

Howladar Yunus & Co.
House-14 (Level 4 & 5)
Road-16A, Gulshan-1
Dhaka-1212
Bangladesh
T :+880 2 58815247

To Whom It May Concern

Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of Ashuganj Power Station Company Limited as of March 31, 2022 we certify that, to the best of our knowledge and belief and according to the examination:

- a. The IPO proceeds that have been utilized for the purposes/heads specified in the memorandum.
- b. The IPO proceeds have been utilized in line with the conditions of the Commission's Consent Letter.
- c. Out of the schedule of committed IPO fund utilization, Tk. 504,307,763 (Taka fifty crore forty three lac seven thousand seven hundred and sixty three Only) has been utilized till December 2021.
- d. During the quarter from January 2022 to March 2022, Tk. 6,898,102 (Taka sixty eight lac ninety eight thousand one hundred and two Only) has been utilized for the purposes mentioned in the memorandum.
- e. Total IPO fund utilized is Tk. 511,205,865 (Taka fifty one crore twelve lac five thousand eight hundred and sixty five Only) till March 2022.
- f. The utilization is accurate and for the Company as mentioned / specified in the memorandum as on March 31, 2022, so far it appears to us.

Dated: Dhaka
April 21, 2022



Md. Jahidur Rahman, Partner
Enrolment No. 860
Howladar Yunus & Co.
Chartered Accountants

Report on Utilization of IPO Proceeds for the quarter ended on March 31, 2022

Name of the Company : Ashuganj Power Station Company Limited
 Amount (BDT) of Fund Raised Through IPO : Tk. 1,000,000,000 (Approx.)
 Opening Date of Subscription : September 23, 2019
 Closing Date of Subscription : October 06, 2019
 Last Date of Full Utilization of Fund as per Prospectus : Within 3 years from receiving proceed.

SL.	Purpose Mentioned in the Prospectus	Amount as per Prospectus	Status of Utilization						Remarks
			Before this quarter	This quarter utilization	Total utilized amount	Utilized %	Unutilized Amount	Un-Utilized %	
1	Land Development and Civil Works	468,000,000	352,956,360	2,736,977	355,693,337	76.00%	112,306,663	24.00%	
2	Primary Fuel	300,000,000	-	-	-	0.00%	300,000,000	100.00%	
3	Vehicle Purchase	36,000,000	17,418,000	-	17,418,000	48.38%	18,582,000	51.62%	
4	Engineering & Consultancy Service	44,000,000	4,838,325	646,875	5,485,200	12.47%	38,514,800	87.53%	
5	Working Capital	109,900,000	109,900,000	-	109,900,000	100.00%	-	0.00%	
6	IPO Expenses	42,100,000	19,195,078	3,514,250	22,709,328	53.94%	19,390,672	46.06%	
Total		1,000,000,000	504,307,763	6,898,102	511,205,865	51.12%	488,794,135	48.88%	

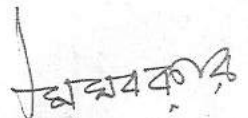
Utilized Percentage
 Un-Utilized IPO proceeds

51.12%
48.88%

Un-Utilized IPO proceeds with interest income after deducting bank charge and AIT

551,171,910

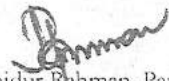

 Company Secretary


 Executive Director (Finance)

On behalf of Board of Directors


 Managing Director

Dated: Dhaka
 April 21, 2022


 Md. Jahidur Rahman, Partner
 Enrolment No. 860
 Howladar Yunus & Co.
 Chartered Accountants

IPO Bank Accounts Reconciliation as at March 31, 2022

Name of the Company

: Ashuganj Power Station Company Limited

Amount (BDT) of Fund Raised Through IPO

: Tk. 1,000,000,000 (Approx.)

Opening Date of Subscription

: September 23, 2019

Closing Date of Subscription

: October 06, 2019

Bank & Branch Name	Account No.	Currency	Balance as on 01-01-2022	Transfer In	Other Receipts	Fund Utilized	AIT & Bank Charges	Transfer Out	Balance as on 31-03-2022	Exchange Rate*	Balance as on 31-03-2022
Brac Bank Limited, Gulshan Branch	1501203860744001	Taka	42,370,649.62	-	14,110.62	-	57,216.06	42,327,544.18	-	1.00	-
	1501203860744002	Dollar	6,855.13	-	-	-	15.83	6,839.30	-	85.25	-
Agrani Bank Limited Principal Branch	0200016596751	Taka	513,983,465.91	42,909,111.65	1,308,521.08	6,898,102.00	131,087.11	-	551,171,909.53	1.00	551,171,909.53
											<u>551,171,909.53</u>

* The rate shown the published exchange rate as on March 31, 2022 by Sonali Bank Limited.

Other Receipts

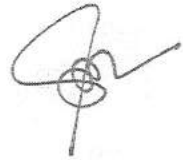
Interest Income

Agrani	Brac (4001)
1,308,521.08	14,110.62
<u>1,308,521.08</u>	<u>14,110.62</u>

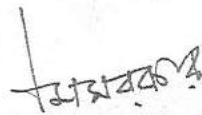
AIT & Bank Charges

Tax deducted at source
Account Maintenance Fee
VAT on Fee
Excise duty
Clearing Charge
Other Bank Charge

Brac (4001)	Brac (4002)	Agrani
1,411.06	-	130,852.11
300.00	-	-
105.00	-	15.00
55,000.00	11.77	-
-	-	120.00
400.00	4.06	100.00
<u>57,216.06</u>	<u>15.83</u>	<u>131,087.11</u>




Company Secretary



Executive Director (Finance)

On behalf of Board of Directors



Managing Director

Md. Jahidur Rahman, Partner

Enrolment No. 860

Howladar Yunus & Co.

Chartered Accountants

Dated: Dhaka

April 21, 2022