

Annual Report

2018-2019

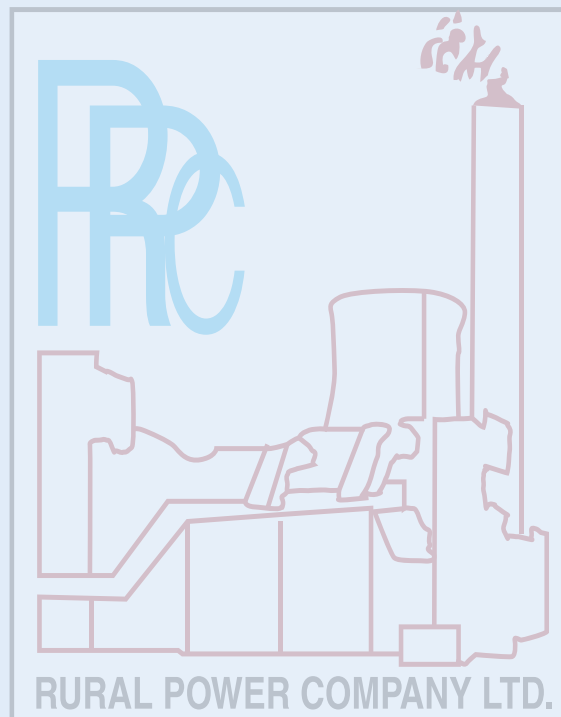


ANNUAL REPORT 2018-2019



রুরাল পাওয়ার কোম্পানী লিমিটেড
RURAL POWER COMPANY LIMITED





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Corporate Office Of RPCL



NOTICE OF THE 24th ANNUAL GENERAL MEETING (AGM)

The 24th Annual General Meeting (AGM) of Rural Power Company Limited will be held on Thursday the 12th day of December 2019 at 6:00 pm in Grand Summit-2 (Level-6) of Dhaka Regency Hotel & Resort Ltd, Nikunja-2, Khilkhet, Dhaka to transact the following business:

AGENDA:

Ordinary Business :

1. To receive, consider and adopt the Directors' Report, Audited Accounts and the Auditor's report for the Financial Year 2018-2019.
2. To declare Dividend for the Shareholders of the Company for the Financial Year 2018-2019.
3. To elect Directors of the Company.
4. To appoint Auditor and fix their remuneration for the Financial Year 2019-2020.

Special Business :

1. To Increase the Authorized Capital of Rural Power Company Limited, the 1st sentence of Sub clause-V of Clause-66 of the Memorandum of Association (MoA) of the Company be and is hereby amended to read as follows:

"The Authorized Shares Capital of the Company is TK. 2000,00,00,000.00 (Two Thousand Crore) only divided into 4,00,00,000 (Four Crore) Equity shares of TK. 500.00 (Taka Five Hundred) each".

Other words/ lines/ sentence of this para will remain un-changed.

By order of the Board



(K.B.M. Amin Ullah Patoary)
Company Secretary, RPCL
Dated : November 21, 2019

N.B Members entitled to attend & vote at the Annual General Meeting (AGM) may appoint a Proxy to attend in his/her stead. The Proxy Form, duly completed & stamped must be deposited to the Company's Corporate Office located at House# 19, Road#1/B, Sector# 9, Uttara Model Town, Dhaka-1230 not later than 72 hours before the meeting.



CORPORATE ETHOS

Vision:

To be a role-model power generation company in the region and to enhance socio-economic development in rural areas of Bangladesh through reliable power generation.

Mission:

To achieve excellence in project execution, quality, reliability, safety and operational efficiency;
To be an innovative and technology-driven organization;
To be a company that creates value for its stakeholders;
To relentlessly pursue new opportunities, capitalizing on synergies in power generation sector;
To consistently enhance our competitiveness and deliver profitable growth;
To be a partner in nation building and contribute towards country's economic growth;
To earn the trust and confidence of all stakeholders, exceeding their expectations;
To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

Values

Safety: Safety is a core value over which no business objectives can have a higher priority.

Care: Care for Stakeholders - our Environment, Customers & Shareholders - both existing and potential, our Community and our People (our employee and partners).

Respect: Treat all stakeholders with respect and dignity.

Ethics: Achieve the most admired standards of Ethics, through Integrity and mutual Trust.

Diligence: Do everything (set direction, deploy actions, analyze, review, plan and mitigate risks etc) with a thoroughness that delivers quality and Excellence – in all areas, and especially in Operation, Execution and Growth.





Name of the Company	: Rural Power Company Limited (RPCL)
Status of the Company	: Public Limited Company
Date of Incorporation	: December 31, 1994
Registration No.	: C – 27624 (1470) / 94
Promoters of the Company	: Rural Electrification Board (REB), Dhaka PBS – 1, Moulvibazar PBS-I, Comilla PBS-1, Narsingdi PBS – 1, Tangail PBS-I,
Present Shareholders	: BREB (39.75%) Comilla PBS-1 (1.91%) SirajganjPBS-1 (.62%) Dhaka PBS-1 (22.13%) Moulvibazar PBS (4.44%) Tangail PBS (0.41%) Dhaka PBS-3 (18.11%) Hobigang PBS (.83%) Natore PBS-1 (0.21%) Narsingdi PBS-1 (8.50%) Gazipur PBS –I (1.31%) Natore PBS-2 (0.21%) Narayganj PBS-1(1.31%) Chittagong PBS-2 (.26%)
Area of Business	: Power Generation
Corporate office	: House # 19, Road #1/B, Sector # 9, Uttara Model Town, Dhaka-1230, Bangladesh
Authorized Capital (In Tk.)	: 1000,0000,000.00
Paid-up Capital (In Tk.)	: 675,95,70,000.00
Face Value of Each Share (In Tk.)	: 500.00
Number of Share Issued	: 1,35,19,140
Administrative Ministry	: Power Division, Ministry of Power, Energy & Mineral Resources
Chairman	: Major General Moin Uddin (Retd.)
Managing Director	: Engr. Md. Abdus Sabur
Auditor	: K. M. Hasan & Co. Chartered Accountants
Website	: www.rpcl.gov.bd



EXISTING POWER PLANTS

Name of the Power Plant : **Mymensingh 210 MW Combined Cycle Power Station**
Shambhuganj, Mymensingh

Capacity : 210 MW (4X35 MW Gas Turbine & 1X 70 MW Steam Turbine)

Implementation of Phases :

Phase-I

Configuration : 2 X 35 MW Gas Turbines
(GEEPE, France, PG6551B)

Commissioned : July 01, 2000

Phase-II

Configuration : 2 X 35 MW Gas Turbines
(GEEPE, France, PG6561B)

Commissioned : April 14, 2001

Phase-III

Configuration : 1 X 70 MW Steam Turbine
(Siemens, Germany – NK 90/3.2)

Commissioned : July 19, 2007

Agreements:

Power Purchase Agreement (PPA) :

With Bangladesh Power Development Board (BPDB) Signed on Feb 24, 2003

Gas Sales Agreement (GSA) :

With Titas Gas Transmission and Distribution Company Ltd. (TGTDCCL)





Name of the Power Plant	: Gazipur 52 MW Dual Fuel Power Plant
Project Location:	: Kadda, Gazipur
EPC Contract Sign on:	: August 24, 2010
Commercial Operation Date	: July 12, 2012
Capacity:	: 52 MW
Power Evacuation:	: 33 KV
Fuel Type:	: Dual Fuel (Gas/Furnace Oil). Presently operated by HFO
Engine Manufacturer	: Wartsila, Finland, 6 Nos, W20V32GD
Generator	: 11,155 KVA rating, ABB Finland, 6 Nos.
Transformer	: (3×23/25) MVA+ (1×23/25) MVA, QRE, China.
Agreements	
Power Purchase Agreement (PPA)	: With Bangladesh Power Development Board (BPDB) signed on June 27, 2012 revised on September 24, 2013
Fuel (HFO/HSD) Supply Agreement (FSA)	: With Bangladesh Petroleum Corporation (BPC)



Name of the Power Plant	: Raozan 25.50 MW Dual Fuel Power Plant
Project Location:	: Noapara, Raozan, Chattogram
EPC Contract Sign on	: March 23, 2011
Commercial Operation Date:	: May 10 , 2013
Capacity:	: 25.50 MW
Power Evacuation	: 33 KV
Fuel Type	: Dual Fuel (Gas/Furnace Oil). Presently operated by HFO
Engine & Manufacturer	: Wartsila, Finland, 3 Nos, W20V32GD
Generator	: 11,155 KVA rating, ABB Finland
Transformer	: (3×10/12.5) MVA+ (1×10/12.5) MVA, QRE, China
Agreements	
Power Purchase Agreement (PPA)	: With Bangladesh Power Development Board (Signed on Oct 13, 2013)
Fuel (HFO) Supply Agreement (FSA)	: With Standard Asiatic Oil Company Ltd. (An Enterprise of BPC)





Name of the Power Plant	: Gazipur 105 MW HFO Enginebased Power Station
Project Location:	: Kadda, Gazipur
EPC Contract Sign on	: September 10, 2017
Commercial Operation Date:	: May 25, 2019
Capacity:	: 105 MW
Power Evacuation	: 132 KV
Fuel Type	: Furnace Oil
Engine & Manufacturer	: Wartsila, Finland, 6 Nos, W18V50
Generator	: AMG 1600 SS 12 DSE, ABB, Rating: 23019 KVA
Transformer	: 70/83 MVA, China.
Agreements	
Power Purchase Agreement (PPA)	: With Bangladesh Power Development Board (Signed on April 21, 2019)
Fuel (HFO) Supply Agreement (FSA)	: With Bangladesh Petroleum Corporation (BPC) (An Enterprise of BPC)

POWER GENERATION PLANTS IN OPERATION:

Sl. No.	Name of Power Plant	Capacity (MW)	Fuel Type	Date of COD	PPA Term (Years)	Efficiency (%)	Remarks
1.	Mymensingh 210 MW Combined Cycle Power Station	210.00	Gas	April 14, 2001 (Gas Turbine) July 19, 2007 (Steam Turbine)	22	45.0%	Own
2.	Gazipur 52 MW Dual-Fuel Power Plant	52.00	HFO/Gas	July 12, 2012	20	42.0%	Own
3.	Raozan 25.50 MW Dual-Fuel Power Plant	25.50	HFO/Gas	May 10, 2013	20	42.0%	Own
4.	Gazipur 105 MW HFO Enginebased Power Station	105	HFO/Gas	May 25, 2019	15	44.46%	Own
5.	Kadda 150 MW Dual-Fuel Power Plant	150.00	HFO/Gas	August 16, 2015	20	43.0%	JVC with BPDB



Major Inspection (MI) work of Raozan 25.50 MW Dual-Fuel Power Plant at Raozan, Chattogram.

ON-GOING POWER GENERATION PROJECTS

Government has set a target for RPCL to enhance power generation capacity of 2730 MW by 2030 at different location of the country with fuel diversification of conventional fuels. It would be possible to reduce the use of natural gas and imported liquid fuel. Renewable Energy (RE) based power generation plant has been encouraged in the target where Govt. planned to increase Renewable Energy based power generation up-to 10% of total generation within 2020. Name and details of on-going Power Generation Projects are given below:

Sl. No.	Name and Location of the Project	Capacity (MW)	Fuel Type	Expected Date of Commissioning	Remarks
1.	Mymensingh 420 MW Dual Fuel (Gas/HSD) CCPP Project, Shambhuganj, Mymensingh	420	Gas/HSD	December 2021	<ul style="list-style-type: none"> ✓ Detailed Feasibility study has been completed. DoE has given Site Clearance certificate. ✓ Land Development has been completed. ✓ Finance Division, MoF has given the Principle Consent for providing Sovereign Guarantee to implement the project under ECA financing. ✓ Appointment of Owner's Engineer is in progress. ✓ EPC Contract Signed on 31 October 2019.
2.	Patuakhali 1320 MW Coal Fired Thermal Power Plant Project (Phase -1), Kalapara, Patuakhali.	1320	Imported Coal	October 2022	<ul style="list-style-type: none"> ✓ Detailed Feasibility study has been completed. DoE has given Site Clearance certificate. ✓ Acquisition of 915.74 acres of land is completed & land development is in progress. ✓ Project is Implemented through JV with Norinco International, China at 50:50 shareholding. ✓ Appointment of Owner's Engineer has been completed. ✓ EPC Contract has been signed. ✓ PPA & IA has been signed. ✓ Construction work is in progress.
3.	Gazaria 600 MW LNG Based CCPP, Project (Phase -1), Gazaria, Munshiganj	600	LNG/Gas	December 2023	<ul style="list-style-type: none"> ✓ Detailed Feasibility study has been completed. ✓ Acquisition of 252.56 acres of Land is completed. ✓ Land development work is near to completion. ✓ Embankment, Earth Protection work is going on.
Total		2340			

ESTABLISHMENT OF SMART PREPAYMENT METER ASSEMBLING & ELECTRICAL EQUIPMENT MANUFACTURING PLANT

RPCL is going to establish a Smart Prepayment Meter Assembling & Electrical Equipment Manufacturing Plant at Gazipur on joint venture with Shenzhen Star Instrument Co., Ltd. (Star Instrument), China with shareholding of RPCL 51% and Shenzhen Star Instrument Co., Ltd. (Star Instrument) 49%. The name of the Joint Venture Company (JVC) is Bangladesh Power Equipment Manufacturing Company Ltd. (BPEMC).

For the establishment of the JVC a non-binding Memorandum of Understanding (MoU) was signed on June 25, 2018 between the parties (RPCL & Shenzhen Star Instrument Co., Ltd. (Star Instrument)) In pursuant to the provisions laid down in MoU, a draft Joint Venture Agreement (JVA) was prepared which in addition to MoA & AoA was approved by the Cabinet on Augusts 19, 2019 with the recommendation of Power Division, MPEMR.

Getting approval from the Cabinet, the Joint Venture Agreement (JVA) was signed between RPCL & Star Instrument. Thereafter, the Company was registered with "Registrar of Joint Stock Companies & firms (RJSC)" on 31 October, 2019 and owned Certificate of Incorporation. The 1st Board Meeting of the Company (Bangladesh Power Equipment Manufacturing Company Limited) was held on 17 November 2019. For the time being Chief Executive Officer (CEO), Chief Technical Officer (CTO), Chief Financial Officer (CFO) and the Company Secretary was appointed among the officials of RPCL, providing them with additional charge to run the Company.

The authorized share capital and paid up capital of Bangladesh Power Equipment Manufacturing Company Ltd is BDT 4.00 (four) crore and BDT 3.6 (three point six) crore respectively having a capacity of manufacturing 10.00 (ten) lac single phase and 1.00 (one) lac three phase smart prepaid meters per year. The Smart Prepaid Meters & Electrical Equipments manufactured by the Company, after meeting the local demands, will be exported abroad.

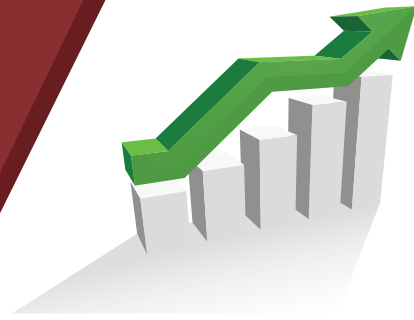


POWER GENERATION PROJECTS UNDER PLANNING

RPCL has a long term planning to enhance the power generation capacity in order to meet future demand of the country as well as target set by the GoB. The projects undertaken by RPCL are shown below:

Sl. No.	Name and Location of the Project	Capacity (MW)	Fuel Type	Expected duration of Implementation	Remarks
1.	Madargonj 100 MW Solar PV Power Plant Project Madargonj, Jamalpur	100	Solar	December, 2022	<ul style="list-style-type: none"> ✓ Detailed Feasibility Study has been completed. ✓ Land Acquisition is in progress. ✓ The project will be implemented under Indian LoC-III
2	Gazipur 450 MW CCPP Project, Kadda, Gazipur	450	Gas/LNG	2020-2024	<ul style="list-style-type: none"> ✓ Land Development has been completed. ✓ Feasibility study is going on.
3	Gazipur 225 MW CCPP Project, Kadda, Gazipur	225	Gas/LNG	2020-2023	<ul style="list-style-type: none"> ✓ Land Acquired and partially developed. ✓ Tariff Proposal submitted to the Power Division.
4	Gazaria 600 MW LNG Based CCPP Project (Phase-2) Gazaria, Munshiganj	600	Gas/LNG	2024-2027	<ul style="list-style-type: none"> ✓ 252.56 acres of land is acquired. ✓ Land development, Embankment & Earth Protection work is in progress.
5	Mirsarai 1800 MW LNG Based CCPP Project , Mirsarai, Chattagram	1800	LNG	2019-2024	<ul style="list-style-type: none"> ✓ 50 acres of Land is allocated by BEZA
6	Boalkhali 400 MW LNG Based CCPP Project (Phase-1) Boalkhali, Chattagram	400	LNG/ Gas	2023-2026	<ul style="list-style-type: none"> ✓ Power Division has given administrative approval for acquisition of 25 acres of land. ✓ Land Acquisition is in progress.
7	Boalkhali 400 MW LNG Based CCPP Project (Phase-2) Boalkhali, Chattagram	400	LNG/ Gas	2027-2030	
8	Patuakhali 1320 (2x660) MW Coal Fired Thermal Power Plant Project (Phase-2) Kalapara, Patuakhali	1320	Imported Coal	2031-2035	<ul style="list-style-type: none"> ✓ Acquisition of 915.74 acres of land is completed & land development is in progress.
9	Patuakhali 10 MW Wind Based Power Plant Project, Kalapara,,Patuakhali	10	Wind	-	<ul style="list-style-type: none"> ✓ Feasibility Study is going on .

SUCCESS MILESTONES



1994

Incorporation of Rural Power Company Limited (RPCL).

2000

Commercial Operation - Phase-I of "Mymensingh 70 MW Power Station" .

2001

Commercial Operation - Phase-II of "Mymensingh 140 MW Power Station" .

2007

Commercial Operation - Phase-III of "Mymensingh 210 MW Combined Cycle Power Station".

2010

- RPCL rewarded for "Mymensingh 210 MW Combined Cycle Power Station" as the best power plant in public sector.
- Incorporation of "BPDB-RPCL Powergen Ltd." - A Joint Venture Company of RPCL and BPDB with equal shareholdings.

2011

- RPCL rewarded for "Mymensingh 210 MW Combined Cycle Power Station" as the best power plant in public sector.
- Incorporation of Rural Energy Holding Ltd. – A Joint Venture Company of RPCL and Energy Fund Holdings of Bahrain with shareholdings of 45 : 55 respectively.
- Commissioning of Gas Booster Compressor Station at "Mymensingh 210 MW Combined Cycle Power Station".

2012

Commercial operation of "RPCL-Gazipur 52 MW Dual-Fuel Power Plant".

2013

- Commercial operation of "Raozan 25.50 MW Dual-Fuel Power Plant".
- RPCL rewarded for "Mymensingh 210 MW Combined Cycle Power Station" as the best power plant in public sector.

2015

- Commercial operation of Kadda 150 MW Dual-Fuel Power Plant- a Joint Venture Company of RPCL & BPDB.
- Achieved ISO 9001 : 2008 Certification for Quality Management System (QMS).

2016

Achieved "Best Power Plant Award" for the year 2016 in National Power & Energy Week.

2017

- EPC Contract signed on 10.09.2017 for Gazipur 100 MW HFO Based Power Plant.
- Incorporation of RPCL-NORINCO INTL POWER LTD (RNPL) a joint venture Company of RPCL and Norinco International Cooperation Ltd. (Norinco International), China with equal shareholding in order to implement Patuakhali 1320 (2x660) MW Coal-fired Thermal Power Plant.

2019

- Commercial Operation of "Gazipur 105 MW HFO Enginebased Power Station".
- EPC Contract signed on 31 October 2019 to implement Mymensingh 420 MW Dual-Fuel (Gas/HSD) Combined Cycle Power Plant.
- Incorporation of Bangladesh Power Equipment Manufacturing Company Limited (BPEMC).



CORPORATE DIRECTORY

Board of Directors

Chairman

Major General Moin Uddin (Retd.)
Chairman, BREB

Directors

Md. Omor Faruque Bhuiyan

Member (PBS Management) , BREB
Representative, BREB

Md. Zohirul Islam

Member (Distribution & Operation) C.C, BREB
Representative, BREB

Mohiuddin Ahmed.

Member (Planning & Development) C.C, BREB
Representative, BREB

Md. Jahangir Alam

Director, Narsingdi PBS-1
Representative, Narsingdi PBS-1

Md. Taslim Uddin

Secretary, Chittagong PBS-2
Representative, Chittagong PBS-2

Mizanur Rahman

President, Hobiganj PBS
Representative, Hobiganj PBS

Mr. Md. Abdus Sabur

Ex-Officio Director &
Managing Director, RPCL

Engr. Md. Harun

Senior General Manager, Dhaka PBS-3
Representative, Dhaka PBS-3

Md. Azahar Ali

General Manager, Dhaka PBS-1
Representative, Dhaka PBS-1

Engr. Shibu Lal Bose

General Manager, Moulvibazar PBS
Representative, Moulvibazar PBS

Engr. Md. Mostafizur Rahman

General Manager, Comilla PBS-1
Representative, Comilla PBS-1

Management Team

Md. Abdus Sabur

Managing Director, RPCL

Md. Salim Bhuiyan

Executive Director (Engineering), RPCL

Praloy Kumar Saha

Executive Director (Finance & Accounts),
Addl.Charge, RPCL

Md. Mahbubur Rahman

General Manager (HR & Admin), RPCL

Md. Ashraf Hossain

Chief Engineer (O&M), RPCL

Sushanta Kumar Saha

Chief Engineer, RPCL

K.B.M Amin Ullah Patoary

Company Secretary, RPCL

Auditors

K. M. Hasan & Co

Chartered Accountants

Corporate Office

House # 19, Road # 1/B
Sector # 9, Uttara Model Town, Dhaka-1230

Board of Directors



Major General Moin Uddin (Retd.)

Chairman, RPCL
Chairman, BREB



Md. Omor Faruque Bhuiyan
Member (PBS Management) , BREB
Representative, BREB



Md. Zohirul Islam
Member (Distribution & Operation) C.C, BREB
Representative, BREB



Mohiuddin Ahmed.
Member (Planning & Development) C.C, BREB
Representative, BREB



Md. Jahangir Alam
Director, Narsingdi PBS-1
Representative, Narsingdi PBS-1



Md. Taslim Uddin
Secretary, Chittagong PBS-2
Representative, Chittagong PBS-2



Mizanur Rahman
President, Hobiganj PBS
Representative, Hobiganj PBS



Mr. Md. Abdus Sabur
Ex-Officio Director &
Managing Director, RPCL



Engr. Md. Harun
Senior General Manager, Dhaka PBS-3
Representative, Dhaka PBS-3



Md. Azahar Ali
General Manager, Dhaka PBS-1
Representative, Dhaka PBS-1



Engr. Shibu Lal Bose
General Manager, Moulvibazar PBS
Representative, Moulvibazar PBS



Engr. Md. Mostafizur Rahman
General Manager, Comilla PBS-1
Representative, Comilla PBS-1



A. Board Committees:

Board Committee on Technical Affairs:

Board Director, RPCL & Member (Distribution & Operation), BREB	Convener
Board Director & Managing Director, RPCL	Member
Board Director, RPCL & Representative, Dhaka PBS-3	Member

Board Committee on Administrative Affairs:

Board Director, RPCL & Member (PBS Management), BREB	Convener
Board Director & Managing Director, RPCL	Member
Board Director, RPCL & Representative, Dhaka PBS-1	Member

Board Committee on Audit and Finance & Accounts Affairs:

Board Director, RPCL & Member (Planning & Development), BREB	Convener
Board Director, RPCL & Representative, Narshingdi PBS-I	Member
Board Director, RPCL & Representative, Comilla PBS-1	Member

B. Executive Committee:

Managing Director, RPCL	Convener
Executive Director (Engineering), RPCL	Member
Executive Director (Finance & Accounts), RPCL	Member
General Manager (HR & Admin), RPCL	Member Secretary
General Manager (Accounts & Finance), RPCL	Member
Chief Engineer (O&M), RPCL	Member
Chief Engineer, RPCL	Member
Company Secretary, RPCL	Member



MESSAGE FROM THE DESK OF MANAGING DIRECTOR



Honourable Shareholders, Assalamualaikum.

It always gives me immense pleasure to welcome you to the Annual General Meeting (AGM) of the Company. I am pleased to publish the Annual Report for the FY 2018-19 of the Company. The annual Report is the mirror of overall activities accomplished by the Company which reflects the Technical, Financial and Management functions, future planning and as a whole organizational development of the Company.

I am contented to share with you the highlights of the Company's performance during the FY 2018-19. I would like to acquaint with you that presently, the Company is operating 4 (four) Power Generation Plants of its own having total generation capacity of 392 MW and Joint Venture (JV) with BPDB another Power Plant having capacity of 150 MW.

In the light of Power System Master Plan-2016 (PSMP-2016) Govt. has fixed the target for RPCL to generate additional 2730 MW of electricity by 2030. With a view to achieve the target RPCL has made plan to establish and implement new power generation plants in different location of the country. For this the Company has decided to extend its business territory by establishing more & more new power generation Plants. In this regard the Company is implementing (i) Patuakhali 1320 MW Coal-fired Thermal Power Plant Project (Phase-1) at Kalapara, Patuakhali ; (ii) Mymensingh 420 MW Dual-Fuel (Gas/HSD) CCPP Project at Shambhugonj, Mymensingh and (iii) Gazaria 600 MW LNG based CCPP Project (Phase-1) at Gazaria, Munshigonj with total capacity of 2340 MW.

Besides these, the Company has planned to implement the following power plant Projects by 2041:

- 1) 600 MW LNG-based Power Plant Projects (Phase- 2) at Gazaria, Munshigonj;
- 2) 100 MW Solar PV Power Plant Project at Madargonj, Jamalpur;
- 3) 675 (450+225) MW LNG-based Power Plant Projects at Kadda, Gazipur;
- 4) 1800 MW LNG-based Power Plant Project at Mirsarai, Chattogram;
- 5) 800 (2x400) MW LNG-based Power Plant Project (Phase-1 & 2) at Boalkhali, Chattogram;
- 6) 1320 (2x660) MW Coal-based Power Plant project (Phase-2) at Kalapara, Patuakhali;
- 7) 10 MW Wind-based Power Plant Project at Kalapara, Patuakhali

The aforesaid Power Plan Projects having total capacity of 5305 MW will be implemented by 2041.

RPCL is keen to diversify its business arena. In connection to that, the Company has entered into a Joint Venture (JV) with Shenzhen Star Instrument Co. Ltd. (Star Instrument), China to establish a Smart Prepaid Meter Assembling and Electrical Equipment Manufacturing Plant at Gazipur. Moreover, in near future the Company is going to establish more Gas/LNG, Solar and Wind based Power Plant within the country to achieve the target. Hence, I can see a vibrant progress towards the objectives of the Company.

I am also delighted to inform you that the Company has recorded another year of excellent Technical, Financial as well as Managerial performance which demonstrates the right strategy, commendable & professional leadership for sustainable development to provide consistent value for its valued shareholders. In the FY 2018-19 the Company has earned Revenue of Tk 805.99 crore, Net Profit of Tk 156.99 crore, Earning Per Share (EPS) of Tk 116.12.

The Company is pursuing its day to day operation with a highly motivated, skilled & professional Departmental Heads, Officers & Staffs in a well co-ordinated and efficient manner, which makes the Company a successful enterprise in the power sector. In recognition of this the Company won the "Best Power Plant Award" for its Mymensingh 210 MW Combined Cycle Power Station (MPS) for the year 2010, 2011, 2013 & 2016.

I assure you that the Company will continue to meet the need & desire of all the stakeholders and thereby able to make remarkable contribution to make Bangladesh a developed country by 2041. On behalf of the Management, I would like to convey my deep & sincere gratitude to the Honourable Prime Minister Sheikh Hasina for her dynamic leadership & very positive approach to the Power Sector. I express my thanks & gratitude to the Honourable Advisor to the Prime Minister for Power, Energy & Mineral Resources Dr. Tawfiq-E-Elahi Chowdhury, BB, Honourable State Minister for Power, Energy & Mineral Resources Mr. Nasrul Hamid, MP and Senior Secretary, Power Division, Dr. Ahmad Kaikous for their remarkable contribution to achieve the goal of the Company and Power Sector as a whole.

I also express my sincere appreciation to the Chairman, Major General Moin Uddin (Rtd.) and the Board of Directors of RPCL for their prudent stewardship and co-operation all along. The Company never fight alone and accordingly, I profoundly acknowledge the cooperation and assistance that we have received from the Government of Bangladesh, especially from Power Division, Economic Relation Division, Planning Commission, Energy & Mineral Resources Division, BPDB, PGCB, Power Cell, Petrobangla, BPC, TGTDC, ADB, Development Partners, Patrons, Banks and Financial Institutions as well as well-wishers for their sincere & whole-hearted support to the Company.

I believe that our future days will be more glorious. I am also confident that the Company will uphold its Dignity with Efficiency, Competency and Integrity.

We are going to accomplish another year with a more positive outlook. I am excited by the opportunities we have to contribute to the strong Growth track of our Company.

Finally, I wish the 24th AGM of Rural Power Company Limited (RPCL) every success. May the Almighty Allah help us to prosper & to grow continuously.

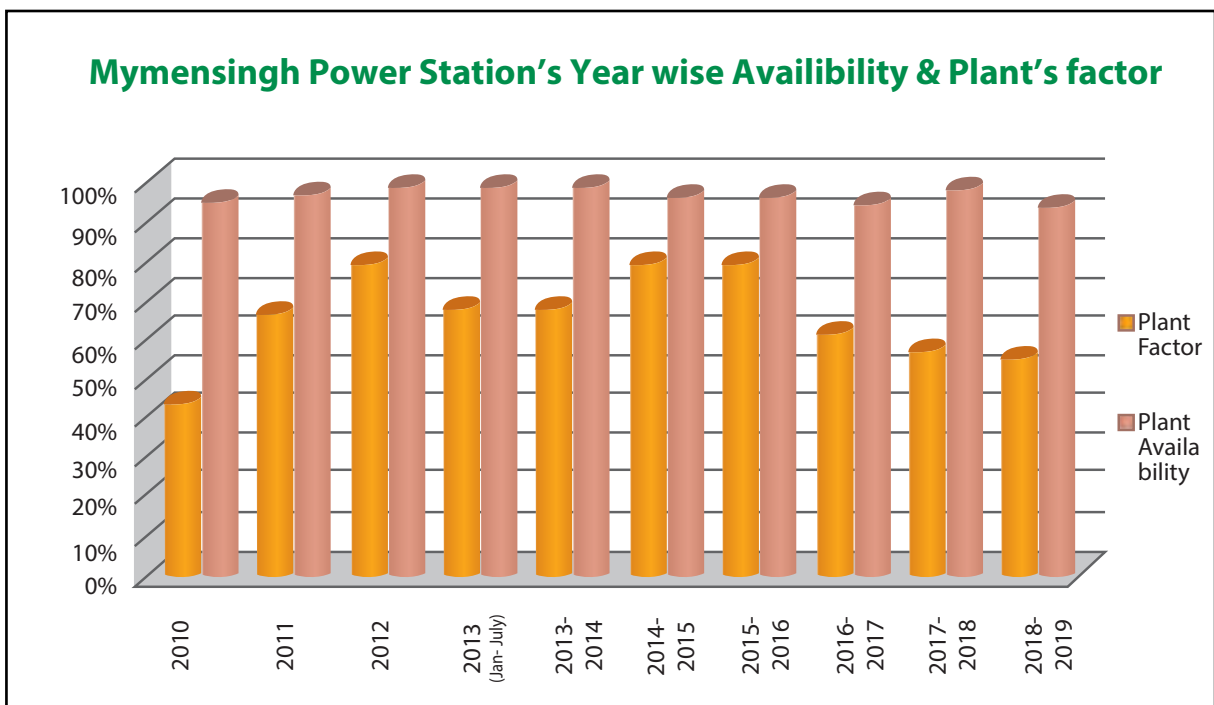
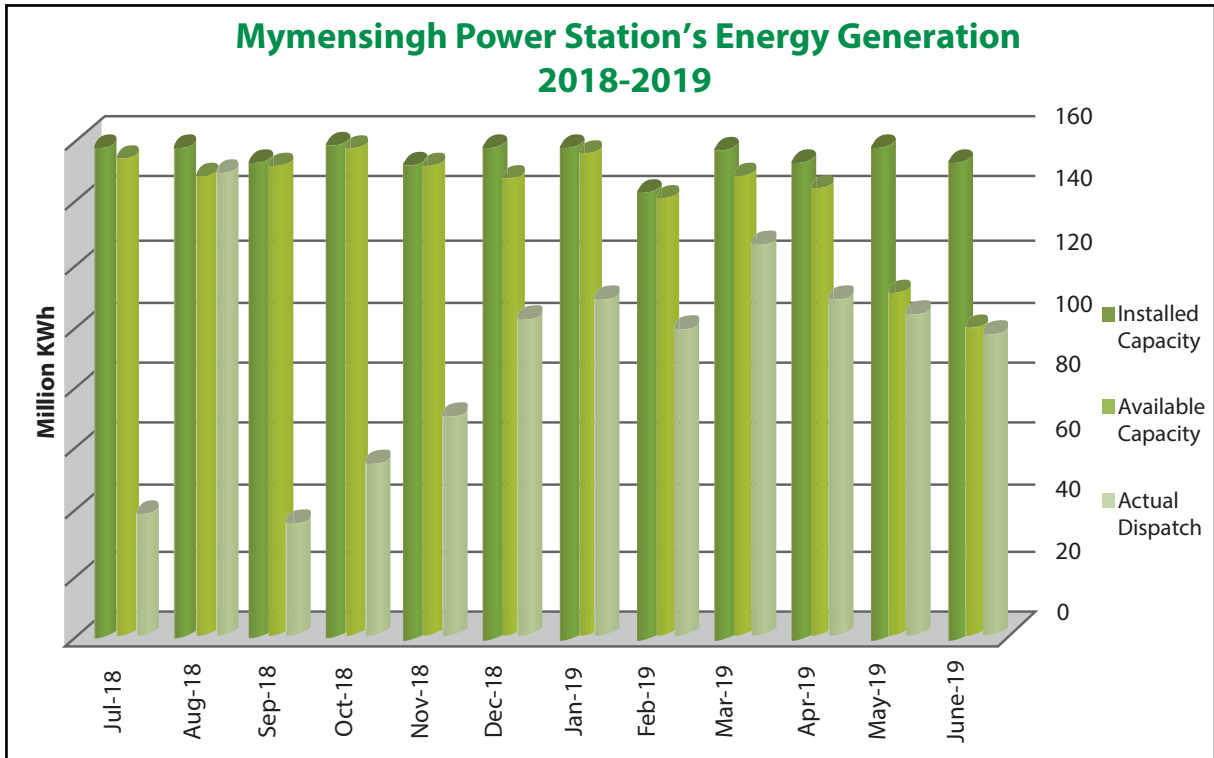
Thank you,



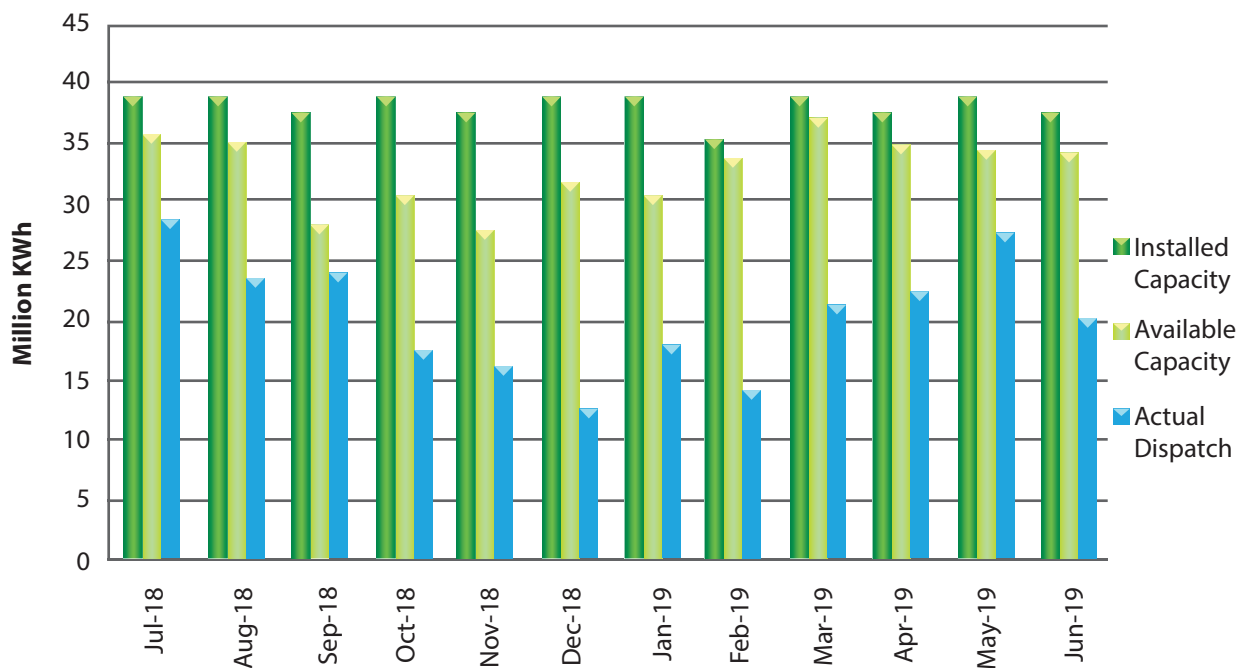
(Engr. Md. Abdus Sabur)

Managing Director

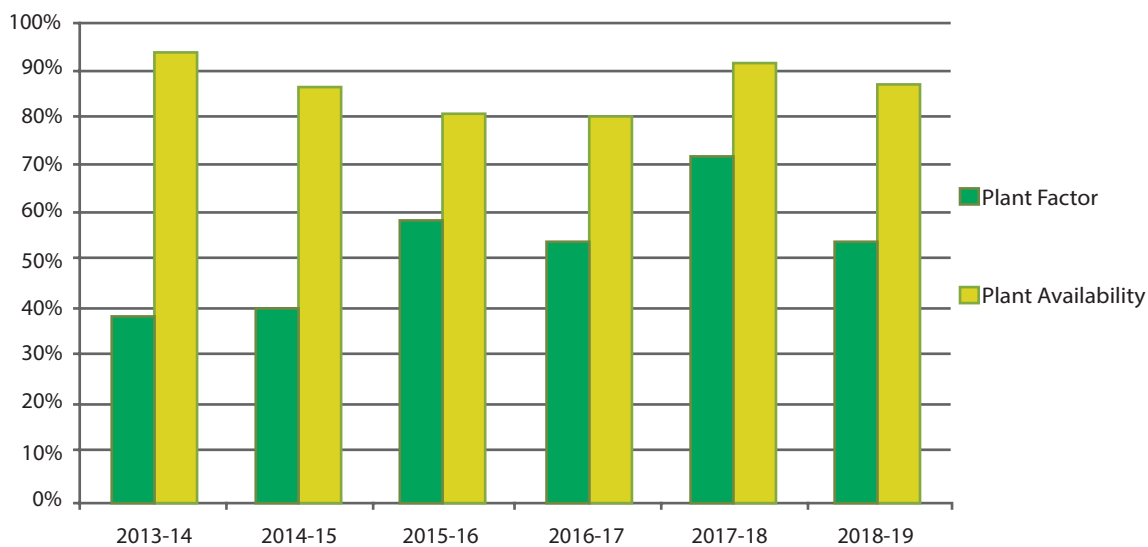
Operational Highlighs



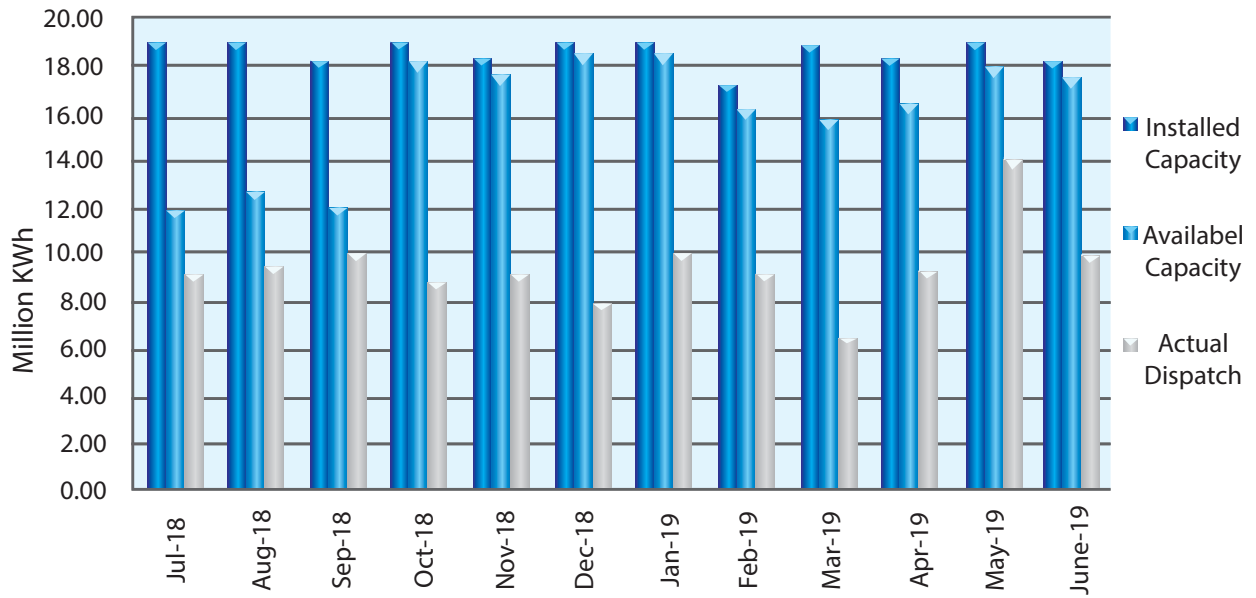
Gazipur 52 Dual Fuel Power Plant's Energy Generation (July'18-June'19)



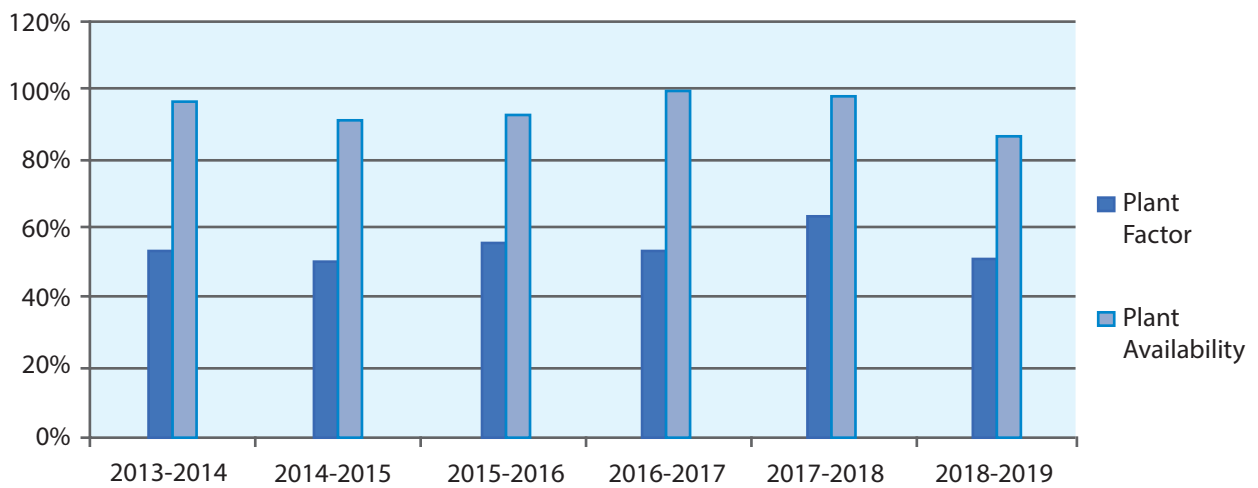
Gazipur 52MW Dual Fuel Power Plant's Generation Data



Raozan 25MW Dual Fuel Power Plant Energy Generation (Jul'18-June'19)



Raozan 25MW Dual Fuel Power Plant Generation Data



Financial Highlights

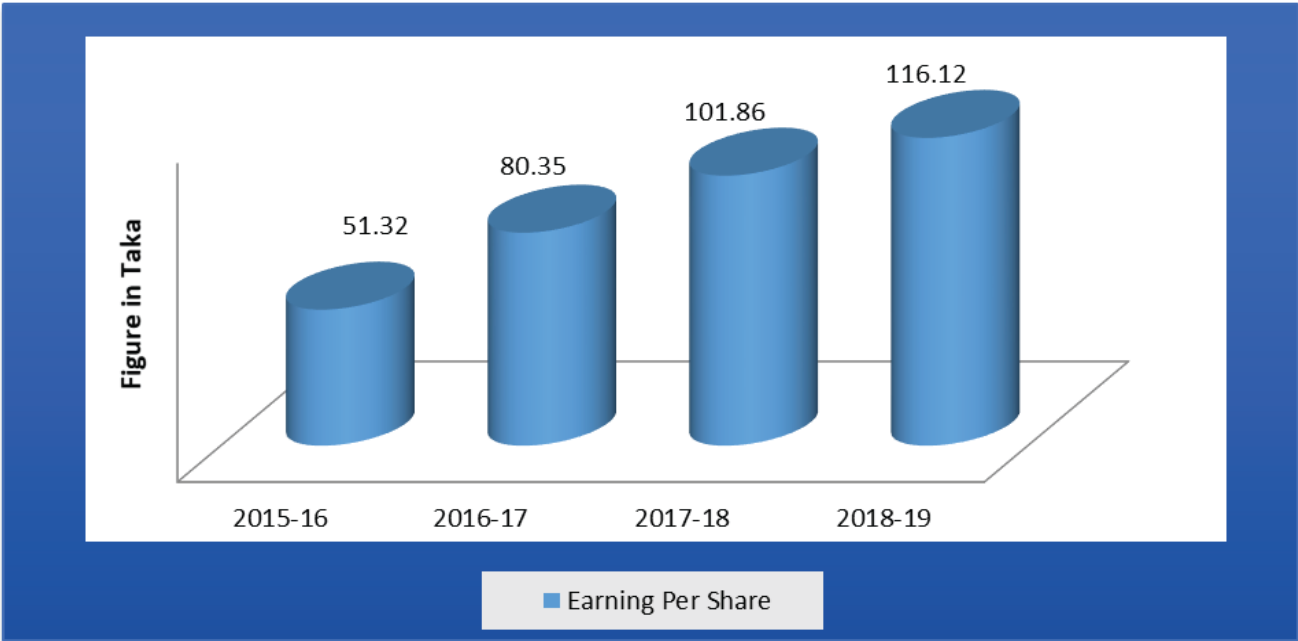


Chart-1: Comparative presentation of Earning Per Share (EPS) over the years.

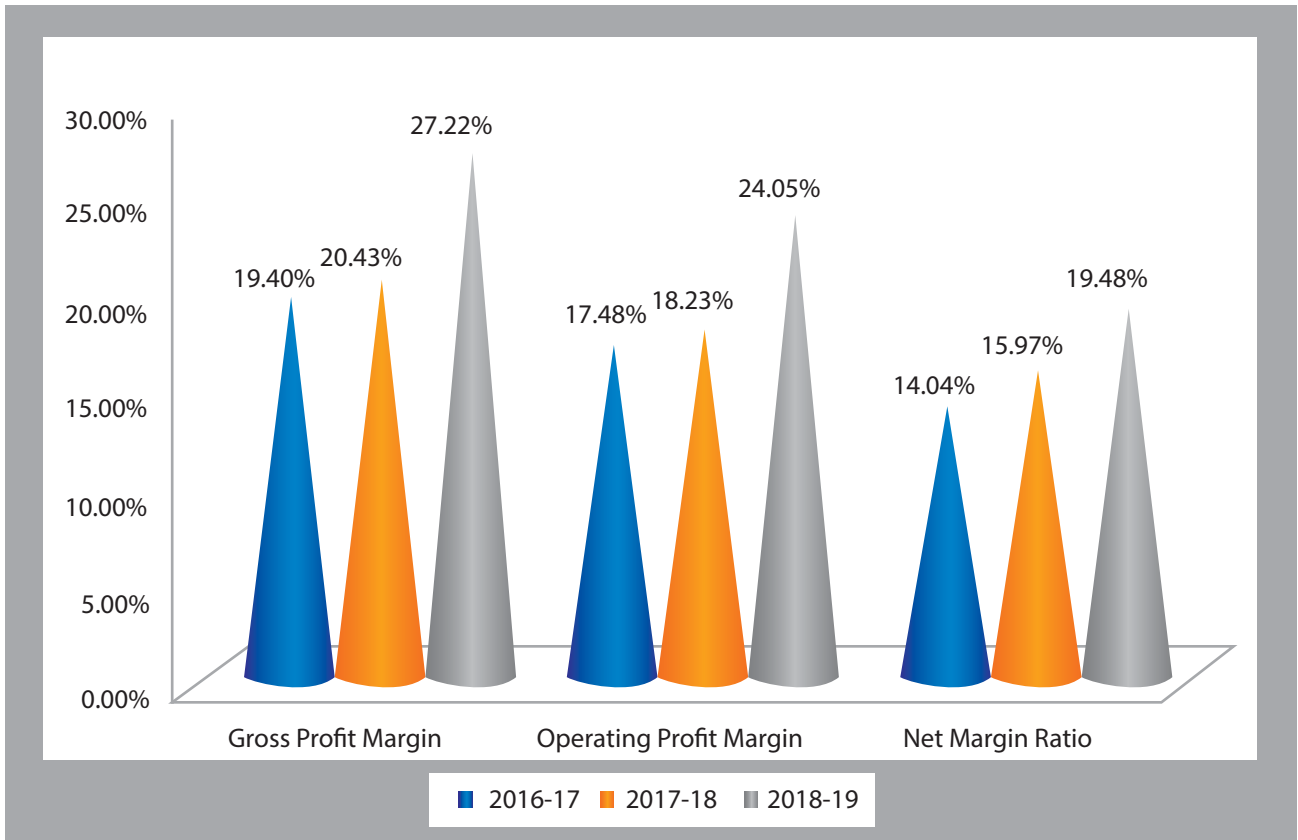


Chart-2: Comparative presentation of Profitability Ratios.

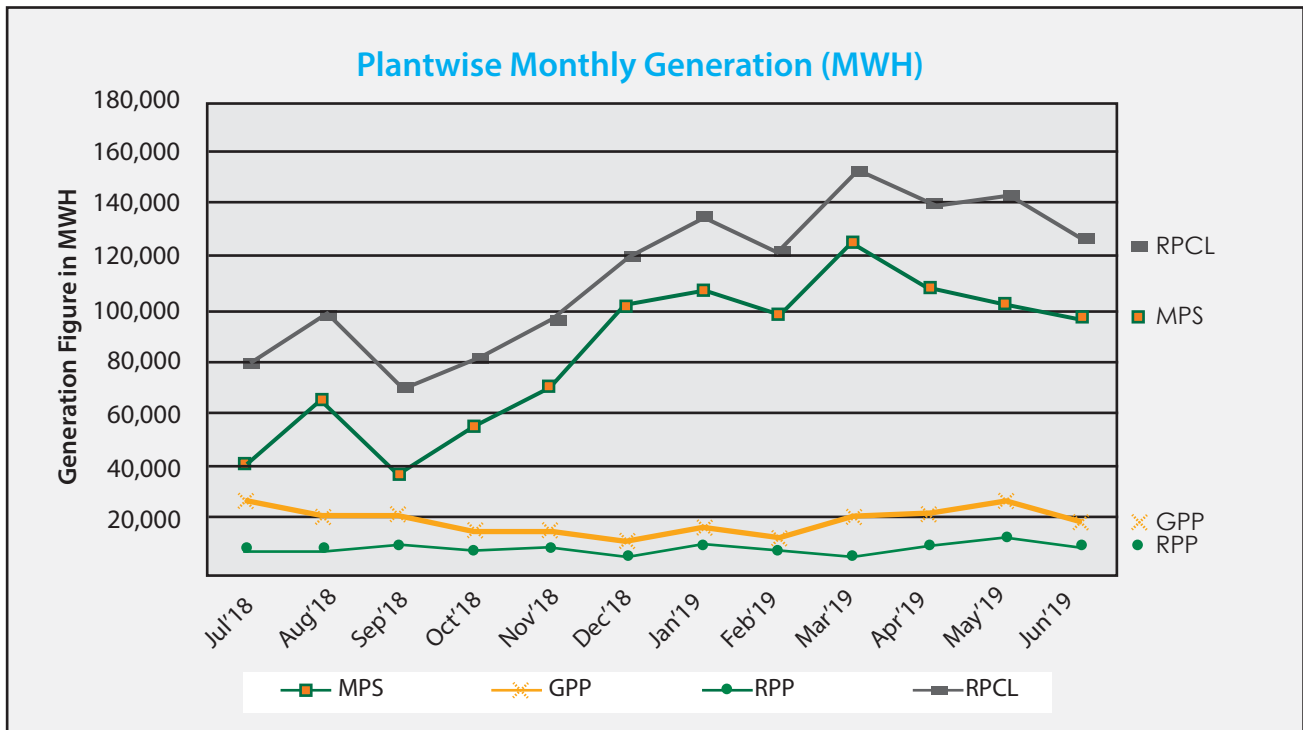


Chart-3: Month-wise Comparative Generation.

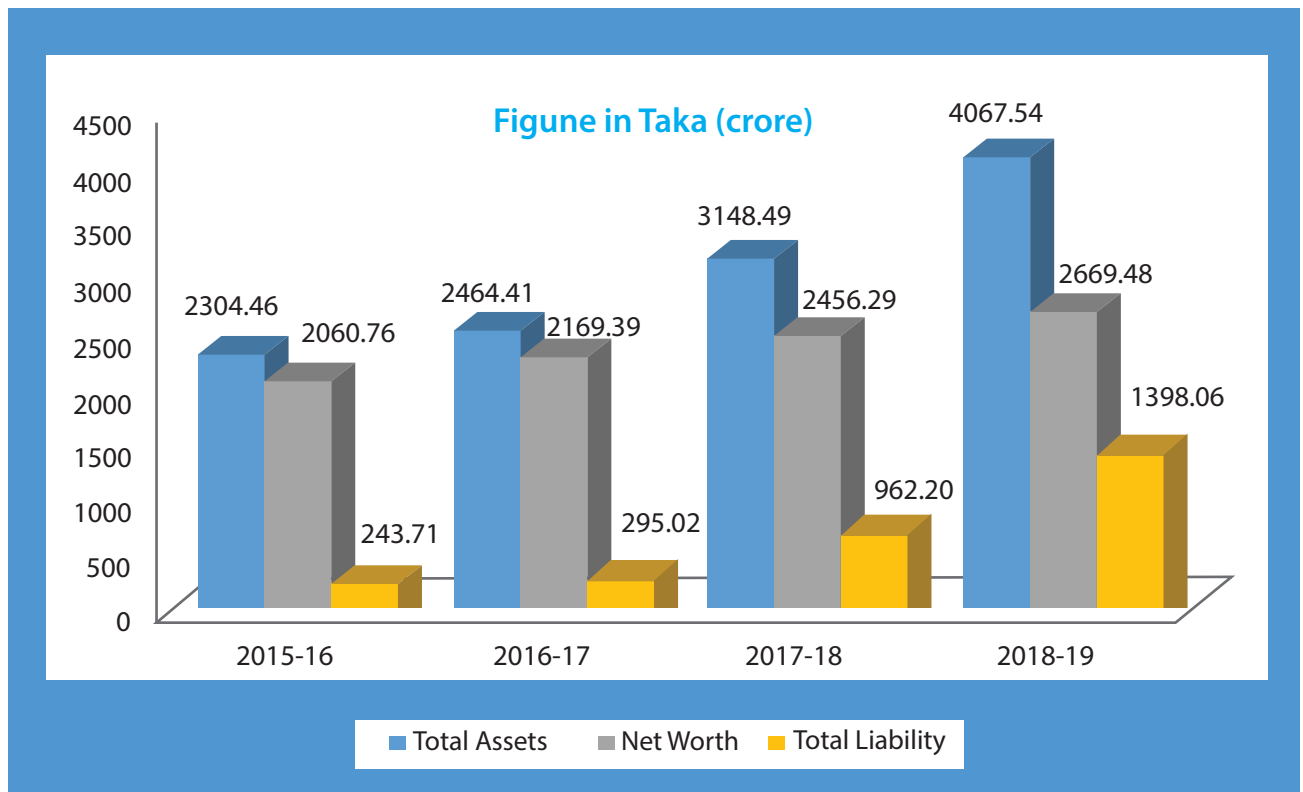


Chart-4: Comparative presentation of Total Assets, Total Liabilities and Net Worth



DIRECTORS REPORT



Bismillahir Rahmanir Rahim

Dear Shareholders, Assalamualaikum.

The Board of Directors of Rural Power Company Limited (RPCL) congratulates you to the 24th Annual General Meeting of the Company. We are delighted to submit before you the "Directors' Report" and the "Auditor's Report" along with the "Audited Financial Statements" of the Company for the year ended on June 30, 2019 for your reverent consideration, approval, and adoption.

Overview of the Company

Rural Power Company Limited (RPCL) was registered as a Public Limited Company from the Registrar of Joint Stock Companies & Firms (RJSC) on 31 December 1994 to alleviate the power crisis of the country. The Company was promoted by BREB (Bangladesh Rural Electrification Board) and 05 (five) Palli Biddyt Samities (PBSs). Present shareholders of the Company are BREB & 13(thirteen) PBSs. Presently, the Company is generating 392 MW of electricity from 04 (four) Power Plants of its own and 150 MW of electricity from a Joint Venture Company with BPDB. The Authorized Share Capital of the Company is BDT 1000.00 crore and Paid-up Capital is BDT 675.957 crore.

Power Plants in operation

1) Mymensingh 210 MW Combined Cycle Power Station:

RPCL is generating & supplying 210 MW of electricity to the national grid from its Mymensingh Power Station (MPS). Initially, in Phase-I of MPS, 70 MW Gas Turbine (GT) was commissioned in July 2000 and in Phase-II another 70 MW Gas Turbine (GT) was set up which is commercially operating since April 2001. In Phase-III, another 70 MW Steam Turbine Generator (STG) was commissioned in July 2007. Presently Mymensingh Power Station is a Combined Cycle Power Plant (CCPP) that uses gas and steam turbine together to produce up to 50% (fifty percent) more electricity from the same fuel than that of a traditional simple-cycle Power Plant.

2) Gazipur 52 MW Dual- Fuel Power Plant:

To eliminate the power shortage of the country, the Government has taken short-term, mid-term and long-term initiatives to set up Power Plants across the country. As a part of these initiatives, RPCL has installed 52 MW Dual-Fuel (HFO/Gas) Power Plant at Kadda, Gazipur. The construction work of the Power Plant started in August 2010 and commissioned in July, 2012. A Power Purchase Agreement (PPA) was signed with Bangladesh Power Development Board (BPDB) in June, 2012.

3) Raozan 25.50 MW Dual- Fuel Power Plant:

To expand the Company's operational capacity and business, RPCL has installed a 25.50 MW Dual-Fuel (HFO/Gas) Power Plant at Noapara, Raozan, Chattogram. An EPC contract was signed in March 2011 and the Plant achieved commercial operation in May, 2013.

4) Gazipur 105 MW HFO fired Power Plant :

By the directives of Power Division, the Company has established 105 MW HFO fired Power Plant at Kadda, Gazipur. An EPC contract was signed in September 2017 and the Plant was commissioned in May 2019. PPA was signed with BPDB in April 2019.

Establishment of Smart Prepayment Meter Assembling & Electrical Equipments Manufacturing Plant :

To be a multidimensional Company, RPCL is going to establish a Smart Prepayment Meter Assembling & Electrical Equipment Manufacturing Plant at Gazipur on joint venture with Shenzhen Star Instrument Co. Ltd., (Star Instrument), China on shareholding of RPCL 51% and Shenzhen Star Instrument Co. Ltd., (Star Instrument) 49%. The name of the Joint Venture Company (JVC) is Bangladesh Power Equipment Manufacturing Company Ltd. (BPEMC).

With a view to establish the aforesaid Plant, a non-binding Memorandum of Understanding (MoU) was signed on June 25, 2018 between the parties (RPCL & Shenzhen Star Instrument Co. Ltd.). In pursuant to the provisions laid down in MoU, a draft Joint Venture Agreement (JVA), in addition to MoA & AoA, was prepared by the Company which thereafter approved by Cabinet on August 19, 2019 with the recommendation of Power Division, MPEMR.

Getting approval from the Cabinet, the Joint Venture Agreement (JVA) was signed between RPCL & Star Instrument. Thereafter, the Company was registered with "Registrar of Joint Stock Companies & firms (RJSC)" on 31 October, 2019 and owned Certificate of Incorporation. The 1st Board Meeting of the Company was held on 17 November 2019. The Smart Prepaid Meters & Electrical Equipments manufactured by the Company after meeting the local demands, will be exported abroad.

Board of Directors:

The Board of Directors of RPCL consists of 12 (twelve) members. All Board Members are the representatives of BREB and different PBSs. The Managing Director of RPCL acts as an Ex-officio Director. The Board is Chaired by the Chairman, BREB. The Board formulates strategic objectives and policies for the Company, provides leadership in implementing those objectives as well as supervises management of the Company affairs.

Operational Performance:

RPCL is presently generating 392 MW of electricity from its 4(four) Power Plants. In the fiscal year 2018-19 Mymensingh Power Station delivered 1007336.90 MWh, Gazipur Power Plant delivered 245282.04 MWh, Raozan Power Plant delivered 112143.48 MWh and Gazipur 105 MW HFO Engine-based Power Station delivered 96280.94 MWh of electricity. Operational performance of these 4 (four) power plants are given below:

Name of the Power Plant	Installed Capacity (MW)	De-rated Capacity (MW)	Plant Factor	Availability Factor	Energy Generated (MWh)	Plant in Operation
Mymensingh 210 MW Combined Cycle Power Station.	210.00	208.50	55.33%	93.22%	10,07,336.90	Phase –I July 2000 Phase–II April 2001 Phase–III July 2007
Gazipur 52 MW Dual Fuel Power Plant.	52.194	51.84	53.97%	86.58%	2,45,282.04	July 2012
Raozan 25.50 MW Dual Fuel Power Plant.	25.50	25.50	50.20%	86.48%	1,12,143.48	May 2013
Gazipur 105 MW HFO fired Power Plant.	105.00	105.00	62.63	94.98	96,280.94	May 2019

Directors' Responsibilities for Financial Statements:

According to Section 181 of the Companies Act, 1994 every Company shall keep proper books of accounts of all transactions (all sums of money received and expended by the Company and the matters in respect of which the receipt & expenditure takes place; all sales & purchase of goods by the Company; and the Assets & Liabilities of the Company) and preparing financial statements that uphold a true and fair view of the state of the affairs of the Company and to explain its transactions. The Directors are also required to ensure that the financial statements have been prepared and presented in accordance with the requirements of the International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and provide the information required by the Companies Act-1994, The Securities and Exchange Ordinance-1969, The Securities and Exchange Commission Rules-1987. They are also responsible for taking reasonable measures to safeguard the Assets of the Company and in that context to establish appropriate systems of internal control with a view to the prevention and detection of any fraud and other irregularities

Financial Performance:

The financial statement of 2018-19 bears testimony of the Company's excellent & impressive financial performance despite of insufficient gas supply. In this FY, Company's sales revenue is BDT 805.99 crore, Net profit after tax is BDT 156.99 crore. Summarized financial results are given below:

Particulars	Amount (BDT) in crore
Total Assets	4067.54
Total Liabilities	1398.06
Total Equity	2669.48
Net Fixed Assets	3194.28
Current Assets	873.26
Current Liabilities	324.27
Energy Sales	805.99
Cost of Energy Sales	586.57
Operating Profit	193.81
Non-Operating Income	56.39
Net Profit after Tax	156.99
EPS (Earning Per Share)	116.12

Contribution to the Exchequer:

Since commencement of its operation, RPCL has been contributing substantial amount to the national exchequer by way of VAT and Taxes. Fiscal year-wise payment to national exchequer for last 04 (four) years are shown in the table below:

Source	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
	BDT (In crore)	BDT (In crore)	BDT(In crore)	BDT (In crore)
VAT	15.47	6.16	3.87	1.38
TDS	43.06	20.72	15.73	14.64
AIT	42.40	52.00	44.84	52.81
TOTAL	100.93	78.88	64.44	68.83

Financial Ratios:

Financial Ratios are the indicators of financial strength/weakness of an organization. Some of these are presented below to reflect RPCL's financial position:

Ratio	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
Current Ratio	2.69 : 1	3.03 : 1	2.55 : 1	2.42:1
Quick Ratio	2.08 : 1	2.47 : 1	1.90 : 1	1.83:1
Debt /Equity Ratio	0.40:1	0.17:1	0.04 : 1	0.22 :1
Gross Margin (%)	27.22%	20.43%	19.40%	10.92%
Net Income Margin (%)	19.48%	15.97%	14.04%	8.22%
Earnings Per Share (Tk.)	116.12	101.86	80.35	51.32

Corporate Governance:

The Company is determined to ensure good governance by complying with all the applicable Rules and Regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC). It has complied with all the requirements of Corporate Governance systems and practices through which the Board ensures transparency, fairness and accountability.

In doing so, we take into account the interests of all stakeholders involved in our business, employees, customers, suppliers, partners and financiers, governments and other regulatory bodies or public authorities, as well as the local communities of the areas where we conduct our business.

The Shareholders' meeting adopts the most relevant decisions regarding the Company, such as the appointment of the corporate bodies, the approval of the Annual Financial Statements and the allocation of dividend.

The Board of Directors of RPCL is the governing body accountable to the Shareholders and entrusted with the overall Management of the Company. They carry out all the activities appropriate for the achievement of the corporate objectives. The wide range of backgrounds, expertise and experience brought by the members of our Board of Directors plays a crucial role in the long-term sustainable development of our business and operations.

Board Committees

The Committees of the Board has been established pursuant to a resolution of the Board of Directors meeting and has adopted a written charter setting forth its scope and responsibilities. The Committees act as an advisory bodies to the Board of Directors and do not assume the functions of management, which solely remains under the responsibility of the Managing Director and the Management Team. In RPCL, The Board of Directors has 3 (three) committees, namely : i) Board Committee on Technical Affairs; ii) Board Committee on Administrative Affairs ; iii) Board Committee on Audit and Finance & Accounts Affairs.

i) Board Committee on Technical Affairs:

This committee oversees the overall Technical Affairs of the Company which encompasses the policy relating to technical development such as to determine the feasibility to establish the new Power Plant around the country, innovation of new technology that can enhance the efficiency of the fuel used in different Power Plants, improve heat rate, plant factor and so on which play an important role to increase the efficiency of the Power Plants.

ii) Board Committee on Administrative Affairs:

It is the overseer of the overall management functions of the Company such as: Human Resources (HR) and Administrative activities together with the Salary Administration, Safety and Security of the Power Plants as well as the employees.

iii) Board Committee on Audit and Finance & Accounts Affairs:

The "Board Committee on Audit and Finance & Accounts Affairs" is focused on monitoring the integrity, completeness and accuracy of the Financial Statements, reviewing the reliability and effectiveness of the internal control and risk management systems and safeguarding the independence of the external auditors.

Internal Controls and Auditing

RPCL's internal controls processes are designed to achieve effectiveness and efficiency of operations, reliability of financial reporting and compliance with the prevailing Laws, Rules and Regulations.

The Company has an Internal Audit Department in order to maintain an effective and smooth functioning in the organization. The purpose of Internal Audit is to improve system's in-efficiencies, adherence to policies & procedures, to detect errors, irregularities, fraud & misappropriation of Assets and also to ensure that RPCL Rules & Regulations, especially Financial Rules & Regulations are being complied with everywhere in the Company.

The objective of Internal Audit Department is to check & verify the correctness of various transactions, check whether policies & guidelines are complied with or not within the Company. The Internal Audit Department works under the direct supervision of Company's Managing Director. Since its inception, the Audit Department has audited Mymensingh 210 MW Combined Cycle Power Station, Gazipur 52 MW Dual-Fuel Power Plant and Raozan 25.50 MW Dual-Fuel Power Plant including Headquarter. The Audit reports of Head Quarters as well as Power Plants are discussed in a post audit discussion meeting held with the Managing Director in the chair in presence of all the departmental heads/in-charges of the concerned Power Plants. The irregularities & non-compliances found in the Audit Report were discussed and the remedial actions to be taken were suggested in the meeting. Internal Audit Department plays an important role in sustaining the integrity and values of the organization by examining and evaluating different activities performing within the organization.

External Auditors

Board of Directors of RPCL proposes to the Shareholders meeting (Annual General Meeting) the appointment of an External Auditor, based on the recommendation of the "Board Committee on Audit and Finance & Accounts Affairs".

The auditor shall inquire into: i) whether transactions of the Company which are represented merely as book-entries are prejudicial to the interest of the Company; ii) whether Loans and Advances made by the Company have been shown as deposits; iii) whether personal expenses have been charged to revenue account etc.

Management Team:

The Board of Directors is the final authority for overall Management of the Company within the framework of prevailing Laws, Rules and Regulations. It guides the Management to ensure and uphold the highest interest of the Company. Under the guidance of the Board of Directors, RPCL's strategic functions are run by a Management team headed by the Managing Director comprised of Executive Director (Engineering), Executive Director (Finance & Accounts), General Manager (HR & Admin), Chief Engineer (Operation & Maintenance), Chief Engineer (P&D), Company Secretary and In-charges of the Power Plants.

RPCL has appointed a number of highly qualified & skilled engineering /business/ management professionals in Engineering, Finance, Human Resources, Legal, Business Development, Asset Management, and Business Support Services, further strengthening its workforce's diversity and core competencies. The Company has developed a management system in line with lean management method that aims to improve the performance of the organization by developing all of its employees.

Delegation of Authority:

Delegation of Authority is an essential element of Corporate Management to run day-to-days business of the Company. With the objective to ensure expeditious and timely execution of work with appropriate control by ensuring transparency and accountability in the various spheres of the Company. The Board of Directors (BoD) of RPCL has delegated required Technical, Financial and Administrative authority to the Management. Managing Director of the Company is competent to take decision for administrative convenience with the authority delegated to him by the BoD. Authority is also delegated by BoD to the functional Directors/ Managers of the Company at various levels for discharging their duties and responsibilities. The delegation shall effectively contribute to the smooth, rapid and efficient realization of Company's laid down goals and targets, within the policy framework set for it.

Business Model:

a) Renewable Energy Projects

Considering the financial viability and unexhausted source of energy such as wind, solar, and other carbon-neutral technologies are indispensable ingredients in a climate-friendly power mix now a days. RPCL's objective is to make a significant contribution in the arena of Power Generation. Company's knowledge and expertise in installing Power Plants based on renewable energy resources, attracts the investors from home and abroad to invest in this sector. Excellence in project Planning, Development, Execution and Operation gave the Company a competitive advantage in Power Sector.

b) Strategic Co-Investments

We want to identify promising energy technologies of the future that will enhance our pallet of offerings for our consumers. We select new businesses that offer the best opportunities for partnerships and equity investments. Our investments focus on strategic technologies and business models that enhance our ability to lead the sustainable and innovative energy contributions for the consumers. Paying importance in co-investment, RPCL is implementing a Coal-based Thermal Power Plant Projects at Patuakhali on Joint Venture (JV) with Norinco International Cooperation Ltd. (Norinco International), China and a Smart Pre-Payment Meter Assembling & Electrical Equipments Manufacturing Plant at Gazipur on JV with Shenzhen Star Instrument Co. Ltd.(Star Instrument), China.

People Management Strategy:

We developed our People Management Strategy to enable the Company for maintaining continuity in terms of change, independent while the organization structures matches with its business or how we adjust our strategic priorities in order to meet consumer's need.



Two (2) focused areas of our People Management Strategies are:

- To provide opportunities to participate in numerous on the job and off the job training programs at home and abroad for personal and professional development of our young Executives/Engineers and Managers so that they may hold the key positions of the Company in near future.
- To expand our existing talent recruitment programs and establishing talent pools to ensure that the personal development plans of our employees and managers are optimally tailored to RPCL's needs.

Management of RPCL is committed to create a workplace:

- where RPCL's values and leadership principles are put into practice;
- where employees can achieve outstanding results and realize their potential;
- where employees can develop their knowledge, skills and talents;
- that promotes a fair, diverse, and equitable work culture;
- that systematically ensures that we comply with the Law and meet our Consumer's needs.

Talent Management

RPCL took a variety of successful steps to hire highly qualified people to foster business and to implement several projects of diversified energy resources. The status of the Company as a top employer is well recognized and we were able to attract outstanding talents. Our strategic, need oriented talent management ensures the continued professional development of managers and executives. It also creates transparency about our current talent situation and our needs for the future.

Professional Development through Innovation

Professional development through innovation at RPCL is principally encouraged. The Company's innovation activities reflect its strategy of focusing systematically on the new energy world of empowered and proactive customers, renewable energy and energy efficiency. RPCL therefore has the following Innovation Hubs:

- Renewable energy generation: increase the cost effectiveness of existing solar assets and study new renewable technologies as a vital source of future power generation.
- Energy intelligence and energy systems: study potentially fundamental changes to energy generation systems and the role of data in the new energy generation world.

As a part of this principle our Information Technology (IT) Cell has innovated a virtual library so that the employees of the Company can enrich their professional knowledge and skills. It also innovate an Apps by means of which one can get the necessary data/information regarding Company's day-to-days activities. We are also connected with an Online Learning Management System developed by Power Division, a new wide-group digital platform that makes e-learning programs available to the employees.

Information & Communication Technology (ICT) and MIS:

Information & Communication Technology is the core of every business. With the substantial growth of the Company, Corporate ICT Infrastructure enhancements have enabled a multi-layered approach focused on networks, applications, data, host, physical controls and administrative controls. RPCL servers' network and hardware layers were installed with modern, robust along with corresponding safeguards of additional layers of Internet security and monitoring systems.

The Company has developed ICT enabled effective Management Information System (MIS) for decision support and improved decision-making, asset and work management, outage management, material management and support processes.

In Mymensingh Power Station generation history and operation data, mapping predictive, preventive and routine maintenance information are managed through Mark-V for simple cycle, PCS-7 and MIS for the combined cycle and Thoms system is used for online monitoring of Gas Turbine operation. In Gazipur 52 MW Dual-Fuel Power Plant & Raozan 25.50 MW Dual-Fuel Power Plant safety and operations are managed through WOIS.

The intent is to provide a business process environment that assures the reliable, secured, and free flow of information with operational technology, platforms and process control networks to enhance business decision-making.

Citizen's Charter:

RPCL is committed to provide services to its stakeholders up to their satisfaction in a transparent manner by upholding the highest values of corporate governance and ethics. RPCL's Citizen's Charter initiative is a response to the query for solving the problems which a citizen encounters in their day -to- days dealing with the Company.

For the information of all the concern, the Company in accordance with the guideline and framework provided by the Cabinet Division has formulated its Citizen's Charter and uploaded the same in its Website. The Citizen's Charter is also displayed in a suitable place of the Head Office to make it more visible to all.

The Company has developed stakeholder oriented strategy to make a commitment to its clients regarding standard of services, information, choice and consultation, non discrimination and accessibility, grievance redress, courtesy and value for money.

Implementation of National Integrity Strategy (NIS):

National Integrity Strategy (NIS) is a comprehensive set of goals, strategies and action plans aimed at increasing the level of independency, accountability, efficiency, transparency and effectiveness of the organizations over a period of time. The Company believes that the fight against corruption cannot be won by management alone, an inclusive approach based on values, morals, ethics and integrity is necessary.

The purpose of NIS is to provide a system of governance that creates trust among the citizens. It is an instrument to enhance integrity and eliminate corruption in the organization. Improved honesty & morality in people, policies & procedures are seen as a vehicle to address & rectify crisis of integrity prevailing in the organization. With an aim to make a "Sonar Bangla," the Cabinet Division of the People's Republic of Bangladesh (in October 2012) has formulated a policy named "National Integrity Strategy of Bangladesh". Senior Secretary, Power Division, Ministry of Power, Energy & Mineral Resources (MPEMR) has directed the concerned office/organization/company for the successful implementation of "National Integrity Strategy" within the organization in the light of Cabinet's direction in this regard.

Accordingly, the Company has formed an ethics committee, nominated a focal point person to deal with relevant issues, arranging a quarterly meeting all the year around regarding NIS and formulated a time-based work plan as well as NIS monitoring framework and informing the Ministry time to time in this regard. The Company has incorporated training programs in its regular training schedule on NIS.

Besides, RPCL is always committed to ensure congenial atmosphere within the Company by preventing the sexual harassment of female personnel in their workplace. By the directive of Honourable High Court Division of Supreme Court, RPCL has made a "Complaint Committee" to investigate into the matter regarding sexual harassment of its female employees. The Committee hold meeting after a definite interval of time & as and when necessary.

Quality Management:

RPCL, in all of its endeavors, is committed to provide cost effective & quality services to its valued consumers, thereby deriving maximum satisfaction of its stakeholders. To achieve this quality, improved measures/techniques are being adopted at every stage from conceptualization of project till commissioning and subsequently during operation phase to identify the areas of improvement and develop action plans for achieving the desired level of quality in all of its activities. Due to the fact RPCL has won "Best Power Plant Award" for the year 2010, 2011 & 2013 and 2016 in National Electricity Week.

Paperless Office Management:

With the directives of Power Division, MPEMR the Company has made a plan to perform its day-to-days functions in a paperless manner i.e. all sorts of Correspondences and data/information sharing is made by e-nothi. In addition to this, all types of meetings including Board Meetings or Monthly Co-ordination meetings are holding by digital means (i.e. video conference etc.). The Company will be able to perform all of its activities both in its H/Q as well as its Power Plants by digital means instead of using papers within this year.

Implementation of Integrated Management System (IMS):

RPCL is committed to quality, health & safety and the environment, and according to our strategic framework, we are planning to evolve by basing ourselves on a process of on-going improvement in all the areas of our activities.

In order to achieve these strategic objectives we are going to implement an Integrated Management System (IMS) combining the requirements of Quality, Environment, Occupational Health and Safety Management System in all of our activities, based on the BS-EN-ISO 9001, BS-EN ISO 14001, and BS ISO 45001 Standards.

Our most valuable Assets for achieving these objectives is the expertise, experience and commitment of the people working for us. Therefore it is our explicit policy to integrate them well into our organization and encourage them to contribute and participate.

Corporate Social Responsibility (CSR):

With the motto 'Business is a priority but social welfare is our responsibility'. RPCL always responds to any social and national necessities. As a part of this, the Company is contributing to religious and educational institutions. Company's Officers and Staffs observe the National Victory Day, International Mother Language Day, National Mourning Day, National Independence Day, and National Development Fair etc. voluntarily.

Employee Welfare and Recreation:

RPCL Management is always enthusiastic about the efforts to make life worthliving for employees. To provide employees with various voluntary services, facilities and amenities for their betterment, the Company has already formed Krira, Sangskrity & Kallyan Parisad (CRISCOP). Welfare facilities are been provided on philanthropic, benevolent or some other field from this fund. More and more welfare activities and institutional development programs will be taken in future to upgrade social and economic status of the employees.

In RPCL, it is a strategy for improving the well-being and performance of the employees for which they are motivated to achieve the goals and objectives of the Company. Unique and innovative adoption of this practice has been implemented in the Company by arranging social events like picnic, sporting, cultural events and celebration of nationally celebrated events in the country. These programs increase the solidarity and interpersonal relationship among the employees, improved group commitment, team performance and productivity

Health and Hygiene:

RPCL used to pay importance to the health and hygiene issues of its employees. In recognition to this, the Company has appointed a Physician (Medical Retainer) to provide with day-to-days advices on health & hygiene issues to them. Besides, the Company has introduced Medical allowance/benefit rules for its employee where each employee is entitle to get a Medical allowance/ benefit by dint of their position. The Company is paying utmost efforts to create a stimulating & lively work place environment.

Safety and Security:

The safety & security system is established as a priority measures for the entire Company. Each Power Plant is surrounded by boundary wall with barbed wire fencing. Besides, each Power Plant is well equipped with Archway, Handheld Metal Detector, Vehicle Search Mirror & Access Control Device to Control the entrance of the people inside the Power Plant and a large number of IP cameras have been installed at different vulnerable points.

It is to be noted that, including Head Quarter, each Power Plant is equipped with required no of fire extinguishers and fire drill is performed after a definite interval of time with the close monitoring of local Fire Service & Civil Defense authority.

Being a Key Point Installations (KPIs), we have taken various efforts to identify dangers and resolve concerns to ensure the safety of Power Plants and people of the company by implementing measures of risk assessments, safety patrols and danger prediction activities. As a part of these initiatives, surveillance system is installed and Private Security Personnel as well as embodied Ansars are deployed in each Power Plant to ensure its Safety & Security.

For the monitoring of the Safety & Security matters, each Power Plant has constituted a "Safety & Security Committee" and the committee held meeting in every month. For the overall monitoring of the Safety & Security issues, Managing Director & Senior officials pay surprise visit to the Power Plants & subsequently the Inspection reports are sent to Power Division for kind information.

Implementation of ERP

ERP stands for Enterprise Resource Planning. ERP systems are database systems that support the management of medium and large enterprise by collecting and processing data. ERP systems are a part of Integrated Information Management Systems (IIMS). Companies used these systems to manage and integrate all the key areas of its businesses. The application of ERP software systems help the Companies to implement the resource planning by integrating all of the processes needed to run the Companies with a single system. An ERP software system can also integrate planning, Project Management, Assets Management, Sales, Procurement, Finance, Human Resources, Supply Chain Management etc.

Power Division has directed all the utilities under Power Sector to implement an integrated ERP system. By the directives of Power Division, RPCL has taken initiative to implement ERP software systems within the Company to integrate its HR, Fixed Assets, Procurement and

Financial Management Modules. In the first attempt, the Company is implementing HR and Fixed Assets Management Modules. Preparation for the implementation of Procurement and Financial Management Modules are in progress. Despite some drawbacks, the use of ERP system brings many benefits such as : Productivity growth, Profitability increase, current Access to Information, Departmental collaborations & workflows, Cost and Inventory reduction, Improving the efficiency of procurement process, improvement of Economic and Financial situation, enhanced staff skills, better order management, reducing management's decision time, quick return of investment, increase of goodwill etc

Special Training Programme

Government has decided to celebrate the "Mujib Year (মুজিব বর্ষ)" from 17th March, 2020 to 17th March, 2021 on the occasion of birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman. On account of this occasion, RPCL has formulated 5 year special training programme on : (i) Regular Electrician training course (ii) Industrial training course to create total 810 skilled manpower in electrical profession through 27 courses from the un-employed youth of the country in accordance with the SDG's target in this regard (7.1-by 2030 ensure universal access to affordable, reliable and modern energy services) set by the Government.

In the "Mujib Year (মুজিব বর্ষ)" 210 skilled manpower in electrical profession will be made providing them with Regular Electrician and Industrial training through 7 courses. Similarly, in the next 4 (four) years 600 skilled manpower will be developed providing them with Regular Electrician and Industrial Training through 20 courses in electrical profession from the un-employed youth. Accordingly, the Company has completed its 1st Batch of Regular Electrician training course on 31 October, 2019 with 32 participants and 2nd batch has started on 5 November, 2019 with 35 participants. The Company will able to start 3rd batch of the training by December, 2019.

Dividend Allocation

Based on the performance of the Company, the Board of Directors recommends 7.50% cash dividend for the financial year 2018-19. The Company has distributed dividend to its valued shareholders in the following manner:

Financial year	Cash Dividends (in Taka)	Stock/Bonus Shares
2017 -18	33,79,78,500.00	Nil
2016 -17	33,79,78,500.00	Nil
2015 -16	33,79,78,500.00	Nil
2014 -15	33,79,78,500.00	Nil

Annual Performance Agreement (APA)

On behalf of the Government, Power Division has set targets in the Annual Performance Agreement (APA) for the financial year 2018-19 for RPCL and the Agreement was signed between Senior Secretary, Power Division and Managing Director, RPCL.

The details achievements of the targets given by the Power Division in the APA for the financial year 2018-19 are given below:

**STRATEGIC OBJECTIVES WITH TARGET, ACHIEVEMENT AND THEIR WEIGHT FACTOR
ANNUAL PERFORMANCE AGREEMENT(APA) FY 2018-19**

কর্মসম্পাদন সূচক	একক	বার্ষিক লক্ষ্যমাত্রা (২০১৮-১৯)	বার্ষিক অর্জন (২০১৮-১৯)	মন্তব্য
New Capacity Addition	MW	100 (HFO)	105	গাজীপুর ১০০ মেঃ ওঃ বিদ্যুৎ কেন্দ্রের COD ২৫.০৫.২০১৯ খ্রিঃ
Plant Factor	%	65	55.33	Target not achieved due to inadequate gas supply/ low gas pressure and FGMO operation.
Availability Factor	%	90	93.22	
Auxiliary Consumption	%	3	2.97	
Heat rate (Net)	KJ/ KWh	8750	8550.72	
Percentage of Tenders Re-tendered	%	2.8	2.04	
Current Ratio	Ratio	2:1	2.62:1	
Quick Ratio	Ratio	1.5:1	1.98:1	
Debt Service Coverage Ratio (DSCR)	Ratio	2:1	6.73:1	
DSL Payment to the Government	Taka	Current	No Dues	
Implementation of Annual Development Program (Financial)	%	100	101.78	
Tendering under e-GP (all local below 100crore)	%	100	100	

Future Commitment

In order to reduce the dependency on the natural gas as well as HFO/HSD as fuel in power generation, RPCL aims to implement some other Power Generation Projects based on alternative sources of energy. In the light of Power System Master Plan, 2016 (PSMP-2016), the Government has fixed the target for RPCL to generate additional 2730 MW of electricity by 2030. With a view to achieve the target, RPCL is implementing (i) Patuakhali 1320 MW Coal-fired Thermal Power Plant Project (Phase-1) at Kalapara, Patuakhali ; (ii) Mymensingh 420 MW Dual-Fuel (HSD/Gas) CCPP Project at Shambhugonj, Mymensingh and (iii) Gazaria 600 MW LNG based CCPP Project (Phase-1) at Gazaria, Munshigonj with total capacity of 2340 MW.

Besides, the Company has taken initiatives to implement the following Power Plant Projects based on different fuel-mix at different locations of the country.

1. 600 MW LNG-based Power Plant Projects(Phase- 2) at Gazaria, Munshigonj;
2. 100 MW Solar PV Power Plant Project at Madargonj, Jamalpur;
3. 675 (450+225) MW LNG-based Power Plant Projects at Kadda, Gazipur;
4. 1800 MW LNG-based Power Plant Project at Mirsarai, Chattogram;
5. 800 (2x400) MW LNG-based Power Plant Project(Phase-1&2)at Boalkhali, Chattogram;
6. 1320 (2x660) MW Coal-based Power Plant project(Phase-2) at Kalapara, Patuakhali;
7. 10 MW Wind-based Power Plant Project at Kalapara, Patuakhali.

The aforesaid Power Plan Projects with total capacity of 5305MW will be implemented by 2041.



Acknowledgement:

The Board of Directors gratefully acknowledges cooperation and support received from the esteemed shareholders of the Company. I would like to express my heartfelt thanks to the officers and staffs of the Company on behalf of the Board of Directors for their sincere and dedicated role leading to the overall performance of the Company during the FY 2018-19 with a hope of improvement in the forthcoming years.

I would also like to express my sincere gratitude and thanks to Power Division, Ministry of Power, Energy & Mineral Resources, Power Cell, Bangladesh Power Development Board, Power Grid Company of Bangladesh, Bangladesh Rural Electrification Board, Palli Bidyut Samities, different Government Departments, and all other development partners, Audit firm and our financing partner Banks for their kind co-operation and assistance. I thank for their advice, guidance, support and co-operation in successful advancement and achievement of Company's activities.

I express my sincerest gratitude and thanks to you all again for your kind presence in this Annual General Meeting (AGM) and also for your patience hearing. Now, I take the opportunity to place the report of the Board of Directors along with the Annual Accounts and Auditor's Report for the FY 2018-19 before the respected shareholders for their kind consideration and acceptance.

In conclusion, I pray to Almighty Allah for continued success and prosperity of Rural Power Company Ltd.

With warm regards.

On Behalf of the Board of Directors



(Major General Moin Uddin (Rtd.))

Chairman

Rural Power Company Limited





Mr. Wang Yitong, Vice President of NORINCO Group & Chairman of NORINCO Intl. Cooperation Ltd. along with the Board Directors of RNPL visited Mr. Nasrul Hamid, MP, Honourable State Minister, Ministry of Power, Energy and Mineral Resources (MPEMR), GoB at his office.



Mr. Wang Yitong, Vice President of NORINCO Group & Chairman of NORINCO Intl. Cooperation Ltd. along with the Board Directors of RNPL visited Dr. Ahmad Kaikaus, Honourable Senior Secretary, Power Division, MPEMR, GoB at his office.



Honorable Chairman of RPCL is handing over the Dividend's Cheque to the President & General Manager of Dhaka PBS-1 (one of the Shareholders of the Company).



Md Abdus Sabur, Managing Director of RPCL is offering Floral Wreath to the portrait of Bangabandhu Sheikh Mujibur Rahman after the Morning Rally on the occasion of his 44th Death Anniversary.



Inauguration of Gazipur 105 MW HFO Enginebased Power Station by Honourable Prime Minister HE Sheikh Hasina on 13 November 2019 through video conference.



EPC Contract Signing Ceremony between M/S Harbin Electric International Company Ltd. (HEICL), China & Rural Power Company Limited (RPCL) for the implementation of Mymensingh 420 MW Dual Fuel (Gas/HSD) CCPP Project at Shambhuganj, Mymensingh.



Signing Ceremony of Power Purchase Agreement (PPA) between BPDB & RPCL-NORINCO INTL POWER LTD (RNPL) of Patuakhali 1320 MW Coal Fired Thermal Power Plant Project at Kalapara, Patuakhali.



Honourable Chairman & the Member of the Board of Directors of Bangladesh Power Equipment Manufacturing Company Ltd. (BPEMC) at a moment on the occasion of its 1st Board of Directors Meeting held on 17 December 2019 at BREB's Head Office, Dhaka.



Training Session on Annual Performance Agreement (APA) at RPCL's Head Office, Uttara, Dhaka.



Md Abdus Sabur, Managing Director of RPCL is delivering speech at the Certificate Distribution Ceremony of the Participants attended at the Regular Electrician Course on the occasion of "মুজিব বর্ষ" at RPCL's Training Centre, Kadda, Gazipur.



Md Abdus Sabur, Managing Director of RPCL is delivering speech at the Training Workshop on Innovation Idea "Shahaje Bill Prapti" at Uttara, Dkaha.



Inspection of newly Installed RMS Valve Station of Mymensingh 210 MW Combined Cycle Power Station at Shambhuganj, Mymensingh by Managing Director, RPCL.



Major Inspection (MI) work of Gas Turbine of Mymensingh 210 MW Combined Cycle Power Station at Shambhuganj, Mymensingh.



Major Inspection (MI) work of Gazipur 52 MW Dual Fuel Power Plant at Kadda, Gazipur.



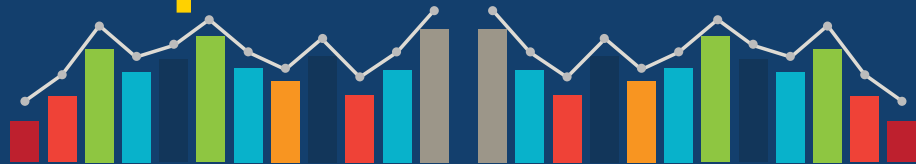
Major Inspection (MI) work of Raozan 25.50 MW Dual Fuel Power Plant at Raozan, Chattogram.



Fire Fighting Drill at Gazipur 52 MW Dual Fuel Power Plant, Kadda, Gazipur.



Audit Report's



AUDITOR'S REPORT TO THE SHAREHOLDERS OF RURAL POWER COMPANY LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **RURAL POWER COMPANY LIMITED**, which comprise the statement of financial position as at 30 June 2019 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the company as at 30 June 2019 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Other Information

"The management of **RURAL POWER COMPANY LIMITED** is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of our knowledge obtained in the audit or otherwise appears to be materially misstated.



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

Management of **RURAL POWER COMPANY LIMITED**. is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other application Laws and Regulation 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 preparation the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered 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 access the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that as appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 and other applicable laws and regulations, we also report the following:

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

Place: Dhaka
Dated: 03 October 2019


K. M. HASAN & CO.
Chartered Accountants

RURAL POWER COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

ASSETS	Notes	2019 Taka	2018 Taka
Non-Current Assets			
Property, plant and equipment	03	9,865,398,684	10,614,296,899
Capital work-in-progress	04	12,469,938,750	2,335,420,007
Investment in shares (Joint Venture Company)	05	1,431,103,190	1,061,108,660
Investment in projects	06	-	2,326,924,582
Investment in FDR	07	8,176,406,269	6,920,416,590
		31,942,846,893	23,258,166,738
Current Assets			
Inventories	08	1,969,461,296	1,517,947,763
Trade and other receivables	09	2,363,862,613	4,705,073,994
Advances, deposits and prepayments	10	2,095,091,983	1,705,287,828
Cash and cash equivalents	11	2,304,184,286	298,394,756
		8,732,600,178	8,226,704,341
TOTAL ASSETS		40,675,447,071	31,484,871,079
EQUITY AND LIABILITIES			
Shareholder's Equity			
Share capital	12	6,759,570,000	6,759,570,000
Share premium	13	1,649,365,704	1,649,365,704
Share money deposit	14	2,730,000,000	1,830,000,000
Retained earnings	15	15,555,883,274	14,323,957,252
		26,694,818,978	24,562,892,956
Non-Current Liabilities			
Borrowings	16	10,737,905,873	4,205,616,658
		10,737,905,873	4,205,616,658
Current Liabilities			
Trade and other payables	17	2,054,465,813	1,219,139,902
Employees' benefit payable	18	129,385,037	102,368,499
Accrued expenses	19	246,027,874	86,021,240
Provision for income tax	20	812,843,496	1,308,831,824
		3,242,722,220	2,716,361,465
TOTAL EQUITY AND LIABILITIES		40,675,447,071	31,484,871,079

The annexed notes form an integral part of these financial statements


Secretary


Executive Director (Finance)


Managing Director


Director

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

Place: Dhaka
Dated: 03 October 2019


K. M. HASAN & CO.
Chartered Accountants



RURAL POWER COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2019

	Notes	Taxable Income Mymensingh Power Station	Tax Exempted Income - Gazipur & Raazan power Plant	2019 Taka	2018 Taka
Sales	21	3,495,055,486	4,564,845,114	8,059,900,600	8,621,739,275
Cost of sales	22	(1,672,725,264)	(4,192,984,937)	(5,865,710,202)	(6,860,707,941)
Gross Profit		1,822,330,222	371,860,176	2,194,190,398	1,761,031,334
Administrative expenses	23	(222,807,017)	(33,211,131)	(256,018,148)	(189,249,941)
Operating Profit		1,599,523,204	338,649,045	1,938,172,250	1,571,781,393
Other income	24	77,616,574	10,113,938	87,730,512	157,909,992
Interest income	25	636,996,712	6,134,403	643,131,115	499,142,623
Finance expense	26	(166,750,575)	(171,378)	(166,921,953)	(79,095,537)
Profit Before Contribution to WPPF and Tax Contribution to WPPF		2,147,385,916	354,726,008	2,502,111,924	2,149,738,470
		(102,256,472)	(16,891,715)	(119,148,187)	(102,368,498)
Profit Before Tax		2,045,129,444	337,834,293	2,382,963,737	2,047,369,972
Provision for income tax		807,156,576	5,902,640	813,059,216	(670,354,637)
Net Profit After Income Tax		1,237,972,868	331,931,653	1,569,904,521	1,377,015,335
Other comprehensive income		-	-	-	-
Total comprehensive income		1,237,972,868	331,931,653	1,569,904,521	1,377,015,335
Earnings Per Share (EPS)				116.12	102

The annexed notes form an integral part of these financial statements

Executive Director (Finance)

Managing Director

Director

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

Place: Dhaka
Dated: 03 October 2019

K.M. HASAN & CO.
Chartered Accountants

RURAL POWER COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2019

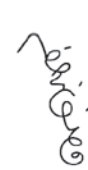
Particulars	Amount in Taka					
	Share capital	Share premium	Share money deposit	Pre-operational income	Retained earnings	Total
Balance at 01 July 2018	6,759,570,000	1,649,365,704	1,830,000,000	-	14,323,957,252	24,562,892,956
Addition during the year	-	-	900,000,000	-	-	900,000,000
Net profit for the year	-	-	-	-	1,569,904,521	1,569,904,521
Dividend Paid	-	-	-	-	(337,978,500)	(337,978,500)
Balance at 30 June 2019	6,759,570,000	1,649,365,704	2,730,000,000	-	15,555,883,274	26,694,818,977

For the year ended 30 June 2018

Particulars	Amount in Taka					
	Share capital	Share premium	Share money deposit	Pre-operational income	Retained earnings	Total
Balance at 01 July 2017	6,759,570,000	1,649,365,704	-	60,971,386	13,223,949,033	21,693,856,122
Addition during the year	-	-	1,830,000,000	-	-	1,830,000,000
Net profit for the year	-	-	-	-	1,377,015,335	1,377,015,335
Pre-operational income transferred to Retained earnings	-	-	-	(60,971,386)	60,971,386	-
Dividend Paid	-	-	-	-	(337,978,500)	(337,978,500)
Balance at 30 June 2018	6,759,570,000	1,649,365,704	1,830,000,000	-	14,323,957,254	24,562,892,956


Secretary


Executive Director (Finance)


Managing Director


Director

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


K.M. HASAN & CO.
Chartered Accountants

Place: Dhaka

Dated: 03 October 2019


RURAL POWER COMPANY LIMITED

STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

	2019 Taka	2018 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	10,401,111,981	6,805,438,653
Payment for cost and expenses	(5,656,615,419)	(6,340,083,797)
Other income	87,730,512	157,909,992
Interest income	643,131,115	499,142,623
Tax Paid	(847,547,053)	(713,712,032)
Net cash provided from operating activities (Note-27)	4,627,811,136	408,695,439
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(121,191,385)	(81,198,196)
Capital work in progress	(10,134,518,743)	(2,258,976,712)
Investment in Shares	(369,994,530)	-
Investment in FDR's	(1,255,989,679)	(1,307,947,785)
Investment in projects	2,326,924,582	(1,465,819,912)
Net cash used in Investing activities	(9,554,769,755)	(5,113,942,605)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings	6,532,289,214	3,437,516,658
Share money deposit	900,000,000	1,830,000,000
Interest on Borrowing / Debts	(161,562,567)	(71,555,334)
Dividend Paid	(337,978,500)	(337,978,500)
Net cash provided by financing activities	6,932,748,147	4,857,982,824
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,005,789,529	152,735,658
OPENING CASH AND CASH EQUIVALENTS	298,394,756	145,659,098
CLOSING CASH AND CASH EQUIVALENTS	2,304,184,286	298,394,756


Secretary


Executive Director (Finance)


Managing Director


Director

Place: Dhaka
Dated: 03 October 2019



RURAL POWER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2019

01. SIGNIFICANT MATERIAL INFORMATION

1.1 Legal entity of the company

Rural Power Company Limited is a Public Company Limited by shares registered under the Companies Act, 1913. The company was incorporated in Bangladesh with The Registrar of Joint Stock Companies & Firms on 31 December 1994. The registered office of the Company is situated in Bangladesh.

Nature of business activities

The main objective for which the company was formed is to establish, operate and maintain the facilities for harnessing, development, generation, accumulation, transmission, distribution, supply and utilization of electricity in all its aspects. Accordingly, two open cycle power generation plant of each 35 MW have been set up in private sector with the financial assistance of Asian Development Bank. Rural Power Company Limited has taken up this plant and it is set up in Mymensingh. RPCL has mobilized domestic resources through additional equity injection & borrowing from REB/PBS for financing additional 140 MW generation capacity (phase-2 & 3) comprising 2 units of 35 MW each of phase-2 and four STG of phase- 3. 70 MW Mymensingh Combined Cycle Power Station started commercial operation on 19 July 2007.

1.2 RPCL Gazipur Power Plant

RPCL Gazipur Power Plant (former name of this project was Dhaka North Power Plant) was established under Power Sector Power Generation Policy of Bangladesh, 1996 as Independent Power Plant (IPP). RPCL established 52.194 MW Dual Fuel Power Plant at 6 acre land out of 60 acre, cost of which was around Tk. 4,103.663 million. Prime Bank Limited has financed for the project up to Tk. 470.00 million, a significant amount was funded from MPS Plant and equity is shared by REB 51% and rest 49% shares equally by 4 nos PBS namely Dhaka PBS-1, Narshingdi PBS-1, Gazipur PBS & Narayangonj PBS. These investors of Gazipur Power Plant (GPP) were absorbed as shareholder of RPCL in 2014-2015. The Gazipur Power Plant had started commercial operation on 12 July 2012 and Power Purchase Agreement (PPA) has been signed with Bangladesh Power Development Board (BPDB).

1.3 Raozan Power Plant

Raozan Power Plant is a 25 MW Dual Fuel Power Plant. Raozan Power Plant is under implementation of Power Sector Power Generation Policy of Bangladesh, 1996 as Independent Power Plant (IPP). RPCL has leased 6 acre of land at Raozan from (Chittagong PBS-2). Prime Bank Limited was financing for the project up to 70% of project cost, remaining fund was provided by REB 50% and rest 50% shares equally by 5 nos PBS namely Dhaka PBS-1, Narshingdi PBS-1, Gazipur PBS, Narayangonj PBS & Chittagong PBS-2. These investors were absorbed as shareholder of RPCL in 2014-2015. The Raozan Power Plant has started commercial operation on 9 May 2013 and Power Purchase Agreement (PPA) has been signed with Bangladesh Power Development Board (BPDB).

02. ACCOUNTING CONVENTION AND BASIS

2.1 Basis of Accounting

The financial statements have been prepared on going concern basis under the historical cost convention, in accordance with Bangladesh Financial Reporting Standards (BFRS), Companies Act, 1994 and other applicable laws.

2.2 Reporting Period :

The financial Statement cover one year period form 1st July 2018 to 30 June 2019.

2.3 Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation in accordance with IAS-16, "Property, Plant & Equipment". Cost includes cost of acquisition or construction and include purchase price and other directly attributable costs.

Tangible assets are depreciated on a straight line basis at the rates to allocate historical cost over their estimated useful life.

Classes of Property, Plant & Equipment	Rate of depreciation
Building	5.00%
Power Plant:	
Phase - 1	5.00%
Phase - 2	5.00%
Phase - 3	5.00%
Gas Booster	5.00%
Office equipment	10-20%
Communication equipment	10-20%
Vehicle	20%
Office furniture & fixtures	10%
Elevator	10%

Depreciation has been proportionately charged to cost of power generation and administrative expenses.

2.4 Inventories

Inventories comprise of Fuel, Lubricant, Stores and Spare Parts and Others. Inventories are stated at lower of historical cost and net realizable value.

2.5 Revenue

In compliance with the requirements of IFRS-15: Revenue from contracts with customers, revenue receipts from customer (BPDB) against sales is recognized when invoices submitted to the customer (BPDB) according to the energy supplied.

2.6 Comparative Information

Comparative information in the financial statements have been reported in accordance with Company Act, 1994.

2.7 Trade and other Receivables

These are carried at original invoice amount and other receivables are considered good and collectible.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at bank which are held and available for use by the company without any restriction.

2.9 Trade Payable and Accruals

Liabilities are recognized for amounts to be paid in future for goods and services, whether or not billed by the parties concerned.

2.10 Foreign Currency Translation

Foreign currencies are translated into Bangladesh Taka at the exchange rate ruling at the date of transaction in accordance with provisions of IAS's-21 "The effects of changes in foreign exchange rates"

2.11 Employees' Benefit

The Company operates Recognised Provident Fund and Gratuity Scheme being retirement benefit.

2.12 Statement of Cash Flows

Statement of cash flows has been prepared by following the direct method under IAS's; Statement of Cash Flows and reconciliation of cash flows from operating activities is also prepared and agreed between direct and indirect method.

2.13 Applicable Accounting Standards

The financial statements have been prepared in compliance with requirement IAS's of as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IAS's are applicable for the financial statements for the year under audit:

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-16	Property, Plant & Equipment
IAS-19	Employee Benefits
IAS-21	The effects of Changes in Foreign Exchange Rate
IAS-33	Earning Per Share
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IFRS-15	Revenue from contracts with customers.

2.14 Risk and Uncertainties for use of estimates in preparation of Financial statement

The preparation of the financial statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization, employee benefit plans and contingencies.

2.15 Geographical Segment Reporting

RPCL has three geographical segment located at Mymensingh, Gazipur and Raozan Chittagong. Segment Reporting is enclosed herewith as Geographical Segment Analysis (Annexure-A). In preparing segment report revenue and expenses directly attributed to the segment has been allocated in respective segment to obtained segment result.

2.16 Provisions for income tax

The Company made provision for income tax @ 35% on income MPS and other income which includes interest income of RPP & GPP (excluding dividend income). On dividend income tax @ 20% has been provided.

Raozan power plant (RPP) and Gazipur Power Plant (GPP) has been enjoying tax exempted facility

2.17 Investment In FDR

Investment in FDR has been categorized as non-current asset though the maturity is within one year. It has been made because the nature of FDR is auto renewal in nature and enchased usually after one year.

2.18 Reporting Currency and Level of Precision

The figures in the financial statements are presented in Bangladesh Currency (Taka) which is the functional currency of this company.

The figures in the financial statements have been rounded off to the nearest Taka.

Previous year's figures in the financial statements have been re-arranged wherever considered necessary to conform with the current year's presentation.

03. Property, Plant and Equipment

Projects	At cost	Accumulated Depreciation	Written Down Value
	Taka	Taka	Taka
Head Office & MPS (Note-3.1)	16,519,790,550	11,261,900,241	5,257,890,309
Gazipur Power Plant (Note-3.2)	4,893,833,107	1,634,057,802	3,259,775,306
Raozan Power Plant (Note-3.3)	2,133,791,788	786,058,720	1,347,733,069
As at 30 June 2019	23,547,415,445	13,682,016,762	9,865,398,684
Head Office & MPS (Note-3.1)	16,419,777,991	10,698,924,496	5,720,853,495
Gazipur Power Plant (Note-3.2)	4,892,659,396	1,434,167,830	3,458,491,567
Raozan Power Plant (Note-3.3)	2,113,786,673	678,834,836	1,434,951,837
As at 30 June 2018	23,426,224,060	12,811,927,162	10,614,296,899

3.1. Head Office and MPS:

Amount in Taka

Particulars	Cost			Depreciation			Written down value as at 30.06.2019	
	Balance as at 01.07.2018	Addition during the year	Adjustment / Disposal	Balance as at 30.06.2019	Rate (%)	Charged during Year		Adjustment / Disposal
Head office:								
Building	86,503,131	-	-	86,503,131	5	4,351,032	-	44,826,660
Vehicle	16,256,967	-	-	16,256,967	20	-	-	16,256,962
Office furniture and fixtures	6,423,515	138,692	-	6,562,207	10	206,202	-	5,056,287
Office equipment	27,033,261	1,579,875	-	28,613,136	10-20	693,344	-	26,329,764
Communication equip.	919,693	-	-	919,693	10-20	56,100	-	759,806
Elevator	2,623,500	-	-	2,623,500	10	262,350	-	1,442,925
	139,760,067	1,718,567	-	141,478,634		5,569,028	-	94,672,403
MPS:								
Phase-1	3,046,771,001	-	-	3,046,771,001	5	-	-	3,046,771,000
Phase-2	2,208,202,241	-	-	2,208,202,241	5	13,364,960	-	2,072,427,779
Phase-3	10,411,047,647	-	-	10,411,047,647	5	520,538,998	-	5,851,852,852
Gas Booster	416,582,245	-	-	416,582,245	5	20,829,112	-	166,632,897
Land (360 MW)	147,987,495	-	-	147,987,495	-	-	-	-
Land and land development	13,866,690	-	-	13,866,690	-	-	-	-
Building	24,619,663	85,455,535	-	110,075,198	5	1,611,860	-	18,632,139
Tin Shed Godown	332,710	-	-	332,710	20	27,725	-	332,709
Vehicle	5,026,553	5,590,000	-	10,616,553	20	398,192	-	5,424,742
Office equipment	4,143,939	156,660	-	4,300,599	20	158,773	-	4,080,027
Communication equip.	498,950	-	-	498,950	15	64,573	-	306,047
Office furniture and fixtures	938,790	7,091,797	-	8,030,587	10	412,524	-	767,646
	16,280,017,924	98,293,992	-	16,378,311,916		557,406,717	-	11,167,227,837
As at 30 June 2019	16,419,777,991	100,012,559	-	16,519,790,550		562,975,745	-	11,261,900,241
As at 30 June 2018	16,419,185,817	592,174	-	16,419,777,991		564,414,228	-	10,698,924,496
Depreciation Allocation:								
Power Generation				557,406,717				5,720,853,495
Administrative expenses				7,570,251				5,257,890,309
				564,976,968				

3.2. Gazipur Power Plant:

Particulars	Cost				Depreciation				Written down value as at 30.06.19	
	Balance as at 01.07.2018	Addition during the year	Adjustment / Disposal	Balance as at 30.06.19	Rate (%)	Balance as at 01.07.2018	Charged during the year	Adjustment / Disposal		Balance as at 30.06.19
	Phase-1	3,954,879,092	-	-	3,954,879,092	5	1,406,105,488	197,743,955		-
Land	380,346,773	-	-	380,346,773	-	-	-	-	-	380,346,773
Land Development	510,852,452	-	-	510,852,452	-	-	-	-	-	510,852,452
Building	27,075,000	-	-	27,075,000	-	-	-	-	-	27,075,000
Vehicle	10,450,660	-	-	10,450,660	5	9,931,110	1,353,750	-	11,284,860	15,790,141
Guarage for vehicle	1,650,339	97,595	-	1,747,934	20	10,450,653	353,234	-	10,450,653	7
Furniture	1,168,293	318,242	-	1,486,535	20	1,127,732	353,234	-	1,480,966	266,968
Equipment	3,795,313	757,874	-	4,553,187	10	638,696	121,291	-	759,987	726,548
Laboratory Equipment	2,441,475	-	-	2,441,475	20	3,494,291	297,895	-	3,792,186	761,001
As at 30 June 2019	4,892,659,396	1,173,711	-	4,893,833,107	20	1,434,167,830	199,889,972	-	1,634,057,802	3,259,775,305
As at 30 June 2018	4,823,954,532	68,704,864	-	4,892,659,396	-	1,233,793,831	200,373,998	-	1,434,167,830	3,458,491,566

Depreciation Allocation:	2019 Taka	2018 Taka
Power Generation	199,889,972	200,373,998
	199,889,972	200,373,998

3.3. Raozan Power Plant

Particulars	Cost				Depreciation				Written down value as at 30.06.19	
	Balance as at 01.07.2018	Addition during the year	Adjustment / Disposal	Balance as at 30.06.19	Rate (%)	Balance as at 01.07.2018	Charged during the year	Adjustment / Disposal		Balance as at 30.06.19
	Power Plant	2,086,592,468	19,463,533	-	2,106,056,001	5	662,434,071	105,307,800		-
Building	10,142,800	-	-	10,142,800	5	3,213,239	507,140	-	3,720,379	6,422,421
Guarage for vehicle	4,640,547	-	-	4,640,547	20	2,467,151	559,652	-	3,026,803	1,613,743
Vehicle	5,540,685	-	-	5,540,685	20	5,540,684	-	-	5,540,684	1
Furniture	1,593,439	-	-	1,593,439	10	673,210	151,186	-	824,396	769,043
Equipment	3,039,307	541,582	-	3,580,889	20	2,485,363	481,797	-	2,967,160	613,729
Laboratory Equipment	2,237,427	-	-	2,237,427	20	2,021,117	216,309	-	2,237,426	1
As at 30 June 2019	2,113,786,673	20,005,115	-	2,133,791,788	20	678,834,836	107,223,884	-	786,058,720	1,347,733,069
As at 30 June 2018	2,169,196,930	11,901,158	67,311,415	2,113,786,673	-	584,735,553	94,099,283	-	678,834,836	1,434,951,838

Depreciation Allocation:	2019 Taka	2018 Taka
Power Generation	107,223,884	94,099,283
	107,223,884	94,099,283



04. CAPITAL WORK-IN-PROGRESS

Mymensingh Power Station:

Dormitory Building	-	49,691,295
Construction of gas pipe line	343,841,918	26,752,000
Potuakhali 1320 MW Coal Fired Thermal power plant	3,396,735,018	-
Gazaria 350 MW Coal Fired Thermal Power Plant	2,791,413,778	-
Ansar Barak	29,631,201	-
Reception Building	11,006,263	-
Mymensingh 360 MW Duel Fuel Project	12,800,735	-

2019 Taka	2018 Taka
-	49,691,295
343,841,918	26,752,000
3,396,735,018	-
2,791,413,778	-
29,631,201	-
11,006,263	-
12,800,735	-
6,585,428,913	76,443,295

Opening Working -In- Progress

Addition During the year

Construction of gas pipe line	317,089,918	-
Potuakhali 1320 MW Coal Fired Thermal power plant	3,396,735,018	-
Gazaria 350 MW Coal Fired Thermal Power Plant	2,791,413,778	-
Ansar Barak	29,631,201	-
Reception Building	11,006,263	-
Mymensingh 360 MW Duel Fuel Project	12,800,735	-

76,443,295	-
317,089,918	-
3,396,735,018	-
2,791,413,778	-
29,631,201	-
11,006,263	-
12,800,735	-
6,635,120,208	-
49,691,295	-
6,585,428,913	-

Less : Transferred to Property, Plant and Equipment

49,691,295	-
6,585,428,913	-

Gazipur Power Plant:

CAP.WIP. (Guarage for vehicle)

2,945,019	447,772
2,945,019	447,772

Gazaria 350 MW Coal Fired Thermal Power Plant

Land & Land Development

-	1,643,587,269
-	1,643,587,269

Gazipur 100 MW HFO Fired Power Plant

Local
Foreign

1,360,366,624	102,287,432
4,521,198,194	512,654,238
5,881,564,818	614,941,671
12,469,938,750	2,335,420,007

05. INVESTMENT IN SHARES (JOINT VENTURE COMPANY)

Name	Nature of business	% of holding
B-R Powergen Ltd.	Power generation	50%
RPCL Norinco Intl. Power Company Limited.	Power generation	50%
Laymer International Pally Power Services (LIPPS) (Note-5.1)	Operation & Maintenance	35%

1,328,016,380	1,060,758,660
102,736,810	-
350,000	350,000
1,431,103,190	1,061,108,660

5.1 Investment in Share of LIPPS

2019 Taka	2018 Taka
350,000	350,000

This represents RPCL's investment for subscribing the shares of Lamyer International Polly Power Services (LIPPS), a company engaged by RPCL to operate and maintain the power station. RPCL has subscribed 35% of the paid up Share Capital of LIPPS.

6. INVESTMENT IN PROJECTS**Mymensingh Power Station:**

Potuakhali 1320 MW Coal Fired Thermal Power Plant	-	2,299,847,505
Mollarhut 200 MW Solar PV Power Plant	-	14,276,342
Mymensingh 360 MW Duel Fuel Project	-	12,800,735
	-	2,326,924,582

Investment in Projects amounts to 2,299,847,505, Tk. 12,800,735 has been transferred to Capital-Work-In -Progress. On the other hand an amount of Tk. 14,276,342 In Mollarhut Power Plant is written of as Consultancy Fee.

7. INVESTMENT IN FDR**Mymensingh Power Plant:**

Al-Arafah Islami Bank Limited	50,000,000	50,000,000
BRAC Bank	20,000,000	180,000,000
Dhaka Bank Limited	50,910,611	247,337,986
Exim Bank Limited	404,313,750	-
AB Bank	70,000,000	-
NRB Global Bank Limited	250,000,000	107,329,600
NRBC Bank Ltd.	231,215,000	30,000,000
ONE Bank Limited	534,661,775	456,856,587
Union Bank Limited	724,911,164	723,124,052
Mercantile Bank Limited	1,152,445,100	676,800,000
Midland	206,285,311	453,090,648
Meghna Bank Limited.	486,058,699	511,212,069
Prime Bank Ltd.	-	250,000,000
Premier Bank Ltd.	1,062,683,582	900,000,000
People Leasing	31,567,500	30,000,000
Reliance Finance	-	59,710,880
South Bangla Agriculture & Commerce Bank Limited	40,000,000	260,247,194
Social Islami Bank Limited	10,000,000	66,737,625
Standard Bank Limited.	154,549,928	50,000,000
Southeast Bank Ltd.	549,056,209	306,257,605
SIBL	100,000,000	100,000,000
IPDC of Bangladesh Limited	-	55,081,031
ILFSL	40,000,000	40,000,000
IFIC	400,000,000	100,000,000
Modhumoti Bank Ltd.	212,587,140	100,000,000

	2019 Taka	2018 Taka
DBH Finance Corporation	-	30,000,000
The City Bank	-	130,000,000
Shimanto Bank Ltd.	-	50,000,000
The Trust Bank Ltd.	50,000,000	50,000,000
NRB Bank Ltd.	873,125,000	506,631,313
UCBL	302,035,500	400,000,000
Basic Bank	10,000,000	-
ICB Islami Bank	100,000,000	-
Padma Bank Ltd	50,000,000	-
Eastern bank Ltd.	10,000,000	-
	8,176,406,269	6,920,416,590
8. INVENTORIES		
<u>Mymensingh Power Station:</u>		
Opening balance of Stores & Spare Parts & Others	983,638,825	977,792,970
Addition during the year :		
Inventory Stores Spare Parts	360,567,771	101,006,515
Goods in transit	-	229,962
Price Adjustment	3,371,440	525,628
Consumption during the year	(139,064,324)	(95,916,251)
	1,208,513,712	983,638,825
<u>Gazipur Power Plant:</u>		
Opening balance of Stores & Spare Parts & Others	380,861,539	294,310,653
Addition during the year	4,110,075,457	3,266,960,201
Price Adjustment	288,896	911,431
Goods in transit	1,467,949	-
Consumption during the year	(4,112,987,247)	(3,181,320,746)
	379,706,594	380,861,539
<u>Raozan Power Plant:</u>		
Opening balance of Stores & Spare Parts & Others	153,447,399	152,918,586
Addition during the year	1,858,969,883	1,518,823,037
Price Adjustment	(476,565)	(140,426)
Consumption during the year	(1,793,431,422)	(1,518,153,798)
	218,509,295	153,447,399
<u>Gazipur 100 MW HFO Fired Power Plant</u>		
Inventories of furnish oil	148,757,868	-
Inventories of Diesel	4,990,135	-
Inventories of Lube Oil	8,983,692	-
	162,731,695	-
	1,969,461,296	1,517,947,763

Note: Inventories have been valued and take up by management of the company.

9. TRADE AND OTHER RECEIVABLES**Mymensingh Power Station:**

	2019 Taka	2018 Taka
Opening balance	2,648,489,859	1,568,822,062
Sales during the year	3,495,055,486	3,419,387,191
Interest receivables during the year (FDR)	119,339,246	149,148,069
Other receivables	8,662,500	11,289,834
Amount received during the year	(5,444,773,049)	(2,500,157,297)
Closing balance	826,774,043	2,648,489,859

Gazipur Power Plant:

Opening balance	1,628,485,638	858,796,627
Sales during the year	3,122,475,372	3,503,565,994
Amount received during the year	(3,750,893,470)	(2,733,876,983)
Closing balance	1,000,067,540	1,628,485,638

Raozan Power Plant:

Opening balance	428,098,497	461,154,683
Sales during the year	1,442,369,741	1,698,786,090
Other receivables	1,641,424	-
Amount received during the year	(1,335,583,364)	(1,731,842,276)
Closing balance	536,526,298	428,098,497

Gazipur 100 MW HFO Fird Power Plant

Other Receivable	494,732	-
	494,732	-
	2,363,862,613	4,705,073,994

10. ADVANCES, DEPOSITS AND PREPAYMENTS

	Gazipur 100 MW	RPP	GPP	MPS	2019 Taka	2018 Taka
Deposit	-	1,388,200	-	-	1,388,200	8,083,841
Advance for insurance premium (Note-10.1)	-	4,215,439	7,530,569	27,717,537	39,463,545	18,524,614
Advance to ex-employees (Note-10.2)	-	-	-	1,333,300	1,333,300	1,333,300
Advance for legal fee (Note-10.3)	-	-	-	293,220	293,220	293,220
Advance against salary (Note-10.4)	-	-	-	132,000	132,000	132,000
Advance to employees-house loan (Note-10.5)	1,000,000	695,812	1,010,000	11,570,609	14,276,421	18,390,407
Advance against house rent (Note-10.6)	-	-	-	221,000	221,000	308,000
Advance income tax (AIT) (Note-10.7)	1,771,527	5,688,067	8,876,616	1,067,006,781	1,083,342,992	1,544,843,483
Advance to contractors (Note-10.8)	-	-	-	1,609,749	1,609,749	724,582
Advance against purchases (Note-10.9)	88,458,914	34,272,904	45,177,015	575,720,706	743,629,539	13,284,276
Advance to others (Note-10.10)	-	21,913	4,470,261	39,844,834	44,337,008	7,264,787
Deposit with banks (Note-10.11)	-	107,444	14,470,633	149,898,178	164,476,255	90,191,132
Office stationary in hand (Note-10.12)	-	147,126	115,119	326,510	588,754	1,914,187
	91,230,441	46,536,906	81,650,213	1,875,674,423	2,095,091,983	1,705,287,828



	2019 Taka	2018 Taka
10.1 Insurance premium - vehicle:		
Mymensingh Power Plant	536,181	224,597
Gazipur Power Plant	66,907	33,453
	603,088	258,050
Insurance premium - Plant		
Mymensingh Power Plant	27,181,356	12,729,846
Gazipur Power Plant	7,463,662	3,538,913
Raozan Power Plant	4,215,439	1,997,805
	38,860,457	18,266,564
	39,463,545	18,524,614
10.2 Advance to Ex-Employees		
Mymensingh Power Plant		
Sayedra Sakina Abdal	54,000	54,000
Mr. Md. Zahurul Islam Khan, (Ex. Director, Technical)	506,400	506,400
Mr. Esmat Alam (Ex. Director Finance)	772,900	772,900
	1,333,300	1,333,300
10.3 Advance for Legal Fee		
Mymensingh Power Plant:		
Mrs. Sigma Huda, Legal Advisor,(RPCL)	100,000	100,000
TA/DA advance (SIAC, Arbitration)	193,220	193,220
	293,220	293,220
10.4 Advance against salary		
Mymensingh Power Plant:		
Md. Saifur Rahman, Manager (I & C), MPS	132,000	132,000
	132,000	132,000
10.5 Advance to Employees (House Building Loan)		
Mymensingh Power Plant		
Md. Abdus Sabur	1,666,656	2,916,660
Md. Anwar Hossain	826,983	1,000,000
Md. Mahfizur Rahman	-	532,999
Md. Nurul Islam	-	864,809
Md. Solaiman, Driver (Heavy)	692,840	924,848
Rayhan Sharif	1,189,574	1,457,555
A.K.M. Mahmudul Alam	-	133,420
Amrita Kumar Ghose	11,397	148,629
Md. Kamal Hossain, Driver (Heavy)	299,279	326,400
Md. Kamal Hossain (Assistant Manager HR)	140,000	260,000
A H M Rashed	120,815	410,819
Jalal Uddin Akonda	-	580,000
Ripon Sarker	137,887	216,691
S.M. Shahed Alam	259,993	339,997
Md. Zahir	144,000	240,000

	2019 Taka	2018 Taka
Shahidul Islam	1,366,659	1,776,664
Mirza Shahidul Islam	122,642	186,650
Md. Joynal Abedeen	119,986	199,990
Mohammad Masudur Rahman	-	110,000
Md. Shamim Ali Sha Driver (Heavy)	314,989	454,993
Md. Murtuza Ali Driver (Heavy)	233,989	337,993
N.M Sayedul Haque (Assistant Manager)	947,323	-
Md. Kamal Hossain	211,200	371,962
Md. Rezaul Kabir	1,653,966	2,000,000
Md. Azhrul Islam	300,000	420,000
Md. Ashif Hossain	335,329	-
Md. Ebadat Hossain mollah	475,101	-
	11,570,609	16,211,080
<u>Gazipur Power Plant</u>		
Md. Shazzad Haider Khan	600,000	840,000
Md. Mahifizur Rahman	410,000	-
N.M Sayed Haque	-	1,339,327
	1,010,000	2,179,327
<u>Raozan Power Plant</u>		
Md. Nurul Islam	695,812	-
	695,812	-
<u>Gazipur 100 MW HFO FIRED Power Plant</u>		
MD. Shah Alam	1,000,000	-
	1,000,000	-
	14,276,421	18,390,407
10.6 Advance against House Rent		
<u>Mymensingh Power Plant:</u>		
MD. Azaz Uddin	35,000	35,000
Nazma Islam	186,000	186,000
	221,000	221,000
<u>Gazipur Power Plant:</u>		
Md. Riaz Uddin	-	87,000
	-	87,000
	221,000	308,000

10.7 Advance Income Tax (AIT)

Mymensingh Power Plant

	2019 Taka	2018 Taka
Opening Balance	1,530,866,272	823,109,564
Addition during the year:		
TDS on FDR interest	64,802,823	41,797,274
TDS on vehicle	467,500	446,000
Advance income tax	766,625,203	663,194,617
TDS on Bank A/C Interest	920,185	2,318,817
	2,363,681,983	1,530,866,272
Adjustment during the year	(1,296,675,202)	-
Closing Balance	1,067,006,781	1,530,866,272

Gazipur Power Plant

Opening Balance	8,743,543	4,653,047
Addition during the year:		
TDS on Bank A/C Interest	417,850	377,677
Advance income tax	8,570,380	3,680,319
TDS on vehicle	35,500	32,500
	17,767,273	8,743,543
Adjustment during the year	(8,890,657)	-
Closing Balance	8,876,616	8,743,543

Raozan Power Plant

Opening Balance	5,017,948	3,368,840
Advance income tax	3,740,495	1,548,680
TDS on Bank A/C Interest	195,590	80,428
TDS on vehicle	-	20,000
	8,954,033	5,017,948
Adjustment during the year	(3,265,966)	-
Closing Balance	5,688,067	5,017,948

Gazipur 100 MW HFO Fired Power Plant

Opening Balance	215,720	-
Addition during the year	1,771,527	215,720
	1,987,247	215,720
Adjustment during the year	(215,720)	-
Closing Balance	1,771,527	215,720
	1,083,342,992	1,544,843,483

10.8 Advance to Contractors

Mymensingh Power Plant:

Local Supplier	-	724,582
Minimax Fire solution (foreign contractor)	1,609,749	-
	1,609,749	724,582

10.9 Advance against purchases**Mymensingh Power Plant**

	2019 Taka	2018 Taka
Shotobarsho Utjapon Parishad Satpukuria Adorsha high School	30,000	30,000
Helal & Associates	26,500	26,500
Mazedul Hoque, MH	666,667	666,667
BITAC, Dhaka	-	402,056
SIEMENS Bangladesh Ltd.	-	1,137,780
Linde Bangladesh Ltd.	235	235
Anna advertising	-	9,576
Md. Kamal Hossain	-	27,000
Mahmud Hossain	-	23,500
Tauhidul Islam	-	52,800
Abdul Baten	6,500	16,800
Susanto kumar saha	-	157,050
Md. Abdul Hannan	63,000	-
TSP Complex Ltd.	3,220	7,820
Md. Shaidul Islam	182,754	-
Natasha Zaman	214,000	-
Nahil Ahamed	14,000	-
Md. Zilluar Rahaman	189,852	-
Sad Mohammad saber	189,852	-
Power Grid company bangladesh	170,000	-
Global Heavy Chemical Limited	300,000	-
Commandant MIST	1,935,709	-
Patuakhali 1320 MW CFTPP Own Fund	315,968,079	-
Gozaria 350 Coal Base power Plant	255,760,339	-
	575,720,706	2,557,784

Gazipur Power Plant

Meghna Petroleum Ltd.	14,807,408	14
MJL Bangladesh Ltd.	5,654	10,280,000
Property Lifts	-	15,500
Jamuna Oil Co. Ltd.	28,766,766	135,240
Padma Oil Co. Ltd.	1,456,818	6
Md. Amirul Islam	84,525	-
Quazi A.F.M. Mohiuddin	25,984	-
Ibnul Hasan	19,360	-
Zabed Hossain	10,500	-
	45,177,015	10,430,760

Raozan Power Plant

Arifuzzaman Tipu	19,100	-
Md. Humayoun Aktar	133,800	295,732
Standard Asiatic Oil Co. Ltd. Dhaka	34,020,000	-
Md. Kamal Ullah	32,500	-
Abdur Rahman	50,504	-
Khan Mohammad Abdur Razzak	17,000	-
	34,272,904	295,732



Gazipur 100 MW HFO Fired Power Plant

	2019 Taka	2018 Taka
Md. Asadusjaman	107,000	-
Meghna Petroleum Ltd.	4,586,148	-
Jamuna Oil CO. Ltd.	63,227,388	-
Padma Oil Co. Ltd.	20,538,378	-
	88,458,914	-
	743,629,539	13,284,276

10.10 Advance to Others

Mymensingh Power Plant:

Dist. Commandant, Ansar & VDP, Mymensingh	917,424	767,612
Bangladesh Economic Zones Authority (BEZA)	32,014,770	1,456,880
Overseas Links Ltd.	106,120	106,120
Deposit Against VAT	6,695,640	-
FA & CAO (East) Bangladesh Railway	110,880	-
	39,844,834	2,330,612

Gazipur Power Plant:

LIPPS (O&M Contractor)	3,200,000	3,200,000
Dist. Commandant, Ansar & VDP, Gazipur	1,163,300	1,275,011
Gazipur PBS	106,961	106,961
	4,470,261	4,581,972

Raozan Power Plant:

Dist. Commandant, Ansar & VDP, Chittagong	21,913	352,203
	21,913	352,203
	44,337,008	7,264,787

10.11 Deposit with Banks

Mymensingh Power Plant

Bank Guarantee Margin (Janata Bank Ltd., Uttara)	-	200,000
Bank Guarantee Margin (Mercantile Bank Ltd., Uttara)	11,609,631	800,000
L/C margin-Mercantile Bank Ltd. Uttara	135,758,159	37,687,291
L/C margin- Pubali Bank Ltd, Foreign Exchange Br. Motijheel	535,552	535,552
L/C margin- Janata Bank Ltd, Uttara Corporate br.	-	28,100
L/C margin- ONE Bank Ltd. Uttara Branc	1,994,836	1,994,836
	149,898,178	41,245,779

Gazipur Power Plant

L/C margin	14,470,633	12,156,360
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Raozan Power Plant

L/C margin	107,444	36,788,993
	164,476,255	90,191,132

10.12 Office Stationery (In Hand)

Mymensingh Power Plant

Stationery in plant
Stationery in head office

Gazipur Power Plant

Stationery in power plant

Raozan Power Plant

Stationery in plant

	2019 Taka	2018 Taka
	109,470	-
	217,040	1,556,938
	326,510	1,556,938
	115,119	222,617
	115,119	222,617
	147,126	134,632
	147,126	134,632
	588,754	1,914,187
	875,953	554,856
	2,303,308,333	297,839,900
	2,304,184,286	298,394,756
	-	250,000
	525,952	52,507
	150,000	2,348
	150,000	150,000
	-	50,000
	50,001	50,001
	875,953	554,856

11. CASH AND CASH EQUIVALENTS

Cash in hand (Note-11.1)
Cash at bank (Note-11.2)

11.1 Cash in hand

Head office
Mymensingh Power Plant
Gazipur Power Plant
Rawzan Power Plant
Gazaria 350 MW Coal Fired Thermal Power Plant
Gazipur 100 MW HFO Fired Power Plant

11.2 Cash at bank

Mymensingh Power Plant

			2019 Taka	2018 Taka
Janata Bank Ltd.	Local Office	STD 36001332	2,349,774	2,276,017
Janata Bank Ltd.	Uttara Cor. Br.	STD- 004000692	1,007,189,489	50,714,737
Janata Bank Ltd.	Mymensingh Cop. Br.	SND-0100002403468	1,354,078	6,694,868
Janata Bank Ltd.	Mymensingh Cop. Br.	CD-0100002380344	143,830	143,830
Janata Bank Ltd.	Uttara Model Town Br.	CD-001021292	2,914,778	3,404,015
Citi Bank Ltd.	Gulshan Br.	STD-G010001200205029	604	603
ONE Bank Ltd.	Uttara Br.	STD-0065183790007	1,483,489	1,456,996
Dhaka Bank Ltd.	Uttara Br.	STD-0204150000000979	4,354	6,412
Mercantile Bank Ltd.	Uttara Branch	SND-011613100000562	39,709,810	27,606,435
HSBC	cor. Br	STD-0010977062067	150	-
HSBC	cor. Br	STD-0010977062068	(150)	-
			1,055,150,206	92,303,913

Gazipur Power Plant

Sonali Bank Ltd.	Custom House Br.	CA-200007937	6,481,812	1,550,945
Prime Bank Ltd.	Uttara Br.	CD-12511020018255	2,681,459	2,682,326
Prime Bank Ltd.	Uttara Br.	STD-12531030018254	480,222,705	49,848,467
Mutual Trust Bank Ltd.	Uttara Br.	STD-0007-032000336	811	811
			489,386,787	54,082,549

Raozan Power Plant

Prime Bank Ltd.	Uttara Br.	STD-12531090021526	394,997,034	94,369,022
Sonali Bank Ltd.	Custom House Br.	CA -200007922	4,847,541	2,606,565
Prime Bank Ltd.	Uttara Br.	CD-12511090021527	360,864	374,388
			400,205,440	97,349,975

Potuakhali 1320 MW Coal Fired Thermal Power Plant :

Agrani Bank Ltd.	Uttara Br.	SND-0200009739999	144,379,898	45,228,024
Agrani Bank Ltd.	Uttara Br.	SND-0200009740098	2,871,265	4,593,168
Agrani Bank Ltd.	Uttara Br.	CD -0200009740114	2,082	-
Agrani Bank Ltd.	Uttara Br.	CD -0200009740118	-	96,059
Agrani Bank Ltd.	Uttara Br.	CD -020000973951	-	-
Agrani Bank Ltd.	Uttara Br.	SND-0200009740000	-	-
			147,253,245	49,917,251

Gazaria 350 MW Coal Fired Thermal Power Plant :

Janata Bank Ltd.	Uttara Br.	SND-0100085077061	2,555,728	1,010,727
Janata Bank Ltd.	Uttara Br.	CD -0100084291204	-	1,031
Janata Bank Ltd.	Uttara Br.	SND-0100085084288	145,728,918	-
Janata Bank Ltd.	Uttara Br.	CD -0100084291204	398	-
			148,285,043	1,011,758

Gazipur 100 MW HFO Fired Power Plant :

Agrani Bank Ltd.	Uttara Br.	STA-0200010582383	62,228,189	3,174,455
Agrani Bank Ltd.	Uttara Br.	CD - 2077	799,425	-
			63,027,614	3,174,455
			2,303,308,333	297,839,900

Bank balances have been reconciled and agreed with bank statement as at 30 June 2019.

12. SHARE CAPITAL**Authorised Capital:**

20,000,000 Ordinary shares of Tk.500 each

Issued, Subscribed, Called Up and Paid-Up Capital

	2019 Taka	2018 Taka
	10,000,000,000	8,000,000,000
BREB	2,687,081,000	2,687,081,000
Dhaka PBS-1	1,496,230,000	1,496,230,000
Moulvibazar PBS	300,360,000	300,360,000
Comilla PBS-1	129,100,000	129,100,000
Narsingdi PBS-1	574,685,000	574,685,000
Hobigonj PBS	56,045,500	56,045,500
Sirajgonj PBS	42,034,000	42,034,000
Tangail PBS	28,023,000	28,023,000
Natore PBS-1	14,011,500	14,011,500
Natore PBS-2	14,011,500	14,011,500
Dhaka PBS-3	1,224,188,500	1,224,188,500
Chittagong PBS-2	17,298,000	17,298,000
Gazipur PBS	88,251,000	88,251,000
Narayangonj PBS	88,251,000	88,251,000
	6,759,570,000	6,759,570,000

Composition of Shareholding:

Shareholders name	2019		2018	
	No. of Shares	%	No. of Shares	%
BREB	5,374,162	39.75%	5,374,162	39.75%
Dhaka PBS-1	2,992,460	22.13%	2,992,460	22.13%
Moulvibazar PBS	600,720	4.44%	600,720	4.44%
Comilla PBS-1	258,200	1.91%	258,200	1.91%
Narsingdi PBS-1	1,149,370	8.50%	1,149,370	8.50%
Hobigonj PBS	112,091	0.83%	112,091	0.83%
Sirajgonj PBS	84,068	0.62%	84,068	0.62%
Tangail PBS	56,046	0.41%	56,046	0.41%
Natore PBS-1	28,023	0.21%	28,023	0.21%
Natore PBS-2	28,023	0.21%	28,023	0.21%
Dhaka PBS-3	2,448,377	18.11%	2,448,377	18.11%
Narayangonj PBS	176,502	1.31%	176,502	1.31%
Chittagong PBS-2	34,596	0.26%	34,596	0.26%
Gazipur PBS	176,502	1.31%	176,502	1.31%
Total	13,519,140	100.00%	13,519,140	100.00%

13. PREMIUM

Gazipur Power Plant	1,288,024,584	1,288,024,584
Raozan Power Plant	361,341,120	361,341,120
	1,649,365,704	1,649,365,704



14. SHARE MONEY DEPOSIT

	2019 Taka	2018 Taka
BREB	300,000,000	300,000,000
Dhaka PBS-1	600,000,000	400,000,000
Dhaka PBS-3	100,000,000	100,000,000
Dhaka PBS-4	130,000,000	130,000,000
Narayangonj PBS-1	300,000,000	200,000,000
Narayangonj PBS-2	100,000,000	50,000,000
Narsingdi PBS-1	600,000,000	300,000,000
Gazipur PBS-1	300,000,000	150,000,000
Mymensingh PBS-2	300,000,000	200,000,000
	2,730,000,000	1,830,000,000

15. RETAINED EARNINGS

Opening balance	14,323,957,252	13,223,949,032
Profit during the year		
Profit during the year (MPS)	1,237,972,868	1,254,586,783
Profit/(Loss) during the year (GPP)	212,372,671	89,434,011
Profit/(Loss) during the year (RPP)	119,558,983	32,994,541
	1,569,904,521	1,377,015,334
	15,893,861,774	14,600,964,366

Add: Transferred from Pre-Operational Income

RPCL Gazipur Power Plant (Note 15.1)	-	56,288,606
Raozan Power Plant (Note 15.1)	-	4,682,780
Balance available for appropriation	15,893,861,774	14,661,935,752
Dividend Paid	(337,978,500)	(337,978,500)
	15,555,883,274	14,323,957,252

15.1 Pre-Operational Income

RPCL Gazipur Power Plant:	-	56,288,606
Raozan Power Plant:	-	4,682,780
	-	60,971,386

Less: Transferred to retained earnings

RPCL Gazipur Power Plant:	-	56,288,606
Raozan Power Plant:	-	4,682,780
	-	60,971,386
	-	-

16. BORROWINGS

Loan from GOB (Note - 16.1)	6,668,100,000	3,768,100,000
Loan from Agrani Bank Limited (Note-16.2)	4,069,805,873	437,516,658
	10,737,905,873	4,205,616,658

16.1 Loan from GOB

Opening balance	3,768,100,000	768,100,000
Addition during the year		
Potuahali 1320 MW Coal Fired Thermal Power Plant	1,500,000,000	1,400,000,000
Gazaria 350 MW Coal Fired Thermal Power Plant	1,400,000,000	1,600,000,000
	6,668,100,000	3,768,100,000
Repayment during the year	-	-
Closing balance	6,668,100,000	3,768,100,000

16.2 Loan from Agrani Bank Limited

	2019 Taka	2018 Taka
Opening balance	437,516,658	-
Addition during the year		
Gazipur 100 MW HFO Fird Power Plant	3,632,289,214	437,516,658
	4,069,805,873	437,516,658
Repayment during the year	-	-
Closing balance	4,069,805,873	437,516,658

17. TRADE AND OTHER PAYMENT**Mymensingh Power Plant**

Payable to local supplier/consultants	70,530,834	65,359,740
Payable to LIPPS	350,000	350,000
Other Payable	15,543,083	-
Security Deposit	250,027,911	6,919,848
Payable to overseas suppliers/consultants	340,074,718	277,693,820
Payable against sale of tender document (Note-17.1)	6,214,651	6,214,651
	682,741,197	356,538,059

Raozan Power Plant

Payable to overseas suppliers	10,830	4,604,065
Payable to local suppliers	1,600,229	2,980,023
Payable to local suppliers, EPC (Foreign)	-	(18,892,533)
Interest on project loan	188,273,546	188,273,546
Security Deposit	1,324,970	1,006,759
	191,209,575	177,971,860

Gazipur Power Plant

Payable to local suppliers	816,971	640,946
Payable to overseas suppliers	17,392,060	7,559,655
Interest on project loan	594,469,336	594,469,336
Security Deposits	4,078,636	6,715,466
Payable to others	29,715,145	-
	646,472,148	609,385,403

Gazipur 100 MW HFO Fird Power Plant

Payable to local suppliers	90,369	107,000
Payable to overseas suppliers	533,931,525	75,137,580
Security Deposits	21,000	-
	534,042,894	75,244,580
	2,054,465,813	1,219,139,902

17.1 Payable against sale of tender document**Mymensingh Power Plant**

Munsigonj 50 MW power plant	1,663,122	1,663,122
Narayangonj 50 MW power plant	1,496,510	1,496,510
Tangail 20 MW power plant	496,808	496,808
Chandpur 15 MW power plant	636,701	636,701
MNN Mymensingh 10 MW power plant	26,169	26,169
Manikgonj 50 MW power plant	847,259	847,259
Nababgonj 50 MW power plant	1,048,082	1,048,082
	6,214,651	6,214,651



18. EMPLOYEES' BENEFIT PAYABLE

	RPP	GPP	MPS	2019 Taka	2018 Taka
Contribution to WPPF	6,239,242	11,299,853	111,845,942	29,385,037	102,368,499
	6,239,242	11,299,853	111,845,942	129,385,037	102,368,499

19. ACCRUED EXPENSES

	RPP	GPP	MPS	2019 Taka	2018 Taka
Audit fee	-	-	200,000	200,000	150,000
Interest on Long Term Loan	-	-	233,117,901	233,117,901	71,555,334
Insurance premium payable	-	-	-	-	13,915
AGM expenses	-	-	-	-	101,628
Incentive bonus	1,692,876	2,227,775	8,789,322	12,709,972	13,850,363
Others payable (LIPPS)	-	-	-	-	350,000
	1,692,876	2,227,775	242,107,224	246,027,874	86,021,240

20. PROVISION FOR INCOME TAX

Opening balance	3,265,966	8,890,656	1,296,675,202	1,308,831,824	638,477,187
Addition during the year	1,782,188	4,120,452	807,156,576	813,059,216	670,354,637
	5,048,154	13,011,108	2,103,831,778	2,121,891,040	1,308,831,824
Adjustment during the year	(3,265,966)	(9,106,377)	(1,296,675,202)	(1,309,047,544)	-
Closing balance	1,782,188	3,904,731	807,156,576	812,843,496	1,308,831,824

21. SALES

Months	Energy production (Kwh)	Capacity (Tk.)	Energy (Tk.)	2019	2018
				Total (Tk.)	Total (Tk.)

Mymensingh Power Plant:

July' 18	41,544,864	212,692,295	39,734,893	252,427,188	284,161,345
August' 18	65,183,472	212,127,797	59,126,017	271,253,814	277,475,582
September' 18	36,581,376	215,911,714	36,223,228	252,134,942	281,344,480
October' 18	55,497,296	218,192,399	50,621,672	268,814,071	276,630,190
November' 18	70,616,600	218,228,038	63,369,277	281,597,315	289,568,082
December' 18	100,660,400	218,228,038	88,591,874	306,819,912	300,623,830
January' 19	107,035,840	218,436,506	95,750,356	314,186,862	299,139,438
February' 19	98,238,376	218,613,783	83,732,908	302,346,691	294,546,147
March' 19	125,034,032	218,684,694	105,742,162	324,426,856	284,650,342
April' 19	108,384,400	219,654,080	93,622,984	313,277,064	272,765,428
May' 19	102,077,048	219,668,404	86,949,139	306,617,543	273,546,629
June' 19	96,483,200	219,668,404	81,484,824	301,153,228	284,935,700
Sub total	1,007,336,904	2,610,106,152	884,949,334	3,495,055,486	3,419,387,191

Gazipur Power Plant:

July' 18	28,422,384	52,556,358	274,317,299	326,873,657	323,650,183
August' 18	23,565,432	52,398,991	227,440,656	279,839,647	324,158,989
September' 18	23,882,712	52,207,902	230,502,869	282,710,771	269,067,305
October' 18	17,366,424	52,759,674	167,727,331	220,487,005	306,282,217
November' 18	16,398,912	52,759,673	158,382,967	211,142,640	242,695,968
December' 18	12,569,112	52,759,673	121,394,227	174,153,900	211,760,250
January' 19	17,788,992	52,902,272	173,655,332	226,557,604	252,206,225
February' 19	14,108,712	52,157,123	137,728,606	189,885,729	269,057,791
March' 19	21,269,724	50,755,040	207,633,655	258,388,695	371,736,844
April' 19	22,433,196	49,747,753	219,593,977	269,341,730	314,974,560
May' 19	27,311,028	47,909,099	267,352,416	315,261,515	326,693,272
June' 19	20,165,412	48,656,906	197,377,225	246,034,131	283,590,766
Supplementary bill	-	2,131,986	5,764,259	7,896,246	7,691,626
PPA Ammendment Bill	-	-	113,902,103	113,902,103	-
Sub total	245,282,040	619,702,450	2,502,772,922	3,122,475,372	3,503,565,994

Raozan Power Plant:

July' 18	9,125,968	28,755,951	88,120,785	116,876,735	156,153,399
August' 18	9,415,314	28,755,951	90,914,727	119,670,678	162,378,678
September' 18	10,041,444	28,755,951	96,960,669	125,716,620	156,227,667
October' 18	8,761,284	29,017,764	84,658,571	113,676,335	178,248,132
November' 18	8,993,957	28,190,631	86,906,849	115,097,480	122,137,010
December' 18	6,541,052	28,339,230	63,196,308	91,535,538	89,495,435

Months	Energy production (Kwh)	Capacity (Tk.)	Energy (Tk.)	2019	2018
				Total (Tk.)	Total (Tk.)
January' 19	10,109,498	28,464,043	98,654,836	127,118,879	149,060,462
February' 19	9,304,862	27,382,395	90,860,264	118,242,659	125,949,085
March' 19	6,377,846	24,320,963	62,279,200	86,600,163	157,479,332
April' 19	9,435,877	25,999,032	92,145,261	118,144,293	130,512,042
May' 19	13,995,954	28,291,221	136,676,304	164,967,525	136,118,455
June' 19	10,040,398	29,097,749	98,048,659	127,146,408	135,026,392
PPA Ammendment Bill -	-	-	17,576,428	17,576,428	-
Sub total	112,143,454	335,370,880	1,106,998,861	1,442,369,741	1,698,786,090
Grand total	1,364,762,398	3,565,179,483	4,494,721,117	8,059,900,600	8,621,739,275

22. COST OF SALES

Cost of power generation and supply (Note-22.1)
Repair and maintenance expenses (Note-22.2)

2019 Taka	2018 Taka
5,817,927,421	6,762,248,936
47,782,781	98,459,005
5,865,710,202	6,860,707,941

22.1 Cost of power generation and supply

	<u>RPP</u>	<u>GPP</u>	<u>MPS</u>		
Gas and liquid fuel	1,095,490,467	2,440,994,296	743,010,329	4,279,495,092	5,214,761,987
Consumable spares (Foreign)	46,256,480	153,520,131	106,382,408	306,159,018	221,043,786
Consumable spares (Local)	2,489,821	824,034	18,230,328	21,544,183	35,173,837
Salaries	33,526,764	46,647,994	114,334,423	194,509,181	189,946,195
Overtime	-	-	-	-	256,777
Festival bonus	3,698,978	5,171,570	11,047,690	19,918,238	19,645,122
Incentive bonus	-	-	8,886,993	8,886,993	79,982,933
Carrying cost	-	-	-	-	1,850,261
Gratuity	-	-	38,256,755	38,256,755	38,447,090
Group insurance	-	-	-	-	1,230,454
Postage and telegram	12,610	1,700	2,104	16,414	19,910
Books and periodicals	-	500	6,790	7,290	16,320
Medical expenses	378,647	1,495,887	2,891,906	4,766,440	600
House rent expenses- Ansar	-	34,500	602,198	636,698	905,994
Consumable office expenses	19,190	34,940	-	54,130	90,890
Telecommunication expense	102,990	195,400	536,979	835,369	841,728
Donation and subscription	-	-	60,000	60,000	180,000
Fuel expenses (Vehicles and Generator)	197,189	162,474	338,249	697,912	815,953
Printing and stationery	93,295	386,486	2,650,899	3,130,680	734,586
Entertainment expenses	376,544	494,346	422,708	1,293,598	2,033,544
Uniform and liveries	9,960	-	-	9,960	70,308
Repairs and maintenance expenses	53,130	227,649	715,975	996,754	1,280,026
Travel expenses	65,280	57,626	426,247	549,153	654,585
Local conveyance	51,673	70,580	2,150	124,403	97,194
Utilities (Gas, Electricity and WASA bill)	-	267,554	98,201	365,755	259,611
Croceries and cutleries	1,635	14,450	350	16,435	14,487

	<u>RPP</u>	<u>GPP</u>	<u>MPS</u>	2019 Taka	2018 Taka
Casual labour	1,063,773	3,094,421	476,422	4,634,616	6,950,456
Training and conference fees	-	2,000	80,651	82,651	35,400
Security services	-	-	10,383,727	10,383,727	12,900,231
Insurance premium-vehicle	-	11,389	43,421	54,810	415,505
Insurance premium- LC	167,453	141,693	785,977	1,095,123	1,166,759
Insurance premium- power plant	5,385,681	9,531,533	35,096,523	50,013,737	54,799,694
Licence renewals fees	57,500	86,250	671,227	814,977	927,227
Cleaning and washing expenses	1,750	-	-	1,750	4,600
Rent, rate and taxes	825,000	897,000	247,500	1,969,500	1,876,814
Rent-A-Car expenses	7,200	370,000	101,283	478,483	103,000
LC commission and other bank charge	79,393	180,519	157,715	417,626	20,033,698
Honorarium	-	-	12,000	12,000	33,000
General expenses	340,098	497,809	260,489	1,098,396	1,304,119
Consultancy fees	-	-	-	-	27,000
Telephone Instillation Expense	-	19,000	-	19,000	-
Depreciation	107,223,884	199,889,972	557,406,717	864,520,573	851,317,258
Sub Total	1,297,976,385	2,865,323,703	1,654,627,333	5,817,927,421	6,762,248,936

22.2 Repair and maintenance expenses

	<u>RPP</u>	<u>GPP</u>	<u>MPS</u>	2019 Taka	2018 Taka
Mymensingh,Raozan,Gazipur Power Plant:					
Repairs Maintenance Expenses Referbishment	-	-	-	-	31,218,480
Environmental Study (Power Plant)	69,000	33,580	70,380	172,960	149,270
Power Plant (RMS and Others)	-	-	30,000	30,000	350
Repairs Maintenance Expenses (Power Plant)	9,865,944	19,716,326	17,997,552	47,579,821	29,956,112
Ansaldo Thomassen BV. (ATH)	-	-	-	-	196,202
Repair & Maintenance Expense-BHEL-GE (BGGTSPL)	-	-	-	-	36,938,592
Sub Total	9,934,944	19,749,906	18,097,932	47,782,781	98,459,005
Total	1,307,911,329	2,885,073,609	1,672,725,264	5,865,710,202	6,860,707,941

23. ADMINISTRATIVE EXPENSES

Mymensingh Power Plant:

	2019 Taka	2018 Taka
Salaries and allowances	88,414,716	91,596,320
House rent expenses	1,533,350	1,454,102
Consumable office expenses	2,100,165	766,737
Advertisement expenses	1,893,122	2,869,653
AGM expenses	372,113	-
Audit fees (Statutory)	200,000	351,250
Board meeting fees and expenses	3,231,071	2,814,335
Books and periodicals	50,372	10,424
Rent-A-car expenses	306,425	1,242,725
Donation and subscription	34,108,000	13,393,200
Entertainment expenses	803,730	1,105,565

	2019 Taka	2018 Taka
Fuel expenses	1,502,738	1,498,301
Festival bonus	8,891,532	8,880,888
General expenses	33,783,114	4,016,878
Honorarium	2,650,710	2,545,470
Insurance premium - Vehicle	145,647	628,984
Legal expenses	440,961	1,971,237
Local conveyance	296,333	328,511
Postage and stamp	18,758	20,639
Croceries and cutleries	450	211,415
Printing and stationery	161,111	498,452
Repair's and maintenance expenses	3,536,389	2,128,716
Security services expenses	815,407	603,237
Telecommunication Expense	1,433,102	268,719
Telephone, telex & fax	67,000	1,371,828
Uniform and liveries	152,737	130,953
Utilities Expenses	1,017,837	1,075,852
Incentive bonus	-	503,804
Group insurance	1,906,140	593,438
Rent, rate and tax	109,343	6,570
Leave encashment	2,159,459	344,012
Training and conference fee	730,203	152,439
Consultancy fee	16,895,427	2,907,414
Casual Labour	669,260	2,535,690
Travel expenses	791,865	727,559
Medical Expenses	3,937,172	-
Depreciation expenses	5,569,028	7,570,252
Licences Renewals Fees	2,040,226	460,000
Insurance premium-LC	72,005	951
	222,807,017	157,586,520
Raozan Power Plant:		
Travel expenses	26,991	-
Salaries allowances	7,756,199	8,434,517
Security services expenses	4,160,510	1,627,124
General Expenses	55320	61,000
Entertainment expenses	-	6,291
Printing and stationary	-	104,931
Repairs & Maintenance	15,597	-
Postage Stamp	2,010	-
Insurance Premium-LC	35,983	-
	12,052,610	10,233,863

Gazipur Power Plant:

	2019 Taka	2018 Taka
Salaries and allowances	12,068,951	12,401,584
House rent expenses	34,500	69,000
Repair's and maintenance expenses	55,720	4,500
Retainer fee of software	-	52,250
Security services expenses	8,326,790	8,777,300
General expenses	89,039	34,074
Printing and stationary	360	40,850
Training and conference fee	18,870	50,000
Uniform Liveries	10,500	-
Entertainment	107,454	-
Postage Stamp	920	-
Insurance Premium	16,656	-
Rent-A-Car Expenses	380,583	-
Travel Expenses	2,500	-
Local Conveyance	9,065	-
Insurance premium LC	36,613	-
	21,158,521	21,429,558
	256,018,148	189,249,941

24. OTHER INCOME

	RPP	GPP	MPS		
Disposal of scrap materials	-	-	-	-	2,050,000
Sale of tender documents	27,100	17,200	45,820	90,120	693,001
Others	3,108,966	6,865,754	23,226,219	33,200,939	101,326,204
Interest against loan	-	94,918	1,012,716	1,107,634	802,855
Notice Pay	-	-	292,136	292,136	-
Divident Income	-	-	53,037,933	53,037,933	53,037,933
Rest House	-	-	1,750	1,750	-
	3,136,066	6,977,872	77,616,574	87,730,512	157,909,992

25. INTEREST INCOME**Interest on FDR**

	2019 Taka	2018 Taka
Mymensingh Power Plant	627,794,860	478,614,372
	627,794,860	478,614,372

Interest from bank account**Mymensingh Power Plant:**

	2019 Taka	2018 Taka
Interest from STD-36001332 JBL	86,008	80,087
Interest from STD-468 JBL	65,878	-
Interest from STD-004000692 JBL	6,661,826	8,818,420
Interest from STD-0065183790007 OB	51,713	469,990
Interest from STD-02041500000979-DB	337	-
Interest from STD-01161314444562-MB	2,336,091	4,931,725
	9,201,853	14,300,222



	2019 Taka	2018 Taka
Gazipur Power Plant:		
Interest from STD-12531030018254 PBL	4,178,504	3,776,767
	4,178,504	3,776,767
Raozan Power Plant:		
Interest from STD-12531090021526 PBL	1,955,899	2,451,262
	1,955,899	2,451,262
	643,131,115	499,142,623
26. FINANCE EXPENSE		
Interest on borrowings and debts (Note-26.1)	161,562,567	71,555,334
Bank charges (Note-26.2)	5,359,386	7,540,203
	166,921,953	79,095,537
26.1 Interest on borrowings and debts		
Mymensingh Power Plant:		
Interest on GOB loan	161,562,567	71,555,334
	161,562,567	71,555,334
26.2 Bank charges		
Mymensingh Power Plant	5,188,008	7,200,192
Gazipur Power Plant	81,840	112,453
Raozan Power Plant	89,538	227,558
	5,359,386	7,540,203
27. CASH FLOW FROM OPERATING ACTIVITIES UNDER INDIRECT METHOD		
Net profit before tax	2,382,963,737	2,047,369,972
Adjustment for non-cash Items:		
Depreciation	870,089,601	858,887,507
	870,089,601	858,887,507
Changes in working capital:		
Inventories	(451,513,534)	(92,925,554)
Trade and other receivables	2,341,211,381	(1,816,300,622)
Advances, deposits & prepayments	(851,304,646)	122,619,966
Trade and other payables	835,325,911	(153,909,639)
Employees' benefit payable	27,016,538	(35,290,211)
Accrued expenses	160,006,634	53,089,302
	2,060,742,283	(1,922,716,757)
Assets Disposal / Adjustment	-	67,311,415
Interest on borrowing debts	161,562,567	71,555,334
Tax Paid	(847,547,053)	(713,712,032)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	4,627,811,136	408,695,439

28. PROPOSED DIVIDEND

The Board of Directors, in its meeting held on 03 October 2019 has recommend 7.50% cash dividend for the shareholders for the year ended 30 June 2019 which will be placed in the forthcoming annual general meeting for approval.

29. CONTINGENT LIABILITY

There is no such liability for which the company is liable as on 30 June 2019.

30. CAPITAL EXPENDITURE COMMITMENT

There was no such commitment as on 30 June 2019.

31. EVENTS AFTER REPORTING PERIOD

31.1 The Board of Directors in its meeting held on 03 October 2019 approved the financial statements for the year ended 30 June 2019 and authorized the same for issue.

31.2 There is no other significant event that has occurred between the Balance Sheet date and the date when the financial statements were authorized for issue by the Board of Directors.



RURAL POWER COMPANY LIMITED

FINANCIAL REVIEW AND ANALYSIS

For the year ended 30 June 2019

	2018-19 Taka	2017-18 Taka	Standard	KPI Target
1.0 Current Ratio:				
Current Assets	8,732,600,178	8,226,704,341		
Current Liabilities	3,242,722,220	2,716,361,465		
	2.69:1	3.03:1	2:1	2:1
<p>Current ratio gives a general picture of the adequacy of working capital and of the company's ability to meet its day to day obligations. The current ratio shows downward trend compared to last year. For every taka of current liabilities, the company has Tk.8,732,600,178 of current assets on 30 June 2019.</p>				
2.0 Liquid Ratio:				
Current Assets - Inventories	6,763,138,882	6,708,756,578		
Current Liabilities	3,242,722,220	2,716,361,465		
	2.08:1	2.47:1	1:1	1.5:1
<p>The ratio is used to check whether a company has enough cash or cash equivalents to meet its current obligations. Although the liquid ratio has decreased as compared to previous year the company has also able to repay its current liabilities as and when it becomes payable.</p>				
3.0 Debt-Equity Ratio:				
Long term Debt	10,737,905,873	4,205,616,658		
Equity	26,694,818,978	24,562,892,956		
	0.40:1	0.17:1	1.5:1	
4.0 Debt Service Coverage Ratio:				
Net Income+Interest+Depreciation	2,601,556,689	2,307,458,176		
Loan principal + Interest	161,562,567	71,555,334		
	16.10:1	32.25:1	3:1	
5.0 Gross Margin Ration:				
Gross profit%	2,194,190,398	1,761,031,334		
Sales	8,059,900,600	8,621,739,275	x 100	
	27.22%	20.43%		

Gross margin ratio has been increased by 6.79% during the year from last year.



		2018-19 Taka	2017-18 Taka	Standard	KPI Target
6.0 Net Margin Ratio:					
$\frac{\text{Net Profit After Tax}}{\text{Sales}}$	%	$\frac{1,569,904,521}{8,059,900,600}$	$\frac{1,377,015,335}{8,621,739,275}$	x 100	
		19.84%	15.97%		

Net margin ratio has been increased by 3.51% during the year than previous year.

7.0 Return on Capital Employed (ROCE):

$\frac{\text{PBIT}}{\text{Total Equity} + \text{Long Term Debt}}$	%	$\frac{2,544,526,304}{37,432,724,851}$	$\frac{2,149,738,470}{28,768,509,614}$	x 100
		6.80%	7.47%	

Return on capital employed (ROCE) ratio has been slightly decreased by 0.67% during the year than previous year.

8.0 Earnings Per Share (EPS):

$\frac{\text{Net Profit After Tax}}{\text{Total Number of Shares}}$		$\frac{1,569,904,521}{13,519,140}$	$\frac{1,377,015,335}{13,519,140}$
		TK. 116.12	TK.101.86

The ratio shows the profit earning capacity on each share of the company. The company earned profit of Tk. 116.12 on each share of Tk. 500.

RURAL POWER COMPANY LIMITED

FINANCIAL HIGHLIGHTS

Sl. No.	Particulars	In Million (Taka)	
		2018-19	2017-18
1	Paid up Capital	6,759.57	6,759.57
2	Fixed Assets (at cost less accumulated depreciation)	9,865.40	10,614.30
3	Current assets	8,732.60	8,226.70
4	Current liabilities	3,242.72	2,716.36
5	Borrowings	10,737.91	4,205.62
6	Trade and Other Receivables	2,363.86	4,705.07
7	Trade and Other Payables	2,054.47	1,219.14
8	Power Sale	8,059.90	8,621.74
9	Cost of Power Generation and Supply	5,865.71	6,860.71
10	Other Income	87.73	157.91
11	Finance Expense	166.92	79.10
12	Operating Profit	1,938.17	1,571.78
13	Net Profit	1,569.90	1,377.02
14	Retained Earnings	15,555.88	14,323.96
15	Capital Work-in-Progress	12,469.94	2,335.42
Ratios:			
16	Current Ratio	2.69:1	3.03:1
17	Liquidity Ratio	2.08:1	2.47:1
18	Debt Equity Ratio (Percentage)	0.40:1	0.17:1
19	Debt Service Coverage Ratio	16.10	32.25:1
20	Gross Margin Ratio	27.22%	20.43%
21	Net Margin Ratio	19.48%	15.97%
22	Return on Capital Employed (ROCE)	6.80%	7.47%
23	Earnings Per Share (EPS) of Tk. 500 each	TK. 116.12	TK. 101.86

RURAL POWER COMPANY LIMITED

GEOGRAPHICAL SEGMENT ANALYSIS

For the year ended 30 June 2019

Annexure - A

ASSETS	RPP		GPP		MPS		TOTAL	
	2019 Taka	2018 Taka	2019 Taka	2018 Taka	2019 Taka	2018 Taka	2019 Taka	2018 Taka
NON-CURRENT ASSETS								
Property, plant and equipment (WDV)	1,347,733,069	1,434,951,838	3,259,775,305	3,458,491,566	5,257,890,309	5,720,853,495	9,865,398,682	10,614,296,898
Capital work-in-progress	-	-	2,945,019	447,772	12,466,993,731	2,334,972,235	12,469,938,750	2,335,420,007
Investment in projects	-	-	-	-	-	2,326,924,582	-	2,326,924,582
Investment in FDR	-	-	-	-	8,176,406,269	6,920,416,590	8,176,406,269	6,920,416,590
Investment in share	-	-	-	-	1,431,103,190	1,061,108,660	1,431,103,190	1,061,108,660
	1,347,733,069	1,434,951,838	3,262,720,323	3,458,939,338	27,332,393,499	18,364,275,561	31,942,846,891	23,258,166,737
CURRENT ASSETS								
Inventories	218,509,295	153,447,399	379,706,594	380,861,539	1,371,245,407	983,638,825	1,969,461,296	1,517,947,763
Trade and other receivables	536,526,298	428,098,497	1,000,067,540	1,628,485,638	827,268,775	2,648,489,859	2,363,862,613	4,705,073,994
Advances, deposits & prepayments	46,536,906	45,975,513	81,650,213	41,973,945	1,966,904,864	1,617,338,370	2,095,091,985	1,705,287,828
Cash and cash equivalents	400,355,440	97,499,975	489,536,787	54,084,897	1,414,292,060	146,809,884	2,304,184,286	298,394,756
	1,201,927,939	725,021,384	1,950,961,134	2,105,406,019	5,579,711,106	5,396,276,938	8,732,600,180	8,226,704,341
	2,549,661,007	2,159,973,221	5,213,681,457	5,564,345,357	32,912,104,604	23,760,552,499	40,675,447,071	31,484,871,077



RURAL POWER COMPANY LIMITED GEOGRAPHICAL SEGMENT ANALYSIS

As at 30 June 2019

	RPP		GPP		MPS		Total	
	2019 Taka	2018 Taka	2019 Taka	2018 Taka	2019 Taka	2018 Taka	2019 Taka	2018 Taka
NON-CURRENT LIABILITIES								
Loan from Projects (GOB)	-	-	-	-	6,668,100,000	3,768,100,000	6,668,100,000	3,768,100,000
Loan from Govt. Bank	-	-	-	-	4,069,805,873	437,516,658	4,069,805,873	437,516,658
					10,737,905,873	4,205,616,658	10,737,905,873	4,205,616,658
CURRENT LIABILITIES								
Trade and other payables	191,209,575	177,971,860	646,472,148	609,385,403	1,216,784,091	431,782,639	2,054,465,813	1,219,139,902
Employee benefit payable	6,239,242	1,721,834	11,299,853	4,751,965	111,845,942	95,894,699	129,385,037	102,368,499
Accrued expenses	1,692,876	1,865,616	2,227,775	2,470,722	242,107,224	81,684,902	246,027,874	86,021,240
Provision for income tax	1,782,188	3,265,966	3,904,731	8,890,656	807,156,576	1,296,675,202	812,843,496	1,308,831,824
	200,923,881	184,825,277	663,904,507	625,498,745	2,377,893,833	1,906,037,442	3,242,722,219	2,716,361,465
CAPITAL AND RESERVES								
Pre-operational income	-	4,682,780	-	56,288,606	-	-	-	60,971,386
	-	4,682,780	-	56,288,606	-	-	-	60,971,386
CAPITAL AND RESERVES - (Unallocated)								
Share capital	-	-	-	-	6,759,570,000	6,759,570,000	6,759,570,000	6,759,570,000
Share premium	-	-	-	-	1,649,365,704	1,649,365,704	1,649,365,704	1,649,365,704
Share Money Deposit	-	-	-	-	2,730,000,000	1,830,000,000	2,730,000,000	1,830,000,000
Retained earnings	-	-	-	-	15,555,883,274	14,262,985,866	15,555,883,274	14,262,985,866
	-	-	-	-	26,694,818,978	24,501,921,570	26,694,818,978	24,501,921,570
	200,923,881	189,508,057	663,904,507	681,787,351	13,115,799,705	30,613,575,671	40,675,447,071	31,484,871,079

RURAL POWER COMPANY LIMITED

GEOGRAPHICAL SEGMENT ANALYSIS

For the year ended 30 June 2019

Annexure - A

	RPP		GPP		MPS		Total	
	2019 Taka	2018 Taka	2019 Taka	2018 Taka	2019 Taka	2018 Taka	2019 Taka	2018 Taka
REVENUE:								
Sales	1,442,369,741	1,698,786,090	3,122,475,372	3,503,565,994	3,495,055,486	3,419,387,191	8,059,900,600	8,621,739,275
Interest income	1,955,899	2,451,262	4,178,504	3,776,767	636,996,712	492,914,594	643,131,115	499,142,622
Other income	3,136,066	1,669,164	6,977,872	12,238,325	77,616,574	144,002,503	87,730,512	157,909,992
"A"	1,447,461,706	1,702,906,516	3,133,631,749	3,519,581,086	4,209,668,773	4,056,304,288	8,790,762,227	9,278,791,889
EXPENSE:								
Cost of power generation and supply	1,297,976,385	1,654,248,295	2,865,323,703	3,388,498,070	1,654,627,333	1,719,502,571	5,817,927,421	6,762,248,936
Repair and maintenance expenses	9,934,944	2,038,275	19,749,906	9,749,748	18,097,932	86,670,982	47,782,781	98,459,005
Administrative expenses	12,052,610	10,233,863	21,158,521	21,429,558	222,807,017	157,586,520	256,018,148	189,249,941
Finance expenses	89,538	227,558	81,840	112,453	166,750,575	78,755,527	166,921,953	79,095,537
Contribution to WPPF	6,067,059	1,721,834	10,824,656	4,751,965	102,256,472	95,894,699	119,148,187	102,368,499
Provision for income tax	1,782,188	1,442,149	4,120,452	5,605,282	807,156,576	663,307,206	813,059,216	670,354,637
"B"	1,327,902,723	1,669,911,975	2,921,259,078	3,430,147,076	2,971,695,904	2,801,717,505	7,220,857,706	7,901,776,556
SEGMENT RESULTS (A-B)	119,558,983	32,994,541	212,372,671	89,434,011	1,237,972,868	1,254,586,783	1,569,904,521	1,377,015,334

RURAL POWER COMPANY LIMITED

GEOGRAPHICAL SEGMENT ANALYSIS

For the year ended 30 June 2019

	RPP		GPP		MPS		Annexure - A TOTAL	
	2018-19 Taka	2017-18 Taka	2018-19 Taka	2017-18 Taka	2017-18 Taka	2018-19 Taka	2017-18 Taka	2017-18 Taka
REVENUE:								
Sales	1,442,369,741	1,698,786,090	3,122,475,372	3,503,565,994	3,419,387,191	8,059,900,600	8,621,739,275	
Interest income	1,955,899	2,451,262	4,178,504	3,776,767	492,914,594	643,131,115	499,142,622	
Other income	3,136,066	1,669,164	6,977,872	12,238,325	144,002,503	87,730,512	157,909,992	
"A"	1,447,461,706	1,702,906,516	3,133,631,749	3,519,581,086	4,056,304,288	8,790,762,227	9,278,791,889	
EXPENSE:								
Cost of power generation and supply	1,297,976,385	1,654,248,295	2,865,323,703	3,388,498,070	1,719,502,571	5,817,927,421	6,762,248,936	
Repair and maintenance expenses	9,934,944	2,038,275	19,749,906	9,749,748	86,670,982	47,782,781	98,459,005	
Administrative expenses	12,052,610	10,233,863	21,158,521	21,429,558	157,586,520	256,018,148	189,249,941	
Finance expenses	89,538	227,558	81,840	112,453	78,755,527	166,921,953	79,095,537	
Contribution to WPPF	6,067,059	1,721,834	10,824,656	4,751,965	95,894,699	119,148,187	102,368,499	
Provision for income tax	1,782,188	1,442,149	4,120,452	5,605,282	663,307,206	813,059,216	670,354,637	
"B"	1,327,902,723	1,669,911,975	2,921,259,078	3,430,147,076	2,801,717,505	7,220,857,706	7,901,776,556	
SEGMENT RESULTS (A-B)	119,558,983	32,994,541	212,372,671	89,434,011	1,254,586,783	1,569,904,521	1,377,015,334	



RURAL POWER COMPANY LIMITED

Schedule of Fixed Deposits Receipts

For the Year Ended 30 June 2019

Sl. No	Name of the Bank	Branch	FDR No	Date of Investment	Opening Balance		New Investment	Addition		Deduction		Encashed	Encashed date/next matured date	Closing Balance		FDR NO	
					Principal	Interest		In Cash	Accrued	Source Tax	Excise Duty			Accrued Interest	Principal		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
1	AB Bank Ltd.	Utara	3570990	20.08.18	-	-	100,000,000	4,250,000	-	425,000	50,000	-	05.02.2019	-	-	-	411
2	AB Bank Ltd.	Utara	3588009	05.11.18	-	-	100,000,000	4,500,000	-	450,000	50,000	-	05.05.2019	-	-	-	430
3	AB Bank Ltd.	Utara	3605411	23.06.19	-	-	20,000,000	26,666.67	-	875,000	100,000	-	23.12.2019	26,667	20,000,000	499	
	Sub: Total						220,000,000	8,750,000	26,667	875,000	100,000	207,775,000	26,667	20,000,000	20,000,000		
4	AB Bank Ltd.	North South Road Br.	3611488	23.06.19	-	-	30,000,000	-	40,000	-	-	-	23.12.2019	40,000	30,000,000	497	
	Sub: Total						30,000,000	40,000	40,000	-	-	-	23.12.2019	40,000	30,000,000	498	
5	AB Bank Ltd.	Mogilheal	3620821	23.06.19	-	-	20,000,000	-	26,667	-	-	-	23.12.2019	26,667	20,000,000	498	
	Sub: Total						20,000,000	26,667	26,667	-	-	-	23.12.2019	26,667	20,000,000	498	
6	Al-Amanah Islami Bank Ltd.	Pragati Surami	451320005991	20.08.18	-	-	100,000,000	4,284,932	-	428,493.15	25,000	-	20.02.2019	-	-	-	409
7	Al-Amanah Islami Bank Ltd.	Pragati Surami	451320006248	15.11.18	-	-	50,000,000	2,231,507	-	223,150.68	25,000	-	15.05.2019	-	-	-	433
8	Al-Amanah Islami Bank Ltd.	Pragati Surami	451320005787	25.06.18	50,000,000	87,500	-	2,544,691	-	263,219	25,000	-	25.12.2018	-	-	-	300
9	Al-Amanah Islami Bank Ltd.	Pragati Surami	451320006698	11.04.19	-	-	50,000,000	666,667	-	666,667	-	-	11.10.2019	666,667	50,000,000	472	
	Sub: Total						200,000,000	9,061,129	666,667	914,863	75,000	208,158,766	666,667	50,000,000	50,000,000	472	
10	Midland Bank Ltd.	Utara	0006-1100005775	09.02.17	53,090,648	1,871,445	-	2,727,267	-	459,871	25,000	-	09.02.2019	-	-	-	244
11	Midland Bank Ltd.	Utara	0006-1100008692	09.05.18	100,000,000	1,588,889	-	3,911,111	-	550,000	25,115	-	11.11.2018	-	-	-	369
12	Midland Bank Ltd.	Utara	0006-1100009173	26.06.18	100,000,000	149,306	-	6,889,929	1,700,564.98	703,923	50,000	-	26.09.2019	1,700,565	106,285,311	386	
13	Midland Bank Ltd.	Utara	0006-1100008950	31.05.18	200,000,000	1,894,444	-	18,549,931	-	2,044,438	50,000	-	30.05.2019	-	-	-	381
	Sub: Total						453,090,648	5,504,084	32,078,237	3,758,233	150,115	380,479,311	1,700,565	1,700,565	106,285,311	381	
14	Midland Bank Ltd.	Mirpur Rd	0026-1000010333	25.02.19	-	-	50,000,000	-	20,000	-	-	-	25.08.2019	20,000	50,000,000	460	
15	Midland Bank Ltd.	Mirpur Rd	0026-1000022583	27.06.19	-	-	50,000,000	-	20,000	-	-	-	27.12.2019	20,000	50,000,000	505	
	Sub: Total						100,000,000	40,000	40,000	-	-	-	25.08.2019	40,000	100,000,000	460	
16	Midland Bank Ltd.	Hemayapur	0009-1100005192	27.06.19	-	-	20,000,000	-	13,333	-	-	-	27.12.2019	13,333	20,000,000	506	
17	Dhaka Bank Ltd.	Utara	204311000028306	02.03.11	47,337,986	340,725	-	3,633,142	-	398,292	12,000	-	02.09.2019	3,633,142	50,910,612	52	
18	Dhaka Bank Ltd.	Utara	204,343,14	18.02.18	200,000,000	6,834,722	-	2,770,833	-	960,556	25,000	-	19.08.2018	2,770,833	20,000,000	349	
	Sub: Total						247,337,986	7,184,497	6,403,976	1,358,847	37,000	208,620,000	2,770,833	2,770,833	20,000,000	349	
19	Standard Bank Ltd.	Dakhin Khan	02855005695	25.06.18	50,000,000	87,500	-	5,023,531	54,550	511,103	50,000	-	25.12.2019	54,550	54,549,928	389	
20	Standard Bank Ltd.	Dakhin Khan	2-42545	20.08.18	-	-	80,000,000	4,250,000	-	425,000	50,000	-	20.02.2019	-	-	-	410
21	Standard Bank Ltd.	Dakhin Khan	2-42559	12.09.18	-	-	180,000,000	12,873,531	-	1,296,103	150,000	-	12.03.2019	-	-	-	415
	Sub: Total						50,000,000	87,500	54,550	1,296,103	150,000	186,968,000	54,550	54,549,928	50,000,000	481	
22	Standard Bank Ltd.	Utara	01555015186	21.04.19	-	-	50,000,000	-	433,333.33	-	-	-	09.11.2019	433,333	50,000,000	487	
23	Standard Bank Ltd.	Utara	15550152111	09.05.19	-	-	100,000,000	-	1,016,667	-	-	-	09.11.2019	1,016,667	100,000,000	487	
	Sub: Total						100,000,000	374,175	1,016,667	270,143	50,000	99,278,480	1,016,667	100,000,000	487		
24	SBAC Bank Ltd.	Utara	0016140	26.01.16	56,897,194	2,327,253	-	374,175	-	439,344	25,000	-	30.06.2018	-	-	-	284
25	SBAC Bank Ltd.	Utara	0009243001177	29.06.17	103,350,000	4,393,438	-	4,393,438	-	-	-	-	08.07.2018	-	-	-	284
26	SBAC Bank Ltd.	Utara	1242000479740009242003	24.12.14	-	12,000	-	-	-	-	-	-	08.07.2018	-	-	-	94
27	SBAC Bank Ltd.	Utara	0009243001248	29.01.18	50,000,000	2,005,556	-	369,444	-	237,500	25,000	-	29.07.2018	-	-	-	332
	Sub: Total						210,247,194	743,620	946,987	100,000	100,000	218,682,073	946,987	20,000,000	20,000,000	484	
28	SBAC Bank Ltd.	Pragati Surami	0060243000077	13.02.18	50,000,000	1,820,833	-	2,910,354	-	472,119	50,000	-	13.02.2019	472,119	20,000,000	484	
29	SBAC Bank Ltd.	Pragati Surami	0060243000353	09.05.18	50,000,000	1,820,833	-	2,910,354	-	472,119	50,000	-	09.11.2019	472,119	20,000,000	484	
30	SBAC Bank Ltd.	Pragati Surami	0060243000317	24.03.19	-	-	20,000,000	323,333.33	-	323,333.33	-	-	24.09.2019	323,333	20,000,000	470	
	Sub: Total						40,000,000	2,900,354	496,667	472,119	50,000	54,199,069	496,667	40,000,000	40,000,000	470	
31	SBAC Bank Ltd.	Hemayapur	0003243000727	15.11.18	-	-	50,000,000	2,250,000	-	225,000	37,010	-	15.05.2019	-	-	-	434
	Sub: Total						100,000,000	4,793,056	2,190,388.75	479,306	37,010	51,987,990	479,306	2,190,389	104,313,750	401	
32	Exim Bank Ltd.	Garh-E-Newaz	07318790850129	01.08.18	-	-	50,000,000	2,250,000	-	225,000	37,000	-	05.05.2019	-	-	-	427
33	Exim Bank Ltd.	Garh-E-Newaz	0731988	05.11.18	-	-	100,000,000	4,250,000	-	425,000	50,000	-	23.11.2019	-	-	-	495
34	Exim Bank Ltd.	Garh-E-Newaz	06760100147002	23.05.19	-	-	100,000,000	4,250,000	-	425,000	50,000	-	23.11.2019	-	-	-	495
35	Exim Bank Ltd.	Garh-E-Newaz	06760100141681	25.02.19	-	-	100,000,000	4,250,000	-	425,000	50,000	-	25.08.2019	-	-	-	458
36	Exim Bank Ltd.	Garh-E-Newaz	06760100150245	27.06.19	-	-	100,000,000	4,250,000	-	425,000	50,000	-	27.12.2019	-	-	-	507
	Sub: Total						450,000,000	7,043,056	4,990,589	704,306	37,000	51,988,000	704,306	4,990,589	404,313,750	507	

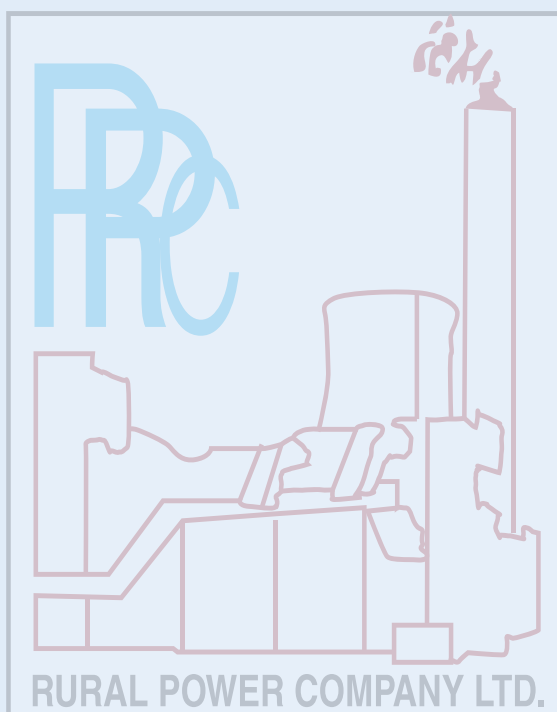


S/L No	Name of the Bank	Branch	FDR No	Date of Investment	Opening Balance		Interest	New Investment	Addition		Deduction		Encashed date/next matured date	Closing Balance		FDR NO
					Principal	Interest			In Cash	Accrued	Source Tax	Excise Duty		Accrued Interest	Principal	
1			4	5	6	7	8	9	10	11	12	13	14	15	16	17
37	NRB Bank Ltd.	Utara	106303024194	09.02.17	106631.313	3,892.043	-	906.366	-	479.841	50,000	-	06.08.2019	-	-	245
38	NRB Bank Ltd.	Utara	1063180043584	25.06.18	200,000,000	350,000	-	11,316,667	5,964,167	1,166,667	-	-	11.07.2019	5,964,167	210,500,000	385
39	NRB Bank Ltd.	Utara	1063180043802	27.06.18	200,000,000	233,333	-	11,433,333	3,894,000	1,166,667	-	-	13.07.2019	5,894,000	210,500,000	397
40	NRB Bank Ltd.	Utara	1063180046114	07.08.18	-	-	-	5,000,000	-	-	50,000	-	23.02.2019	-	-	406
41	NRB Bank Ltd.	Utara	1063180048770	11.10.18	-	-	-	5,000,000	-	-	-	-	29.10.2019	538,625	52,125,000	424
42	NRB Bank Ltd.	Utara	1063180053624	07.02.19	-	-	-	2,361,111	538,625	236,111	-	-	26.08.2019	2,400,000	100,000,000	455
43	NRB Bank Ltd.	Utara	1063180054252	25.02.19	-	-	-	2,000,000	-	-	-	-	13.09.2019	2,100,000	100,000,000	456
44	NRB Bank Ltd.	Utara	1063180057454	12.05.19	-	-	-	2,000,000	-	-	-	-	28.11.2019	1,633,333	200,000,000	488
45	NRB Bank Ltd.	Guishan	1023180070442	05.11.18	-	-	-	31,017,477	18,530,125	3,509,285	100,000	-	25.05.2019	18,530,125	873,125,000	426
46	NRB Global Bank Ltd.	Nayapalun	0124300143581	09.02.07	107,329,600	4,021,879	-	2,500,000	-	2,500,000	37,000	-	09.02.2019	-	-	246
47	NRB Global Bank Ltd.	Mojibheel	0124300294312	05.11.18	107,329,600	4,021,879	-	6,112,385	-	1,013,446	75,000	-	09.02.2019	-	-	429
48	NRB Global Bank Ltd.	Mojibheel	0124300329138	25.02.19	-	-	-	2,375,000	-	237,500	37,000	-	25.08.2019	2,100,000	100,000,000	462
49	NRB Global Bank Ltd.	Mojibheel	0124300354180	23.05.19	-	-	-	50,000,000	-	-	-	-	23.11.2019	316,667	50,000,000	494
50	NRB Global Bank Ltd.	Utara	0516294	12.09.18	-	-	-	20,000,000	-	90,000	24,000	-	12.03.2019	-	-	414
51	NRB Global Bank Ltd.	Utara	0124300287743	11.10.18	-	-	-	50,000,000	-	225,000	37,000	-	11.04.2019	-	-	422
52	NRB Global Bank Ltd.	Utara	0124300343422	11.04.19	-	-	-	50,000,000	-	666,667	-	-	09.11.2019	666,667	50,000,000	475
53	NRB Global Bank Ltd.	Utara	0124300359468	09.05.19	-	-	-	50,000,000	-	433,333	-	-	09.11.2019	433,333	50,000,000	486
54	NRBC Bank Ltd.	Utara	01084730000097	25.06.18	30,000,000	52,500	-	1,522,500	-	157,500	12,000	-	26.12.2018	-	-	388
55	NRBC Bank Ltd.	Utara	01084730000204	15.11.18	-	-	-	1,350,000	239,315	135,000	-	-	15.11.2019	239,315	31,215,000	439
56	NRBC Bank Ltd.	Utara	01084730000283	24.03.19	-	-	-	50,000,000	-	-	-	-	24.09.2019	808,333	50,000,000	469
57	NRBC Bank Ltd.	Utara	01084730000346	09.05.19	-	-	-	50,000,000	-	433,333	-	-	09.11.2019	433,333	50,000,000	503
58	NRBC Bank Ltd.	Utara	01084730000372	23.06.19	-	-	-	50,000,000	-	66,667	-	-	23.12.2019	66,667	50,000,000	503
59	NRBC Bank Ltd.	Guishan	01027060000585	21.04.19	-	-	-	50,000,000	-	583,333	-	-	21.10.2019	1,547,648	181,215,000	480
60	Southeast Bank	Mohammadpur	73834032440000154	14.02.17	106,257,605	3,841,508	-	5,775,202	-	961,671	50,000	-	14.02.2019	583,333	50,000,000	254
61	Southeast Bank	Mohammadpur	73836912340000001	01.08.18	-	-	-	100,000,000	4,250,000	425,000	25,000	-	01.08.2019	2,595,000	103,800,000	402
62	Southeast Bank	Mohammadpur	73839112340000002	26.02.19	-	-	-	100,000,000	-	2,083,333	-	-	26.08.2019	2,083,333	100,000,000	459
62	Southeast Bank	Utara	74842812340000002	25.02.18	100,000,000	3,412,500	-	10,025,202	4,678,333	1,386,671	75,000	-	25.08.2019	4,678,333	203,800,000	352
63	Southeast Bank	Utara	23400000007	17.04.18	10,000,000	215,833	-	779,912	134,231,86	99,575	12,000	-	17.10.2019	134,232	10,883,664	361
64	Southeast Bank	Utara	23400000006	17.04.18	40,000,000	863,333	-	3,121,717	537,419	398,505	12,000	-	17.10.2019	537,419	43,574,545	362
65	Southeast Bank	Utara	23400000008	22.05.18	50,000,000	568,750	-	2,056,250	-	262,500	25,000	-	22.11.2018	-	-	377
66	Southeast Bank	Utara	74848102340000009	11.10.18	-	-	-	100,000,000	-	4,500,000	50,000	-	11.04.2019	-	-	420
67	Southeast Bank	Rokeya Sarani	74952872440000119	26.12.18	200,000,000	5,060,417	-	11,920,378	671,651	1,698,680	124,000	-	26.12.2019	671,651	54,458,209	444
68	Southeast Bank	Rokeya Sarani	74954662440000147	23.06.19	-	-	-	20,000,000	900,000	17,331,67	12,000	-	23.12.2019	17,332	20,798,000	502
69	Southeast Bank	Mojibheel	23400000005	18.03.19	-	-	-	150,000,000	-	90,000	12,000	-	18.09.2019	43,998	40,798,000	466
70	Southeast Bank	Sat Mofsjid	23400000001	23.05.19	-	-	-	150,000,000	-	2,575,000	-	-	23.11.2019	2,575,000	150,000,000	466
71	Social Islami Bank Ltd.	Utara	10262855333-12653	06.03.16	56,737,625	1,828,212	-	3,845,550	-	567,376	82,500	-	06.03.2019	633,333	100,000,000	493
72	Social Islami Bank Ltd.	Principal	002521259067	17.04.18	10,000,000	205,556	-	764,694	-	567,376	82,500	-	17.04.2019	-	-	366
73	Social Islami Bank Ltd.	Principal	0025321260812	11.04.19	-	-	-	10,000,000	-	133,333	5,000	-	11.10.2019	-	-	473
Sub: Total					10,000,000	205,556	-	764,694	-	97,025	5,000	-	11.10.2019	133,333	10,000,000	



S/L No	Name of the Bank	Branch	FDR No	Date of Investment	Opening Balance		Interest	New Investment	Addition		Deduction		Encashed	Encashed date/maturity date	Closing Balance		FDR No
					Principal	Interest			In Cash	Accrued	Source Tax	Excess Duty			Encashed	Accrued Interest	
74	Premier Bank	Ashkora	01482440000029	16.05.18	100,000,000	1,343,750	-	-	4,031,250	-	10	12	104,812,500	16.11.2018	54,633,583	371	
75	Premier Bank	Ashkora	01482440000037	25.06.18	50,000,000	89,583	-	-	5,086,620	5,17,620	25,000	25,000	104,812,500	25.06.2019	54,633,583	387	
76	Premier Bank	Ashkora	0275116	20.08.18	-	-	-	100,000,000	4,250,000	4,250,000	25,000	25,000	-	21.08.2019	2,266,300	407	
77	Premier Bank	Ashkora	01482440000045	07.02.19	-	-	-	100,000,000	4,750,000	69,500	25,000	25,000	-	27.12.2019	69,500	445	
78	Premier Bank	Ashkora	01482440000047	07.02.19	-	-	-	100,000,000	-	1,200,000	-	-	-	07.08.2019	1,200,000	445	
79	Premier Bank	Ashkora	01482550000012	11.03.19	-	-	-	100,000,000	-	1,833,333.33	-	-	-	11.04.2020	1,833,333	464	
	Sub: Total				150,000,000	1,433,333		350,000,000	18,117,870	5,423,167			104,812,500		5,423,167	412,683,583	
80	Premier Bank	Gulshan	244-00000032	23.01.18	100,000,000	3,975,000	-	-	525,000	-	10	12	104,025,000	23.07.2018	-	328	
81	Premier Bank	Gulshan	Premier Gulshan Circle 2 28.06.18 (FDR)	28.06.18	100,000,000	91,667	-	-	5,441,666	-	-	50,000	104,930,000	01.01.2019	-	398	
82	Premier Bank	Gulshan	24400000047	03.05.18	250,000,000	4,430,556	-	-	9,319,444	1,375,000	25,000	25,000	262,350,000	04.11.2018	-	368	
83	Premier Bank	Gulshan	1492-244-51	16.05.18	150,000,000	2,062,500	-	-	6,187,500	825,000	25,000	25,000	157,400,000	18.11.2018	-	374	
84	Premier Bank	Gulshan	149-244-44	19.04.18	100,000,000	2,150,000	-	-	3,225,000	527,500	25,000	25,000	104,812,500	21.10.2018	-	367	
85	Premier Bank	Gulshan	244-00000060	01.08.18	-	-	-	150,000,000	6,927,500	-	-	50,000	156,937,500	01.02.2019	-	403	
86	Premier Bank	Gulshan	149-254-106	20.11.18	-	-	-	100,000,000	3,333,333	-	-	50,000	102,950,000	20.03.2019	-	440	
87	Premier Bank	Gulshan	149-254-107	20.11.18	-	-	-	100,000,000	3,333,333	-	-	50,000	102,950,000	20.03.2019	-	441	
88	Premier Bank	Gulshan	149-254-130	27.12.18	700,000,000	12,709,722	-	-	41,636,111	5,434,583	350,000	25,000	1,198,561,250	27.04.2019	-	446	
89	Premier Bank	Banani	0104-2430036945	29.01.18	50,000,000	1,900,000	-	-	370,250	227,025	25,000	25,000	52,018,225	29.07.2018	-	334	
	Sub: Total				50,000,000	1,900,000		200,000,000	370,250	5,566,666.67			261,287,500		13,683,333	650,000,000	
90	Premier Bank	Mojibheel	108-2440007795	14.01.19	-	-	-	200,000,000	-	-	-	-	-	14.07.2019	5,566,667	447	
91	Premier Bank	Mojibheel	2440007801	07.02.19	-	-	-	150,000,000	-	-	-	-	-	07.08.2019	3,600,000	454	
92	Premier Bank	Mojibheel	2440007805	25.02.19	-	-	-	100,000,000	-	-	-	-	-	25.08.2019	2,100,000	463	
93	Premier Bank	Mojibheel	2440007808	25.03.19	-	-	-	100,000,000	-	-	-	-	-	25.09.2019	1,600,000	468	
94	Premier Bank	Mojibheel	2440007816	12.05.19	-	-	-	100,000,000	-	-	-	-	-	12.11.2019	816,667	485	
	Sub: Total				250,000,000	8,625,000		650,000,000	4,500,000	13,683,333			261,287,500		13,683,333	650,000,000	
95	Prime Bank	Uttara	2125411019429	13.02.18	250,000,000	8,625,000	-	-	4,500,000	1,312,500	25,000	25,000	261,287,500	29.07.2019	-	347	
	Sub: Total				250,000,000	8,625,000		250,000,000	4,500,000	1,312,500			261,287,500		1,312,500	25,000	
96	Peoples Leasing	Gulshan	21000000519	12.12.17	10,000,000	522,500	-	-	-	-	-	-	-	12.09.2019	-	312	
97	Peoples Leasing	Gulshan	21000010955	12.12.17	10,000,000	522,500	-	-	-	-	-	-	-	12.09.2020	-	313	
98	Peoples Leasing	Gulshan	2100001096	12.12.17	10,000,000	522,500	-	-	-	-	-	-	-	12.09.2021	-	314	
	Sub: Total				30,000,000	1,567,500		30,000,000	-	-			-		-	31,567,500	
99	IPDC	Uttara	0006-2500000037	16.08.16	55,081,031	2,065,539	-	-	688,513	275,405	25,000	25,000	57,534,677	16.08.2019	-	203	
	Sub: Total				55,081,031	2,065,539		55,081,031	688,513	275,405			57,534,677		275,405	-	
100	Reliance Finance	Uttara	05/0442	07.01.16	59,710,880	2,938,177	-	-	102,006	306,018	25,000	25,000	62,440,044	07.07.2019	-	155	
	Sub: Total				59,710,880	2,938,177		59,710,880	102,006	306,018			62,440,044		306,018	25,000	
101	ILFSL	Mojibheel	2200000788	23.01.18	20,000,000	899,722	-	-	1,954,908	226,667	12,000	12,000	2,557,167	23.07.2019	226,667	20,000,000	
	Sub: Total				20,000,000	899,722		20,000,000	1,954,908	226,667			2,557,167		226,667	20,000,000	
102	ILFSL	Uttara	2200000034	13.02.18	20,000,000	843,333	-	-	1,456,667	460,000	12,000	12,000	2,058,000	13.08.2019	460,000	348	
	Sub: Total				20,000,000	843,333		20,000,000	1,456,667	460,000			2,058,000		460,000	20,000,000	
103	IFC	Banastee	1324073/HK5996	31.05.18	100,000,000	994,167	-	-	9,058,458	996,263	50,000	50,000	108,916,363	30.05.2019	-	379	
	Sub: Total				100,000,000	994,167		100,000,000	9,058,458	996,263			108,916,363		996,263	-	
104	IFC Bank Ltd.	Banani	1301285/HK599519	14.01.19	-	-	-	100,000,000	-	2,783,333.33	-	-	100,000,000	14.07.2019	2,783,333	448	
105	IFC Bank Ltd.	Banani	1301299/HK5995	07.02.19	-	-	-	100,000,000	-	2,400,000	-	-	100,000,000	07.08.2019	2,400,000	452	
106	IFC Bank Ltd.	Banani	1301308/HK5995	18.03.19	-	-	-	100,000,000	-	1,716,666.67	-	-	100,000,000	18.09.2019	1,716,667	467	
107	IFC Bank Ltd.	Banani	1301362/HK5995	13.05.19	-	-	-	100,000,000	-	800,000	-	-	100,000,000	12.11.2019	800,000	491	
	Sub: Total				-	-		400,000,000	-	7,700,000			-		7,700,000	400,000,000	
108	Megha bank Ltd	Uttara	1112250000031	09.02.17	106,141,744	3,768,032	-	-	5,425,966	919,400	25,000	25,000	114,391,342	09.08.2019	2,707,262	243	
109	Megha bank Ltd	Uttara	11122500000258	01.01.18	105,070,325	2,758,096	-	-	275,810	25,000	25,000	107,527,611	01.07.2019	-	-	327	
110	Megha bank Ltd	Uttara	11122540000078	29.03.18	200,000,000	5,417,778	-	-	14,087,672	3,335,458	1,950,545	25,000	200,000,000	29.09.2019	3,335,458	354	
111	Megha bank Ltd	Uttara	111225300000338	31.05.18	100,000,000	947,222	-	-	1,802,778	275,000	25,000	25,000	102,450,000	31.08.2019	-	383	
112	Megha bank Ltd	Uttara	25400000106	15.11.18	-	-	-	100,000,000	-	4,625,000	462,500	25,000	-	15.11.2019	798,388	436	
113	Megha bank Ltd	Uttara	1112-25400000141	23.06.19	-	-	-	50,000,000	-	66,666.67	-	-	-	23.12.2019	66,667	501	
	Sub: Total				511,212,069	12,891,128		150,000,000	25,941,416	3,883,254			209,977,611		6,907,774	486,058,609	

S/L No	Name of the Bank	Branch	FDR No	Date of Investment	Opening Balance		Interest	New Investment	Addition		Deduction		Encashed date/next matured date	Closing Balance		FDR No
					Principal	Interest			In Cash	Accrued	Source Tax	Excise Duty		Accrued Interest	Principal	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
151	One Bank Limited	Ashkoma	864130000086	15.05.18	50,000,000	702,778	-	4,475,035	418,663	517,581	50,000	50,000	15.11.2019	418,663	54,608,231	373
152	One Bank Limited	Ashkoma	8664130000075	17.04.18	50,000,000	1,079,167	-	3,901,021	671,330	498,019	50,000	50,000	17.10.2019	671,330	54,432,169	360
153	One Bank Limited	Ashkoma	217946	16.09.18	50,000,000	-	-	2,125,000	908,031	212,500	25,000	50,000	16.09.2019	908,031	51,887,500	417
	Sub: Total				100,000,000	1,781,944	-	10,490,056	1,998,024	1,228,100	125,000	100,000,000		1,998,024	160,927,900	
154	One Bank Limited	EPZ Savar	54140000863	29.01.18	49,688,083	7,833,250	-	4,400,257	1,355,069	422,349	25,000	49,688,083	29.01.2020	1,355,069	53,489,221	340
155	One Bank Limited	EPZ Savar	17225854130000281	29.01.18	53,000,000	1,973,889	-	363,611	-	233,250	25,000	53,000,000	29.07.2019	-	-	335
156	One Bank Limited	EPZ Savar	02330180054130000292	02.08.18	100,000,000	3,757,139	-	412,500	1,535,060	1,068,599	75,000	100,000,000	02.02.2019	1,535,060	53,489,222	404
	Sub: Total				104,688,083	6,754,319	-	6,238,848	3,571,472	4,254,144	75,000	104,688,083		3,571,472	46,522,189	54
157	One Bank Limited	Utara	3183790004	14.05.09	42,694,083	659,979	-	3,593,472	410,946	425,345.14	-	42,694,083	08.11.2019	410,946	46,522,189	54
158	One Bank Limited	Utara	006811131024	08.02.12	59,474,421	988,762	-	4,936,451	615,667.57	498,521	25,000	59,474,421	04.11.2019	615,667.57	64,807,113	55
159	One Bank Limited	Utara	0068111308905	17.04.18	100,000,000	1,079,167	-	3,902,146	671,651	498,521	25,000	100,000,000	17.10.2019	671,651	54,458,181	359
160	One Bank Limited	Utara	0064130000664	12.09.18	100,000,000	-	-	2,125,000	37,000	1,025,444	37,000	100,000,000	12.03.2019	37,000	109,201,994	399
161	One Bank Limited	Utara	199325	12.09.18	100,000,000	-	-	10,136,938	54,601	1,025,444	-	100,000,000	28.12.2019	54,601	109,201,994	399
162	One Bank Limited	Utara	64130000948	09.05.19	50,000,000	1,137,540	-	4,250,000	709,047	1,000,333	50,000	50,000,000	09.11.2019	709,047	109,084,178	375
	Sub: Total				152,168,504	2,727,908	-	16,682,069	1,940,998	1,940,998	99,000	152,168,504		2,131,598	215,787,484	408
163	One Bank Limited	KawranBazar	0124130002521	23.05.19	50,000,000	-	-	316,667	316,667	-	-	50,000,000	23.11.2019	316,667	50,000,000	492
	Sub: Total				50,000,000	-	-	7,830,900	1,059,027	75,000	-	50,000,000		1,059,027	208,040,000	345
164	Mercantile Bank Ltd.	Utara	111641321090006	02.04.17	106,300,000	2,759,371	-	10,684,125	4,784,920	7,788,413	75,000	106,300,000	13.08.2019	4,784,920	124,872,333	372
165	Mercantile Bank Ltd.	Utara	111641233808257	13.02.18	200,000,000	6,900,000	-	8,533,333	798,579	987,500	50,000	200,000,000	15.11.2019	798,579	208,040,000	372
166	Mercantile Bank Ltd.	Utara	111641234707850372	15.05.18	100,000,000	1,341,667	-	8,533,333	798,579	987,500	50,000	100,000,000	28.12.2019	987,500	109,201,994	399
167	Mercantile Bank Ltd.	Utara	111641235019252	28.06.18	100,000,000	87,500	-	10,136,938	54,601	1,025,444	-	100,000,000	28.12.2019	54,601	109,201,994	399
168	Mercantile Bank Ltd.	Utara	111641234779326375	22.05.18	100,000,000	1,137,540	-	8,956,031	709,047	1,000,333	50,000	100,000,000	22.11.2019	709,047	109,084,178	375
169	Mercantile Bank Ltd.	Utara	0368122	20.08.18	100,000,000	-	-	4,250,000	-	425,000	50,000	100,000,000	02.02.2019	-	-	408
170	Mercantile Bank Ltd.	Utara	0988138	16.09.18	250,000,000	1,125,000	-	1,250,000	4,552,188	-	50,000	250,000,000	16.09.2019	4,552,188	260,125,000	416
171	Mercantile Bank Ltd.	Utara	111641225868934	11.10.18	100,000,000	4,500,000	-	4,500,000	450,000	450,000	50,000	100,000,000	11.04.2019	450,000	104,000,000	421
172	Mercantile Bank Ltd.	Utara	111641226167816	15.11.18	100,000,000	4,625,000	-	4,625,000	462,500	-	-	100,000,000	15.11.2019	462,500	104,625,000	437
173	Mercantile Bank Ltd.	Utara	111641227749452	11.04.19	100,000,000	1,725,000	-	1,725,000	1,725,000	-	-	100,000,000	11.10.2019	1,725,000	101,725,000	474
	Sub: Total				606,300,000	12,226,638	-	70,766,527	13,031,247	8,290,236	175,000	606,300,000		13,031,247	994,767,172	304
174	Mercantile Bank Ltd.	Garha-E-Newaz	130667722670837	02.11.17	20,500,000	107,807	-	448,138	55,536	12,000	20,500,000	Nov. 19	55,536	20,555,536	304	
175	Mercantile Bank Ltd.	Garha-E-Newaz	13064323798518	3.02.18	50,000,000	1,725,000	-	2,671,031	439,803	439,803	50,000	50,000,000	13.08.2019	439,803	53,956,428	346
176	Mercantile Bank Ltd.	Garha-E-Newaz	1306432352525214	05.08.18	50,000,000	1,725,000	-	2,671,031	439,803	439,803	50,000	50,000,000	02.08.2019	439,803	53,956,428	346
176	Mercantile Bank Ltd.	Garha-E-Newaz	130641226073744	06.11.18	50,000,000	1,725,000	-	2,671,031	439,803	439,803	50,000	50,000,000	06.03.2019	439,803	53,956,428	346
	Sub: Total				70,500,000	1,832,407	-	8,166,679	3,816,625	2,990,909	36,000	70,500,000		3,816,625	157,668,928	432
177	Shimanto Bank Ltd	Principal	10013561000012	05.04.18	50,000,000	1,194,444	-	41,667	125,611	125,611	25,000	50,000,000	5.07.2018	-	-	356
	Sub: Total				50,000,000	1,194,444	-	41,667	-	-	-	50,000,000		-	-	-
178	United Commercial Bank	Mipur Rd	1201435000000012	29.01.18	20,500,000	1,900,000	-	375,000	-	227,500	12,000	20,500,000	29.07.2018	-	-	337
179	United Commercial Bank	Mipur Rd	1201435000000014	17.04.18	100,000,000	1,983,611	-	2,895,000	-	487,861	22,000	100,000,000	10.10.2018	-	-	363
180	United Commercial Bank	Mipur Rd	1201435000000045	31.05.18	200,000,000	1,808,333	-	18,341,948	-	2,015,028	49,000	200,000,000	10.06.2019	-	-	380
181	United Commercial Bank	Mipur Rd	1201435000000103	11.04.19	50,000,000	-	-	666,666.67	-	-	-	50,000,000	11.10.2019	-	-	477
182	United Commercial Bank	Mipur Rd	1201403000000170	27.06.19	350,000,000	5,691,944	-	33,333,333	-	2,740,389	86,000	350,000,000	27.12.2019	-	-	504
183	United Commercial Bank	Moulvibazar	0454576	29.01.18	50,000,000	1,900,000	-	375,000	-	227,500	12,000	50,000,000	31.07.2018	-	-	338
184	United Commercial Bank	Moulvibazar	31435000000038	11.03.19	100,000,000	-	-	375,000	-	227,500	12,000	100,000,000	13.09.2019	-	-	465
185	United Commercial Bank	Dhanmondi	841435000000132	26.12.18	50,000,000	1,900,000	-	375,000	-	227,500	12,000	50,000,000	28.12.2019	-	-	443
186	United Commercial Bank	Gulshan	095-1435-00000492	11.04.19	50,000,000	-	-	666,667	-	-	-	50,000,000	13.10.2019	-	-	476
	Sub: Total				20,500,000	35,000,000	-	100,000,000	1,833,333	1,833,333	12,000	20,500,000		1,833,333	100,000,000	465
187	DBBL Finance Corporation	Utara	7103015564	25.06.18	20,000,000	35,800	-	1,015,000	-	105,000	12,000	20,000,000	25.12.2018	-	-	392
188	DBBL Finance Corporation	Utara	7103015565	25.06.18	10,000,000	17,500	-	507,500	-	52,500	2,500	10,000,000	25.12.2018	-	-	395
	Sub: Total				30,000,000	52,500	-	1,522,500	-	157,500	14,500	30,000,000		-	50,000,000	418
189	Moshumot Bank Ltd.	Utara	11102500000482	17.04.18	100,000,000	2,055,556	-	7,485,711	1,338,933.06	954,127	25,000	100,000,000	17.07.2019	1,338,933	108,562,140	365
190	Moshumot Bank Ltd.	Utara	001330311102540000057	11.10.18	100,000,000	2,055,556	-	4,500,000	1,387,000	450,000	25,000	100,000,000	11.10.2019	1,387,000	104,025,000	423
	Sub: Total				100,000,000	4,055,556	-	11,985,711	2,725,933	1,404,127	50,000	100,000,000		2,725,933	212,587,140	423
191	ICB Islamic Bank	Banani	00-540036-0003281-8	25.02.19	50,000,000	-	-	1,050,000	-	-	-	50,000,000	25.08.2019	-	-	457
	Sub: Total				50,000,000	-	-	1,050,000	-	-	-	50,000,000		1,050,000	50,000,000	457
192	ICB Islamic Bank	Utara	00-540038-0001616-1	08.10.18	50,000,000	2,275,000	-	2,275,000	666,667	227,500	24,000	50,000,000	08.04.21.09	666,667	50,000,000	471
193	ICB Islamic Bank	Utara	00-3-0038-000170-9	11.04.19	100,000,											



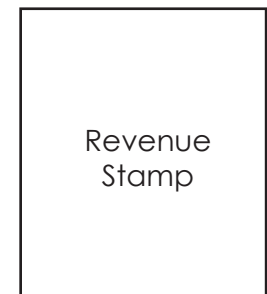
RURAL POWER COMPANY LIMITED

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Dhaka – 1230, Bangladesh
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Web : www.rpcl.gov.bd, E-mail : md@rpcl.gov.bd

PROXY FORM

I/We
of
being member of Rural Power Company Limited, do hereby appoint
.....
of
as may /our proxy to attend and vote for me / us and on my / our behalf at the 24th ANNUAL GENERAL MEETING of the Company to be held on Thursday, December 12, 2019 at 6:00 PM and / or at any adjournment thereof.

Signed this :day of 2019
Signature of Proxy : Signature of Shareholder
No. of shares held
Register Folio No.



Note : A member entitled to attend and vote at Annual General Meeting may appoint another member as his / her proxy to attend and vote on his / her behalf. Duly completed proxy form must be deposited at the company's registered office.

