali union, Kalapara upazila of Patuakhali district of the country. The whole plant is based on a land of 1000 acre area and adjacent to a channel of the Bay of Bengal called the Rabnabad channel. Since this land was a low land, so backfilling with 15' soil was done as a part of land development project. The whole area became a sand bed after the land development project. In last 3 years, BCPCL has given much emphasis in beautification and plantation by giving hard work, talent and money.

BCPCL management always had a very strong planning for extensive plantation, landscaping and beautification works inside the power plant area which they are implementing every year with utmost endeavors. After continuous efforts over the years, the plant has now blossomed with thousands of plants and trees and can be called as a perfect example of a power plant with green beauty.

#### **Planation in 2022-23:**

From beginning of plantation, BCPCL faced many challenges considering the salty water quality, sandy land. Before this Fiscal year, BCPCL planted more than 1 lac of plants in the residential area, guest houses, embankment etc. In the Fiscal year 2022-2023, about 64,200 nos. plants have been planted and grown in various parts of Payra 1320MW TPP. These plants include fruits e.g., different categories like mango, malta, guava, orange, dragon fruit, kodbel and others, Flowers e.g., Rongon, Marigold, Lantena, Joba, Tulip etc. has made the plant are more green and more beautiful. Here is a comparative illustration of the works. The summary of actual beautification works of the fiscal year 2022-2023 is given below-

Types of Plants	Number of plants	Area Covered in Sq. Meter
Fruit Plants	1422	17970
Flowering Plants	51750	15625
Ornamental & Hedging Plants	10990	6411
<b>Total No of Plants</b>	<b>64162</b>	<b>40006</b>

# Directors' Report

## Visit of High Officials and Participation in Plantation

Many high officials of the government often visit this plant and praise the greenery of it, they also wish to take part in this program by planting more plants themselves.



Principal Secretary



Chairman, BCPCL



Managing Director, BCPCL

## Plantation at Payra



Plant Manager, BCPCL



## Flower plantation

For making the area not only green but also full of other vibrant colors, many seasonal flowers are planted here on specific seasons throughout the year. For example, in Winter and Spring, local Marigold flowers are planted by the roadsides. Tulip flowers were planted in last fiscal year experimentally and came out as a successful endeavor. Alakananda, Rongon, Joba, Lantana, Nayan tara, Krishnachura, Radhachura, Daisy are other flowers who are planted both inside and outside of the Power Block that has added a very colorful charm in the plant area outlook.





# Directors' Report

## Fruits plantation

In many areas of the power plant, lots of different types of fruit plants have been planted. Under the 400kV line corridor area, 1000 nos. of varieties fruit plants and also in the Guest Houses areas (VIP, VVIP, Executive, Inspection Bungalow) hundreds of other fruit plants are planted, such as Amloki, Banana, Papaya, Guava, Malta, Mango, Kodbel etc. Plants which are not very likely to grow in the country like Moriom khejur (dates) are also planted here experimentally. At the north side of the Executive guest house, hundreds of Dragon fruit plants are being cultivated. Officers and Staff living inside the plant area often get the scope to consume these fruits.





## Vegetable Cultivation

In both the living areas of the Power Plant (East & West), vegetable gardens are nourished by the Power Plants officers and staff themselves. Capsicums, Eggplants, Tomatoes, Green Peppers, Cauliflowers, Cabbages, Potatoes, Pumpkins, Bottle Gourd (lau), various types of Herbs (shak) are grown here which are also consumed and distributed by and amongst the families living here.



## Aesthetic Lake

Besides all these Flowers, Fruits and vegetables, some water bodies are constructed in the power plant as well. At the West side of the plant, Ash Pond Lake is being constructed having an estimated length of 2 km whose tentative timeline for construction ending is by 2025. At the East side of the plant, lakes beside the VIP and VVIP guest houses are created, named as VIP lake and VVIP lake respectively. In front of the cafeteria, another lake is planned to be constructed which is yet to begin.





# Directors' Report

## Fish Stocking in Natural Lake:

BCPCL management is not only focusing on plantation work, rather also looking after for fish farming.



Fish stocking by Principal Secretary



## Eco friendly environment

Due to this large amount of greenery and landscaping works, birds and animals are often attracted to this Plant area. Every year, Winter birds come here to live from thousands of miles away in search of food and warmth.



Migrated Bird at Plant Site

### Plantation for Climate battling

Payra 1320MW Thermal Power Plant is situated in the southernmost part of the country which is a coastal area and severely prone to have cyclones on almost every year. Aiming this particular issue, Long Paban Jhao trees have been planted in many areas inside the power plant. In some areas (living area & others) they are trimmed periodically for a particular small and rounded shape for beautification, but in many other areas they are set free to grow according to their natural growth, hence they become very high (average height is approx. 10m) and they aid to lessen the effects of strong wind during heavy storms and cyclones.

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

With Best Wishes

On behalf of the Board of Directors



**(Md. Habibur Rahman BPA)**

Chairman, BCPCL

## REPORT OF THE REMUNERATION & APPOINTMENTS COMMITTEE

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

### COMPOSITION AND COMMITTEE MEETINGS

The Remuneration and Appointments Committee 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 (Pvt.) Limited 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 2022-2023.

### ROLE OF THE AUDIT COMMITTEE

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

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

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

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

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.



Transmission line

## 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.

### COMPOSITION AND COMMITTEE MEETINGS

The Technical & Procurement Review 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 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 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

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, policy-makers, 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:**

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.

**d. 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.

e. 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.

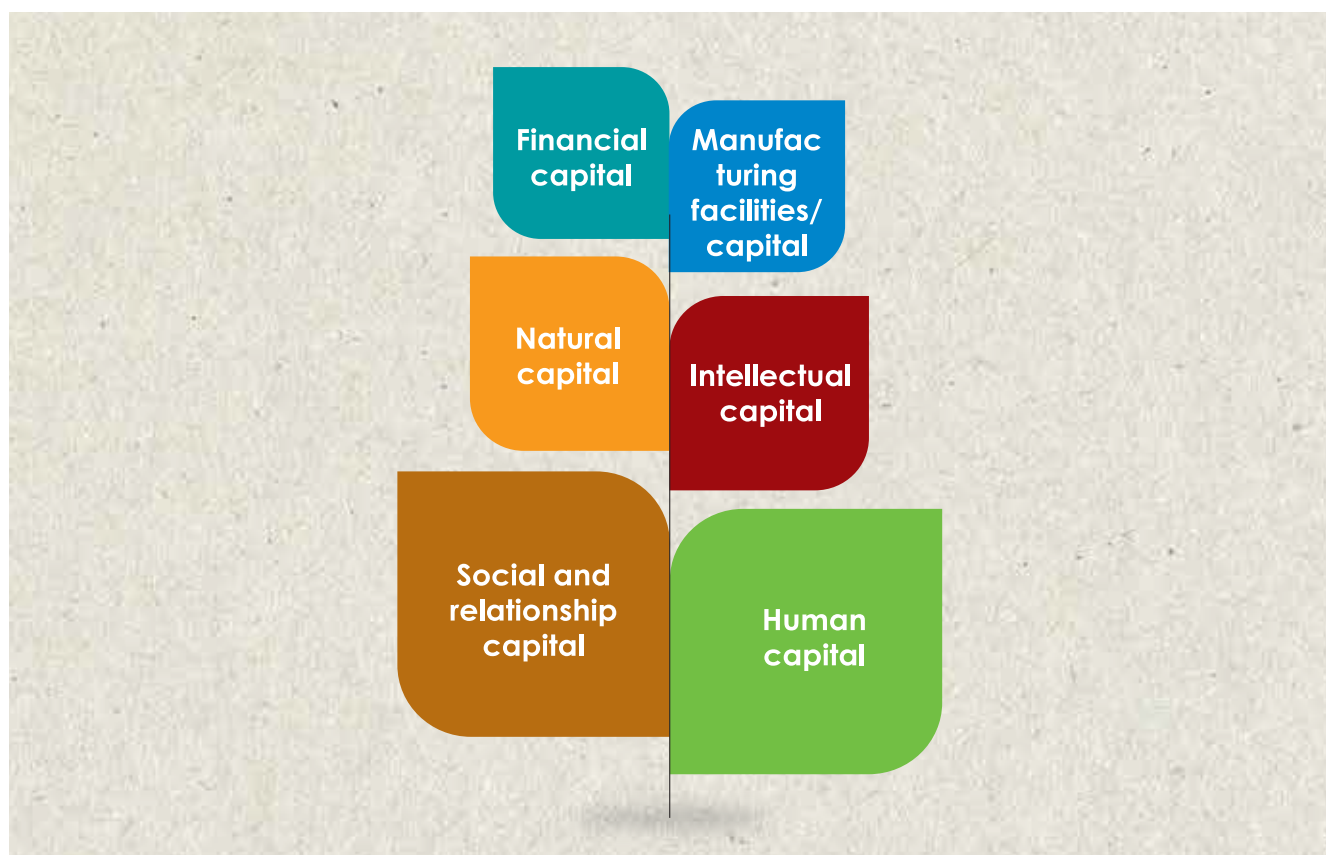
**f. Performance evaluation:** To what extent has the Company achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals which are evaluated by various committees as disclosed in Company's 'Various Committees and their activities' section.

**g. 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.





## Overall Value Creation Process of the Company

Inputs components	Nature of Capital	Outcome effects
<ul style="list-style-type: none"> <li>❖ Owners' equity: BDT 67,004 million</li> <li>❖ Long-term debt: BDT 152,218 million</li> </ul>	<b>Financial capital</b>	<ul style="list-style-type: none"> <li>❖ EPS: BDT 2.49</li> <li>❖ NAVPS: BDT 16.81</li> <li>❖ Return on Equity: 14.81%</li> </ul> <p>Detail disclosures under Financial Highlights section</p>
<ul style="list-style-type: none"> <li>❖ 1320 MW Ultra Supercritical coal-based power plant</li> <li>❖ Property, plant and equipment</li> <li>❖ Own Jetty</li> <li>❖ Dome for coal storage</li> <li>❖ Integrated operational system</li> </ul>	<b>Manufacturing facilities/capital</b>	<ul style="list-style-type: none"> <li>❖ Meeting about 8% of electricity demand of the Country</li> <li>❖ Reduction in cost of operation</li> <li>❖ Improved equipment retention and process efficiency</li> <li>❖ Manufacturing practices that reduce waste and enhance efficiency</li> <li>❖ Uninterrupted supply of electricity to national grid</li> <li>❖ Higher level satisfaction of customers</li> </ul>

Inputs components	Nature of Capital	Outcome effects
<ul style="list-style-type: none"> <li>❖ Licenses for plant operations</li> <li>❖ ISO Certification</li> <li>❖ Organizational systems</li> <li>❖ Process, knowledge of operations</li> <li>❖ Electricity supply contracts</li> <li>❖ O&amp;M agreement</li> <li>❖ Long term coal supply agreement</li> </ul>	<b>Intellectual capital</b>	<ul style="list-style-type: none"> <li>❖ Meeting the contractual and regulatory obligations</li> <li>❖ Quality Management System, Environmental Management System &amp; Occupational Health and Safety Management System</li> <li>❖ Higher level of satisfaction for customers</li> <li>❖ Assurance and confidence generation for stakeholders</li> <li>❖ Situational response capability</li> </ul>
<ul style="list-style-type: none"> <li>❖ Skilled manpower</li> <li>❖ Hiring dedicated and talented employees education, training, intelligence, skills, health, and other things employers' value such as loyalty and punctuality</li> <li>❖ Employee training</li> <li>❖ Employee benefits and evaluation process</li> </ul>	<b>Human capital</b>	<ul style="list-style-type: none"> <li>❖ Productivity improvement</li> <li>❖ Redress of employee grievances</li> <li>❖ Improved work environment and safety, security assurance</li> <li>❖ Employee benefits include Salary, Medical, Welfare Fund, CPF, Gratuity, Subsidized Home Loan, etc.</li> <li>❖ Improved Health benefits, safety and security</li> </ul>
<p>The relationships within and between communities, groups of stakeholders and other networks including:</p> <ul style="list-style-type: none"> <li>❖ Sharing information with the stakeholders</li> <li>❖ Platform for information dissemination</li> <li>❖ CSR and environmental initiatives</li> <li>❖ Intangibles associated with the reputation of the company</li> </ul>	<b>Social and relationship capital</b>	<ul style="list-style-type: none"> <li>❖ Regulatory compliances</li> <li>❖ Brand value enhancements</li> <li>❖ Interactive business management</li> <li>❖ Community development</li> </ul> <p>Details under CSR Report and Sustainability Report</p>
<ul style="list-style-type: none"> <li>❖ Air, water, land, river etc.</li> <li>❖ Bio-diversity and eco-system</li> <li>❖ Flue Gas Desulphurization (FGD) system</li> <li>❖ Low NOx Burner</li> <li>❖ Electrostatic Precipitator (ESP)</li> <li>❖ Cooling Tower (IDCT)</li> <li>❖ Energy efficient working process</li> </ul>	<b>Natural capital</b>	<ul style="list-style-type: none"> <li>❖ Reduction of carbon</li> <li>❖ cut the amount of sulfur pollution</li> <li>❖ reduce the concentration of nitrogen oxides in exhaust gas</li> <li>❖ Remove up to 99% of the fly ash</li> <li>❖ Use 13% less water for cooling</li> <li>❖ Usage of waste reduction and efficient plants/ processes</li> <li>❖ Development of control and monitoring framework</li> <li>❖ Details under the Sustainability Report</li> </ul>

## VALUES CREATED FOR THE STAKEHOLDERS



### Power Generation Company

- Joint Venture Company incorporated as Private Limited Company in 2014
- The 1st Bangladeshi Coal based power generation Company using Ultra-Super Critical technology



### Foreign Loan Received

USD 1,881,275,544 for the construction of Payra 1320 MW Thermal Power Plant (Phase-I)



### No of Shareholders & Shareholding Status

- FY 2022-23: 2 (CMC & NWPGL)
- CMC: 1,992,893,735 (50%)
- NWPGL: 1,992,893,735 (50%)



### Contribution to the Industry

Contribution about 8% of total power generation of the Country by generating 6,551 million kWh in the FY 2022-23



### Electricity Generation

- FY 2022-23: 6,551 million kWh
- FY 2021-22: 3,998 million kWh
- FY 2020-21: 3,823 million kWh



### CSR for Education & Community Development

- FY 2022-23: BDT 50,536,851
- FY 2021-22: BDT 38,609,856
- FY 2020-21: BDT 52,387,197



### Contribution to National Exchequer

- FY 2022-23: BDT 1482.98 million
- FY 2021-22: BDT 541.44 million
- FY 2020-21: BDT 3,334.89 million



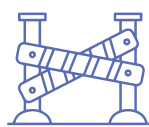
### Human Capital

- No of employees –  
FY 22-23: 338  
FY 21-22: 311
- Employees Cost –  
FY 22-23: BDT 69,779,600  
FY 21-22: BDT 84,936,439



### Employee Training

- FY 2022-23: 21,720 Man Hours
- FY 2021-22: 15,236 Man Hours
- FY 2020-21: 10,085 Man Hours



### Development Projects Underway

- Payra 1320 MW Thermal Power Plant Project (2nd Phase).
- Payra-Gopalganj-Aminbazar 400kV Double Circuit Transmission Line (2nd Phase).



# Corporate GOVERNANCE



In today's era, Corporate Governance is a vital aspect that heavily relies on the legal, regulatory, institutional, and ethical landscape of a community. While the 20th century was predominantly focused on management, the early 21st century is expected to prioritize governance. Although both terms encompass the control of corporations, governance necessitates a deeper examination of the fundamental purpose and legitimacy underlying it. Corporate governance embodies several key characteristics, including transparency, independence, accountability, responsibility, fairness, and social responsibility. By upholding these principles, a robust governance framework promotes the disclosure of corporate policies, strategies and the decision-making process. This, in turn, fortifies internal control systems and fosters meaningful relationships with all stakeholders.

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.

## GOVERNING PRINCIPLES

Bangladesh-China Power Company (Pvt.) Limited 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. BCPCL's decision-making and administration comply with the Companies Act-1994, regulations concerning private companies of Bangladesh, company's Memorandum & Articles of Association, Joint Venture Agreement and the rules and regulations published by the regulatory authorities;

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

## **BOARD STRUCTURE**

The Board of the Company constituted following good governance principles. As per the provision of the Articles of Association (AoA) of the Company, until otherwise determined by the Company in general meeting the number of directors shall not be less than 6 (Six) and not more than 10 (Ten). In the 8th Extraordinary General Meeting (EGM) of BCPCL, the Managing Director of BCPCL was included as the Ex-officio director of the Board. At present, the Board of the Company is comprised of a total of 7 (Seven) no. of directors. The Board's size and composition are determined by the Directors, within limits set by the Company's Articles. The Board constitutes a quorum when a minimum of 4 (Four) Directors including the Chairman are present subject to at least 1 (One) Director nominated by either CMC or NWPGL shall be present at such a meeting. The duties and responsibilities of the Board of Directors are set out following the Companies Act, the Articles of Association, and other applicable legislations.

## **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. According to the AOA, the Board shall meet at least once in every 3 (three) months or at such other intervals as may be required in the interest of the business. During the financial year 2022-2023, a total no. of 15 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

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

**a. 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.

**b. 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.

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



## BCPCL's Existing Directors and Position Held in other Entities

### Mr. Md. Habibur Rahman

Chairman  
BCPCL

- 1) Senior Secretary, Power Division, MPEMR
- 2) Chairman, Northwest Power Generation Company Ltd.
- 3) Chairman, Ashuganj Power Station Company Ltd.
- 4) Chairman, Coal Power Generation Company Bangladesh Ltd.
- 5) Chairman, Power Grid Company Bangladesh Ltd.
- 6) Chairman, Dhaka Power Distribution Company Limited (DPDC)
- 7) Chairman, Bangladesh-China Renewable Energy Company (Pvt.) Ltd.
- 8) Chairman of the Governing Body of BPPI
- 9) Chairman, Bay of Bengal Power Company Ltd.
- 10) Director, Infrastructure Development Company Limited (IDCOL)

### Engr. Md Mahbubur Rahman

Director  
BCPCL

- 1) Chairman, Bangladesh Power Development Board (BPDB).
- 2) Chairman, BR Powergen Ltd.
- 3) Director, Northwest Power Generation Company Ltd.
- 4) Director, Ashuganj Power Station Company Ltd.
- 5) Director, Coal Power Generation Company Bangladesh Ltd.
- 6) Director, Power Grid Company Bangladesh Ltd.
- 7) Director, Ruppur Nuclear Power Plant Company Ltd.
- 8) Director, Bangladesh India Friendship Power Company Bangladesh Ltd.
- 9) Director, 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 (Pvt.) Ltd.
- 13) Director, Bay of Bengal Power Company Ltd.
- 14) Member of the Governing Body of BPPI.

### Mr. Zhu Zhenmin

Director  
BCPCL

- 1) President, CMC, China.
- 2) Director, Bangladesh-China Renewable Energy Company (Pvt.) Ltd.

### Engr. Kazi Absar Uddin Ahmed

Director  
BCPCL

- 1) Managing Director, Northwest Power Generation Company Ltd.
- 2) Director, Bangladesh-China Renewable Energy Company (Pvt.) Ltd.
- 3) Director, Sembcorp North-West Power Company Ltd.
- 4) Member of the Governing Body of BPPI

### Mr. Wang Xin

Director  
BCPCL

- 1) Executive Vice President, CMC, China

### Mr. Qi Yue

Director  
BCPCL

- 1) Vice President, CMC, China
- 2) Director, Bangladesh-China Renewable Energy Company (Pvt.) Ltd.

### Engr. A.M. Khurshedul Alam

Managing Director  
Director (Ex-Officio), BCPCL

- 1) Director, Coal Power Generation Company Bangladesh Limited.
- 2) Managing Director, BCRECL

# CORPORATE GOVERNANCE

## BOARD SUB COMMITTEES

### REMUNERATION AND APPOINTMENTS COMMITTEE

The Remuneration and Appointments Committee is formed to review the performances of the key officials and their appointments and remuneration before submission to the Board for its consideration. The committee also monitors the administrative affairs related activities of the Company. The recommendations of this committee are placed before the Board for final approval. The Committee consists of at least two nominee directors each of CMC and NWPGL. Throughout the financial year, the Committee members convene for a total of 7 (seven) 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 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. The Audit Committee shall meet to review the business operations and shall also review Audited Accounts, Annual Budgets and Business Plans prior to their submission to the Board for its consideration. The Audit Committee shall be entitled to submit its recommendation on any relevant matter to the Board. The Committee shall be entitled to call for any document or information in relation the business of the Company. Throughout the financial year, the Committee members convene for a total of 3 (three) 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 7 (seven) 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 representing as the nominated director of North-West Power Generation Company Ltd.

### ROLES AND RESPONSIBILITIES OF THE CHAIRMAN

- ◆ The roles and responsibilities of the Chairman are guided by the company law, Articles of Association, and the related laws and notifications of the regulatory authorities.
- ◆ As Chairman of the Board of Directors, one does not personally possess the jurisdiction to apply policy-making or executive authority. He does not participate in or interfere with the administration or operational and routine affairs of the Company.

- ❖ The Board as well as the Chairman must function as per the Memorandum & Articles of Association along with other applicable laws.
- ❖ All general meetings and board meetings or any committee meeting thereof where the Chairman is a member shall be presided over by him and ensured good Corporate Governance in the conduct of the Board and Company.
- ❖ In addition to the functions specified in the Company's Articles, the Chairman shall perform such other functions as may be decided upon by the Board and the concerned regulatory authorities.

## **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 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 entail being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short-term plans.
- ❖ The Managing Director acts to liaison between the Board and the Management of the Company and communicates to the Board on behalf of the Management.
- ❖ The 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 specific duties and responsibilities of both the Chairman and the Managing Director are explicitly outlined and documented by the Board in this report.

## **THE RESPONSIBILITIES OF THE MANAGEMENT**

To ensure effective maintenance of corporate governance, the Management of BCPCL formulates and implements a tactical plan to align the organization as per strategic objectives and policies provided by the Board. In BCPCL, the Management is in full control of the Company's affairs and is also accountable to the Board. The Management firmly believes that the success of the Company is achieved through fair practice of



# CORPORATE GOVERNANCE

the corporate governance framework. In discharging its responsibilities aligned with the defined policies and objectives of the board of directors, the Management fulfills certain 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 builds the confidence of the Board by ensuring that the activities of the Company are always conducted with adherence to high ethical standards and in the best interest of the shareholders and other stakeholders while optimizing the wealth of the Company.

## ROLES AND RESPONSIBILITIES OF THE COMPANY SECRETARY

Core responsibilities of the Company Secretary includes assisting the Board on discharging its duties and responsibilities. He is the primary link of communication between shareholders and the Board. In implementation of the system of Corporate Governance, the Company Secretary is responsible for:

- ❖ To arrange Shareholder meetings, meetings of the Board 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 taking minutes properly for such meetings and ensuring 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;
- ❖ Uch 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.

### **(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:**

The 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 the FY 2021-2022, the total sales revenue of BCPCL was BDT 59,696.32 million. Even though the Company has encountered some unforeseen challenges, the revenue for the fiscal year concluding on June 30, 2023, achieved an impressive total of BDT 120,363.39 million, of which the Company earned BDT 79,237 million as energy payment, BDT 41,084 million as capacity payment and BDT 42 million as passthrough items reimbursement.

#### **Cost of Sales**

In the fiscal year 2022-23, the total Cost of Sales amounted to BDT 89,526.67 million, representing a significant increase of 100.70% compared to the previous fiscal year. Cost of Sales for BCPCL constitutes 74.38% of the total sales revenue. The primary component of this cost is coal, which accounts for 83.7% of the total Cost of Sales. The average cost of coal for the fiscal year 2022-23 was \$217.14 per ton, in contrast to the previous fiscal year, where the average coal cost was \$185 per ton. During the fiscal year 2022-23, the Company supplied 6,551.12 million kWh of electricity to the national grid, marking a remarkable 64% increase compared to the previous fiscal year.

#### **Net profit**

The Net Profit attributed to the company's owners has exhibited growth since the FY 2019-2020. The net profit attributable to the company's owners for the year ending on June 30, 2023, was recorded at BDT 9,921.42 million. However, the net profit of the company for the FY 2022-23 is 30.26% up compared to the last fiscal year. Current year net profit margin is 8.24 % which is 4.52% lower than the last FY 2021-22 due to high foreign exchange loss and higher cost of sales.

#### **Total Assets**

The Company's Total Assets have consistently expanded since its inception. As of June 30, 2022, the Total Assets were valued at BDT 234,361 million. As of June 30, 2023, the Total Assets have reached at BDT 280,239 million, representing a 20% increase compared to the previous year.

#### **Shareholders' Equity**

Shareholders' Equity has displayed continuous growth since the company's establishment. On June 30, 2022, the Shareholders' Equity stood at BDT 56,394 million including Share Money Deposit and Retained Earnings.

# Management Discussion and Analysis

By June 30, 2023, Shareholders' Equity has risen to BDT 67,004 million marking a 19% increase compared to the prior year, which includes Retained Earnings of BDT 25,675 million.

## Earnings Per Share (EPS)

Earnings Per Share (EPS) has demonstrated a consistent upward trend since the FY 2019-2020. In the prior three years the EPS was BDT 0.51, BDT 2.47 & BDT 1.91 respectively. In the FY 2022-23, the EPS of the Company has reached to BDT 2.49 per share, marking a 30.37% increase compared to the prior year.

## Net asset value (NAV) per share

The Net Asset Value (NAV) per share has exhibited a sustained growth trend since the Company's inception. In the preceding three years from 2019-20, the NAV stood at BDT 3.09, BDT 13.12, and BDT 14.15, respectively. As of June 30, 2023, the NAV per share has reached BDT 16.81, marking a 18.80% 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 Note-36 to the financial statements and 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 20, 2023

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

**Subject: Declaration on Financial Statements for the year ended on 30 June 2023**

**Dear Sir(s) and Madam(s),**

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

1. The Financial Statements of Bangladesh-China Power Company (Pvt.) Limited for the year ended on 30 June 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

**In this regard, we also certify that:**

- i. We have reviewed the financial statements for the year ended on 30 June 2023 and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
  - b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

  
Chief Financial Officer

  
Managing Director



## ENVIRONMENT AND SUSTAINABILITY REPORT

One of the goals of ‘Sustainable Development’ is to ensure the access to reliable, modern, and affordable energy. Expansion and improvement of energy services, increment of the global share of renewable energy, enhancement of energy efficiency and promotion of research, technology and investment in clean energy can work as solutions to worsen environmental quality contributed by worldwide industrial revolution. In spite of being a developing country and contributor of 0.56% global greenhouse gas emission, Bangladesh is running fast to keep pace with the international communities and agenda. Hence, with the rapid development of power sector, Bangladesh is also attempting to incorporate state of art technology to promote green energy. BCPCL has set out on its journey with the goal of helping to resolve the country's energy crisis and spur economic growth through the use of innovative and environmentally conscious technology.

### ENVIRONMENTAL POLLUTION CONTROL

Payra 1320 MW Thermal Power Plant is the first 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 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.

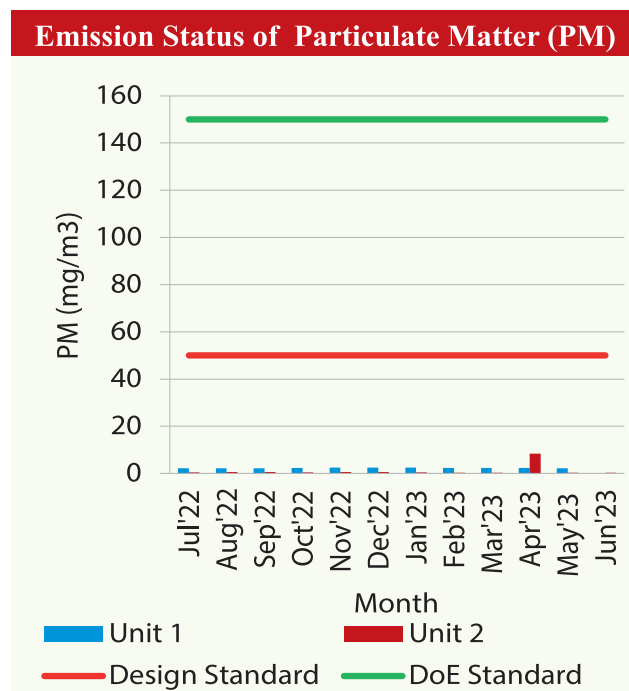
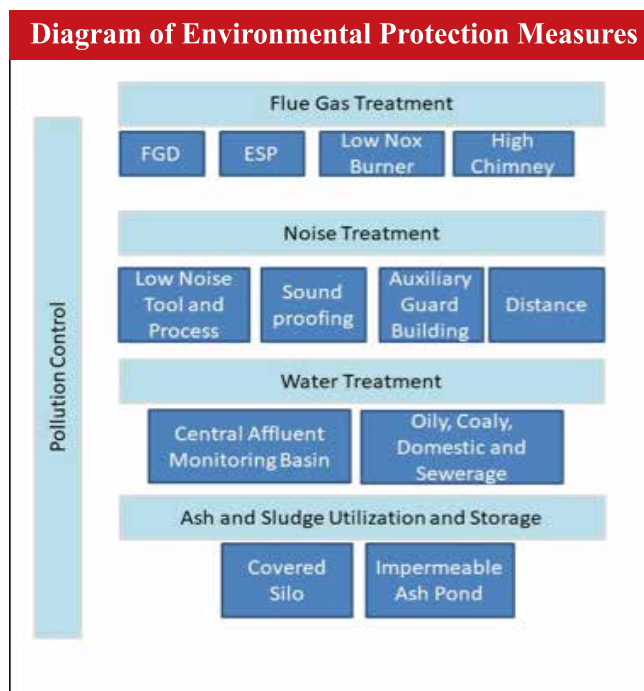
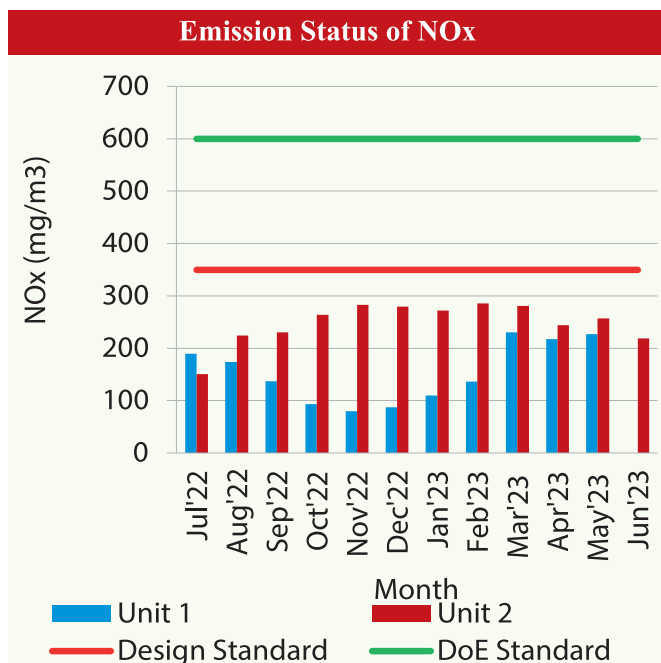
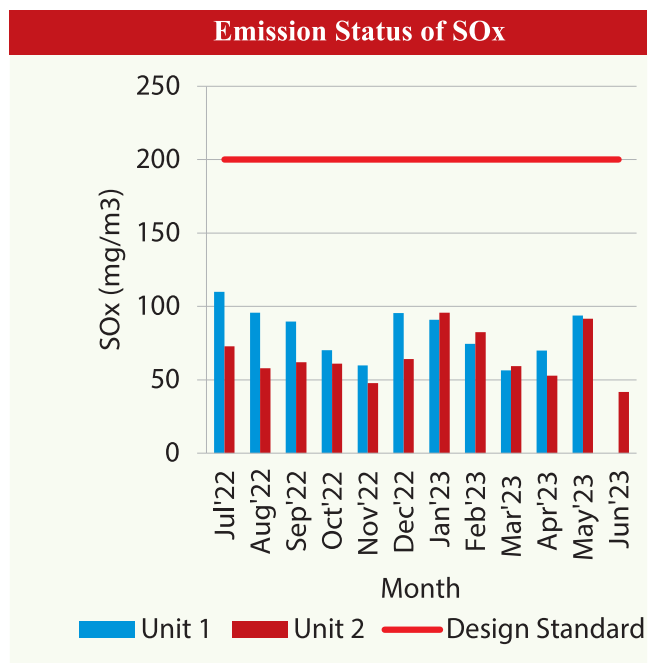
Aspect	Control Measures
Technological	<ul style="list-style-type: none"> <li>• Installed USC technology uses less coal per megawatt-hour, resulting in increased energy efficiency, lower fuel costs, and less carbon-dioxide and mercury emissions.</li> <li>• Flue Gas Desulphurization (FGD) system is being used to cut the amount of sulfur pollution while emitting exhaust gas to the ambient air. An FGD system can cut SO<sub>2</sub> emissions by more than 93%.</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 between 35% and 45% with a Low NO<sub>x</sub> Burner.</li> <li>• Electrostatic Precipitator (ESP) has been set 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. At its best, ESP can remove 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. As a result, less cooling water will be needed, resulting in minimal water use and discharge. Compared to the Sub-Critical Power Plant, the USC-based power plant can use 13% less water.</li> </ul>
Legal	<ul style="list-style-type: none"> <li>• Emission of the plant is kept within the limit set by Environment Conservation Rules 1997 (ECR' 1997), GoB, IFC, Environmental, Health, and Safety Guidelines for Thermal Power Plants (2008), The Environment (protection) Rules, 1986, Amendment Rules 2015, GoI.</li> <li>• Payra 1320 MW Thermal Power Plant has already obtained Environmental Clearance Certificate (ECC) from the Department of Environment (DOE) for its operation on 20th October 2020.</li> <li>• To keep pollution under control, 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>• To periodically evaluate characteristics of the environment for quality control, Online Air &amp; Water Quality Monitoring System and Continuous Emission Monitoring System (CEMS) are employed.</li> </ul>



Beautification

# ENVIRONMENT AND SUSTAINABILITY REPORT

## Emission Record of Fiscal Year 2022-23





## GREENARIES FOR SUSTAINABILITY

BCPCL has initiated an extensive planting program based on expert recommendations to enhance the overall environment, enhance the site's aesthetics, and reduce the impact of high-velocity cyclonic winds in the vicinity of the power plant. In the previous fiscal year, BCPCL successfully planted over a hundred thousand trees in various locations, including residential areas, guest houses, and embankments. In the fiscal year 2022-2023, approximately 64,200 trees were planted and nurtured within the power plant premises. These plants include fruits e.g., different categories like mango, malta, guava, orange, dragon fruit, kodbel and others, Flowers e.g., Rongon, Marigold, Lantana, Joba, Tulip etc. has made the plant are more green and more beautiful.













## OCCUPATIONAL HEALTH AND SAFETY MEASURES








Aspect	Control Measures
Preventive Measures	<ul style="list-style-type: none"> <li>• EHS department regularly conducts risk and hazard assessment of the plant area and periodically updates the assessment file.</li> <li>• Periodic safety training programs are arranged by BCPCL with a view to enhancing workers safety knowledge and awareness.</li> <li>• State of Art fire detection and suppression equipment has been installed throughout the plant area to avoid all possible fire accidents. At present 1 Fire Commander, 1 Fire Leader and 10 firemen and 3 drivers are present at site to face out fire accidents.</li> </ul>
Precautionary Measures	<ul style="list-style-type: none"> <li>• Workers' activities are regularly monitored by inspectors to ensure the proper safety of the workers.</li> <li>• Toolbox talk is held before commencing any risky work.</li> <li>• Issuing work permit or PTW is mandatory to work in a hazardous zone or area.</li> <li>• Load testing is conducted before lifting activity.</li> <li>• Vehicle inspection is performed before starting.</li> <li>• Personal Protective Equipment (PPE) is provided to the workers and has been made compulsory to wear.</li> </ul>
General Measures/ Legal Compliance	<ul style="list-style-type: none"> <li>• Compliances of Bangladesh Labor Act 2006 are implemented rigidly in the plant.</li> <li>• BCPCL also fully complies with ISO 14001 standards which specifies requirements for an effective occupational, health and Safety Management System (OHSMS).</li> <li>• As per rules, a safety committee has been formed that is comprised of representative of employees and works to create and maintain safety work environment.</li> <li>• Regular inspection of the fire equipment is done.</li> <li>• Fire Drill is performed at least once in a month.</li> </ul>

# ENVIRONMENT AND SUSTAINABILITY REPORT

## 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	Relevant SDGs	BCPCL's Initiatives
Supply of secure and reliable electricity	<ul style="list-style-type: none"> <li>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>Ensure a consistent and uninterrupted power supply to accelerate the pace of industrial growth.</li> </ul>
Climate change	<ul style="list-style-type: none"> <li>Policy and regulatory environment</li> <li>Greenhouse-gas emissions from our 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</li> <li>Installed USC technology uses less coal per MWh, resulting in less carbon-dioxide and mercury emissions.</li> <li>FGD system is being used resulting in cutdown of SO2 emissions by more than 93%.</li> <li>Tangential and wall-fired boilers can reduce NOx by between 35% and 45% with a Low NOx Burner.</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 in the power plant premises.</li> <li>Maintenance of biodiversity.</li> <li>Proper treatment of waste and effluent before discharging to the environment.</li> <li>Adoption of building structure ensuring maximum usage of daylight</li> </ul>
Our people	<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> </ul>

Focusing Areas	Subtopics	Relevant SDGs	BCPCL's Initiatives
			<ul style="list-style-type: none"> <li>Employee training and development.</li> <li>Medical facility for plant level employees.</li> <li>Health care assistance in corporate office with emergency first aid box.</li> <li>Maintenance of occupational health and safety.</li> </ul>
Business integrity	<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>
Local acceptance	<ul style="list-style-type: none"> <li>Stakeholder engagement</li> <li>Employee engagement</li> <li>Food safety for communities</li> <li>Accommodation of 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 peoples</li> <li>Education and health clinic for local communities</li> <li>Provide aid and support to individuals facing distress during the pandemic.</li> <li>Established the plant outside the city area.</li> <li>Ensure quality housing and accommodation options for employees within the plant premises.</li> </ul>



## STATEMENT ON RISK, RISK MANAGEMENT & CONTROL

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

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



Insurance Survey by AON-COFCO Power Plant



## 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

### Long Term Rating

A: signifies Strong Capacity for timely servicing of financial obligations offering Adequate Safety and carry Low Credit Risk

### Short Term Rating

ST-3: indicates Satisfactory Capacity for timely payment of financial commitments and carry very Low Credit Risk

### Outlook

STABLE

AlphaRating

10 January, 2023

Managing Director  
Bangladesh-China Power Company (Pvt.) Limited  
UTC Building (Level- 5), 08 Panthapath, Kawranbazar, Dhaka-1215.

Subject: Credit Rating of Bangladesh-China Power Company (Pvt.) Limited.

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (Alpha Rating) has assigned the following rating to Bangladesh-China Power Company (Pvt.) Limited.

Date of Declaration	Valid Till	Long Term Rating	Short Term Rating	Outlook
10 January, 2023	09 January, 2024	A	ST-3	Stable

The Long-term and Short-term rating is valid up to the earlier of 09 January, 2024 or the limit expiry date of respective credit facility. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating Limited, while assigning this rating to Bangladesh-China Power Company (Pvt.) Limited, hereby solemnly declare that:

- We, Alpha Credit Rating Limited as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With kind regards,



Abdul Mannan  
Chief Executive Officer

This letter forms an integral part of the credit rating report

Alpha Credit Rating Limited, Sadharan Bima Bhavan-2 (2nd & 8th Floor), 139 Motijheel C/A, Dhaka-1000.  
Tel: +880-2223353025, 2223353026, 2223353027, 2223353028, www.alpharating.com.bd, E-mail: info@alpharating.com.bd

# STATEMENT ON RISK, RISK MANAGEMENT & CONTROL

## INTERNAL CONTROL FRAMEWORK

The Company has an adequate system of internal control in place. The well-defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The system also ensures that assets are safeguarded against loss from unauthorized use or disposition. Everyone in an organization has responsibility for internal control to some extent and all personnel should be responsible to ensure a healthy internal control system. The roles and responsibilities of the major parts of the company are as follows

### 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 annexed to the report of the Audit Committee along with the key activities of the committee to ensure the 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.

### Auditors

The Company's internal and 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

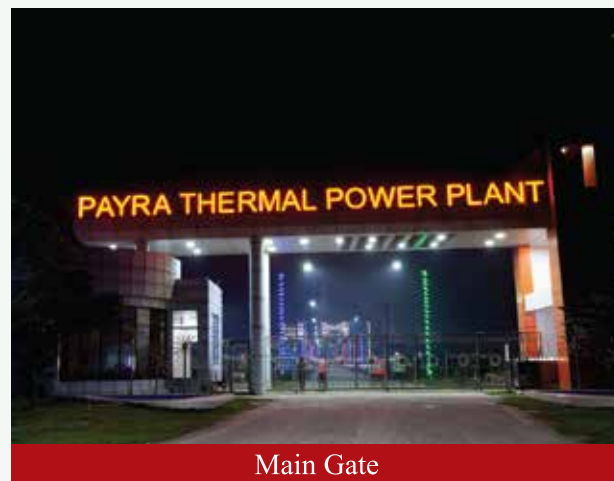
To ensure effective accumulation and timely flow of information that is required by the Board and to maintain necessary liaison with internal departments as well as external agencies, the Board has appointed a Company Secretary. In accordance, the Board has designated a Company Secretary and the responsibilities 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).



Mujib Corner



Main Gate



Night View of VVIP Guest House

# SECURITY RISK MANAGEMENT

## 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.
- ❖ 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

Security Team





## SECURITY RISK MANAGEMENT

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.

### 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 Defense 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 site



Security Activities



Fire Drill at Corporate Office



Fire Station



Award of Appreciation to Security Personnel



Security Activities



# CORPORATE SOCIAL RESPONSIBILITY



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

## CORPORATE SOCIAL RESPONSIBILITY POLICY IMPLEMENTATION

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

- ❖ Education (For technical education and needy and meritorious students);
- ❖ All the expenses of Bangladesh-China Technical Institute (BCTI) other than salary & benefits of employees;
- ❖ Maintenance expenses of Shawpner Thikana (Resettlement Project of BCPCL);
- ❖ Health;
- ❖ Environment;



- ❖ 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 (Pvt.) Limited (BCPCL) is committed to helping the people affected by its power plant projects due to the acquisition of land and has been making all its efforts to improve the socio-economic status of the project affected persons. To meet its social objectives, the Company has focused on an effective Resettlement Action Plan (RAP) and undertaken community development activities in and around the power plant projects. As per the commitment of the Company, the RAP has successfully been done and the "Shawpner Thikana" Payra Thermal Power Plant Resettlement Project has been inaugurated and the Keys of the Houses and related Documents have been handed over by Her Excellency Sheikh Hasina, Hon'ble Prime Minister, Government of the People's Republic of Bangladesh on October 27, 2018, to the 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 member of the resettlement committee in order to promote the life of the residential community.

### Salient Features of Shawpner Thikana:

Name of the Project	: Shawpner Thikana - Thermal Power Plant Resettlement Project
Location	: Mouza: Nishanbaria & Madhupara; Union: Dhankhali; Thana: Kalapara; District: Patuakhali
Area of the Project	: 16 Acres of Land
Affected Families	: 130 number of families
Common Facilities	: a) Entrance; Fencing; Internal Road with Drainage System b) Bangladesh-China Technical Institute c) Mosque & Grave Yard d) No. of Tube Well - 48 and Ponds- 02 e) Office-cum Community Centre f) Community Clinic g) Cyclone Shelter h) Electricity connection to each house

## CORPORATE SOCIAL RESPONSIBILITY



**Shawpner Thikana**



**Cyclone Center**



**Masjid**



**Community Clinic**



### **Payra 1320 MW Power Plant Connecting Road (6 Lane) resettlement project.**

Bangladesh-China Power Company (Pvt.) Limited (BCPCL) is committed to help 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 people.

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 the connecting road affected persons. As per the Company's RAP, a resettlement area of Payra 1320 MW Thermal Power Plant has successfully been prepared for the connecting road affected persons and it 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 Administrative In-chareg (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 Resettlement Action Plan (RAP). BCPCL has continuous communication with them by holding monthly meetings with the committee members of re-settlement area 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 member 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 project:**

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	: a) Entrance b) Boundary Wall c) Internal Road- 350m d) Drainage System-570m e) No. of Tube Well - 08 f) Electricity connection to each house



## CORPORATE SOCIAL RESPONSIBILITY



Six Lane Resettlement



Check Handover of six lane resettlement



Six Lane Connecting Road

### Education: BANGLADESH-CHINA TECHNICAL INSTITUTE (BCTI)

Education is the main strength of a nation. In order to meet the goal No. 4 of SDG (Sustainable Development Goal) and strengthen the educational status of the people by means of technical education in and around the Payra Thermal Power Plant, Bangladesh-China Power Company (Pvt.) Limited (BCPCL) has established a Technical Institute named Bangladesh-China Technical Institute (BCTI) at the rehabilitation project "Shawpner Thikana" Dhankhali, Kalapara, Patuakhali. Hon'ble Managing Director of Bangladesh-China Power Company (Pvt.) Limited inaugurated the BCTI on 15 February 2020.



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

### FOOD ASSISTANCE DURING NATIONAL MOURNING DAY 2023

On the 48<sup>th</sup> National Mourning Day, Bangladesh-China Power Company (Pvt.) Limited (BCPCL) proudly engaged in acts of compassion and solidarity. This solemn day holds great significance for our nation as we remember the darkest night of 15<sup>th</sup> August 1975, a night that forever engraved itself into our collective memory. In line with commitment to corporate social responsibility and dedication to supporting the communities, BCPCL undertook the following CSR initiatives:

**Food Distribution:** BCPCL distributed foodstuffs to 3,000 families, encompassing its resettlement project "Shawpner Thikana" and extending support to five unions underprivileged households in Kalapara Upazila. Additionally, BCPCL extended reach to aid those currently facing unemployment.



**Food Distribution from BCPCL**



## CORPORATE SOCIAL RESPONSIBILITY

**Improved Diet for Orphans:** BCPCL recognized the importance of improving the diet of the children residing in nearby orphanages and Madrasas. To ensure their well-being, provided an improved diet to these orphans who lost their parents.



### OTHER ACTIVITIES AS CSR

Bangladesh-China Power Company (Pvt.) Limited (BCPCL), as part of its commitment to Corporate Social Responsibility, proudly sponsored two significant community initiatives: the BCPCL 2nd Roller Skating Marathon 2023 and the Kuakata Beach Cleaning Campaign-2023. The Roller-Skating Marathon took place along the Payra Plant Connecting Road, featuring a six-lane track in the community, while the Beach Cleaning Campaign was conducted at the scenic Kuakata Sea Beach.





In a spirit of shared celebration and empathy, BCPCL extended its outreach to the local underprivileged community by distributing foodstuff to 780 families on Eid-ul-Fitr, spreading the joy and blessings of this festive season. Furthermore, during Eid-ul-Adha, the power plant facilitated an improved dietary arrangement for the dedicated 2,500 workers who remained on duty, embodying the company's commitment to the well-being of labors. These endeavors reflect BCPCL's dedication to social responsibility and its mission to make a positive impact on the lives of those in the surrounding areas.



**Food Distribution in EID**

## **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.



# BANGLADESH-CHINA TECHNICAL INSTITUTE (BCTI)

## 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	S.S.C (Voc.) Board Final Examination	34	100%	11	23	1st Position in Kalapara Upazilla as per result
2023	S.S.C (Voc.) Board Final Examination	39	100%	11	28	1st Position in Kalapara Upazilla and 2nd Position in Patuakhali District as per result



## BANGLADESH-CHINA TECHNICAL INSTITUTE (BCTI)



**Award giving Ceremony in BCTI**



**Visit of President of GENERTEC China in BCTI**



**Award from Technical Education Board**

## 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	
	<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	
49th Summer Sports Competition-2022	<b>Best Swimmer in Kalapara Upazila:</b> Sumon Mridha, Class-10 (Ten), 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 (Pvt.) Limited.



Activities in BCTI



## BANGLADESH-CHINA TECHNICAL INSTITUTE (BCTI)



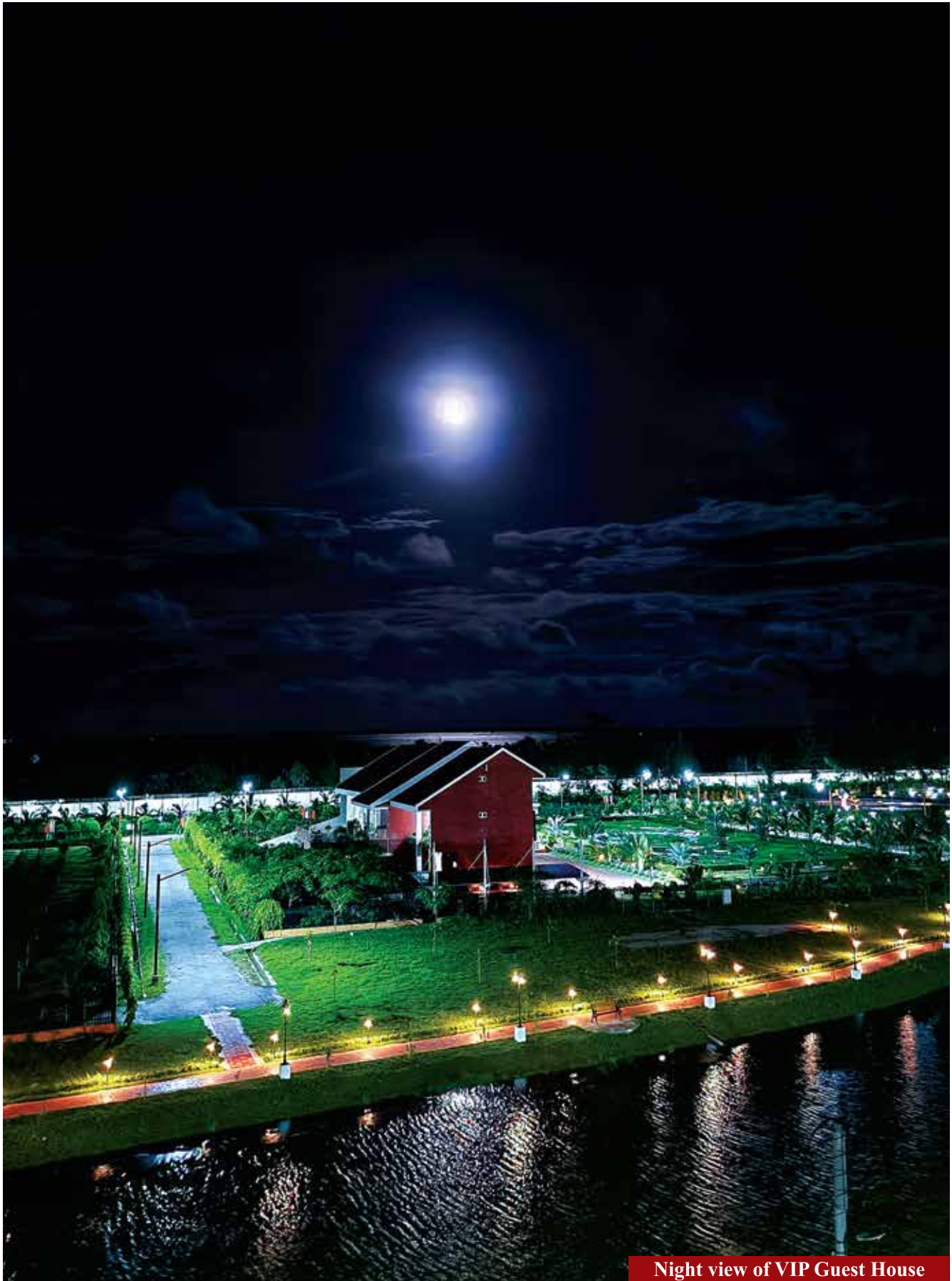
Activities in BCTI



Sports and Cultural Events at BCTI

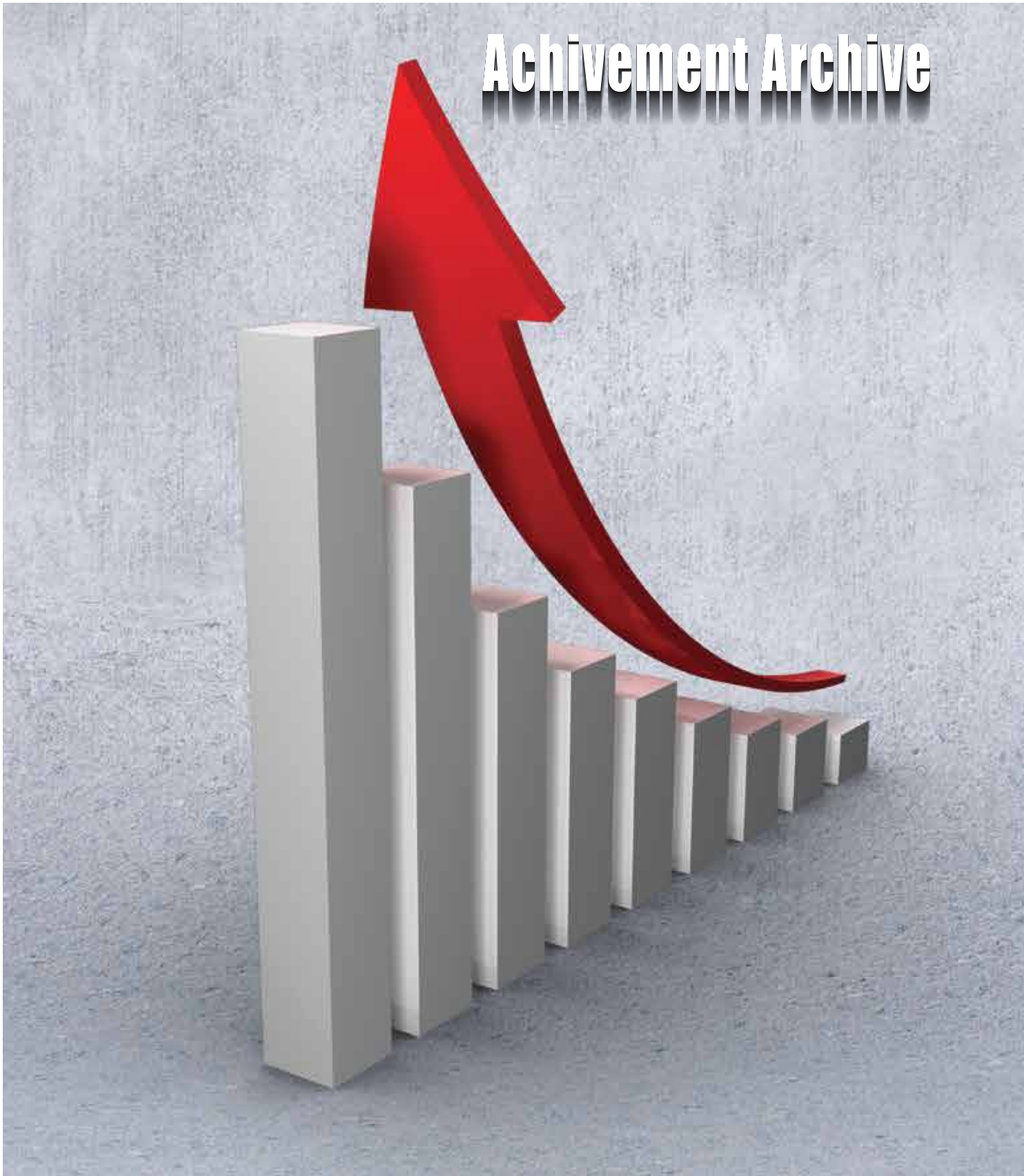






Night view of VIP Guest House

# Achivement Archive







**Best Stall (2<sup>nd</sup> Place) at National Power & Energy Fair, 2018**



**Well-reception of MD, BCPCL at BUET as guest speaker**



# Recognitions

## Appreciation Letter from State Minister, MoPEMR



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

25 April 2022

Dear Managing Director, BCPCL,

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

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

With best wishes,



Nasrul Hamid, MP

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



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

D.O.No. 03.061.00.00.005.2022-26

Date: 17 May 2022

Dear Colleague,

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

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

(Dr. Ahmad Kalkaus)

Managing Director  
Bangladesh-China Power Company Ltd.

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

Appreciation Letter  
from Principal  
Secretary,  
PMO,  
Bangladesh



# ISO Certification

**BCPCL is committed to maintain and improve its Quality, Environment, and Occupational Health & Safety by setting specific goals. BCPCL set up a Policy for Integrated Management System (IMS) which includes following areas:**

- Bangladesh-China Power Company (Pvt.) Limited (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 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.









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

The 8<sup>th</sup> Annual General Meeting (AGM) of Bangladesh-China Power Company (Pvt.) Limited was held on November 27, 2022 at Corporate Office, Dhaka. Honorable Chairman of the Board Dr. Ahmad Kaikaus, former Principal Secretary to the HPM, Prime Minister's Office, Bangladesh, presided over the meeting. Honorable Shareholders and Directors of the Board Engr. Md. Mahbubur Rahman, Chairman, BPDB, Dhaka; Mr. Zhu Zhenmin, Director, BCPCL Board and President, CMC, China; Engr. A.M. Khurshedul Alam, Director, BCPCL Board and former CEO, NWPGL, Dhaka; Mr Wang Xin, Director, BCPCL Board and Executive Vice-President, CMC, China and Mr. Qi Yue, Director, BCPCL Board and Vice President, CMC, China; Company Secretary Mr. Md. Anamul Haque and other senior officials of the company attended the meeting.

After formal inauguration, the Chairman welcomed the shareholders, directors and other officials in the 8th Annual General Meeting. The Meeting started with the Speech of the Managing Director of BCPCL, Chairman of CMC, Chairman of BDPB respectively and finally, the Chairman of BCPCL delivered a hopeful and directional speech to the attendees. Later, formal agenda was presented to the shareholders for approval.

At the AGM, first of all, the Directors' Report and Audited Financial Statements for the year ended 30 June 2022 were placed to approve. The shareholders unanimously approved the audited financial statements.

Proposal for appointment M/S Nurul Faruk Hasan & Co (affiliated with Deloitte) 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 2023 was approved by the shareholders. Along with the regular agenda, a special agenda regarding the appointment of the Managing Director of BCPCL was placed on the meeting 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.







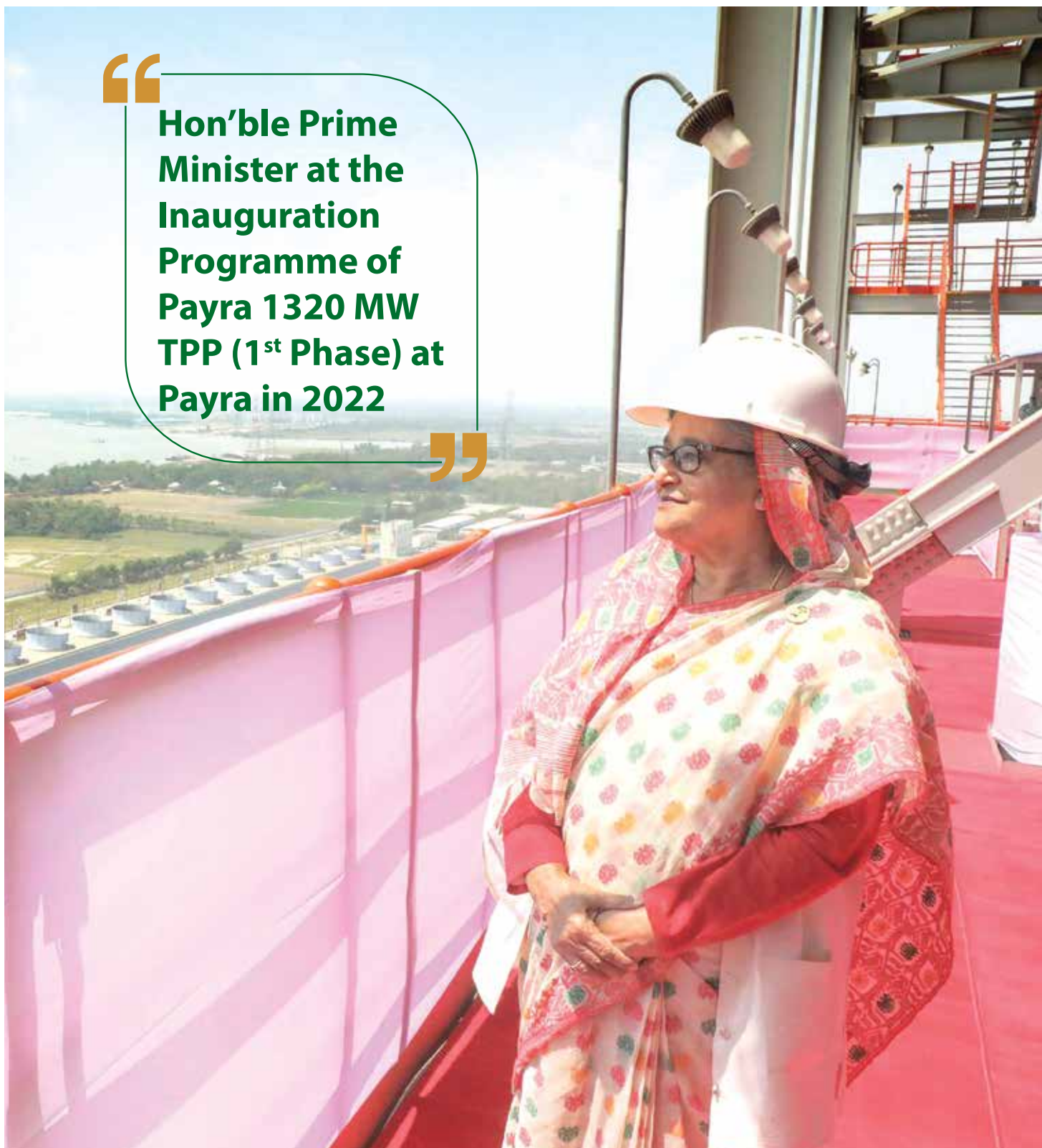


## Memorable Events

“

**Hon'ble Prime Minister at the Inauguration Programme of Payra 1320 MW TPP (1<sup>st</sup> Phase) at Payra in 2022**

”







# Memorable Events

## Visit of Hon'ble Prime Minister at Payra in 2022





## Visit of Hon'ble Prime Minister at Payra in 2018



# Memorable Events



**Warm welcome to Mr. Md. Habibur Rahman, Senior Secretary, Power Division to the BCPCL Board as Hon'ble Chairman**



**Warm Reception of Hon'ble Chairman, BCPCL as Senior Secretary of Power Division**





**Warm welcome to Engr. Kazi Absar Uddin Ahmed, Managing Director, NWPGL to the BCPCL Board**



**Warm Reception of Engr. A M Khurshedul Alam as Managing Director by the Board**



## Memorable Events

### Bangladesh-Nepal JWG- JSC Meeting 2023 at Payra Plant



## Visit of Chairman, BERC at Payra Plant



## Visit of Principal Secretary at Payra Plant



## Memorable Events

### Visit of Secretary of Ministry of Labour & Employment at Payra Plant



### Visit of President, Genertec China at Payra Plant



## Contract Signing Ceremony with ATC (MHU), Indonesia



## Celebration of 9th Anniversary of BCPCL

# Memorable Events

## Reception of Managing Director by the Employees



## Reception of Plant Manager by the Employees



## Reception of Chief Financial Officer by the Employees



## Monthly Coordination Meeting



# Memorable Events

## Official Meeting with EPC at Payra



## Celebration of Independence Day 2023 by BCPCL



## Celebration of Victory Day 2022 by BCPCL



## Visit of the delegates of CEXIM Bank at Payra Plant





# Memorable Events

## Observance of National Mourning Day 2023 by BCPCL





## Observance of Sheikh Rasel Dibas-2023 by BCPCL



## 200<sup>th</sup> Coal Shipment



# Memorable Events

## BCPCL Sports





Bangladesh-China Power Company (Pvt.) Limited

# INDEPENDENT AUDITOR'S REPORT FINANCIAL STATEMENTS

*as at and for the year ended 30 June 2023*





## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of Financial Statements**

#### ***Qualified Opinion***

We have audited the financial statements of Bangladesh-China Power Company (Pvt.) Limited, (the “Company”) which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the consequential effects of the matters described in the Basis for Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2023, and the results of its financial performance and its cash flows for the year ended 30 June 2023 in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

#### ***Basis for Qualified Opinion***

- a. The Company's functional and presentational currency is Taka (BDT). As per IAS 21, Paragraph 28, exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise. As referred in note 6 to the financial statements, management has recognized foreign currency loss on loan and borrowings as a recoverable asset from BPDB in the statement of financial position instead of recognizing it in Statement of Profit or Loss and Other Comprehensive Income, resulting in an overstatement of Profit after tax BDT 24,122,377,760 (no tax effect as exempt) in the Statement of Profit or Loss and Other Comprehensive Income of FY 2022-23 and an overstatement of Profit after tax BDT 14,362,417,669 (no tax effect as exempt) in the Statement of Profit or Loss and Other Comprehensive Income in the previous year 2021-22 and an overstatement of BDT 37,274,293,278 of Asset (Refer Note 6) and Other Equity of BDT 37,274,293,278 (Note 17) on the Balance Sheet of FY 2022-23 which constitutes a departure from the requirements of IAS 21.
- b. The Company has not accounted for the expense towards WPPF, Welfare Fund and Workers Welfare Foundation for the financial years 2021-22 and 2022-23, which resulted in understatement of liabilities and overstatement of other equity to the extent of BDT 884,482,895, respectively, and the profit before tax for the year ended 30 June 2023 is higher to the extent of BDT 500,314,827 on account of the same. The non-accounting for such expenses is not in accordance with IAS 19 Employee Benefits and is not in compliance with Section 234 of Bangladesh Labour Act, 2006. Further, as referred in note 23 to the financial statements, the company has accounted for BDT 521,252,609 as provision for WPPF for the financial year 2020-21, payment of which in proportion to 80:10:10 has not yet been made within 9 months of close of the year which is not in compliance with Bangladesh Labor Act, 2006.
- c. As per the notification no. 146/FRC/SS/2020/251, dated 11 February 2020 issued by Financial Reporting Council (FRC) in Bangladesh, any money received from shareholders in the form of share money deposit or any other name, is required to be converted into share capital within six months from the date of receipt of such money. The company received share money deposit of BDT 1,420,500,000 from the shareholders on different



dates, from which BDT 549,750,000 was received from NWPGL (Bangladeshi parent) and BDT 920,750,000 was received from CMC (Chinese parent) as referred in note 16 to the financial statements, which the Company did not convert into share capital within the stipulated time period as mandated by the FRC. The above constitutes a non-compliance to relevant constituent by FRC regulation. Additionally, the Foreign Exchange Investment Department (FEID) Circular No. 02 dated 05.02.2020 has been issued by the Bangladesh Bank under Foreign Exchange Regulations Act, 1947 (“FERA”). The said circular dated 05.02.2020 directed the foreign owned companies in Bangladesh to convert the share money deposit within 360 days and if it is not done, the Company shall not be able to show it as equity component in its financial statements. The company has not converted the share money deposit received from Chinese shareholder CMC by 360 days of issuance and has not initiated any action or procedures to obtain a waiver from the Bangladesh Bank. The company had taken the share money deposit as funds required for the Phase 2 project of the power plant. The entity has shown share money deposit as an equity component on the Balance Sheet and consequently, total equity is overstated by BDT 920,750,000 and Other Liabilities is understated to this extent. Further, whilst the Management has stated that the share money deposit will be converted to share capital as soon as loan financing is received for Phase 2 Project, we are unable to comment on the penal and other consequences of the Non-compliance with the same by the Company (including accounting requirements of IFRS 9 if the amounts are to be treated as a liability) as the same are not presently determinable.

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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***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.

### ***Auditors’ 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 auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### ***Report on Other Legal and Regulatory Requirements***

In accordance with the Companies Act 1994, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) 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;
- c) The Company's statement of financial position, the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.

Dhaka, Bangladesh  
Date: 21 November 2023



**For Nurul Faruk Hasan & Co**  
Chartered Accountants  
FRC Enlistment Number: CAF-001-139

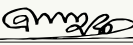


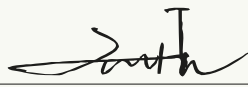
**Md. Faruk Uddin Ahammed FCA**  
Partner  
Enrollment No. 720  
DVC: 2311210720AS593628



Bangladesh-China Power Company (Pvt.) Limited  
**Statement of financial position**  
For the year ended 30 June 2023

	Note	30 June 2023 Taka	30 June 2022 Taka
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	164,698,718,035	175,076,721,535
Recoverable Asset-BPDB	6	37,274,293,278	14,362,417,669
Capital work in progress	7	636,470,478	486,341,036
Right-of-use assets	8(A)(i)	412,449,326	431,197,022
<b>Total non-current assets</b>		<b>203,021,931,117</b>	<b>190,356,677,262</b>
<b>Current assets</b>			
Inventories	9	896,039,176	1,403,584,837
Account receivables	10	71,373,135,635	36,644,953,492
Other receivables	11	4,946,720	36,213,826
Advances, deposits and prepayments	12	108,774,038	193,952,352
Advance income tax	13	65,031,215	84,216,507
Short term investment	14	1,319,162,500	2,499,785,662
Cash and cash equivalents	15	3,450,073,264	3,141,547,320
<b>Total Current assets</b>		<b>77,217,162,548</b>	<b>44,004,253,996</b>
<b>Total assets</b>		<b>280,239,093,665</b>	<b>234,360,931,258</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	16(B)	39,857,874,700	39,857,874,700
Share money deposit	16(D)	1,470,500,000	1,470,500,000
Retained Earnings		25,675,188,400	15,065,536,822
<b>Total equity</b>		<b>67,003,563,100</b>	<b>56,393,911,522</b>
<b>Non-Current liabilities</b>			
Current portion Long term loans	17	151,727,331,260	143,842,003,335
Current portion Lease liability	8(A)(ii)	490,615,423	496,897,277
<b>Total non-current liabilities</b>		<b>152,217,946,683</b>	<b>144,338,900,612</b>
<b>Current Liabilities</b>			
Current portion Long term loans	17	16,237,031,240	13,237,636,500
Current portion Lease liabilities	8(A)(ii)	49,325,412	37,188,120
Account payables	18	39,014,877,818	15,391,778,769
Other payables	19	2,760,099,915	2,773,569,722
Shareholder loan	20	557,700,000	557,700,000
Provision for tax	21	68,428,993	66,152,548
Provision for CSR fund	22	74,216,028	45,066,985
Provision for WPPF	23	-	521,252,609
Provision for gratuity	24	43,903,123	34,249,331
Provision for employee welfare fund	25	50,536,851	-
Interest payable	26	2,161,464,502	963,524,540
<b>Total current liabilities</b>		<b>61,017,583,882</b>	<b>33,628,119,124</b>
<b>Total liabilities</b>		<b>213,235,530,565</b>	<b>177,967,019,736</b>
<b>Total equity and liabilities</b>		<b>280,239,093,665</b>	<b>234,360,931,258</b>

The accompanying Notes 1 to 45 form an integral part of these financial statements.

 CS
 CFO
 MD
 Director

As per our annexed report of same date

Dhaka, Bangladesh  
Date: 21 November 2023



**For Nurul Faruk Hasan & Co**  
Chartered Accountants  
FRC Enlistment Number: CAF-001-139

  
**Md. Faruk Uddin Ahammed**  
Partner  
Enrollment No. 720  
DVC: 2311210720AS593628





Bangladesh-China Power Company (Pvt.) Limited

**Statement of profit or loss and other comprehensive income**

For the year ended 30 June 2023

	Note	30 June 2023 Taka	30 June 2022 Taka
<b>Revenue</b>	27	120,363,387,316	59,696,317,557
Cost of Sales	28	(89,526,668,338)	(44,607,008,246)
<b>Gross profit</b>		<b>30,836,718,978</b>	<b>15,089,309,308</b>
Other income	29	228,096,643	241,959,429
General and administrative expenses	30	(166,521,842)	(144,652,105)
<b>Operating profit</b>		<b>30,898,293,779</b>	<b>15,186,616,632</b>
Finance costs	31	(20,790,923,538)	(7,464,645,405)
<b>Profit before CSR fund, welfare fund and tax</b>		<b>10,107,370,241</b>	<b>7,721,971,227</b>
Contribution to Corporate Social Responsibilities fund	32	(50,536,851)	(38,609,856)
<b>Profit before welfare fund and tax</b>		<b>10,056,833,390</b>	<b>7,683,361,371</b>
Contribution to employee welfare fund	34	(50,536,851)	-
<b>Profit Before tax</b>		<b>10,006,296,539</b>	<b>7,683,361,371</b>
Income tax expenses	35	(84,884,913)	(66,538,843)
<b>Profit after tax</b>		<b>9,921,411,626</b>	<b>7,616,822,528</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>9,921,411,626</b>	<b>7,616,822,528</b>

The accompanying Notes 1 to 45 form an integral part of these financial statements.


 CS	 CFO	 MD	 Director
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Dhaka, Bangladesh  
Date: 21 November 2023

As per our annexed report of same date

**For Nurul Faruk Hasan & Co**  
Chartered Accountants  
FRC Enlistment Number: CAF-001-139



  
**Md. Faruk Uddin Ahammed**  
Partner  
Enrollment No. 720  
DVC: 2311210720AS593628

Bangladesh-China Power Company (Pvt.) Limited  
**Statement of changes in equity**  
*For the year ended 30 June 2023*

	Share capital Taka	Share money deposit Taka	Retained earnings Taka	Total equity Taka
<b>Balance at 1 July 2021</b>	<b>39,857,874,700</b>	<b>1,420,500,000</b>	<b>10,997,890,044</b>	<b>52,276,264,744</b>
Prior year adjustment	-	-	(3,549,175,750)	(3,549,175,750)
<b>Restated balance at 1 July 2021</b>	<b>39,857,874,700</b>	<b>1,420,500,000</b>	<b>7,448,714,294</b>	<b>48,727,088,994</b>
<i><b>Total comprehensive income for the year (restated)</b></i>				
Profit for the year	-	-	7,616,822,528	7,616,822,528
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>7,616,822,528</b>	<b>7,616,822,528</b>
Transactions with owners of the Company				
Contribution and distributions				
Issuance of new share	-	-	-	-
Amount received during the year	-	50,000,000	-	50,000,000
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>50,000,000</b>	<b>-</b>	<b>50,000,000</b>
<b>Balance at 30 June 2022</b>	<b>39,857,874,700</b>	<b>1,470,500,000</b>	<b>15,065,536,822</b>	<b>56,393,911,522</b>
<b>Balance at 1 July 2022</b>	<b>39,857,874,700</b>	<b>1,470,500,000</b>	<b>15,065,536,822</b>	<b>56,393,911,522</b>
Prior year adjustment	-	-	688,239,952	688,239,952
<b>Restated balance at 1 July 2022</b>	<b>39,857,874,700</b>	<b>1,470,500,000</b>	<b>15,753,776,774</b>	<b>57,082,151,474</b>
<i><b>Total comprehensive income for the year (restated)</b></i>				
Profit for the year	-	-	9,921,411,626	9,921,411,626
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>9,921,411,626</b>	<b>9,921,411,626</b>
Transactions with owners of the Company				
Contribution and distributions				
Issuance of new share	-	-	-	-
Amount received during the year	-	-	-	-
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2023</b>	<b>39,857,874,700</b>	<b>1,470,500,000</b>	<b>25,675,188,400</b>	<b>67,003,563,100</b>

The accompanying Notes 1 to 45 form an integral part of these financial statements.





Bangladesh-China Power Company (Pvt.) Limited

**Statement of cash flows**

For the year ended 30 June 2023

	Note	30 June 2023 Taka	30 June 2022 Taka
Profit before tax		10,006,296,539	7,683,361,371
Prior year adjustment		517,392,343	-
<b>Adjustments for:</b>			
Depreciation on property, plant and equipment	5	10,640,242,892	10,662,381,471
Amortization of recoverable assets-BPDP	6	1,210,502,151	-
Depreciation on right of use assets	8(A)(i)	18,747,697	18,747,697
Interest expenses on lease liability	8(A)(ii)	48,318,411	52,520,943
Tax expense	35	84,884,913	66,538,843
<b>Operating cash flows before movements in working capital</b>		<b>22,526,384,937</b>	<b>18,483,550,325</b>
Decrease/ (increase) in Inventories	9	507,545,661	(14,186,358)
Decrease/ (increase) in Account receivables	10	(34,728,182,143)	(23,749,955,470)
Decrease/ (increase) in Other receivables	11	31,267,107	(10,878,250)
Decrease/ (increase) in Advances, deposits and prepayments	12	85,178,314	5,716,286
Decrease/ (increase) in Account payables	18	23,623,099,049	10,593,636,341
Decrease/ (increase) in Other payables	19	(98,354,719)	1,532,114,270
Decrease/ (increase) in Provision	22-25	(431,912,923)	(14,809,475)
Decrease/ (increase) in interest payable	26	1,197,939,962	538,830,498
<b>Cash generated from operations</b>		<b>12,712,965,245</b>	<b>7,364,018,167</b>
Taxes paid during the year	13	(63,423,176)	(16,294,991)
<b>Net cash from operating activities</b>		<b>12,649,542,069</b>	<b>7,347,723,176</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	5	(91,391,766)	(190,641,876)
Payment towards Capital work in progress	7	(150,129,442)	(224,416,375)
Acquisition of short term Investment	14	1,180,623,162	(1,915,076,936)
<b>Net cash used in investing activities</b>		<b>939,101,953</b>	<b>(2,330,135,187)</b>
<b>Financing activities</b>			
Receipt as share money deposit	16(D)	-	50,000,000
Payment of loans and borrowings	17	(13,237,655,105)	(11,579,972,597)
Payment of lease liabilities		(42,462,973)	(40,440,878)
<b>Net cash used in financing activities</b>		<b>(13,280,118,078)</b>	<b>(11,570,413,475)</b>
<b>Net increase/(decrease) in cash</b>		<b>308,525,944</b>	<b>(6,552,825,486)</b>
Cash at beginning of year	15	3,141,547,320	9,694,372,806
<b>Cash at end of year</b>		<b>3,450,073,264</b>	<b>3,141,547,320</b>

The accompanying Notes 1 to 45 form an integral part of these financial statements.



## 1. General Information

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

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

## 2. Adoption of new and revised Standards

### A. New and amended IFRS Standards that are effective for the current year

The following are the amendments that are mandatorily effective for an accounting period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

<i>Amendments to IFRS 3</i>	<i>Reference to the Conceptual Framework</i>
<i>Amendments to IAS 16</i>	<i>Property, Plant and Equipment—Proceeds before Intended Use</i>
<i>Amendments to IAS 37</i>	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to IFRS Standards 2018-2020 Cycle</i>	<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture</i>

### B. New and revised IFRS Standards in issue but not yet effective

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

<i>IFRS 17 (including the June 2020 amendments to IFRS 17)</i>	<i>Insurance Contracts</i>
<i>Amendments to IFRS 10 and IAS 28</i>	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
<i>Amendments to IAS 1</i>	<i>Classification of Liabilities as Current or Non-current</i>
<i>Amendments to IAS 1 and IFRS</i>	<i>Classification of Liabilities as Current or Non-current</i>
<i>Practice Statement 2</i>	<i>Disclosure of Accounting Policies</i>
<i>Amendments to IAS 8</i>	<i>Disclosure of Accounting Estimates</i>
<i>Amendments to IAS 12</i>	<i>Deferred Tax related to Assets and Liabilities arising from a single transaction</i>

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

### **3. Significant accounting policies**

#### ***A. Basis of accounting***

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Standards) and the Companies Act, 1994.

#### ***B. Basis of measurement***

These financial statements have been prepared on historical cost basis except lease liabilities which are measured at the present value of the lease payments discounted by using implicit rate.

#### ***C. Authorisation for issue***

These financial statements were authorised for issue by the board of directors of the Company on 20 November 2023.

#### ***D. Reporting period***

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

#### ***E. Comparative and reclassification***

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

#### ***F. Functional and presentation currency***

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



#### 4. Use of judgements and estimates

In applying the Company's accounting policies, judgments (other than those involving estimations) are required to be made that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### A. Judgments

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

- Note 44(L) *Lease term: whether the Company is reasonably certain to exercise existing lease contract.*
- Note 44(G) *Depreciation policy of property, plant and equipment: Except for Plant & Machinery, depreciation is recognized on a straight-line basis; they have a 25-year useful life with a two-stage policy: 70% over 11.5 years in Stage 1, and the remaining 30% over the next 13.5 years in Stage 2.*

##### B. Estimates

Information about assumptions and estimation uncertainties at 30 June 2023 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following note:

- Note 44(G) *Useful life of property, plant and equipment*
- Note 24 *Provision for gratuity (Number of years service received from each contractual employee)*



	Note	30 June 2023 Taka	30 June 2022 Taka
<b>5. Property, plant and equipment</b>			
See accounting policy in Note 44(G).			
Opening balance		194,596,318,907	194,405,677,031
Addition during the year		35,023,931	13,481,106
Transfer from capital work-in-progress	7	56,367,835	177,160,770
		<b>194,687,710,673</b>	<b>194,596,318,907</b>
<b>B. Accumulated depreciatio</b>			
Opening balance		19,348,749,746	8,857,215,901
Charge during the year		10,640,242,892	10,662,381,471
		<b>29,988,992,638</b>	<b>19,519,597,372</b>
<b>C. Written down value (A-B)</b>		<b>164,698,718,035</b>	<b>175,076,721,535</b>

The project cost of Payra 1320 MW Thermal Power Plant project- Phase-I has been finalized and the cost of PPE has been classified into respective asset categories. BCPCL was appointed a Chartered Accountancy firm to classify the assets of the project. After completing classification of PPE, depreciation has been charged other than Plant & Machinery as per parent entity's depreciation policy.

*(Details in Annexure A)*

**6. Recoverable from BPDB**

Opening balance	14,362,417,669	
Addition during the year	24,122,377,760	14,362,417,669
Amortized during the year	(1,210,502,151)	-
	<b>37,274,293,278</b>	<b>14,362,417,669</b>

As per IAS 21 Paragraph 28, exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise. The foreign currency loss incurred on long term loan from CEXIM bank has been recorded as recoverable asset and not as foreign exchange loss as per IAS 21.

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 arised 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.

Therefore, the treatment of this balance according to IAS 21 will be so misleading that it would conflict with the objective of financial statements set out in the Conceptual Framework to achieve a fair presentation. 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. Hence, it was decided to depart from IAS 21. If the balance had been reported complying IAS 21, there would have been BDT 14,362,417,669 foreign exchange loss on the Profit and Loss statement in FY 2021-22, and BDT 24,122,377,760 foreign exchange loss on the Profit and Loss statement in FY 2023-24.

*(Details in Annexure-B)*

	Note	30 June 2023 Taka	30 June 2022 Taka
<b>7. Capital work in progress</b>			
See accounting policy in Note 44(F).			
Opening balance		486,341,036	261,924,661
Development expenditure	7(A)(B)(C)	129,708,655	343,559,982
Transferred to Property, plant and equipment	7(A)(B)(C)	(56,367,835)	(177,160,770)
		<b>636,470,478</b>	<b>486,341,036</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 and 400 KV Line.

**A. Capital work in progress: Phase-I**

Opening balance	-	-
Development expenditure	56,367,835	177,160,770
Transferred to Property, plant and equipment	(56,367,835)	(177,160,770)
	<b>-</b>	<b>-</b>

*(Details in Annexure-C)*

**B. Capital work in progress: Phase-II**

Opening balance	435,725,969	242,380,731
Development expenditure	72,299,051	156,502,580
Revenue expenditure	41,181,571	36,842,658
	<b>549,206,591</b>	<b>435,725,969</b>

*(Details in Annexure-D)*

**C. Capital work in progress: 400 KV Line**

Opening balance	50,615,066	19,543,929
Prior year adjustment	(635,920)	-
	<b>49,979,146</b>	<b>19,543,929</b>
Development expenditure	1,677,689	9,896,632
Revenue expenditure	35,607,051	21,174,505
Transferred to Property, plant and equipment	-	-
	<b>87,263,886</b>	<b>50,615,066</b>

*(Details in Annexure-E)*





## 8. Leases

See accounting policy in Note 44(L).

### A. Leases as lessee (IFRS 16)

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

Under the terms of Lease, The Company takes leases from Northwest Power Generation Company Limited (NWPGL), for the term beginning on the Project Effective Date, and continue in full force until the earlier of:-the last day of the term of the Power Purchase Agreement, which is the agreement between Bangladesh Power Development Board (BPDB) and the Company to for the sale of Dependable Capacity and Net Energy Output from the Facility, or- the date on which the Facility is transferred to the Government of Bangladesh or its designee. Information about leases for which the Company is a lessee is presented below.

#### i. Right-of-use assets

##### Reconciliation of carrying amount

##### Cost

At 1 July 2021

Adjustment for prior year

**Adjusted opening balance**

**At 30 June 2022**

**At 1 July 2022**

Addition during the year

Disposal during the year

**At 30 June 2023**

##### Accumulated depreciation

At 1 July 2021

Adjustment for prior year

**Adjusted opening balance**

Depreciation for the year

Disposals

**Balance at 30 June 2022**

Payra TPP Phase-1 Taka	Total Taka
466,492,708	466,492,708
20,947,404	20,947,404
<b>487,440,112</b>	<b>487,440,112</b>
<b>487,440,112</b>	<b>487,440,112</b>
487,440,112	487,440,112
-	-
-	-
<b>487,440,112</b>	<b>487,440,112</b>
37,319,417	37,319,417
175,976	175,976
<b>37,495,393</b>	<b>37,495,393</b>
18,747,697	18,747,697
-	-
<b>56,243,090</b>	<b>56,243,090</b>



	Payra TPP Phase-1 Taka	Total Taka	
At 1 July 2022	56,243,090	56,243,090	
Depreciation for the year	18,747,697	18,747,697	
Disposals	-	-	
<b>Balance at 30 June 2023</b>	<b>74,990,786</b>	<b>74,990,786</b>	
<b>Carrying amounts</b>			
<b>At 30 June 2022</b>	<b>431,197,022</b>	<b>431,197,022</b>	
<b>At 30 June 2023</b>	<b>412,449,326</b>	<b>412,449,326</b>	
* Depreciation of land is related to Payra TPP Phase-I and is being charged in cost of sales.			
<b>ii Lease liabilities</b>			
Balance at 1 July 2021	520,748,733	520,748,733	
Adjustment for prior year	1,256,599	1,256,599	
<b>Adjusted opening balance</b>	<b>522,005,332</b>	<b>522,005,332</b>	
Interest charged during the year	52,520,943	52,520,943	
Payment made during the year	(40,440,878)	(40,440,878)	
<b>Balance at 30 June 2022</b>	<b>534,085,397</b>	<b>534,085,397</b>	
Balance at 1 July 2022	534,085,397	534,085,397	
Interest charged during the year	48,318,411	48,318,411	
Payment made during the year	(42,462,973)	(42,462,973)	
<b>Balance at 30 June 2023</b>	<b>539,940,835</b>	<b>539,940,835</b>	
<b>Allocation of lease liabilities</b>			
Current portion of lease liabilities	49,325,412	37,188,120	
Non-current portion of lease liabilities	490,615,423	496,897,277	
	<b>539,940,835</b>	<b>534,085,397</b>	
<b>iii. Amounts recognised in profit or loss</b>			
Interest on lease liabilities	48,318,411	52,520,943	
	<b>48,318,411</b>	<b>52,520,943</b>	
<b>B. Leases as lessor</b>			
The Company does not provide any lease facility to other entity.			
<b>9. Inventories</b>			
See accounting policy in Note 44(K).			
Coal	9.1	596,667,657	1,238,735,825
High Speed Diesel (HSD)	9.2	98,146,890	155,461,745
Limestone	9.3	201,224,629	9,387,267
		<b>896,039,176</b>	<b>1,403,584,837</b>
<b>9.1 Coal</b>			
Opening balance		1,238,735,825	1,265,733,745
Adjusted opening balance		1,238,735,825	1,265,733,745
Purchase during the year		74,276,699,086	32,006,064,858
Coal available for consumption		<b>75,515,434,911</b>	<b>3,271,798,603</b>
Consumption during the year		(73,927,802,073)	(31,386,301,896)

Bangladesh-China Power Company (Pvt.) Limited  
**Notes to the financial statements**  
For the year ended 30 June 2023

	Note	Payra TPP Phase-1 Taka	Total Taka
Loss on inventory		(990,965,181)	(554,393,114)
Bedding Coal Transfer		-	(92,367,768)
<b>Closing balance</b>		<b>596,667,657</b>	<b>1,238,735,825</b>
<i>(Details in Annexure-F)</i>			
<b>9.2 High Speed Diesel (HSD)</b>			
Opening balance		155,461,745	63,949,764
Purchase during the year		-	183,405,412
HSD available for consumption		<b>155,461,745</b>	<b>247,355,176</b>
Consumption during the year		(57,314,855)	(91,893,431)
<b>Closing balance</b>		<b>98,146,890</b>	<b>155,461,745</b>
<i>(Details in Annexure-G)</i>			
<b>9.3 Limestone</b>			
Opening balance		9,387,267	59,714,971
Purchase during the year		550,201,344	222,345,083
Limestone available for consumption		<b>559,588,611</b>	<b>282,060,054</b>
Consumption during the year		(358,363,982)	(272,672,787)
<b>Closing balance</b>		<b>201,224,629</b>	<b>9,387,267</b>
<i>(Details in Annexure-H)</i>			
<b>10. Account receivables</b>			
Opening balance		36,644,953,492	16,280,824,000
Prior year adjustment		-	(3,385,825,978)
		<b>36,644,953,492</b>	<b>12,894,998,022</b>
Addition during the year		120,363,387,316	59,696,317,557
Received during the year		(85,635,205,173)	(35,946,362,087)
<b>Closing balance</b>		<b>71,373,135,635</b>	<b>36,644,953,492</b>
Account receivable includes accrued Revenue for energy sales & capacity payment from Bangladesh Power Development Board (BPDB).			
<b>A. Aging groups of accounts receivables</b>			
Up to 6 months		65,839,928,207	21,695,086,564
More than 6 months		5,533,207,429	14,949,866,928
		<b>71,373,135,635</b>	<b>36,644,953,492</b>





	Note	30 June 2023 Taka	30 June 2022 Taka
<b>11. Other receivables</b>			
Opening balance		36,213,826	25,335,576
Prior year adjustment		(26,321,917)	-
Adjusted opening balance		9,891,909	25,335,576
Addition during the year	11(A)(B)	2,906,298,469	11,836,450
Received during the year	11(A)(B)	(2,911,243,658)	(958,200)
<b>Closing balance</b>		<b>4,946,720</b>	<b>36,213,826</b>
<b>A. Interest receivable</b>			
Opening balance		36,041,330	24,377,376
Prior year adjustment		(26,321,917)	-
Adjusted opening balance		9,719,413	24,377,376
Addition during the year		3,333,455	11,663,954
Received during the year		(11,071,162)	-
<b>Closing balance</b>		<b>1,981,706</b>	<b>36,041,330</b>
Interest receivable accrued for short term fixed deposit (FDR) from shareholder loan of Phase II.			
<b>B. Miscellaneous receivable</b>			
Opening balance		172,496	958,200
Addition during the year		2,902,965,014	172,496
Received during the year		(2,900,172,496)	(958,200)
<b>Closing balance</b>		<b>2,965,014</b>	<b>172,496</b>
Miscellaneous Receivable includes income Accrued for CPF forfeited amount & Others			
<b>12. Advances, deposits and prepayment</b>			
Temporary advance	12(A)	4,441,004	4,383,984
Advance to contractors	12(B)	5,935,672	1,874,601
Security deposit	12(C)	4,496,630	4,496,625
Advance VAT	12(D)	-	-
Advance for freight and custom duty	12(E)	93,900,732	183,197,142
		<b>108,774,038</b>	<b>193,952,352</b>
<b>A. Temporary advance</b>			
Opening balance		4,383,984	1,297,782
Addition during the year	12(A)(i)(ii)	65,706,050	50,138,823
		70,090,034	51,436,605
Adjustment/received during the year	12(A)(i)(ii)	(65,649,030)	(47,052,621)
<b>Closing balance</b>		<b>4,441,004</b>	<b>4,383,984</b>
Temporary advance includes various expenses for meeting, honorarium, entertainment, license renewal, vehicle fuel, renewal of tax token and fitness of vehicles etc. of urgent nature			
<b>(i) Temporary advance (Phase-I)</b>			
Opening balance		4,364,287	722,782
Addition during the year		63,407,982	48,226,094
		67,772,269	48,948,876
Adjustment/received during the year		(64,034,931)	(44,584,589)
<b>Closing balance</b>		<b>3,737,338</b>	<b>4,364,287</b>

Bangladesh-China Power Company (Pvt.) Limited  
**Notes to the financial statements**  
For the year ended 30 June 2023

	Note	30 June 2023 Taka	30 June 2022 Taka
<b>12. Advances, deposits and prepayment (continued)</b>			
<b>A. Temporary advance (continued)</b>			
<b>(ii) Temporary advance (Phase-II)</b>			
Opening balance		19,697	575,000
Addition during the year		2,298,068	1,912,729
		<b>2,317,765</b>	<b>2,487,729</b>
Adjustment/received during the year		(1,614,099)	(2,468,032)
<b>Closing balance</b>		<b>703,666</b>	<b>19,697</b>
<b>B. Advance to contractors</b>			
Opening balance		1,874,601	7,691,477
Addition during the year		145,189,573	285,243,199
		<b>147,064,174</b>	<b>292,934,676</b>
Adjustment/received during the year		(141,128,502)	(291,060,075)
<b>Closing balance</b>		<b>5,935,672</b>	<b>1,874,601</b>
Advance to contractor includes advances to Padma Oil Ltd for HSD, Bencon SeatranseLtd for Shipping Agency Fee.			
<b>C. Security deposits</b>			
Opening balance		4,496,625	4,496,625
Addition during the year		-	-
		<b>4,496,625</b>	<b>4,496,625</b>
Adjustment during the year		-	-
<b>Closing balance</b>		<b>4,496,625</b>	<b>4,496,625</b>
Security money deposited to Payra Port Authority BDT 43,10,325, BTCL BDT 17,300 and Patukhali Palli Bidyuit Somity BDT 169,000.			
<b>D. Advance VAT</b>			
Opening balance		-	7,431,064
Addition during the year		-	-
		-	<b>7,431,064</b>
Adjustment during the year		-	(7,431,064)
<b>Closing balance</b>		-	-
Advance VAT comprises VAT paid to customs at the time of import of Coal (primary fuel).			
<b>E. Advance for freight and custom duty</b>			
Opening balance		183,197,142	178,751,690
Addition during the year		93,900,732	183,197,142
		<b>277,097,874</b>	<b>361,948,832</b>
Adjustment during the year		(183,197,142)	(178,751,690)
<b>Closing balance</b>		<b>93,900,732</b>	<b>183,197,142</b>

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

	Note	30 June 2023 Taka	30 June 2022 Taka
<b>13. Advance income tax</b>			
Opening balance		84,216,507	129,701,161
Addition during the year	13(i)	63,423,176	16,294,991
		<b>147,639,683</b>	<b>145,996,152</b>
Adjustment during the year	13(ii)	(82,608,468)	(61,779,645)
<b>Closing balance</b>		<b>65,031,215</b>	<b>84,216,507</b>
<b>(i) Addition during the year</b>			
<b>Phase-I</b>			
AIT at Custom House		5,004,719	6,715,251
TDS at interest on bank account		35,769,059	1,439,338
TDS at Sales		5,596,858	1,961,463
AIT at car registration		2,095,000	1,141,000
		<b>48,465,635</b>	<b>11,257,052</b>
<b>Phase-II</b>			
AIT at car registration		-	199,500
TDS at FDR		116,928	4,686,113
TDS at interest on SND Account		14,840,613	152,326
		<b>14,957,541</b>	<b>5,037,939</b>
<b>(ii) Adjustment during the year</b>			
Adjustment with tax return FY 2019-20		(82,608,468)	(61,779,645)
		<b>(82,608,468)</b>	<b>(61,779,645)</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.

#### 14. Short term investment

Opening balance	2,499,785,662	584,708,726
Prior year adjustment	20,012,915	-
Adjusted opening balance	2,519,798,577	584,708,726
Addition during the year	1,319,162,500	1,915,076,936
	<b>3,838,961,077</b>	<b>2,499,785,662</b>
Encashment/Realized during the year	(2,519,798,577)	-
<b>Closing balance</b>	<b>1,319,162,500</b>	<b>2,499,785,662</b>
<b>Bank wise break up for Short term investment</b>		
Prime Bank Limited	584,006,500	558,000,000
Brac Bank Limited	585,156,000	558,000,000
NRBC Bank Ltd	20,000,000	-
Premier Bank Ltd	100,000,000	-
Bengal Commercial Bank Ltd	30,000,000	-
Rupali Bank Ltd	-	799,076,936
Standard Chartered Bank	-	584,708,726
	<b>1,319,162,500</b>	<b>2,499,785,662</b>

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



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	Note	30 June 2023 Taka	30 June 2022 Taka
<b>15. Cash and cash equivalents</b>			
<i>See accounting policy in Note 44(H)(a).</i>			
Cash in hand	15(A)	140,000	120,000
Cash at bank	15(B)	3,449,933,264	3,141,427,320
		<b>3,450,073,264</b>	<b>3,141,547,320</b>
<b>A. Cash in hand</b>			
Corporate office		50,000	50,000
Payra site office		50,000	50,000
Phase-II		20,000	-
400KV project		20,000	20,000
		<b>140,000</b>	<b>120,000</b>
<b>B. Cash at bank</b>			
Standard Chartered Bank (32-1308117-09)		-	10,934,460
Standard Chartered Bank (32-1308117-04)		-	925,601
Standard Chartered Bank (32-1308117-06)		-	210,536,026
Standard Chartered Bank (32-1308117-07)		-	1,696,395,653
Standard Chartered Bank (32-1308117-08)		-	20,199
Standard Chartered Bank (01-1308117-01)		-	95,514
Standard Chartered Bank (01-1308117-05)		-	766,245
Standard Chartered Bank (01-1308117-08)		-	3,057,348
Standard Chartered Bank (01-1328117-09)		-	493,249,153
Sonali Bank Limited (4425503000748)		3,134,708	-
Sonali Bank Limited (4425503000749)		253,205,015	-
Sonali Bank Limited (4425503000755)		5,820,985	-
Sonali Bank Limited (4425503000758)		2,343,289	-
Sonali Bank Limited (USD-4425507000006)		112,486	-
Sonali Bank Limited (USD-4425507000009)		904,167	-
Sonali Bank Limited (USD-4425507000012)		1,524,116,632	-
Sonali Bank Limited (USD-4425507000004)		352,913,924	-
Mutual Trust Bank Limited (1301000111204)		6,974,655	-
Standard Chartered Bank (01-1308117-11)		-	185,737,325
Standard Chartered Bank (01-1308117-12)		266,605,192	-
Agrani Bank Limited (0200018361607)		6,445,314	43,562,287
Rupali Bank Limited (0026024000170)		1,027,356,883	496,147,509
		<b>3,449,933,250</b>	<b>3,141,427,320</b>
<b>16. Share capital</b>			
<i>See accounting policy in Note 44(I).</i>			
<b>A. Authorised</b>			
5,000,000,000 ordinary shares of BDT 10 each		<b>50,000,000,000</b>	<b>50,000,000,000</b>
<b>B. Issued, subscribed and paid up</b>			
3,985,787,470 ordinary shares of BDT 10 each		<b>39,857,874,700</b>	<b>39,857,874,700</b>

### C. Number and percentage of shareholding

#### 30 June 2023

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

#### 30 June 2022

China National Machinery Import & Export Corporation (CMC)	China	1,992,893,735	19,928,937,350	19,928,937,350
North-West Power Generation Company Limited (NWPGL)	Bangladesh	1,992,893,735	19,928,937,350	50%
		3,985,787,470	39,857,874,700	100%

	Note	30 June 2023 Taka	30 June 2022 Taka
<b>D. Share money deposit</b>			
Opening balance		1,470,500,000	1,420,500,000
Received during the year	16(D)(i)(ii)	-	50,000,000
Converted into share capital	16(D)(i)(ii)	-	-
<b>Closing balance</b>		<b>1,470,500,000</b>	<b>1,470,500,000</b>
<b>Share money deposits remaining:</b>			
China National Machinery Import & Export Corporation (CMC)		920,750,000	920,750,000
North-West Power Generation Company Limited (NWPGL)		549,750,000	549,750,000
		<b>1,470,500,000</b>	<b>1,470,500,000</b>
<b>(i) Phase-II</b>			
<b>China National Machinery Import &amp; Export Corporation (CMC)</b>			
Opening balance		920,750,000	920,750,000
Received during the year		-	-
Converted into share capital		-	-
<b>Closing balance</b>		<b>920,750,000</b>	<b>920,750,000</b>
<b>North-West Power Generation Company Limited (NWPGL)</b>			
Opening balance		549,750,000	499,750,000
Received during the year		-	50,000,000
Converted into share capital		-	-
<b>Closing balance</b>		<b>549,750,000</b>	<b>549,750,000</b>

**(ii) Date wise breakdown of share money deposit**

Shareholder Name	Date	Bank Name
Chaina National Machinery Import & Export Corporation (CMC)	30-Jun-19	Standard Chartered Bank
	5-May-21	Standard Chartered Bank
North-West Power Generation Company Limited (NWPGL)	30-May-19	Standard Chartered Bank
	5-May-21	Standard Chartered Bank
	15-Jun-22	Standard Chartered Bank

Note	30 June 2023 Taka	30 June 2022 Taka
<b>17. Long term loans</b>		
Opening balance	157,079,639,835	154,297,194,763
Addition during the year	-	-
Loss on Foreign currency fluctuation	24,122,377,760	14,362,417,669
Payment during the year	(13,237,655,105)	(11,579,972,597)
<b>Closing balance</b>	<b>167,964,362,490</b>	<b>157,079,639,835</b>
Current	16,237,031,240	13,237,636,500
Non-Current	151,727,331,260	143,842,003,335
	<b>167,964,362,500</b>	<b>57,079,639,835</b>

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

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

*(Details in Annexure-I)*

Note	30 June 2023 Taka	30 June 2022 Taka
<b>18. Account payables</b>		
Opening balance	15,391,778,769	4,798,142,427
Addition during the year	58,371,372,044	23,925,313,235
Payment during the year	(34,748,272,999)	(13,331,676,893)
<b>Closing balance</b>	<b>39,014,877,818</b>	<b>15,391,778,769</b>

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



Note	30 June 2023 Taka	30 June 2022 Taka
<b>A. Account payables ending balance</b>		
China National Machinery Import and Export Corporation (CMC)	38,753,645,573	15,113,622,679
Oldendorff Carriers GmbH & Co. KG	-	225,351,138
Associates Traders Mariners	619,102	-
Lucky Tradings corporation	2,413,880	5,209,324
Islamia Trade centre	3,239,529	-
Radiant shipping ltd	843,523	-
Seascan Marine	-	275,996
Conveyor Logistics	3,262,572	-
Jaycee Shipping Agency Ltd	3,162,498	-
BSTC Shipping Ltd	2,654,827	5,467,472
Rahad Inspection company	90,000	-
Sonar Bangla traders	1,886,262	-
Payra port Authority	47,677,580	3,858,560
SAEET	5,382,472	37,993,600
	<b>39,014,877,818</b>	<b>15,391,778,769</b>
<b>19. Other payables</b>		
Opening balance	2,773,569,722	1,174,916,609
Addition during the year	4,141,407,660	1,926,560,756
Payment during the year	(4,154,877,466)	(327,907,643)
<b>Closing balance</b>	<b>2,760,099,915</b>	<b>2,773,569,722</b>
<b>Phase-I</b>		
<b>A. Other payables ending balance</b>		
NEPC & CECC	148,132,476	143,293,564
CDTO&M & CECC (O&M Contractor)	1,548,743,893	1,024,198,961
PICC Property and Casualty company ltd	109,486,963	100,760,019
China International Engineering Consulting Corporation ltd	13,429,140	35,047,184
M/S NU Ahmed	994,456	1,320,503
Utility Professional	220,000	220,000
Rising Solution	-	66,000
Shofiul & Associates	135,930	90,600
Fatema Traders	-	392,140
Haji Majibar & Jahanara Traders	-	79,775
HR Computers	-	181,245
Aeigis Service Ltd	106,114	101,063
Dockyard & Engineering Works Ltd	-	7,191,676
G4S security Solution BD Pvt Ltd	2,539,711	3,176,810
EQMS Consulting Limited	-	807,050
M/S Nurul Faruk Hasan & Co	1,322,500	-
Rahman Rahman Huq	-	862,500
Max cleaning & services	621,973	-
Md. Fazlul Karim	1,400,000	-
Property Development Ltd	21,940	65,820
R S Traders	128,613	-
Bureau Veritas Bangladesh (Pvt) Ltd	175,695	332,222

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	Note	30 June 2023 Taka	30 June 2022 Taka
Rass Associates ltd		35,660	35,660
App Triangle		-	67,237
Ayat Enterprise		-	37,625
Saiuj Consultant		-	1,434,000
Retention Money		2,101,142	13,473,961
West zone PDC		2,120,571	1,213,700
National garden center		13,160	-
M/S Israil Talukder		143,086	-
Bismillah filling station		789,923	-
Beximco communication ltd		25,600	-
Esquire Electronics Ltd		174,550	174,550
Other		-	328,468
		<b>1,842,863,095</b>	<b>1,334,952,333</b>
<b>B. Phase-II</b>			
Telephone bill		6,624	-
Ramna Petrol Pump		38,610	19,120
Travelling expense		25,570	326,506
G4S security Solution BD Pvt Ltd		748,440	-
Medical reimbursment		23,922	-
<b>C. 400KV Line</b>			
Telephone bill		4,372	-
Ramna Petrol Pump		45,530	-
Rising solution (retention money)		3,845	-
Joseph Antony Irudayaraj		-	635,921
Travelling expense		3,500	-
Medical reimbursment		88,575	-
<b>D. Deposit work</b>	19D(i)	836,294,288	1,437,635,841
<b>E. Payable to BPDB</b>		79,953,547	-
		917,236,823	1,438,617,388
		<b>2,760,099,918</b>	<b>2,773,569,721</b>
<b>D. (i) Deposit Work</b>			
Opening balance		1,437,635,841	469,674,703
Addition during the year		952,020,582	967,961,138
Adjustment during the year		(1,553,362,135)	-
<b>Closing balance</b>		<b>836,294,288</b>	<b>1,437,635,841</b>
<b>20. Shareholder loan</b>			
Opening balance		557,700,000	557,700,000
Addition during the year		-	-
Payment during the year		-	-
<b>Closing balance</b>		<b>557,700,000</b>	<b>557,700,000</b>
<b>21. Provision for tax</b>			
Opening balance		66,152,548	61,393,350
Current year		68,428,993	66,538,843
For the year 2021 - 2022		(66,152,548)	-
For the year 2020 - 2021		-	(61,779,645)
<b>Closing balance</b>		<b>68,428,993</b>	<b>66,152,548</b>

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

BCPCL has no tax liability on its operating income except income from other sources. So as per Income Tax Act 2023 the company income tax rate 30% on total other income has been kept as provision for tax.

	Note	30 June 2023 Taka	30 June 2022 Taka
<b>22. Provision for CSR fund</b>			
Opening balance		45,066,985	42,668,264
Addition during the year		50,536,851	38,609,856
Payment during the year		(21,387,808)	(36,211,135)
<b>Closing balance</b>		<b>74,216,028</b>	<b>45,066,985</b>
<b>23. Provision for WPPF</b>			
Opening balance		521,252,609	521,252,609
Prior year adjustment		(521,252,609)	-
Adjusted opening balance		-	521,252,609
Addition during the year		-	-
Payment during the year		-	-
<b>Closing balance</b>		<b>-</b>	<b>521,252,609</b>
<b>24. Provision for gratuity</b>			
Opening balance		34,249,331	51,457,528
Addition during the year		43,903,123	34,249,330
Adjustment during the year		(34,249,331)	(51,457,527)
<b>Closing balance</b>		<b>43,903,123</b>	<b>34,249,331</b>
<b>25. Provision for Employee welfare fund</b>			
Opening balance		-	-
Addition during the year		50,536,851	-
<b>Closing balance</b>		<b>50,536,851</b>	<b>-</b>
<b>26. Interest payable</b>			
Opening balance		963,524,540	424,694,043
Addition during the year	26(A)	13,813,017,549	1,204,659,649
Payment during the year	26(B)D	(12,615,077,587)	(665,829,151)
<b>Closing balance</b>		<b>2,161,464,502</b>	<b>963,524,540</b>
<b>A. Addition during the period- Interest payable</b>			
Interest on short term loan		1,787,825,051	698,083,845
Interest for long term loan		11,991,218,288	504,360,616
Interest income on FDR from shareholder's loan		33,974,109	2,215,188
		<b>13,813,017,448</b>	<b>1,204,659,649</b>
<b>B. Payment during the year</b>			
Interest on short term loan		1,019,524,304	369,289,854
Interest for long term loan		11,595,553,283	296,539,297
		<b>12,615,077,587</b>	<b>665,829,151</b>





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	Note	30 June 2023 Taka	30 June 2022 Taka
<b>27. Revenue</b>			
Energy		79,237,133,253	33,623,059,217
Capacity (Unit-1)		31,880,696,562	16,337,439,283
Capacity (Unit-2)		9,203,094,528	10,891,363,855
Pass through item		42,462,973	40,440,878
		<b>120,363,387,316</b>	<b>60,892,303,233</b>
<b>Bill adjustment as per revised invoices</b>			
Capacity (Unit-1)		-	(1,126,268,634)
Capacity (Unit-2)		-	(69,717,042)
		-	<b>(1,195,985,676)</b>
<b>Revised revenue</b>			
Energy		79,237,133,253	33,623,059,217
Capacity (Unit-1)		31,880,696,562	15,211,170,649
Capacity (Unit-2)		9,203,094,528	10,821,646,813
Pass through item		42,462,973	40,440,878
		<b>120,363,387,316</b>	<b>59,696,317,557</b>

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

(Details in Annexure-J)

**28. Cost of sales**

Primary fuel (Coal)- Annexure-F		73,927,802,073	31,386,301,896
Secondary fuel (HSD)-Annexure-G		57,314,855	91,893,431
Limestone-Annexure-H		358,363,982	272,672,787
Loss on inventory		990,965,181	554,393,114
Depreciation-Annexure-A		10,375,956,273	10,656,890,057
Operation and maintenance expenses		2,771,985,102	856,659,902
Insurance at operational period		207,507,958	187,587,281
Personnel expenses-Annexure-K		396,915,349	335,436,014
Office and administrative expenses-Annexure-K		439,857,564	265,173,767
		<b>89,526,668,338</b>	<b>44,607,008,249</b>

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

**29. Other income**

Payra 1320 MW TPPP Phase I	29(A)	152,406,629	79,197,258
Payra 1320 MW TPPP Phase II	29(B)	75,690,014	162,762,171
		<b>228,096,643</b>	<b>241,959,429</b>

**A. Payra 1320 MW TPPP Phase I**

Interest income on SND		108,611,231	10,525,790
Interest income from FDR		675,269	-
Transportation charge		22,923	10,800
Sale of tender document		1,590,000	147,500
Sale of disposal of scrap, inventory		-	8,290,000
Income from rent		1,782,000	1,350,000
Sales of dry ash		34,265,806	54,668,466

Note	30 June 2023 Taka	30 June 2022 Taka
Employees notice payment	832,801	202,670
Received from insurance company	938,804	-
CPF forfeiture	407,457	172,496
Income from medical center	25,640	-
Interest income on gratuity fund	-	951,506
Recruitment fees	1,995,073	1,333,820
Income from rest house	1,259,625	1,544,210
	<b>152,406,629</b>	<b>79,197,258</b>
<b>B. Payra 1320 MW TPPP Phase II</b>		
Interest income on SND accounts	17,643,458	1,930,252
Interest income on FDR from shareholder's loan	33,974,109	2,215,188
Interest income from FDR	33,011,289	33,117,986
Other income	25,030,467	127,706,733
Transportation charge	4,800	7,200
	<b>109,664,123</b>	<b>164,977,359</b>
Provision on interest income on FDR for payment to shareholder	(33,974,109)	(2,215,188)
	<b>75,690,014</b>	<b>162,762,171</b>
Interest income on FDR other than shareholder loan has been restated.		
<b>30. General and administrative expenses</b>		
Personnel expenses	69,779,600	84,936,439
Office & Overhead Expenses	96,742,242	59,715,666
	<b>166,521,842</b>	<b>144,652,105</b>
(Details in Annexure-L)		
<b>31. Finance costs</b>		
Interest on working capital	1,728,461,792	698,083,944
Interest on lease	48,318,410	52,520,943
Interest expense on long term loan	11,878,762,679	5,301,162,780
Amortization of recoverable asset-BPDB	1,210,502,151	-
<b>Exchange loss:</b>		
Gain	-	(108,719,346)
Loss	5,924,878,504	1,521,597,085
	<b>20,790,923,538</b>	<b>7,464,645,405</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 operating Phase.

### 32. Contribution to Corporate Social Responsibilities fund

Contribution for the year	50,536,851	38,609,856
	<b>50,536,851</b>	<b>38,609,856</b>

Corporate social responsibility (CSR) is a BCPCL's commitment to manage the social, environmental, and economic effects of its operations responsibly and in line with public expectations. The CSR Program was established in 2021 to cover educational, health, socio-economic, religious, environmental, scouting, and humanitarian aid at the time of natural calamities and other welfare-related activities.



	Note	30 June 2023 Taka	30 June 2022 Taka
<b>33. Contribution to Workers' Profit Participation Fund</b>			
Provision for WPPF has been maintained at 5% on profit before WPPF and Tax in accordance with Section-234, Chapter-15 of Bangladesh Labor Act, 2006 (Act No. XLII of 2006) till FY 2020-21. As per 50th Board Meeting resolution the WPPF is postponed until the repayment of the foreign loan.			
<b>34. Contribution to employee welfare fund</b>			
Contribution for the year		50,536,851	-
		<b>50,536,851</b>	<b>-</b>
BCPCL established "Employees Welfare policy-2023" at the 70th Board Meeting for the comfort and improvement, intellectual or social, of the employees such as critical medical expenses, educational facilities, etc. over and above the wages paid.			
<b>35. Income tax expenses</b>			
<b>Current tax expenses</b>			
Under provision in FY 2021-22		16,455,920	-
Current year		68,428,993	66,538,843
		<b>84,884,913</b>	<b>66,538,843</b>
As per SRO 213/Law/Income Tax/2013, coal fired private power generation companies which set up plant within 30 June 2020 are exempted from corporate tax on income generated from business operation for a period of 15 years from starting of its commercial production.			
BCPCL has no tax liability on it's operating income except income from other sources. So as per Income Tax Act 2023 the company income tax rate 30% on total other income has been kept as provision for tax.			





## 36. Financial instruments - Fair values and risk management

### A. Accounting classifications and fair values

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

30 June 2023	Note	Carrying amount						Total amounts
		Fair value	Mandatorily	FVOCI-debt	FVOCI	Financial assets at	Other financial	
		hedging instrument	at FVPTL others	instruments	equity instruments	ammortised cost	liabilities	
		Taka	Taka	Taka	Taka	Taka	Taka	Taka
Financial assets not measured at fair value								
Recoverable from BPDB	6	-	-	-	-	37,274,293,278	-	37,274,293,278
Account receivables	10	-	-	-	-	71,373,135,636	-	71,373,135,636
Other receivables	11	-	-	-	-	4,946,720	-	4,946,720
Short term investment	14	-	-	-	-	1,319,162,501	-	1,319,162,501
Cash and cash equivalents	15	-	-	-	-	3,450,073,263	-	3,450,073,263
		-	-	-	-	113,421,611,397	-	113,421,611,397
Financial liabilities not measured at fair value								
Long term loans	17	-	-	-	-	-	167,964,362,500	167,964,362,500
Lease liability	8(A)(ii)	-	-	-	-	-	539,940,835	539,940,835
Account payables	18	-	-	-	-	-	39,014,877,818	39,014,877,818
Other payables	19	-	-	-	-	-	2,760,099,916	2,760,099,916
Shareholder loan	20	-	-	-	-	-	557,700,000	557,700,000
Interest payable	26	-	-	-	-	-	2,161,464,502	2,161,464,502
		-	-	-	-	-	212,998,445,570	212,998,445,570

30 June 2022	Note	Carrying amount						Total amounts
		Fair value	Mandatorily	FVOCI-debt	FVOCI	Financial assets at	Other financial	
		hedging instrument	at FVPTL others	instruments	equity instruments	ammortised cost	liabilities	
		Taka	Taka	Taka	Taka	Taka	Taka	Taka
Financial assets not measured at fair value								
Recoverable from BPDB	6	-	-	-	-	14,362,417,669	-	14,362,417,669
Account receivables	10	-	-	-	-	36,644,953,492	-	36,644,953,492
Other receivables	11	-	-	-	-	36,213,826	-	36,213,826
Short term investment	14	-	-	-	-	2,499,785,662	-	2,499,785,662
Cash and cash equivalents	15	-	-	-	-	3,141,547,320	-	3,141,547,320
		-	-	-	-	56,684,917,969	-	56,684,917,969
Financial liabilities not measured at fair value								
Long term loans	17	-	-	-	-	-	157,079,639,835	157,079,639,835
Lease liability	8(A)(ii)	-	-	-	-	-	534,085,397	534,085,397
Account payables	18	-	-	-	-	-	15,391,778,770	15,391,778,770
Other payables	19	-	-	-	-	-	2,773,569,722	2,773,569,722
Shareholder loan	20	-	-	-	-	-	557,700,000	557,700,000
Interest payable	26	-	-	-	-	-	963,524,540	963,524,540
		-	-	-	-	-	177,300,298,263	177,300,298,263



## Notes to the financial statements (continued)

### 36. Financial instruments – Fair values and risk management (continued)

#### B. Financial risk management

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

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

#### i. Risk management framework

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

#### ii. Credit risk

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

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

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

#### (a) Exposure to credit risk

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

	Note	30 June 2023 Taka	30 June 2022 Taka
<b>Financial assets</b>			
Recoverable from BPDB	6	37,274,293,278	14,362,417,669
Account receivables	10	71,373,135,636	36,644,953,492
Other receivables	11	4,946,720	36,213,826
Short term investment	14	1,319,162,501	2,499,785,662
Cash and cash equivalents	15	3,450,073,263	3,141,547,320
		<b>113,421,611,397</b>	<b>56,684,917,969</b>
<b>Accounts receivable</b>			
<i>The ageing of accounts receivable at the reporting date was:</i>			
Not past due		-	-
0-90 days past due		38,435,586,432	22,903,159,453
91-180 days past due		27,404,341,774	12,106,418,163
181-365 days past due		2,057,972,109	1,589,946,936
Over 365 days past due		3,475,235,320	45,428,940
		<b>71,373,135,635</b>	<b>36,644,953,492</b>



Note	30 June 2023 Taka	30 June 2022 Taka
<b>Other receivable</b>		
<i>The ageing of other receivables at the reporting date was:</i>		
Not past due	-	-
0-90 days past due	4,946,720	36,213,826
91-180 days past due	-	-
181-365 days past due	-	-
Over 365 days past due	-	-
	<b>4,946,720</b>	<b>36,213,826</b>

**(b) Expected credit losses:**

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

The following table provides information about the exposure to credit risk and ECLs for accounts receivables as at 30 June 2023.

	Loss rate	Gross carrying amount Taka	Impairment loss allowance Taka
Account receivables	0%	71,373,135,635	-
	-	<b>71,373,135,635</b>	-
The following table provides information about the exposure to credit risk and ECLs for accounts receivables as at 30 June 2022.			
Account receivables	0%	36,644,953,492	-
	-	<b>36,644,953,492</b>	-





## Notes to the financial statements (continued)

### 36. Financial instruments - Fair values and risk management (continued)

#### B. Financial risk management (continued)

##### iii. Liquidity risk

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

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

#### 30 June 2023

		Contractual cash flows						
		Carrying amount	Total	2 months or less	2 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
	Note	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Long term loans	17	167,964,362,500	167,964,362,500	-	16,237,031,240	17,055,772,060	56,502,506,060	78,169,053,140
Lease liability	8(A)(ii)	539,940,835	539,940,835	-	49,325,407	50,253,107	155,282,429	285,079,891
Account payables	18	39,014,877,818	39,014,877,818	-	39,014,877,818	-	-	-
Other payables	19	2,760,099,916	2,760,099,916	2,760,099,916	-	-	-	-
Shareholder loan	20	557,700,000	557,700,000	-	557,700,000	-	-	-
Interest payable	26	2,161,464,502	2,161,464,502	-	2,161,464,502	-	-	-
		212,998,445,570	212,998,445,570	2,760,099,915	58,020,398,967	17,106,025,167	56,657,788,489	78,454,133,031

#### 30 June 2022

		Contractual cash flows						
		2 months or less						More than 5
		Carrying amount	Total		2 - 12 months	1 - 2 years	2 - 5 years	years
Note		Taka	Taka	Taka	Taka	Taka	Taka	Taka
Long term loans	17	157,079,639,835	157,079,639,835	-	13,237,636,500	28,511,422,500	48,387,839,500	66,942,741,335
Lease liability	8(A)(ii)	534,085,397	534,085,397	-	11,394,086	10,554,870	24,808,468	487,327,973
Account payables	18	15,391,778,770	15,391,778,770	-	15,391,778,770	-	-	-
Other payables	19	2,773,569,722	2,773,569,722	2,773,569,722	-	-	-	-
Shareholder loan	20	557,700,000	557,700,000	-	-	557,700,000	-	-
Interest payable	26	963,524,540	963,524,540	-	963,524,540	-	-	-
		177,300,298,263	177,300,298,264	2,773,569,722	29,604,333,896	29,079,677,370	48,412,647,968	67,430,069,308



### 36. Financial instruments - Fair values and risk management (continued)

#### B. Financial risk management (continued)

##### iv. Market risk

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

##### (a) Currency risk

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

##### (b) Exposure to currency risk

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

	30 June 2023 Taka	30 June 2022 Taka
<b>Foreign currency denominated assets</b>		
Cash and cash equivalents (USD Account)	1,878,047,209	533,382,086
	<b>1,878,047,209</b>	<b>533,382,086</b>
<b>Foreign currency denominated liabilities</b>		
Long term loans	(167,964,362,500)	30,604,366,835
Account payables	(38,753,645,573)	(15,391,778,770)
	<b>(206,718,008,073)</b>	<b>(145,996,145,605)</b>
	<b>(204,839,960,864)</b>	<b>(145,462,763,518)</b>
The following significant exchange rates have been applied during the year:		
<i>BDT per US Dollar</i>	30 June 2023	30 June 2022
Average rate	101.34	<b>89.23</b>
Year end spot rate	109.18	<b>93.50</b>

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

##### (c) Capital risk management

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

### 37. Prior year adjustment

Revision of WPPF provision	521,252,608	-
Adjustment of depreciation	170,847,626	-
Adjustment of interest receivable	(6,309,003)	-
Other payable	2,448,721	-
	<b>688,239,952</b>	<b>-</b>



## Notes to the financial statements (continued)

### 38. Related parties Disclosures

#### A. Parent and ultimate controlling party

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

#### B. Key management personnel

Name	Designation
Engr. A.M. Khurshedul Alam	Managing Director
Engr. Md. Mahbubur Rahman	Director
Mr. Zhu Zhenmin	Director
Mr. Wang Xin	Director
Mr. Qi Yue	Director
Mr. Md. Masudul Islam	Chief Financial Officer
Mr. Md. Mamunur Rahman Mondal	Administrative In-charge
Mr. Shah Abdul Moula	Project Director (Chief Engineer)
Mr. Md. Anamul Haque	Company Secretary

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

	30 June 2023 Taka	30 June 2022 Taka
<b>Transactions with key management personnel</b>		
<b>Key management personnel compensation comprised the following:</b>		
Directors' honorarium	12,588,190	14,994,713
Top managers' emoluments	15,855,394	12,703,800
	<b>28,443,584</b>	<b>27,698,513</b>

#### C. Other related party transactions

Name of related parties	Nature of relationship	Nature of transactions	Transaction values for the year ended 30 June		Balance outstanding	
			2023	2022	2023	2022
China National Machinery Import & Export Corporation (CMC)	Parent	Coal purchase	57,169,842,144	22,087,442,478	38,753,645,573	15,113,622,679
North-West Power Generation Company Limited (NWPGL)	Parent	Shareholder loan	-	-	557,700,000	557,700,000
Bangladesh Power Development Board (BPDB)	Associated company	Sale of electricity	120,363,387,317	59,696,317,556	71,373,135,636	36,644,953,492



## 39. Employees benefits

### 39.1 Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. the short term benefits of BCPCL is incentive bonnus for the employees.

### 39.2 Defined benefit plan (gratuity)

The company operates an unfunded gratuity scheme for its permanent employees, provision for which is made annually with one month gratuity for every year of service whereas actual pay out to employees is based on existing Labour code stating as follows:

Length of service of retirement	Amount of Gratuity for each	Conditions
Upto 10 years	3.5 (three point five) months basic	In case of normal retirement as per retirement age or as per the Rule 67.4 of Employees Service Rules-2022, the incumbent will get this benefit.
11 years to 19 years	3.0 (three) months basic (Total amount shall not less than 35 basic)	
20 years & above	2.5 (two point five) months basic (Total amount shall not less than 57 basic)	
In the case of resignation/release from the service: after 3 (three) years minimum service	2.5 (two point five) months basic	In case of resignation/release

### 39.3 Defined contribution plan (provident fund)

Contribution made by any member (Employees' Contribution) shall be at the rate of 10% (Ten Percent) of his basic salary and such contribution shall be deducted from each member's salary every month. An equal amount i.e. 10% (Ten percent) of basic salary shall also be paid by the Company for each employee and shall be credited to the employee's individual account. The initial fund accumulated from the deduction of different employees being members of this fund who have contributed before commencement of this provident fund, shall be initial fund of this Contributory Provident Fund.

### 39.4 Number of employees

The company employed 326 (2022: 305) permanent employees and a varying number of casual and temporary employees as required.

## 40. Commitments

There were no capital expenditure commitments at 30 June 2023.

## 41. Contingent liabilities

At 30 June 2023 there were no contingent liabilities (30 June 2022: BDT 0).

## 42. Basis of measurement

The financial statements of the Company have been prepared on the historical cost basis, unless otherwise indicated. Under the historical cost basis, assets are initially recognized at their cost of acquisition and subsequently measured at their historical cost, adjusted for depreciation, amortization, and impairment as necessary.

## 43. Events after the reporting period

There is no significant events after balance sheet date that may affect financial statements of the Company for the year ended 30 June 2023.

## Notes to the financial statements (continued)

### 44. Significant accounting policies

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

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

#### **(A) Foreign currency**

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

#### **(B) Foreign currency translation**

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

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

#### **(C) Revenue from contracts with customers**

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

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

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

### Capacity payment

Capacity payment is payable for each month by Bangladesh Power Development Board (BPDB) for making available the dependable capacity in such month from and after the Commercial Operation Date. Capacity payment is recognised according to the terms of PPA. It is recognised in the "Statement of profit or loss and other comprehensive income".

### Energy payment

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

### **(D) Finance income and finance cost**

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

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

### **(E) Income tax**

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

#### **i) Current tax**

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

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

BCPCL has no tax liability on its operating income except income from other sources. So as per Income Tax Act 2023 the company income tax rate 30% on total other income has been kept as provision for tax."

#### **ii) Deferred tax**

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

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax



## Notes to the financial statements (continued)

assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

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

### **(F) Capital work in progress**

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

### **(G) Property, plant & equipment**

#### **Recognition and measurement**

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

#### **Capitalization of borrowing cost**

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

#### **Subsequent cost**

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

## Depreciation

No depreciation is charged on land and land development.

Depreciation is recognized in the Statement of Profit or Loss and Other Comprehensive Income on a straight line basis over the estimated useful lives of each item of property, plant & equipment. Each item of PPE are depreciated from the day in which the assets ready for use or capitalized. In case of disposals, no depreciation is charged in the month of disposal. Other than Plant & Machinery, Depreciation rate used following the parent entity's depreciation policies. Rates of depreciation on property, plant and equipment considering the useful life of assets have been determined as follows:

Asset Type	Rate per annum
Furnitures and fixtures	10.0%
Building & Other Civil Structure	3.5%
Vehicle	10.0%
Service Equipment	10.0%
Computer and peripherals	10.0%
Office equipment	10.0%

## Plant and machinery

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

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

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

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

## (H) Financial instruments

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

### i. Recognition and initial measurement

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

### ii. Classification and subsequent measurement

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

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

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

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

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

## Notes to the financial statements (continued)

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

### Financial assets – Business model assessment

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

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

### Financial assets – Subsequent measurement and gains and losses

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

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



#### ***a) Cash and cash equivalents***

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

#### **Financial liability**

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

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

Financial liabilities include Accounts and other payables.

#### ***a) Accounts and other payables***

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

#### ***(I) Share capital***

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

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

#### ***(J) Provisions***

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

#### ***(K) Inventories***

Inventories consisting of Coal, High Speed Diesel (HSD), Limestone, lube oil, alternator grease, cool net water, spare parts etc. These are for use in the operation and maintenance of power plant. Cost of inventories include expenditure incurred in acquiring the inventories and other costs incurred in bringing them to use. Inventories are valued at cost since inventories are held under PPA contract.

#### ***(L) Leases***

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

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

##### ***i. As a lessee***

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

## Notes to the financial statements (continued)

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

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

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

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. And they determined the incremental borrowing rate is at 9% for the lease liability calculation for the year ended 30 June 2023.

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

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

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

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

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

### **Short-term leases and leases of low-value assets**

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

## **ii. Leases as lessor**

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

### **(M) Contingencies**

#### **Contingent liability**

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

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

#### **Contingent asset**

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

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

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

### **(N) Events after the reporting period**

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

### **(O) Statement of cash flows**

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

## **45. Going concern**

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

The Russia-Ukraine conflict has had a notable impact on BCPCL, as a power generation company. Challenges such as diminishing government foreign currency reserves and difficulties in procuring coal due to scarcities and rising costs have emerged as significant issues.

BCPCL holds a substantial amount of outstanding payments from BPDB, with BPDB being legally obligated to make payments in accordance with the Power Purchase Agreement (PPA). BCPCL acknowledges the government's dedicated efforts to expedite the payment cycle for these outstanding receivables. The company is actively engaged with relevant government authorities to ensure that payments are made promptly and on time. These ongoing discussions and efforts are anticipated to bolster BCPCL's liquidity position and support the uninterrupted import of coal for power generation.





Bangladesh-China Power Company (Pvt.) Limited  
**Schedule of Property, Plant and equipment**  
*See accounting policy in Note 44(G).*

**Annexure A**

	Plant & Machinery	Furnitures and fixtures	Building & Other Civil Structure		Service equipment	Computer and peripherals	Office equipment	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
<b>Cost</b>								
Balance at 1 July 2021	194,353,372,034	15,049,811	16,726,055	394,900	6,250,304	10,088,641	3,795,286	194,405,677,031
Additions	-	2,044,886	-	960,000	-	9,279,577	1,196,643	13,481,106
Transfer from capital work-in-progress	177,160,770	-	-	-	-	-	-	177,160,770
Prior Year Adjustment Due to Reclassification	(4,842,744,619)	132,354,595	3,696,690,927	275,801,880	531,031,985	10,974,552	195,890,680	0
<b>Balance at 30 June 2022</b>	<b>189,687,788,185</b>	<b>149,449,292</b>	<b>3,713,416,982</b>	<b>277,156,780</b>	<b>537,282,289</b>	<b>30,342,770</b>	<b>200,882,609</b>	<b>194,596,318,907</b>
Balance at 1 July 2022	189,687,788,185	149,449,292	3,713,416,982	277,156,780	537,282,289	30,342,770	200,882,609	194,596,318,907
Additions	-	791,130	5,774,554	-	-	28,339,747	118,500	35,023,931
Transfer from capital work-in-progress	56,367,835	-	-	-	-	-	-	56,367,835
<b>Balance at 30 June 2023</b>	<b>189,744,156,020</b>	<b>150,240,422</b>	<b>3,719,191,536</b>	<b>277,156,780</b>	<b>537,282,289</b>	<b>58,682,517</b>	<b>201,001,109</b>	<b>194,687,710,673</b>
<b>Accumulated depreciation</b>								
Balance at 1 July 2021	8,855,144,248	752,491	292,706	19,745	312,515	504,432	189,764	8,857,215,901
Charge during the year	10,656,890,057	1,709,470	585,412	135,490	625,030	1,936,822	499,190	10,662,381,471
Prior Year Adjustment	(635,078,750)	15,910,051	240,731,797	76,967,913	98,732,607	1,797,407	30,091,349	(170,847,626)
<b>Balance at 30 June 2022</b>	<b>18,876,955,555</b>	<b>18,372,012</b>	<b>241,609,915</b>	<b>77,123,148</b>	<b>99,670,152</b>	<b>4,238,661</b>	<b>30,780,303</b>	<b>19,348,749,746</b>
Balance at 1 July 2022	18,876,955,555	18,372,012	241,609,915	77,123,148	99,670,152	4,238,661	30,780,303	19,348,749,746
Charge during the year	10,375,956,273	14,963,673	130,090,470	41,573,517	53,728,229	3,841,580	20,089,150	10,640,242,892
<b>Balance at 30 June 2023</b>	<b>29,252,911,828</b>	<b>33,335,685</b>	<b>371,700,385</b>	<b>118,696,665</b>	<b>153,398,381</b>	<b>8,080,241</b>	<b>50,869,453</b>	<b>29,988,992,638</b>
<b>Carrying amounts</b>								
<b>At 30 June 2023</b>	<b>160,491,244,192</b>	<b>116,904,737</b>	<b>3,347,491,151</b>	<b>158,460,115</b>	<b>383,883,908</b>	<b>50,602,276</b>	<b>150,131,656</b>	<b>164,698,718,035</b>
<b>At 30 June 2022</b>	<b>170,810,832,630</b>	<b>131,077,280</b>	<b>3,471,807,067</b>	<b>200,033,632</b>	<b>437,612,137</b>	<b>26,104,109</b>	<b>170,102,306</b>	<b>175,247,569,161</b>

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

	Note	30 June 2023 Taka	30 June 2022 Taka
<b>Depreciation charge for the year allocated to</b>			
Depreciation-Annexure-A	28	10,375,956,273	10,656,890,057
Office and administrative expenses-Annexure-K	Annexure-K	264,286,619	5,491,414
		<b>10,640,242,892</b>	<b>10,662,381,471</b>



Bangladesh-China Power Company (Pvt.) Limited  
**Provision for currency translation loss against long term loan**

**Annexure-B**

Particulars	Balance as at 01 July 2022	Addition during the year	Balance as at 30 June 2023	Amortized during the year	Written Down Value as at 30 June 2023
	1	2	3=(1+2)	4	5=(3-4)
Loss on Foreign Currency Fluctuation-BPDB	14,362,417,669	24,122,377,760	38,484,795,429	1,210,502,151	37,274,293,278
<b>Total</b>	<b>14,362,417,66</b>	<b>24,122,377,760</b>	<b>38,484,795,429</b>	<b>1,210,502,151</b>	<b>37,274,293,278</b>

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

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

**Coverage of FC loss in BCPCL's revenue model**

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

**BCPCL's recommendations to report FC loss (Unrealized)**

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

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



Bangladesh-China Power Company (Pvt.) Limited  
Capital Work in Progress Phase-I

Annexure-C

Head of Account	30 June 2023 BDT	Addition during the period BDT	30 June 2022 BDT
<b>Development Expenditure:</b>			
Custom duty Account	1,102,038,778	56,367,835	1,045,670,943
AIT on CD/VAT	57,213,375	-	57,213,375
Consultant Expenses (Minco)	2,023,810,200	-	2,023,810,200
Engineering, procurement & commissioning (Local)	3,957,128,366	-	3,957,128,366
Engineering, procurement & commissioning (Foreign)	150,686,941,739	-	150,686,941,739
Computer & Peripherals	13,210,340	-	13,210,340
Vehicles	6,926,000	-	6,926,000
Land & Building	295,838,112	-	295,838,112
Office Equipment	38,139,541	-	38,139,541
Furniture & Fixtures	30,871,736	-	30,871,736
Web Hosting	23,000	-	23,000
Preliminary Expenses	631,025	-	631,025
Land Development Cost	5,132,553,210	-	5,132,553,210
Legal Advisory Fees	4,064,000	-	4,064,000
LC Commission	5,886,185	-	5,886,185
Civil Works	49,690,979	-	49,690,979
Renovation & Decoration	69,002,649	-	69,002,649
Consultant fees Others	107,425,257	-	107,425,257
Plant Machinery and Equipment	6,391,732	-	6,391,732
Bedding Coal	318,803,976	-	318,803,976
Secondary Fuel (HSD)	119,417,487	-	119,417,487
Limestone	19,470,796	-	19,470,796
<b>Financing Expenses:</b>	-	-	-
Management Fees	746,754,131	-	746,754,131
Sinosure insurance premium	15,809,068,167	-	15,809,068,167
Insurance Premium- DSU	136,362,053	-	136,362,053
Process agent fees	506,309	-	506,309
Technical Consulting Fees	49,811,028	-	49,811,028
Foreign exchange loss	1,316,718,382	-	1,316,718,382
Security Agency Fees	7,476,845	-	7,476,845
Financial Advisory Service (Huizi)	333,865,125	-	333,865,125
Amortization of ROU assets	17,279,401	-	17,279,401
Interest of ROU assets	57,946,543	-	57,946,543
Commitment fees	785,044,350	-	785,044,350
IDC (Interest During Construction)	10,402,476,981	-	10,402,476,981
<b>(a) Total Development Expenditure</b>	<b>193,708,787,796</b>	<b>56,367,835</b>	<b>193,652,419,961</b>





**Annexure-C**

Head of Account	30 June 2023 BDT	Addition during the period BDT	30 June 2022 BDT
<b>Revenue Ganerl Expenditure :</b>			
<b>Salary &amp; Allowance :</b>			
Pay of officers	140,467,968	-	140,467,968
Pay of officers (Casual)	16,492,205	-	16,492,205
Pay of staff (casual)	21,153,862	-	21,153,862
Pay of staff	26,996,354	-	26,996,354
Medical Allowance officers	1,428,822	-	1,428,822
House rent allowance of officers	65,903,102	-	65,903,102
Project Allowance of Officers	33,623,912	-	33,623,912
Electricity allowance officers	3,197,576	-	3,197,576
Education Support Allowance of officer	293,223	-	293,223
New Year Allowance of officers	2,652,525	-	2,652,525
Entertainment Allowance of officer	316,196	-	316,196
Conveyance Allowance of officers	7,468,185	-	7,468,185
Servant allowance of officers	20,081	-	20,081
Sweeper allowance of officers	20,081	-	20,081
Security allowance of officers	20,081	-	20,081
Gas allowance of officers	359,600	-	359,600
Water & sewerage of officers	196,880	-	196,880
Dearness allowance of officers	195,407	-	195,407
Leave Encashment of Officer	4,618,745	-	4,618,745
Medical Allowance staff	3,264,551	-	3,264,551
Washing Allowance of staff	261,585	-	261,585
New Year Allowance of staff	496,040	-	496,040
Conveyance Allowance of staff	4,756,124	-	4,756,124
Electricity allowance staff	1,330,272	-	1,330,272
Project Allowance of Staffs	8,837,116	-	8,837,116
Education Support Allowance of Staff	379,733	-	379,733
Bonus of officers	27,547,513	-	27,547,513
Bonus of Staff	5,462,186	-	5,462,186
Bonus of officers (Casual)	555,309	-	555,309
Bonus of Staff (Casual)	716,466	-	716,466
House rent allowance of staff	12,116,510	-	12,116,510
Leave Encashment of staff	2,026,306	-	2,026,306
Incentive Bonus of Officer	22,994,345	-	22,994,345
Incentive Bonus of Staff	4,275,152	-	4,275,152
Incentive Bonus of officer (Casual)	512,000	-	512,000
Incentive Bonus of Staff (Casual)	721,000	-	721,000
Medical Reimbursement	11,535,792	-	11,535,792
Employers Contribution to CPF	16,756,702	-	16,756,702
Gratuity	30,691,845	-	30,691,845
<b>Total Salary &amp; Allowances</b>	<b>480,661,353</b>		<b>480,661,353</b>



Bangladesh-China Power Company (Pvt.) Limited  
Capital Work in Progress Phase-I

**Annexure-C**

Head of Account	30 June 2023 BDT	Addition during the period BDT	30 June 2022 BDT
<b>Administration Expenses:</b>			
Traveling Expenses of officers	89,121,618	-	89,121,618
Traveling Expenses of staff	353,821	-	353,821
Taxes, license & fees	130,449,961	-	130,449,961
Electricity expense	1,343,769	-	1,343,769
Postage & Telegraph	350,657	-	350,657
Telephone ,Telex & Fax, Internet	3,351,287	-	3,351,287
Legal Fees	102,000	-	102,000
Ceremonial expenses	64,835,898	-	64,835,898
Corporate Social Responsibility	14,414,962	-	14,414,962
Consultation Fee	43,581,155	-	43,581,155
Stationery & Printing	10,173,513	-	10,173,513
Vehicle Rent	27,005,061	-	27,005,061
Insurance of Motor Vehicles	9,324,839	-	9,324,839
Rep. & Maintenance-Car/ Vehicle	3,799,678	-	3,799,678
Rep. & Maintenance-Office Furniture	579,226	-	579,226
Repair & Maintenance- Equipment & Tools	1,293,995	-	1,293,995
Petrol, diesel & lubricants	12,547,069	-	12,547,069
Bank charges & commission	87,869,242	-	87,869,242
Entertainment	7,969,009	-	7,969,009
Office maintenance	6,752,558	-	6,752,558
Honorarium (Committee & Others)	2,429,435	-	2,429,435
Books & Periodicals	2,204,126	-	2,204,126
Training Expense	5,787,634	-	5,787,634
Medical Expense	343,769	-	343,769
Office Rent	2,546,046	-	2,546,046
Conveyance	221,525	-	221,525
Charge Allowance	38,161,628	-	38,161,628
Liveries & Uniforms	808,086	-	808,086
Advertising and promotion	5,708,693	-	5,708,693
Audit fee	2,243,464	-	2,243,464
Group Insurance Premium	4,489,412	-	4,489,412
Testing Fees	168,320	-	168,320
Donation & Contribution	695,000	-	695,000
Honorarium (Board of Directors)	22,647,446	-	22,647,446
Recruitment Expense	5,557,618	-	5,557,618
Honorarium (Officer)	2,832,590	-	2,832,590
Miscellaneous Expenses	433,862	-	433,862
Repair & Maintenance-Civil	15,358	-	15,358
Security Service Expenses	21,989,514	-	21,989,514

### Annexure-C

Head of Account	30 June 2023 BDT	Addition during the period BDT	30 June 2022 BDT
Environment, Health & Safety	5,919,346	-	5,919,346
Burglary Loss	741,342	-	741,342
Board meeting expense	11,568,229	-	11,568,229
AGM expense	4,751,468	-	4,751,468
<b>Total of Administration Expenses</b>	<b>657,483,229</b>	<b>-</b>	<b>657,483,229</b>
<b>(b) Total Revenue General Expenditure</b>	<b>1,138,144,581</b>	<b>-</b>	<b>1,138,144,581</b>
<b>Total Project-in-Progress - Local (a+b)</b>	<b>194,846,932,378</b>	<b>-</b>	<b>194,790,564,543</b>
Income Tax	98,766,318	-	98,766,318
Other Income	(301,584,682)	-	(301,584,682)
Advance income tax	(57,213,375)	-	(57,213,375)
Transfer to PPE for FY 2019-20	(92,526,585,223)	-	(92,526,585,223)
Transfer to PPE for FY 2020-21	(101,826,786,811)	-	(101,826,786,811)
Transfer to PPE for FY 2021-22	(177,160,770)	-	-
<b>Closing balance</b>	<b>56,367,835</b>	<b>-</b>	<b>177,160,770</b>

### Bangladesh-China Power Company (Pvt.) Limited Capital Work in Progress (Phase-II)

### Annexure-D

#### Development Expenditure:

Consultant Expenses	208,396,929	23,249,296	185,147,633
Consultant fees Others	73,341,022	-	73,341,022
Financial advisory service	9,411,507	9,411,507	-
Civil Works	1,653,000	-	1,653,000
Technical consultant fees	13,707,368	13,707,368	-
Land rent	156,433,962	25,930,880	130,503,082
<b>(a) Total Development Expenditure</b>	<b>462,943,788</b>	<b>72,299,051</b>	<b>390,644,737</b>

#### Revenue General Expenditure:

#### Salary & Allowance:

Pay of officers	22,619,020	8,895,868	13,723,152
Pay of officers (Casual)	118,800	-	118,800
Pay of staff	2,847,123	1,478,836	1,368,287
House rent allowance of officers	9,098,542	3,645,453	5,453,089
Medical Allowance officers	235,787	121,718	114,069
Project Allowance Officer	6,391,298	2,253,960	4,137,338
Electricity allowance officers	370,265	147,124	223,141
Education Support Allowance of officer	141,000	78,000	63,000
Entertainment Allowance of officer	52,000	16,000	36,000
Sweeper allowance of officers	1,200	1,200	-
Employers Contribution Officer	2,601,074	1,255,614	1,345,460
Medical Allowance staff	301,051	154,971	146,080
Washing Allowance of staff	27,355	13,155	14,200



Bangladesh-China Power Company (Pvt.) Limited  
Capital Work in Progress Phase-(II)

**Annexure-D**

Head of Account	30 June 2023 BDT	Addition during the period BDT	30 June 2022 BDT
Electricity allowance staff	127,076	63,429	63,647
Project Allowance Staff	801,494	413,808	387,686
Education Support Allowance of Staff	115,323	74,323	41,000
Bonus of officers	4,354,788	1,154,681	3,200,107
Bonus of Staff	614,597	251,546	363,051
Incentive Bonus Of Officer	4,754,584	3,975,119	779,465
Incentive Bonus Of Staff	751,016	688,477	62,539
Employers Contribution Staff's CPF	373,958	-	373,958
Medical Reimbursement	1,751,181	1,080,210	670,971
Leave Encashment of Officer	2,749,189	2,249,128	500,061
Leave Encashment of staff	281,325	163,536	117,789
House rent allowance of staff	1,303,774	675,983	627,791
Travelling Allowance of Staff	428,323	215,323	213,000
Traveling allowance of officers	1,002,705	464,167	538,538
Charge Allowances	1,149,874	-	1,149,874
Noboborso Allowance of Officers	123,779	123,779	-
Noboborso Allowance of staff	24,591	24,591	-
Gratuity expenses	3,017,705	3,017,705	-
<b>Total Salary &amp; Allowance</b>	<b>68,529,796</b>	<b>32,697,702</b>	<b>35,832,093</b>
<b>Administration Expenses:</b>			
Traveling Expenses of officers	3,334,389	67,438	3,266,951
Conveyance expenses	1,310	1,310	-
Traveling Expenses of staffs	8,100	8,100	-
Taxes, license & fees	2,877,096	1,174,527	1,702,569
Telephone, Talex and internet	179,339	91,565	87,774
Consultation Fee	4,992,344	760,892	4,231,452
Stationery	242,926	11,838	231,088
Rent for vehicle	648,160	-	648,160
Insurance of motor vehicles	553,882	286,733	267,149
Repair & Maintenance of car/Vehicle	583,837	209,489	374,348
Petrol, diesel and lubricant	706,724	432,880	273,844
Bank charges & commission	1,113,642	716,485	397,157
Foreign exchange loss	6,189,968	-	6,189,968
Entertainment	14,340	-	14,340
Office Maintenance	8,423	8,423	-
Honorarium (Committee & Others)	203,336	-	203,336
Books and periodics	5,005	5,005	-
Training & Education Expenses	112,678	51,678	61,000
Group Insurance Premium	166,916	166,916	-
Security Service fees	4,490,592	4,490,592	-
<b>Total of Administration Expenses</b>	<b>26,433,006</b>	<b>8,483,869</b>	<b>17,949,137</b>
<b>(b) Total Revenue General Expenditure</b>	<b>94,962,801</b>	<b>41,181,571</b>	<b>53,781,230</b>
<b>Other Income</b>	<b>(8,700,000)</b>	<b>-</b>	<b>(8,700,000)</b>
<b>Total Work-in-Progress for Phase-II (a+b)</b>	<b>549,206,591</b>	<b>113,480,624</b>	<b>435,725,969</b>

Bangladesh-China Power Company (Pvt.) Limited  
Capital Work in Progress Phase-(400 KV Line)

Annexure-E

Head of Account	30 June 2023 BDT	Addition during the period BDT	30 June 2022 BDT
Development Expenditure:			
Consultant fees Others	28,005,104	638,889	27,366,215
Computer & Pheripheral	932,590	550,200	382,390
Furniture & Fixtures	520,584	488,600	31,984
	<b>29,458,278</b>	<b>1,677,689</b>	<b>27,780,589</b>
<b>Revenue General Expenditure:</b>			
<b>Salary &amp; Allowance:</b>			
Pay of officers	13,970,957	8,827,476	5,143,481
Pay of officers (Casual)	662,484	281,316	381,168
Pay of staff (casual)	190,320	161,616	28,704
Pay of staffs	21,060	21,060	-
House rent allowance of officers	7,488,282	4,659,880	2,828,402
House rent allowance of staffs	12,636	12,636	-
Medical Allowance officers	447,814	318,291	129,523
Medical Allowance staffs	2,106	2,106	-
Project Allowance Officer	1,789,906	1,273,169	516,737
Electricity allowance officers	320,435	220,898	99,537
Education Support Allowance of officer	61,000	44,000	17,000
Education allowances of staffs	3,000	3,000	-
Employers Contribution Officer's CPF	1,272,746	968,628	304,118
Employers Contribution staffs CPF	2,106	2,106	-
Electricity allowance staff	14,724	1,152	13,572
Bonus of officers	2,650,726	1,515,974	1,134,752
Bonus of officers (Casual)	81,000	-	81,000
Bonus of Staff	18,720	18,720	-
Incentive Bonus Of Officer	4,012,121	3,797,302	214,819
Medical Reimbursement	1,535,548	985,466	550,082
Leave Encashment of Officer	1,061,874	486,180	575,694
Leave Encashment of staffs	24,570	24,570	-
Traveling allowance of officers	383,035	197,050	185,985
Noboborsho Allowance of officers	265,071	151,596	113,475
Noboborsho Allowance of staffs	2,900	2,900	-
Washing allowances of staffs	200	200	-
Conveyance allowance of staffs	3,000	3,000	-
Gratuity expenses	1,742,708	1,742,708	-
Group Insurance premium	161,984	161,984	-
<b>Total Salary &amp; Allowance</b>	<b>38,203,033</b>	<b>25,884,984</b>	<b>12,318,049</b>
<b>Total Administration Expenses:</b>	<b>38,203,033</b>	<b>25,884,984</b>	<b>12,318,049</b>

Bangladesh-China Power Company (Pvt.) Limited  
Capital Work in Progress Phase-(400 KV Line)

*Annexure-E*

Head of Account	30 June 2023 BDT	Addition during the period BDT	30 June 2022 BDT
Travelling Expenses of officers	500,570	189,227	311,343
Travelling Expenses of staffs	3,600	-	3,600
Taxes, license & fees	800,623	25,121	775,502
Telephone ,Telex & Fax, Internet	165,550	125,794	39,756
Electricity Expenses	44,479	44,479	-
Tax, licenses and fees	3,400	3,400	-
Consultation Fee	5,600,564	5,008,064	592,500
Stationery & Printing	638,649	337,993	300,656
Advertising and promotion	400,191	111,448	288,743
Vahicle rent	1,613,700	806,850	806,850
Insurance of motor vehicle	67,082	-	67,082
Rep. & Maintenance-Car/ Vehicle	126,430	87,630	38,800
Petrol, diesel & lubricants	1,163,749	811,186	352,563
Bank charges & commission	30,129	23,054	7,075
Entertainment	3,300	-	3,300
Office maintenance	368,213	57,243	310,970
Office rent	2,637,677	1,249,426	1,388,251
Honorarium (Board of Directors)	2,809,524	-	2,809,524
Honorarium (Committee & Others)	2,186,743	402,750	1,783,993
Books & Periodic	2,288	2,288	-
Service Charge	250,272	250,272	-
Training & education exp	136,722	136,722	-
Conveyance exp	2,120	2,120	-
EHS exp	47,000	47,000	-
<b>Total of Administration Expenses</b>	<b>19,602,575</b>	<b>9,722,067</b>	<b>9,880,508</b>
<b>(b) Revenue General Expenditure</b>	<b>57,805,608</b>	<b>35,607,051</b>	<b>22,198,557</b>
<b>Total Work-in-Progress (a+b)</b>	<b>87,263,886</b>	<b>37,284,740</b>	<b>49,979,146</b>



Bangladesh-China Power Company (Pvt.) Limited  
Inventory Summary (Coal)

Annexure-F

In taka

Particulars	Opening Balance			Adjusted Opening balance			Received During the Year			Consumption During the Year			Loss on Inventory			Closing Balance		
	Quantity MT	Rate/MT	Amount	Quantity MT	Rate/MT	Amount	Quantity MT	Rate/MT	Amount	Quantity MT	Rate/MT	Amount	Quantity MT	Rate/MT	Amount	Quantity MT	Rate/MT	Amount
1	2	3	4=(2*3)	5	6	7	8	9	10=(8*9)	11	12	13=(11*12)	14	15	16=(14*15)	17	18	19=(17*18)
FY 2021-22	163,982	7,719	1,265,733,745	-	-	-	1,845,674	17,341	32,006,064,858	1,895,766	16,556.00	31,386,301,896	33,486	16,556	554,393,114	70,404	17,595	1,238,735,825
FY 2022-23	70,404	17,595	1,238,735,825	-	-	-	3,114,920	23,845	74,276,698,984	3,118,356	23,707.30	73,927,802,073	41,800	23,707	990,965,181	25,168	23,707	596,667,555

Bangladesh-China Power Company (Pvt.) Limited  
Inventory Summary (High Speed Diesel)

Annexure-G

In taka

Particulars	Opening Balance			Received During the Year			Consumption During the Year			Closing Balance		
	Quantity	Rate/Lite	Amount	Quantity	Rate/Lite	Amount	Quantity	Rate/Lite	Amount	Quantity	Rate/Lite	Amount
1	2	3	4=(2*3)	5	6	7=(5*6)	8	9	10=(8*9)	11=(2+5-8)	12	13=(11*12)
FY 2021-22	1,004,974	63.63	63,949,764	2,609,200	70.29	183,405,412	1,342,680	68.44	91,893,431	2,271,494	68.44	155,461,745
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

Bangladesh-China Power Company (Pvt.) Limited  
Inventory Summary (Limestone)

Annexure-H

In taka

Particulars	Opening Balance			Received During the Year			Consumption During the Year			Closing Balance		
	Quantity	MT	Amount	Quantity	MT	Amount	Quantity	MT	Amount	Quantity	MT	Amount
1	2	3	4=(2*3)	5	6	7=(5*6)	8	9	10=(8*9)	11=(2+5-8)	12	13=(11*12)
FY 2021-22	11,315	5,278	59,714,971	23,780	9,350	222,345,083	33,927	8,037	272,672,787	1,168	8,037	9,387,267
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

Bangladesh-China Power Company (Pvt.) Limited  
Term Loan (CEXIM Bank)

Annexure-I

SL	Particulars	Opening Balance		Fund Received during the year		Principal Paid During the Year		Outstanding Principal		Net Outstanding on 30 June			
		USD	Equivalent BDT	USD	Equivalent BDT	USD	Equivalent BDT	USD	Equivalent BDT	Current Portion		Long Term Portion	
										USD	BDT	USD	BDT
1	Financial year 2021-22	1,816,329,544	154,297,194,763	-	-	136,333,396	11,579,972,597	1,679,996,148	142,717,222,166	141,579,000	13,237,636,500	1,538,417,148	129,479,585,666
2	Financial year 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



Bangladesh-China Power Company (Pvt.) Limited

**Schedule of Revenue**

as at 30 June 2023

**Annexure-J**

*In taka*

Month	Capacity payment				
	Energy Payment Total	Unit 1	Unit 2	Total capacity payment	Total Invoice Amount
Jul-22	8,099,944,815	1,549,412,065	1,314,903,602	2,864,315,667	10,964,260,482
Aug-22	8,296,970,781	1,572,016,676	1,336,580,902	2,908,597,578	11,205,568,359
Sep-22	9,411,425,705	1,693,376,746	1,449,906,624	3,143,283,370	12,554,709,075
Oct-22	8,272,716,750	1,737,907,008	1,487,403,505	3,225,310,513	11,498,027,263
Nov-22	6,457,012,874	1,673,908,394	1,432,206,572	3,106,114,966	9,563,127,840
Dec-22	3,454,960,303	1,026,945,311	879,022,658	1,905,967,969	5,360,928,272
Jan-23	6,867,998,822	1,509,236,263	1,303,070,666	2,812,306,928	9,680,305,750
Feb-23	8,801,164,927	3,623,782,663	-	3,623,782,663	12,424,947,590
Mar-23	7,606,358,338	4,061,405,082	-	4,061,405,082	11,667,763,420
Apr-23	6,562,532,812	3,918,985,811	-	3,918,985,811	10,481,518,623
May-23	6,123,859,198	4,123,376,306	-	4,123,376,306	10,247,235,504
Jun-23	694,580,208	4,009,825,453	-	4,009,825,453	4,704,405,661
Pass Through	-	-	-	-	42,462,973
Energy invoice adjustment	(1,412,392,280)	-	-	-	(1,412,392,280)
Capacity invoice adjustment (Jan'23 to June'23)	-	1,380,518,783	-	1,380,518,783	1,380,518,783
<b>Total for FY 2022-23</b>	<b>79,237,133,253</b>	<b>31,880,696,562</b>	<b>9,203,094,528</b>	<b>41,083,791,090</b>	<b>120,363,387,316</b>



Bangladesh-China Power Company (Pvt.) Limited  
**Personnel & Overhead Expenses (O & M)**

**Annexure-K**

*In taka*

Head of Account	30 June 2023	30 June 2022
<b>Head of Account</b>		
<b>Salary &amp; Allowance:</b>		
Pay of officer	97,735,605	78,025,214
Pay of staff	27,852,178	20,215,363
Pay of officer- casual	1,163,067	3,650,067
Pay of staff- casual	4,794,670	4,231,150
Pay of Officers-Arear	-	1,111,472
Pay of staffs-arear	-	227,048
Gratuity expenses	32,421,723	-
House rent allowance of officer	34,491,755	28,897,173
House rent allowance of staff	9,956,079	8,016,639
Medical allowance of officer	2,119,753	2,078,762
Medical allowance of staff	3,160,446	2,231,589
Shift duty allowance of officer	4,300,267	3,279,712
Shift duty allowance of staff	1,611,809	872,920
Entertainment allowance of officer	54,934	-
Power house allowance of officer	24,033,400	16,645,685
Power house allowance of staff	7,298,585	4,786,922
Washing allowance of staff	301,436	233,854
Electricity allowance of Staff	705,103	538,723
Travelling Allowances of Officers	5,366,259	4,440,404
Education Support Allowance Officers	162,400	19,500
Electricity Allowance of Officers	1,142,714	690,107
Travelling Allowances of Staff	4,527,561	3,506,752
Education Support Allowance Staff	1,548,497	606,000
Incentive Bonus- officer	50,308,845	70,111,060
Company's Contribution to CPF	12,513,018	9,963,452
Festival bonus of officer	18,666,195	19,874,374
Leave encashment of officer	7,454,872	1,915,585
Leave encashment of staff	1,867,097	1,276,157
House Rent Allowance of Officers-Arear	-	477,213
House Rent Allowance of Staffs-Arear	-	95,352
Medical Allowance officers-arear	-	12,657
Medical Allowance of staffs-arear	-	5,178
Shift Duty allowance of Officers-Arear	-	49,441
Shift Duty allowance of staff-arear	-	13,360
Power house allowance of officer-arear	-	237,088
Power house allowance of staffs-arear	-	51,096
Incentive Bonus- staff	10,944,914	13,131,429



Bangladesh-China Power Company (Pvt.) Limited  
Personnel & Overhead Expenses (O & M)

**Annexure-K**

*In taka*

Head of Account	30 June 2023	30 June 2022
New Year Allowance of Officers	-	1,325,621
New Year Allowance of Staffs	-	359,467
Festival bonus of staff	5,460,729	5,797,955
Charge Allowance	-	7,152,247
Group Insurance Premium	2,988,380	2,725,587
Medical Reimbursement	8,545,729	6,214,757
<b>Bangladesh China Technical School (BCTI)</b>	-	-
Pay of officer	5,261,552	4,436,146
Pay of staff	670,828	262,300
Pay of Officers-Arear	-	70,016
House rent allowance of officer	2,054,895	1,712,161
House rent allowance of staff	268,329	121,320
Medical allowance of officer	156,312	126,817
Medical allowance of staff	70,640	31,783
Washing allowance of staff	6,684	2,954
Electricity allowance of Staff	35,218	14,368
Travelling Allowances of Officers	369,037	293,775
Education Support Allowance Officers	33,000	18,000
Electricity Allowance of Officers	122,647	96,048
Travelling Allowances of Staff	100,258	44,300
Education Support Allowance Staff	12,000	-
Incentive Bonus- officer	349,451	681,404
Company's Contribution to CPF	585,942	466,283
Festival bonus of officer	1,247,555	1,110,858
Leave encashment of officer	588,977	150,784
House Rent Allowance of Officers-Arear	-	28,007
Medical Allowance officers-arear	-	1,822
Incentive Bonus- staff	41,000	41,000
New Year Allowance of Officers	-	69,891
New Year Allowance of Staffs	-	8,200
Festival bonus of staff	121,469	82,000
Group Insurance Premium	11,540	-
Medical Reimbursement	359,239	471,645
Gratuity expenses	950,756	-
<b>Total Personnel Expenses</b>	<b>396,915,349</b>	<b>335,436,014</b>



## Annexure-K

*In taka*

Head of Account	30 June 2023	30 June 2022
<b>Administration Expenses:</b>		
Security Service Fees	27,946,342	25,182,881
Advertisement and promotion expenses	552,548	2,643,763
AGM expenses	919,400	-
Ceremonial expenses	3,058,924	109,420,578
Electricity expenses	17,694,438	5,759,179
Entertainment expenses	70,576	31,000
Environment , Health & Safety	2,625,274	2,194,785
Petrol, Diesel & Lubricant	9,353,170	6,927,466
Vehicle Rent	2,851,869	7,024,750
Honorarium-Committee & Others	595,000	615,600
Depreciation- other civils structures	264,286,619	5,491,414
Medical Expenses	1,096,189	53,261
Miscellaneous expenses	142,000	-
Office maintenance	3,813,364	16,545,682
Postage and telegram expenses	25,984	29,632
Testing fees	66,471	-
Recruitment Expense	2,707,293	-
Stationary and printing expenses	3,639,622	1,522,498
Telephone ,Telex & Fax, Internet	3,208,402	3,438,191
Training and education expenses	2,198,015	1,508,847
Travelling expense of officer	5,835,601	963,663
Travelling expense of staff	647,698	108,382
Bank charges & commission	17,761,951	736,470
Rest House Expenses	-	303,714
Welfare & recreation exp.	419,886	88,220
Expertise/ consultant expenses- local	4,874,661	517,500
Insurance of Motor Vehicles	2,938,337	1,806,101
Legal Fees	262,778	-
Repair and maintenance of vehicle	3,395,926	9,716,742
Repair & Maintenance- Equipment & Tools	2,824,309	158,228
Liveries & Uniforms	1,091,980	371,845
Tax token, Fitness of vehicle	1,569,195	-
Tree plantation	167,567	-
Taxes, License & Fees	2,672,070	11,689,893
Washing and laundry expenses	-	94,200
Depreciation Expenses- ROU Assests	18,747,697	18,747,697
Repair & Maint. of computer and peripherals	427,849	1,265,679
Maintenance of furniture and fixture	7,100	760,760
Maintenance of office equipment	6,210	21,940
Expertise/ consultant expenses- foreign	3,025,353	-
Repair and maintenance- civil works	22,874,593	3,596,452
Water Treatment Expenses	917,715	1,196,231
Repair & Maintenance-Electrical	2,537,588	22,656,770
Security Agency fees	-	1,983,750
<b>Total of Administration Expenses</b>	<b>439,857,564</b>	<b>265,173,764</b>



Bangladesh-China Power Company (Pvt.) Limited  
**Personnel & Overhead Expenses (Corporate Office)**

**Annexure-L**

*In taka*

Head of Account	30 June 2023	30 June 2022
<b>Salary &amp; Allowance:</b>		
Pay of officer	15,885,693	12,577,761
Pay of staff	3,222,840	2,706,933
Pay of officer- casual	614,037	804,012
Pay of staff- casual	558,265	134,830
Pay of Officers-Arear	-	202,184
Pay of staffs-arear	-	34,872
Gratuity Expenses	5,770,231	35,200,836
House rent allowance of officer	9,319,320	7,546,657
House rent allowance of staff	1,933,694	1,624,154
Medical allowance of officer	124,704	114,734
Medical allowance of staff	341,117	296,471
Entertainment allowance of officer	31,388	-
Charge allowance of officer	343,582	689,875
Washing allowance of staff	26,400	24,537
Electricity allowance of Staff	146,369	123,612
Travelling Allowances of Officers	529,318	460,683
Education Support Allowance Officers	214,210	81,000
Electricity Allowance of Officers	274,961	246,993
Travelling Allowances of Staff	432,000	364,700
Education Support Allowance Staff	22,000	6,000
Incentive Bonus- officer	11,386,400	7,315,184
Company's Contribution to CPF	1,910,860	1,552,205
Festival bonus of officer	3,729,020	3,290,108
Leave encashment of officer	1,526,746	850,534
Leave encashment of staff	286,562	232,405
House Rent Allowance of Officers-Arear	-	121,310
Medical Allowance officers-arear	-	2,096
Medical Allowance of staffs-arear	-	2,933
Power house allowance of staffs-arear	-	20,923
Incentive Bonus- staff	1,638,167	1,822,808
New Year Allowance of Officers	-	212,137
New Year Allowance of Staffs	-	45,451
Festival bonus of staff	612,228	713,060
Charge Allowance	7,283,080	3,982,306
Group Insurance premium	353,041	-
Medical Reimbursement	1,263,367	1,532,135
<b>Total Personnel Expenses</b>	<b>69,779,600</b>	<b>84,936,439</b>



Bangladesh-China Power Company (Pvt.) Limited  
Personnel & Overhead Expenses (Corporate Office)

**Annexure-L**

*In taka*

Head of Account	30 June 2023	30 June 2022
Administration Expenses:		
Security Service Fees	5,120,687	1,813,900
Advertisement and promotion expenses	723,734	814,070
AGM expenses	1,389,021	12,678,653
Board meeting expenses	6,638,311	1,439,981
Books and periodicals	23,757	19,915
Ceremonial expenses	508,172	793,764
Conveyance expenses	161,180	101,880
Electricity expenses	519,703	905,068
Entertainment expenses	19,975	12,664
Environment , Health & Safety	49,225	193,855
Petrol, Diesel & Lubricant	5,249,707	2,162,893
Vehicle Rent	5,696,708	2,903,149
Honorarium- Board of directors	12,588,190	14,994,713
Honorarium-Committee & Others	1,260,000	1,752,922
Medical Expenses	20,376	12,040
Office maintenance	5,216,602	4,178,373
Postage and telegram expenses	33,318	22,347
Recruitment expenses	3,027,164	2,129,142
Stationary and printing expenses	2,619,523	2,069,498
Telephone ,Telex & Fax, Internet	1,571,964	610,174
Training and education expenses	504,344	237,510
Travelling expense of officer	2,551,617	3,708,439
Travelling expense of staff	49,360	926,450
Audit fees	1,636,021	66,583
Bank charges & commission	31,896,749	49,300
Expertise/ consultant expenses- local	-	1,808,845
Insurance of Motor Vehicles	1,022,302	996,380
Legal Fees	-	955,000
Repair and maintenance of vehicle	1,555,020	637,055
Rep. & Maintenance-Office Furniture	14,650	2,870
Repair & Maintenance- Equipment & Tools	222,221	29,777
Taxes, License & Fees	1,336,662	452,162
Repair & Maint. of computer and peripherals	-	141,900
Maintenance of office equipment	237,800	44,330
Repair and maintenance- civil works	-	35,564
Repair & Maintenance-Electrical	257,239	14,500
Repair and Maintenance-Computer & Peripherals	26,000	-
Repair and Maintenance-Civil	1,859,299	-
Welfare & recreation exp.	1,069,105	-
Tax token, Fitness of vehicle	66,536	-
<b>Total of Administration Expenses</b>	<b>96,742,242</b>	<b>59,715,666</b>

## Notes

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*Registered Office & Corporate Office:*

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