

ANNUAL REPORT

2023-2024



RPCL-NORINCO Intl Power Limited

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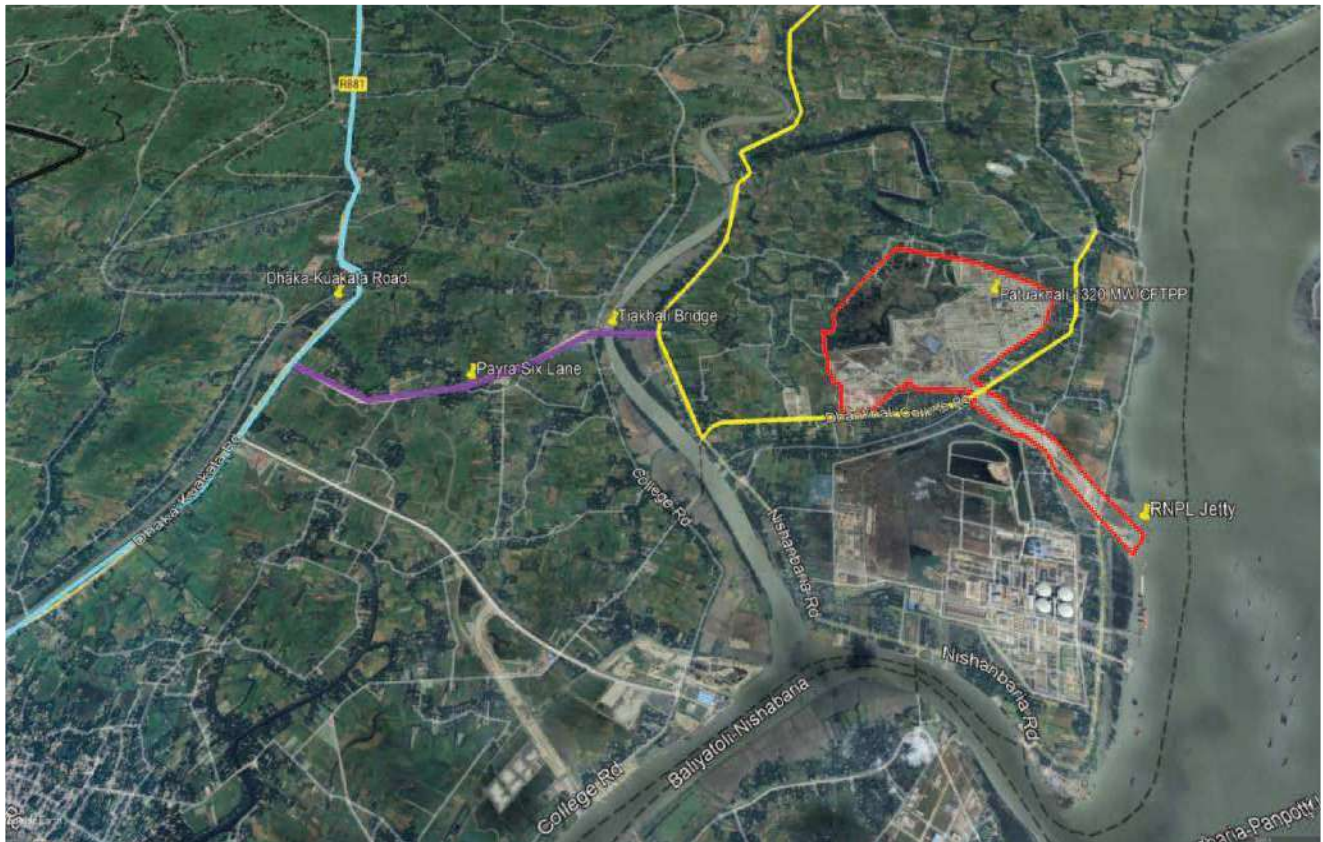


RPCL-NORINCO Intl Power Limited









Project Location



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Patuakhali 1320 (2x660) MW Coal Fired Thermal Power Plant





RPCL-NORINCO Intl. Power Limited

Head Office: "Asian Tower" (9, 10 & 11 Floor) House # 52, Road # 21, Nikunja-2,
Khilkhet, Dhaka-1229, Bangladesh.

MEMO No. - RNPL/1320/2025/0146

Date: 20/01/2025

Notice of the 7th Annual General Meeting

The 7th Annual General Meeting (AGM) of RPCL-NORINCO INTL POWER LIMITED will be held on Tuesday the 25th day of February 2025 at 6:00 PM Bangladesh time to transact the following businesses:

Agenda

1. To receive, consider and adopt the Directors' Report, Audited Accounts and the Auditor's Report for the year ended 30 June 2024.
2. To appoint Auditor and fix their remuneration for the Financial Year 2024-25.
3. To transact any other business of the company with the permission of the chair.

All the concerned personnel are requested to attend the aforesaid momentous meeting.

By order of the Board

Kazi Mohammad Tanvir

Company Secretary, RNPL

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 "Asian Tower" (Level- 9, 10 & 11), House-52, Road-21, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh.





Company Overview

In line with the Government's vision to provide electricity to all citizens of Bangladesh, state-owned Rural Power Company Limited (RPCL) and the Chinese state-owned company NORINCO International Cooperation Limited (NORINCO) have jointly initiated the development of a 1,320 MW Coal-Fired Thermal Power Plant at the Payra Seaport region in Patuakhali. To execute the project, a joint venture company, RPCL-NORINCO Intl. Power Limited (RNPL), was established and registered with the Registrar of Joint Stock Companies and Firms, Bangladesh, on December 21, 2017, with a 50:50 partnership. The plant will consist of two units (2×660 MW), with a total capacity of 1,320 MW, and is being financed by EXIM Bank China and the Bank of China. A sovereign guarantee for 50% of RPCL's project cost was provided by the Finance Division of the Government of Bangladesh.

The site for the project, located in Kalapara Upazilla under the Patuakhali District, was selected by RPCL following a detailed feasibility study and environmental impact assessment. A total of 921.74 acres of land was acquired, with 500 acres leased to RNPL under a long-term agreement. The Bangladesh Power Development Board (BPDB) will purchase the entire electricity generation from the power plant. In support of this, Power Purchase Agreements (PPA) and Implementation Agreements (IA) have been signed.

The project includes the construction of a jetty and coal handling facilities for coal importation, coal storage, power plant construction, township development, and the development of transmission

infrastructure and road communications. To facilitate the construction of the power plant, RNPL entered into an EPC contract with the "Consortium of Tianjin Electric Power Construction Co. Ltd., China Huadian Engineering Co. Ltd. and China Wanbao Engineering Corporation (TEPC-CHEC-CWEC).

The plant will utilize ultra-supercritical technology and high-quality coal imported from Indonesia and Australia. Construction of the Patuakhali Power Plant began in August 2019. However, the project faced delays due to the global spread of COVID-19, which slowed construction temporarily. Despite these challenges, RNPL continued its efforts without interruption and successfully commenced trial electricity generation. The first unit of the power plant began generating electricity on January 19, 2025, and is currently supplying power to the national grid. Efforts are underway to commence production from the second unit by March, 2025, with plans for both units to enter commercial production by June, 2025. The coal-fired plant, equipped with ultra-supercritical technology, adheres to international standards and is expected to have minimal adverse environmental impacts.

Additionally, 30 acres of land has been designated for the resettlement of people displaced by the land acquisition process. An attractive residential township has been developed for 281 families, featuring houses, a mosque, a school, a health center, a market, a community center, a cyclone shelter, a playground, a pond, and a graveyard.



Company Profile

Name of the Company	:	RPCL-NORINCO INTL POWER LIMITED (RNPL)
Status of the Company	:	Private Limited Company
Date of Incorporation	:	21 December, 2017
Registration No.	:	C-142098/2017
Shareholders	:	Rural Power Company Limited (50%) NORINCO International Cooperation Limited (50%)
Authorized Capital	:	BDT 70,000,000,000.00
Paid-up Capital	:	BDT 42,310,651,800.00
Face Value of each Share	:	BDT 100.00
Chairman	:	Major General S M Zia-Ul-Azim, ndc, afwc, psc
Managing Director	:	Md. Salim Bhuiyan
Executive Director	:	Sun Rui
Major Area of Business	:	Power Generation
Corporate Office	:	“Asian Tower” (Level- 9, 10 & 11), House # 52, Road # 21, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh.
Auditor	:	A. Qasem & Co., Chartered Accountants
Administrative Ministry	:	Power Division, Ministry of Power, Energy & Mineral Resources.



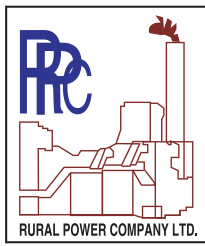


About the Project

Name of the Project	:	Patuakhali 1320 (2x660) MW Coal Fired Thermal Power Plant
Project Location	:	Mouza: Dhankhali, Nishanbaria, Londa, Union: Dhankhali,
Upazilla	:	Kalapara, District: Patuakhali.
Capacity	:	1320 (2x660) MW
Project Cost	:	USD 2.54 Billion
Debt : Equity	:	70:30
Required Land	:	500 acres
Type of the Power Plant	:	Ultra Supercritical
Cooling System	:	Closed Cycle (Cooling Tower)
Source of Water	:	Rabnabad Channel
Pollution Control Mechanism	:	Low Nox Burner, Electro Static Precipitator (ESP), Flue Gas De-Sulfurization (FGD) Cooling Tower Etc.
Power Evacuation	:	At 400 kV level to the National Grid
Fuel Type	:	Imported Coal
Coal Requirement	:	12,000 tons (daily) 4.00 Million tons (yearly)
Commercial Operation	:	March, 2025 (1st Unit 660 MW)
Date (as per PPA)	:	June, 2025 (2nd Unit 660 MW)
Power Purchaser	:	Bangladesh Power Development Board (BPDB)



Shareholding Composition



50%



50%



Corporate Directory

Chairman

Major General S M Zia-UI-Azim, ndc, afwc, psc
Chairman, BREB & RNPL

Board of Directors

Major General S M Zia-UI-Azim, ndc, afwc, psc
Chairman, RNPL

Md. Salim Bhuiyan
Managing Director, RNPL

Mohammad Sanaul Huq
Director, RNPL

Sun Rui
Director, RNPL

Shan Jun
Director, RNPL

Wang Xinqing
Director, RNPL

Management Team



Md. Salim Bhuiyan
Managing Director, RNPL



Sun Rui
Executive Director, RNPL



Md. Towfique Islam
Project Director & Chief Engineer, RNPL



Kazi Mohammad Tanvir
General Manager (HR & Admin)



Hou Tao
Deputy Project Director, RNPL

Board of Directors



Major General S M Zia-Ul-Azim, ndc, afwc, psc
Chairman, RNPL



Shan Jun
Director, RNPL



Mohammad Sanaul Huq
Director, RNPL



Wang Xinqing
Director, RNPL



Md. Salim Bhuiyan
Director, RNPL



Sun Rui
Director, RNPL



Directors' Profile





**Profile of
Major General S M Zia-UI-Azim**
ndc, afwc, psc

Major General S M Zia-UI-Azim, ndc, afwc, psc was commissioned in the Corps of Electrical and Mechanical Engineers from Bangladesh Military Academy on 21 December 1990. He belongs to the 23rd BMA Long Course. The General completed a BSc. in Electrical and Electronics Engineering from BUET in 1997. He also completed a Masters in Defence Studies, an MBA in Finance and an MSc. Engineering in Electrical Power. He further completed a Masters in Security and Development Studies in 2020. He is a graduate of the Defence Services Command & Staff College and National Defence College, Mirpur.

In his service career, he has been equipped with a balanced composition of command, staff, and instructional assignments in different capacities in the Bangladesh Army. In his unit service, he has served 118, 115 and 137 Field Workshops in various appointments, including Officer Commanding. He also served as Commanding Officer Production in 901 Central Workshop, Chief Inspector in the Inspectorate of Vehicles and Engineering Equipment (IV&EE) and Inspectorate of Electronics and Instruments (IE&I). He has served in Army Headquarters, Electrical and Mechanical Engineers Directorate as a staff officer. He was an Instructor at the Electrical and Mechanical Engineering Centre and School (EMEC&S) and attached Directing Staff at the School of Infantry & Tactics (SI&T). He was Directing Staff in the Armed Forces War Course Wing of the National Defence College (NDC). He was the Head of Department of Bio Medical Engineering Department at the Military Institute of Science and Technology (MIST), Mirpur. He also served as Commandant in the Electrical and Mechanical Engineering Centre and School, Saidpur and Director of Electrical and Mechanical Engineers at Army Headquarters.

He has served in different United Nations Peacekeeping Missions. As a contingent member, he served in UNAMSIL, Sierra Leone. As a Military observer, he served in UNMIL, Liberia and UNSMISS, Syria, both for short durations. As a Staff Officer, he served in the Force Headquarters in MINUSMA, Mali.

The General took over the responsibilities of Chairman of the Bangladesh Rural Electrification Board (BREB) on 25 August 2024. Before being posted to BREB, he was the Dean of the Faculty of Science and Engineering and Director of the Research and Development Wing at MIST, Mirpur. He has been serving as the Chairman of the Board of Directors of RPCL-NORINCO Intl Power Ltd. (RNPL) since 11 September 2024.

He has travelled to different countries in the world, such as the USA, China, France, Germany, Turkey, Iran, Malaysia, Cambodia, and the United Arab Emirates. He has also performed Hazz and Umrah. He likes to travel with family and read books. He is married. His wife is a Banker. He is a proud father of one daughter and one son.



**Profile of
Md. Salim Bhuiyan**

Engr. Md. Salim Bhuiyan, PEng., is a distinguished professional with extensive experience in power system operations and maintenance across both distribution and generation utilities in government-owned sectors. Throughout his career, he has developed valuable expertise in power system operations, system studies, protection, power project formulation and implementation, as well as commercial and market operations.

He earned his BSc in Electrical and Electronic Engineering (EEE) from the Bangladesh Institute of Technology (BIT), Chittagong (now Chittagong University of Engineering and Technology, CUET) in 1987. After graduating, he began his career as an instructor at Cumilla Polytechnic Institute in the same year. After one year, he resigned and joined the Bangladesh Rural Electrification Board (BREB) as an Assistant General Manager (AGM).

During his tenure at BREB, he developed significant expertise in power systems and played a key role in improving the overall operations of Palli Bidyut Samities (PBS). Recognizing his outstanding contributions, he was promoted to Deputy General Manager (DGM) and later to General Manager, a position he held until 2011.

On November 1, 2011, Engr. Bhuiyan joined Rural Power Company Limited (RPCL) as Deputy General Manager (Technical). He played a key role in the company's business development, formulating technical strategies

to adapt to the evolving business environment, initiating new projects, and improving plant operations. His outstanding contributions in procurement and the construction of power stations across the country led to his promotion to Chief Engineer.

Recognized for his expertise in project management, general management, and business development, Engr. Bhuiyan was appointed as the Executive Director (Engineering) of RPCL in 2016. In this role, he successfully led the company in achieving its goals and objectives, overseeing the performance of both existing and upcoming power plant projects.

Throughout his professional journey in the power sector, Engr. Bhuiyan also gained valuable experience in manufacturing electrical and electronic products. On November 19, 2019, he was appointed as the Chief Executive Officer of Bangladesh Power Equipment Manufacturing Company Ltd. (BPEMC), where his visionary leadership played a pivotal role in the company's growth. He actively leads the R&D team and oversees power equipment manufacturing activities. Additionally, he has served as a board member of B-R Powergen Ltd.

His exceptional technical and managerial expertise led to his appointment as Managing Director (Additional Charge) and later as Managing Director (Current Charge) of both RPCL and RPCL-NORINCO International Power Limited (RNPL). In these roles, he continues to provide strategic direction and leadership. Additionally, he has been serving as a Director on the RNPL Board since September 11, 2024.

Md. Salim Bhuiyan has held numerous key positions throughout his career, consistently demonstrating excellence in his field. He has received extensive foreign training in various aspects of power generation, design, manufacturing, operations, distribution systems, and power plant maintenance. His professional journey has taken him to several countries, including France, Germany, the Netherlands, Finland, Turkey, Austria, Belgium, Switzerland, Italy, Sweden, China, Malaysia, Singapore, Australia, Indonesia, Japan, and the USA, for training and professional engagements.

Engr. Md. Salim Bhuiyan is a Professional Engineer (PEng.) recognized by the Bangladesh Professional Engineers Registration Board (BPERB) and a Life Fellow of the Institute of Engineers, Bangladesh (IEB). He is a proud father of two daughters: His elder daughter is an Electrical and Electronic Engineer working in a power generation company and younger daughter is a Software Engineer working in the software industry.



Profile of Mohammad Sanaul Huq

Mohammad Sanaul Huq, Joint Secretary to the Government of Bangladesh, has joined the Power Division of the Ministry of Power, Energy and Mineral Resources on 25 November 2024. He has begun his career as a civil servant on 28 May 2001 and he belongs to BCS (Administration) cadre. He is entrusted with the responsibilities of being one of the board directors of RNPL in December, 2024.

He bears blended educational background. Having distinguished result from Comilla Cadet College in SSC and HSC, he has studied BSS (Hons) and MSS in Economics from the University of Dhaka. Apart from this, he has achieved MSc (taught) Development Management (Public Economic Management and Finance) from the University of Birmingham, United Kingdom. Moreover, he possesses Master in Public Affairs (Governance and Public Policy) from the University of Dhaka.

He has worked at different capacities both at the field level and the policy making level of Bangladesh. Moreover, he has the experience of working on deputation at autonomous organization.



Profile of Shan Jun

Mr. Shan Jun is a senior engineer with professor title. Born in 1970, Mr. Shan Jun got double major degree in mechanical engineering and enterprise management from Beijing University of Technology. After graduation, he worked for China Yanxing National Corp. as business manager in International Trade Dept. In 1997, he joined China North Industries Corp. and successively held the position of secretary in Executive Office and project manager of Ethiopia Project Office. From 2003 he began his career with NORINCO International Cooperation Limited for which he worked first as project manager of Electric Power Dep. and DGM of Marketing Dept. in 2006. Later in 2008 he was appointed GM of Electric Power Dept.

From the year of 2011 to 2022. Mr. Shan Jun assumed the post of vice president of NORINCO International. In 2022, he acted as president of NORINCO International. He is also currently chairman of Croatia ENERGIJA PROJFKT d.d.



Profile of Wang Xinqing

Born in 1965, Mr. Wang Xinqing is currently the vice president for NORINCO International Cooperation Limited. He majored in English Literature in Lan Zhou University of China from September 1984 to June 1988 and was conferred bachelor of arts after graduation.

During July 1988 to May 1994, he worked for translation division affiliated to Norendar Intentional Ltd. Afterwards, he worked as project manager at No.1 Military Project Dept. of China North Industries Corporation (NORINCO) and assumed the post of deputy chief representative in the Republic of Uganda in November 2001. In August 2011, he was appointed as general manager of No.4 Regional Division of NORINCO. Later from May 2014 to now, he worked as deputy president for NORINCO International Cooperation Ltd.

He joined in RPCL-NORINCO Intl Power Limited (RNPL) as director of board in December 2017. He also holds a professional title of associate professor of translation accredited by relevant authority in China.



Profile of Sun Rui

Born in 1970, Mr. Sun Rui completed his bachelor's degree of Economics in University of International Business and Economics in June 1992, and earned EMBA degree from State University of New York at Buffalo in 2002.

After graduation from University of International Business and Economics in 1992, he staffed in China Forestry International Cooperation Company and then China Feedstuff Group Corporation Ltd. And he started his career in international engineering projects since 2005 when he joined in China Machinery Industry Group Corporation Ltd. (SINOMACH) as the Director of the 2nd Division of International Engineering Dept. From 2005 to 2021, he has been Project Manager and Project Director for 6 Mega Projects, including 2 coal-fired power plants in Indonesia, 2 power transmission projects in Africa, etc. The total contract value of these projects is US\$ 3.9 billion.

He joined in the Strategic Management Dept. of Norinco in July 2021, and was appointed as Market Development Director of the 2nd International Engineering Dept. of Norinco International Cooperation Ltd. in November 2022.

He joined in RPCL-NORINCO Intl Power Limited (RNPL) as director of board and Executive Director from April 2023. He also holds a professional title of Senior Engineer accredited by relevant authority in China.

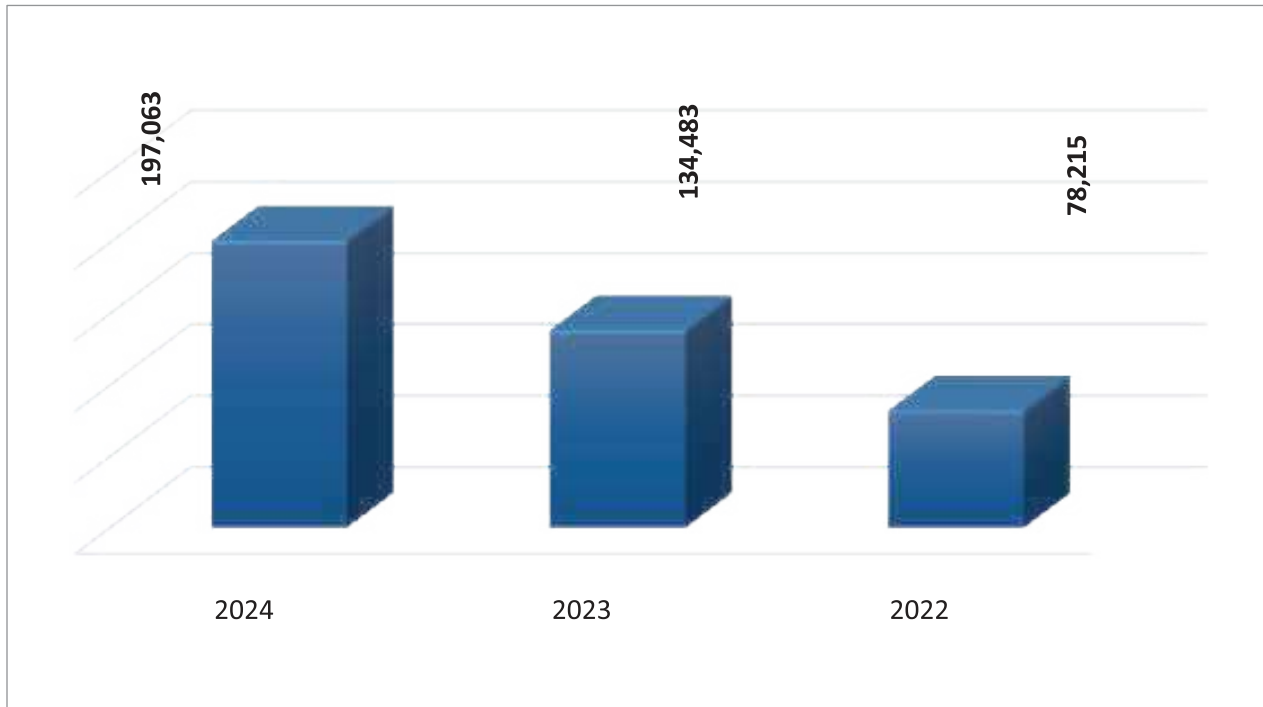


Financial Highlights



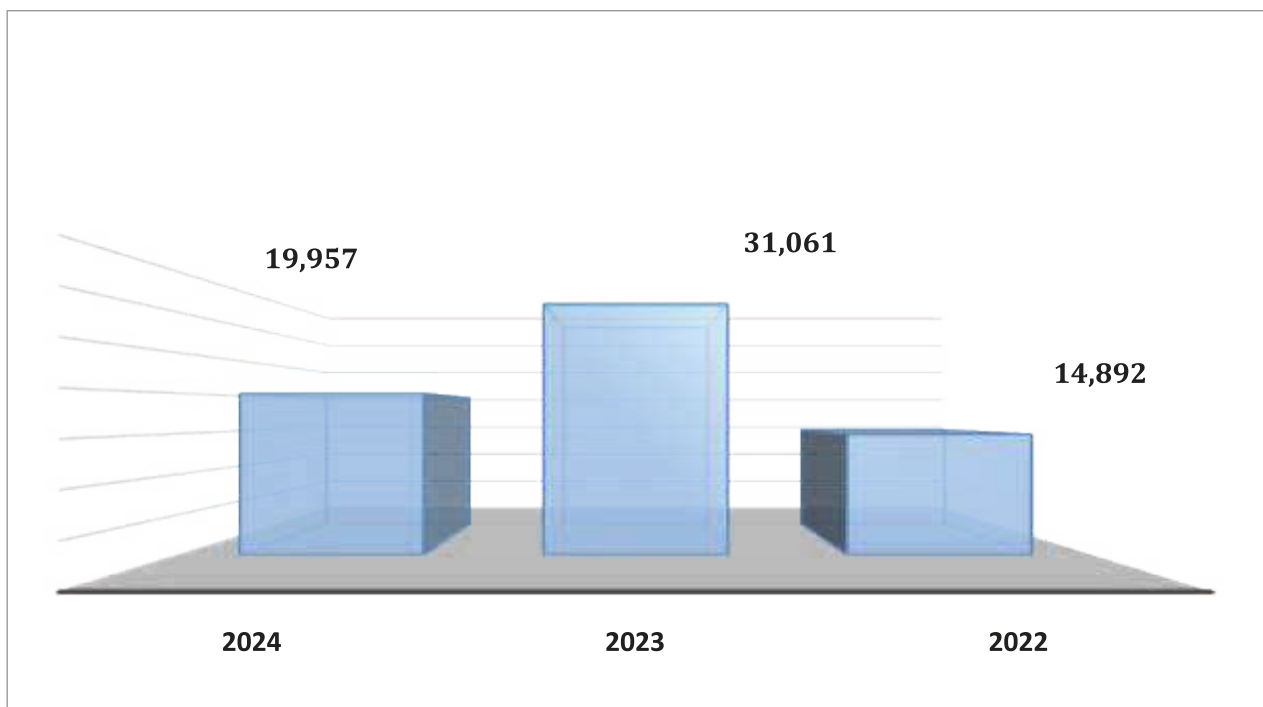
Non-Current Assets

(Amount in million)



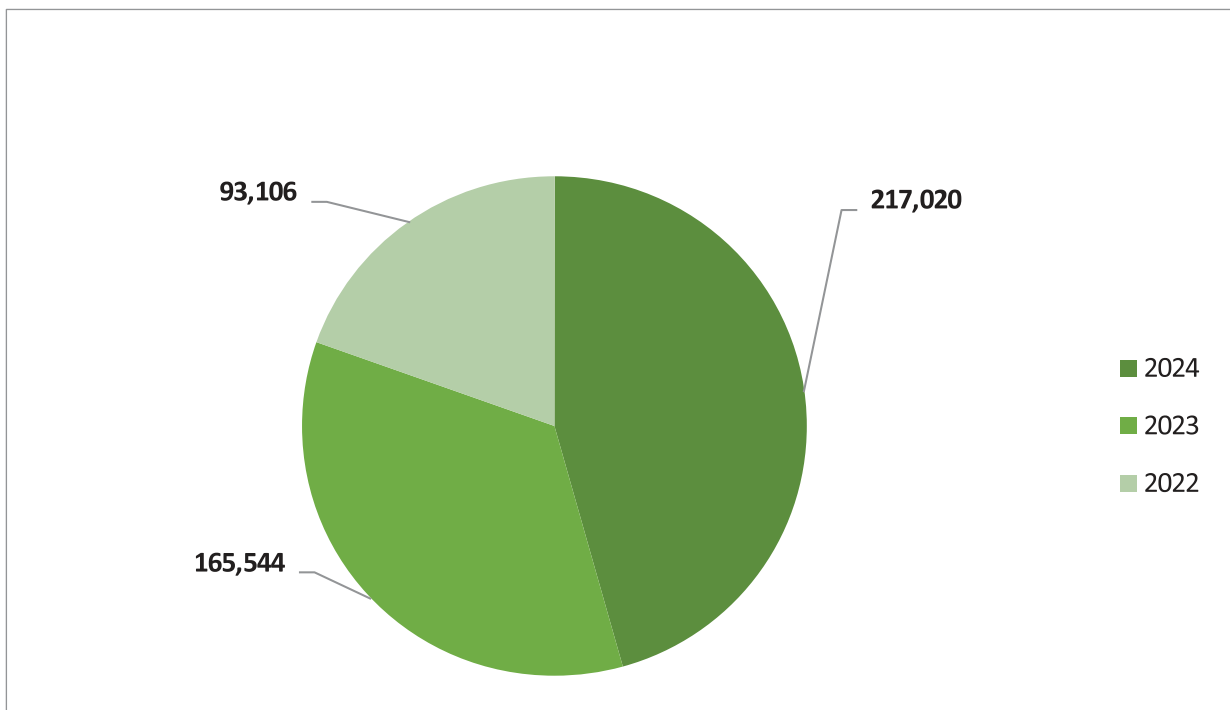
Current Assets

(Amount in million)



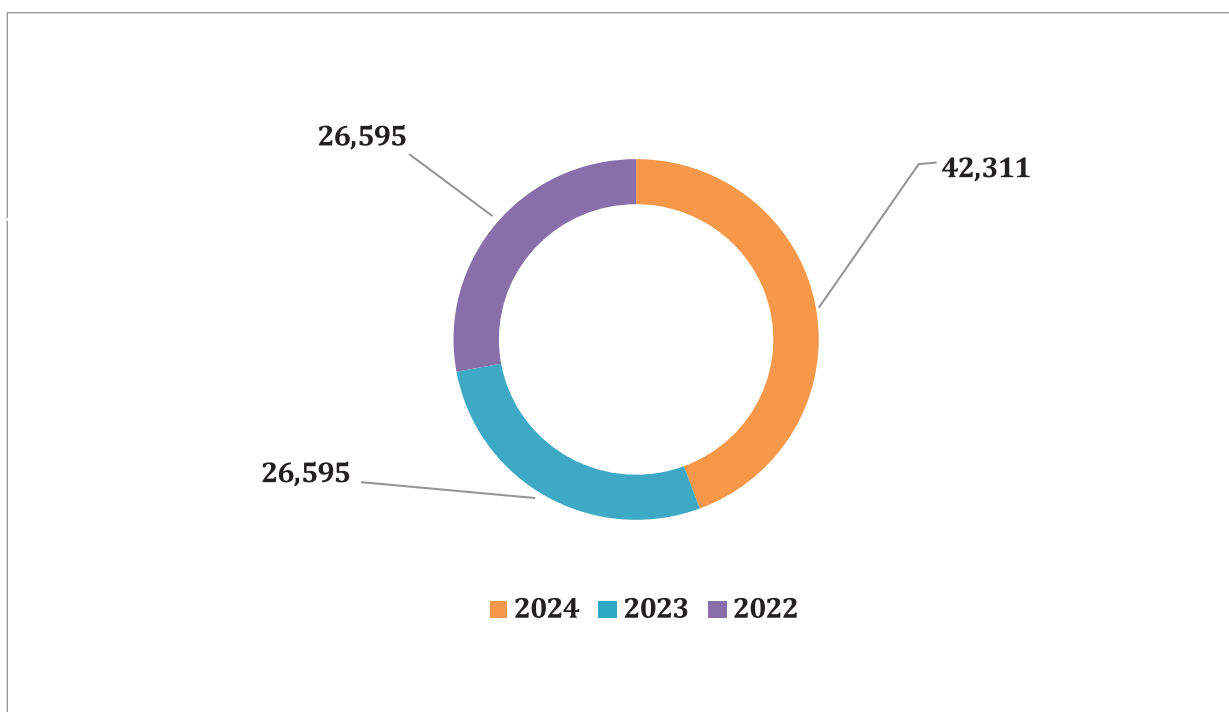
Total Assets

(Amount in million)



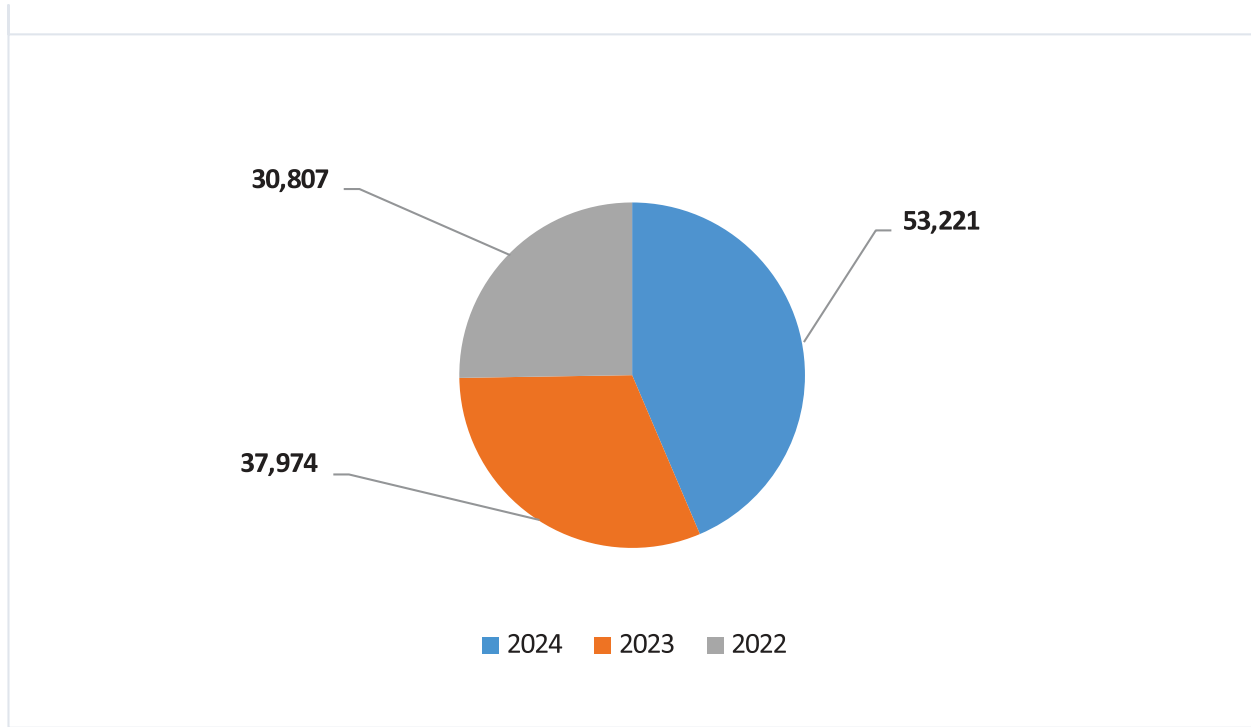
Share Capital

(Amount in million)



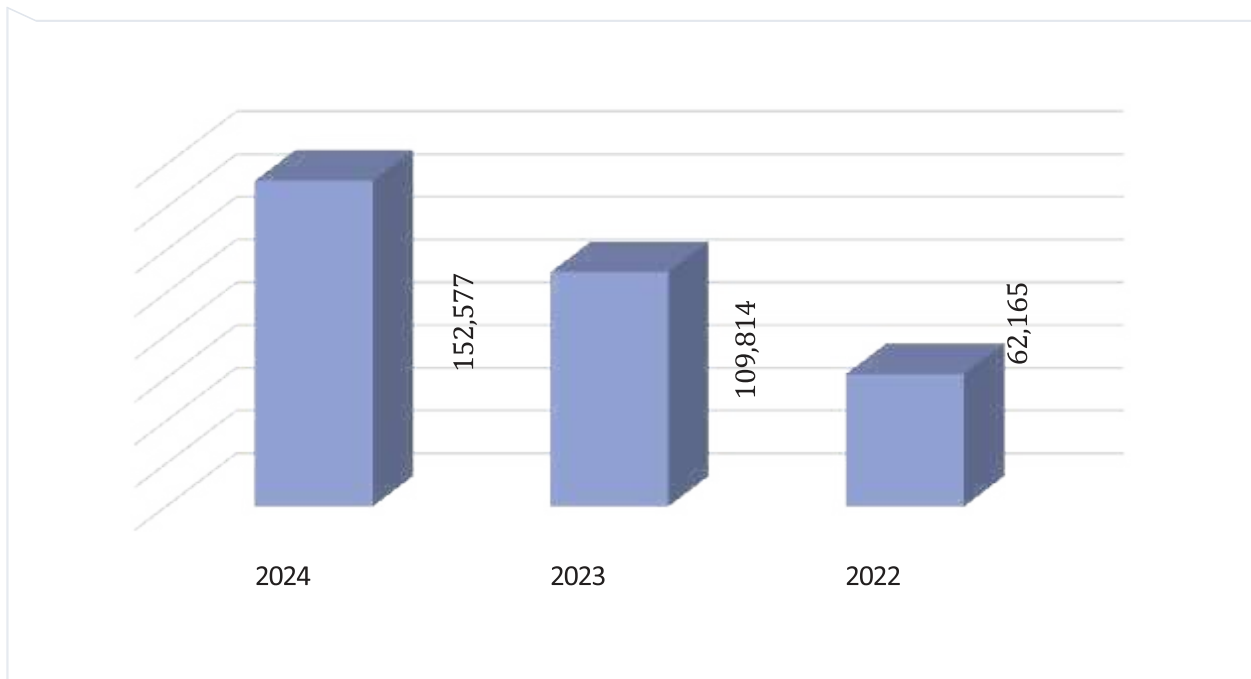
Total Equity attributable to owners of the Company

(Amount in million)



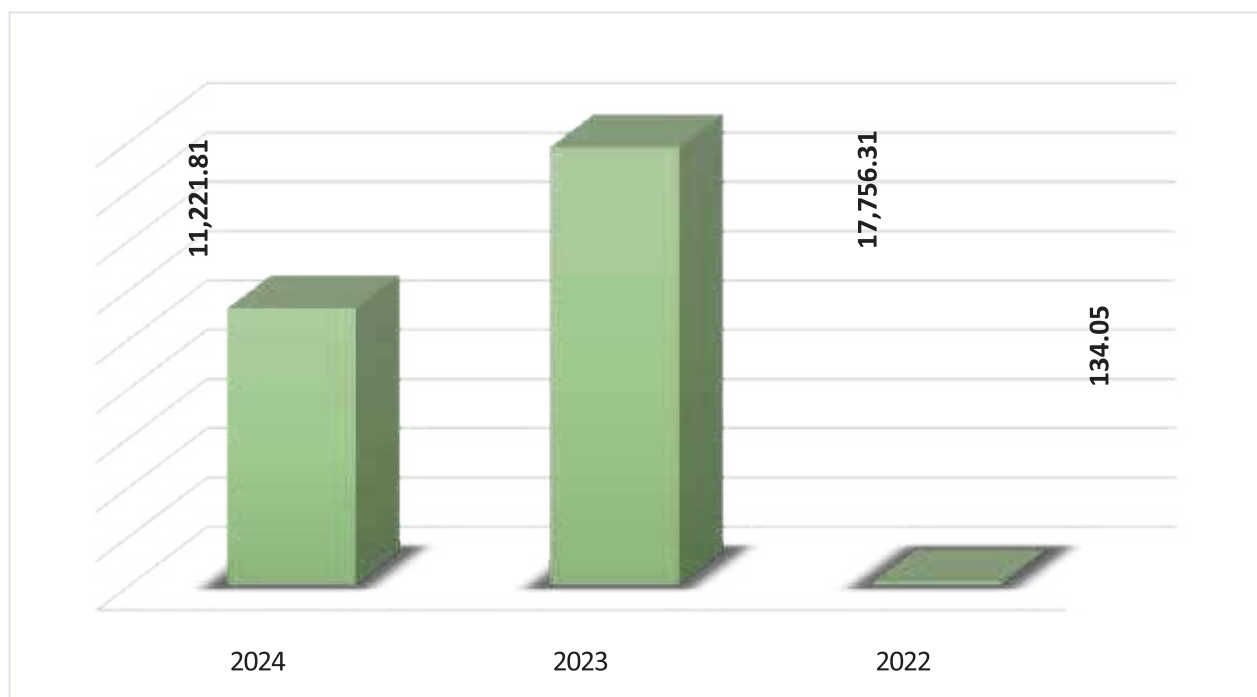
Non-Current Liabilities

(Amount in million)



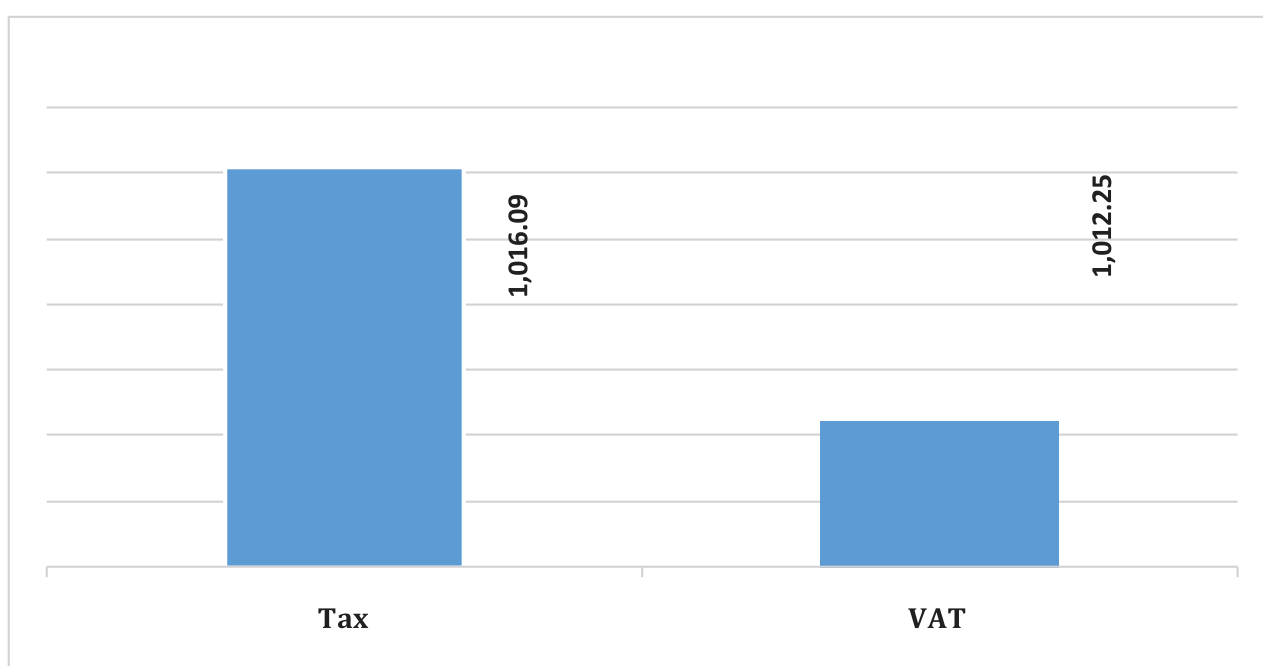
Current Liabilities

(Amount in million)



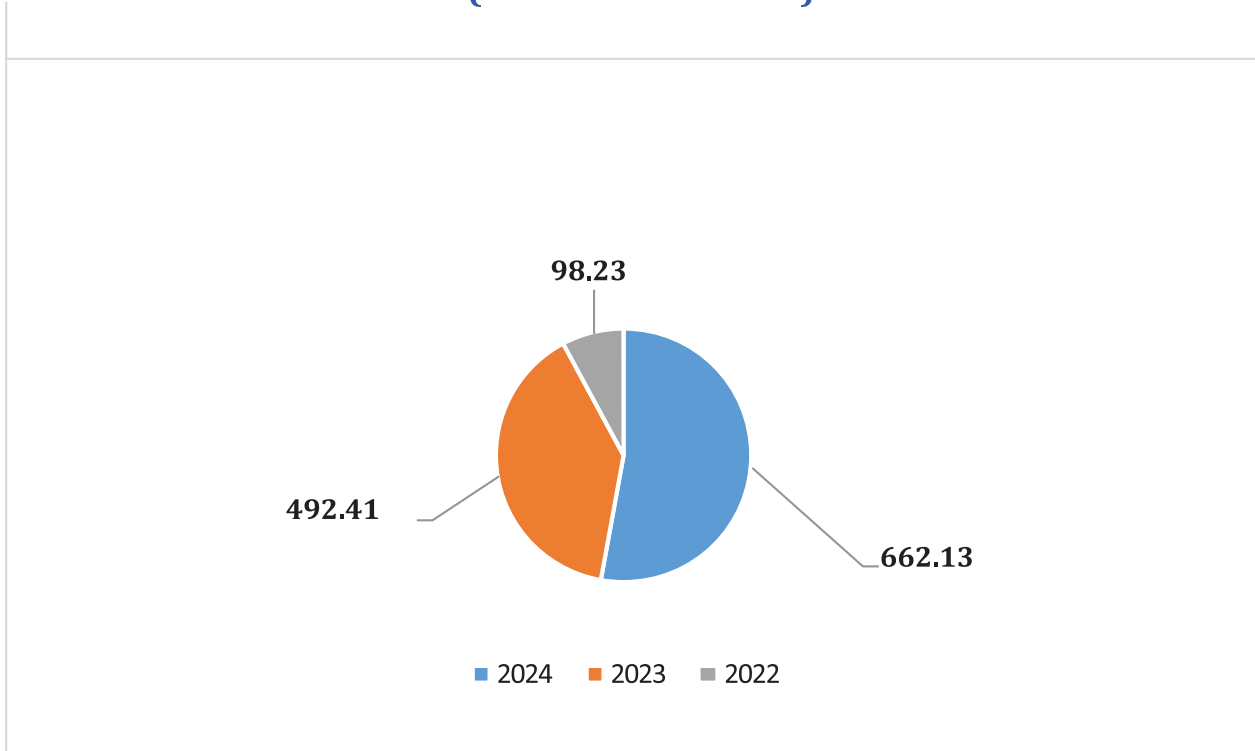
Contribution to National Exchequer-2024

(Amount in million)



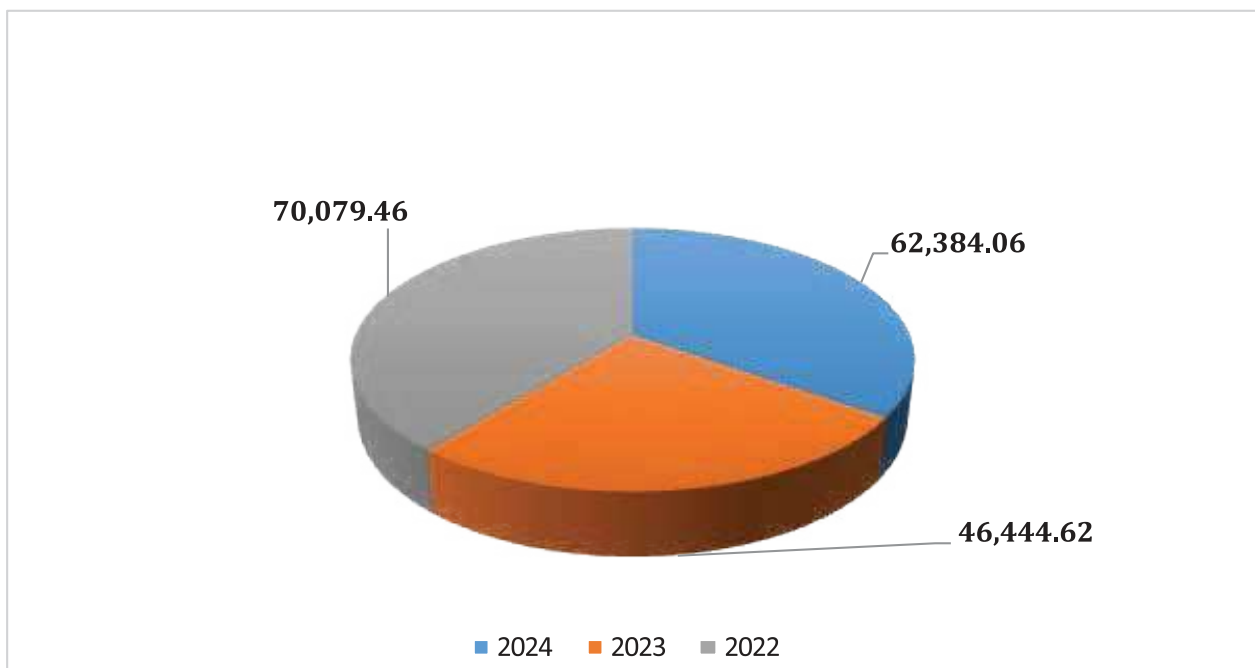
Non-Operating Income

(Amount in million)



Year wise addition of Development Expenditure

(Amount in million)







MESSAGE OF THE MANAGING DIRECTOR

It is with great pride and gratitude to welcome you all to the 7th Annual General Meeting of RPCL-NORINCO INTL. Power Limited (RNPL). This year marks another milestone in our journey toward ensuring reliable, sustainable, and affordable power for all. 'Patuakhali 1320 (2x660) MW Coal Fired Thermal Power Plant' implemented by RNPL has successfully synchronized with

National Grid on 19 January 2025. Despite the global challenges, we remained steadfast in our commitment to delivering excellence in power generation and serving the growing energy needs of Bangladesh. I am delighted to inform you that expected Initial Operation Date (IOD) of the 1st unit consist of 660 MW is March 2025 and expected Commercial Operation Date (COD) of

the 2nd unit consisting of total 1320 (2x660) MW is May 2025. I would like to extend my heartfelt gratitude to our dedicated employees who have worked tirelessly to achieve this remarkable milestone.

At RNPL, we are committed to ensuring that our nation's electricity needs are met with reliability, innovation, and sustainability at the forefront. With the rapid pace of development in Bangladesh, we understand the critical role power generation plays in fueling our industries, improving livelihoods, and driving economic growth.

I would like to take this opportunity to thank our shareholders for their continued support and confidence in our company. Your investment has been instrumental in enabling us to make the progress we have made to date, and I am confident that we will continue to deliver on our promises in the years to come.

I also extend my sincere thanks to the members of the Board & the Management Team and all levels of employees for their cooperation and dedication. It is due to all for them that RPCL-NORINCO Intl Power Limited (RNPL) is in its present enviable position. I also convey my thanks and gratitude to all our Honorable Shareholders, Partners, Patrons and well-wishers for their continued support, trust and cooperation. I profoundly acknowledge the cooperation and assistance that we received from the Government of Bangladesh, specially from Power Division,

BPDB, PGCB, and well-wishers for their sincere & whole-hearted support to the Company.

At the heart of our success are our dedicated employees, whose hard work and expertise drive our achievements. I hope RNPL Team will work with full enthusiasm and all will continue to extend their best support and cooperation to attain success in every way to build up our beloved institution a model and compliant one for others to follow.

I wish the 7th AGM of RNPL every success. May the Almighty Allah help us to prosper & to grow continuously.

Thank you
With Regards



(Engr. Md. Salim Bhuiyan)
Managing Director



**Message from the
President of NORINCO Intl Cooperation Ltd.**

Distinguished shareholders,

Good day! It is my great honor and pleasure to welcome you all to the 7th Annual General Meeting of RNPL.

Looking back on the past year, we have made substantial progress. The construction and commissioning of the coal jetty were completed, followed by the successful unloading of several shipments of coal. The Electrical Interconnection Facilities (EIF) have been put into operation after all participants worked day and night to catch up. The installation works for two units have been almost finished. A series of commissioning activities are going on in full swing in a bid to achieve commercial operation as planned.

In the year of 2024, we worked diligently to select a reliable coal supplier. Facing various unexpected difficulties, we successfully signed the supply contract for commissioning coal to meet the commissioning demand. Regarding the long-term coal supply after commercial operation, we have reached a consensus and will carry out the final public tendering.

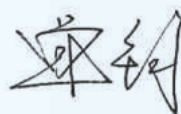
However, we were not without challenges. Unpredictable events have led to project delays and financial instability during the turmoil. But with the concerted efforts of RNPL authorities, on-site engineers and our resilient contractors, we have managed to

minimize the impact and catch up with our schedule.

Looking forward, we are glad to see that commercial operation will be achieved by the end of June, 2025. Our power plant will significantly increase the power generation capacity, ensuring a stable electricity supply for industries, businesses, and households. In the second half of 2025, we aim to achieve continuous power generation and set an excellent example in the power sector of Bangladesh. In order to fulfill such a goal, we may be faced with some obstacles, but I am convinced that we will make it through our joint efforts.

Finally, I would like to express my sincere gratitude to each and every one of you for your dedication and hard work. Your confidence in our company is the driving force behind our continuous progress. Let us work hand in hand to create a more brilliant future for our company.

Thank you!



Shan Jun
President,
NORINCO International Cooperation Ltd &
Board Director, RNPL



Directors' Report

Dear Shareholders,

Assalamualaikum,

The Board of Directors of RPCL-NORINCO INTL Power Limited (RNPL) welcome you to the 7th Annual General Meeting of the Company. We are pleased 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 June 30, 2024 for your valued consideration, approval and adoption.

GLOBAL ECONOMIC OUTLOOK

Global Growth Projections

The International Monetary Fund (IMF) projects global GDP growth to moderate at approximately 2.9-3.2% in 2024. Advanced economies are expected to grow at a slower pace, around 1.5-2%, due to tighter monetary policies and subdued consumer demand. Meanwhile, emerging markets and developing economies are forecast to expand at a stronger rate of 4-5%, driven by domestic consumption, infrastructural investment, and export demand.

Monetary Policy Tightening

Central banks worldwide continue to prioritize inflation control, with high interest rates expected to persist through much of 2024. While inflationary pressures have eased compared to previous years, core inflation remains above target in several economies. Geopolitical and Trade Tensions

Ongoing geopolitical issues, including the Russia-Ukraine conflict and strained U.S.-China relations, continue to disrupt global supply chains and trade flows. These challenges have heightened the need for supply chain diversification and regional trade agreements.

Energy Transition and Green Investments
The global shift toward renewable energy is accelerating, with substantial investments in solar, wind, and hydrogen projects. Governments and corporations alike are ramping up their commitments to achieve net-zero targets, fostering innovation and job creation in green industries.

Technological Advancements

Digital transformation remains a key growth enabler, with advances in artificial intelligence (AI), 5G, and block chain reshaping industries. Countries investing in technology-driven sectors are reaping benefits in terms of productivity and competitiveness.

Emerging Markets Resilience

Emerging economies, particularly in Asia and Africa, are expected to outperform advanced economies, leveraging youthful populations, growing consumer markets, and infrastructural improvements.

Climate Challenges

Extreme weather events and climate change continue to pose risks to global growth, particularly for agriculture-dependent economies. Increasing investment in climate adaptation and resilience is becoming a priority for policymakers.

Conclusion

The World Economic Outlook for 2024 reflects cautious optimism, marked by steady recovery and new growth opportunities in emerging markets and sustainable technologies. Governments and businesses alike must navigate the dual challenges of inflation control and climate adaptation while embracing innovation and fostering resilience. Collaboration across nations will be essential to overcome global challenges and achieve inclusive, sustainable growth in the year ahead.

BANGLADESH ECONOMIC OUTLOOK

Bangladesh is poised to maintain its position as one of the fastest-growing economies in the world in 2024, building on its strong foundation of resilience and adaptability. While global economic challenges persist, Bangladesh's growth trajectory remains promising, supported by its expanding industrial base, robust remittance inflows, and strategic government initiatives.

GDP Growth Prospects

The GDP's Growth Rate of Bangladesh for the year 2023-24 is 5.82. This growth will primarily be driven by the manufacturing sector, especially the ready-made garment (RMG) industry, which continues to contribute significantly to export earnings.

Export Performance

Bangladesh's export sector is expected to achieve steady growth, with diversification

into non-RMG sectors such as pharmaceuticals, ICT services, and leather products. The government's policies to encourage green manufacturing and attract foreign direct investment (FDI) into export processing zones (EPZs) will further strengthen this sector.

Inflation and Currency Stability

Inflation is likely to remain a critical challenge, with global commodity prices and supply chain disruptions influencing domestic price levels. However, prudent monetary policies by the Bangladesh Bank, alongside efforts to stabilize the Bangladeshi Taka (BDT), are expected to mitigate some of these pressures.

Remittance Inflows

Remittance inflows are projected to remain robust in 2024, with continued migration to Gulf Cooperation Council (GCC) countries and other labor markets. The use of digital platforms and incentives for sending remittances through formal channels will play a vital role in maintaining this momentum.

Infrastructure Development

Strategic infrastructure projects, such as the Padma Bridge, Metro Rail, and ongoing power generation projects, are expected to drive economic activity by enhancing connectivity and reducing logistical bottlenecks. These projects will also create new opportunities for trade and commerce across regions.

Agricultural Sector Resilience

Despite challenges posed by climate change, the agricultural sector is anticipated to remain stable due to government subsidies, investments in irrigation and mechanization, and a focus on high-yield crop varieties.

Policy Reforms and FDI

The government's continued efforts to streamline business regulations, improve ease of doing business, and create a conducive environment for foreign investors are expected to yield results. Sectors like power, energy, ICT, and electronics manufacturing are likely to attract significant FDI in 2024.

Poerty Reduction and Social Development Bangladesh's strides in poverty alleviation and human development are expected to continue, with social safety nets, skills development programs, and microfinance initiatives playing a critical role.

Conclusion

Bangladesh's economic outlook for 2024 is optimistic but not without challenges. With strategic policy interventions, investments in key sectors, and a focus on sustainability and inclusivity, the country is well-positioned to sustain its growth momentum. As Bangladesh transitions toward becoming a middle-income country, fostering innovation, infrastructure development, and human capital will be key to unlocking its full potential.

POWER SECTOR BANGLADESH

Introduction

The power sector in Bangladesh has seen significant growth and transformation over the past few decades. As one of the key drivers of economic development, access to electricity has become a priority for the government to meet the needs of its growing population and industrialization. Despite challenges, Bangladesh has made remarkable progress in expanding electricity coverage, increasing capacity, and integrating renewable energy sources into its power generation mix.

Current Status of Power Sector

Electricity Access: Bangladesh has achieved 100% electricity coverage, with efforts to ensure electricity access for all citizens.

Installed Capacity: The installed power generation capacity is around 28,000 MW, including captive power and renewable energy sources.

Per Capita Electricity Consumption: While still low compared to global averages, Bangladesh's per capita electricity consumption has increased, indicating improved living standards and industrial growth.

Sources of Power Generation

The power generation mix in Bangladesh includes both conventional and renewable sources:

1. Conventional Sources:

Natural Gas: Bangladesh heavily relies on natural gas, which accounts for approximately 45% of electricity generation. However, depleting domestic gas reserves pose a challenge.

Coal: Coal-fired power plants contribute to about 25% of the electricity generation. The government has been expanding coal-based projects to diversify energy sources.

Oil: A significant portion of the power is generated using diesel and furnace oil, particularly for quick rental power plants. However, this is expensive and environmentally taxing. HFO and HSD based Power Plant contributes around 22% of electricity generation.

2. Renewable Energy:

Bangladesh is gradually adopting renewable energy sources such as solar, wind, and hydropower.

Currently, renewables account for 3% of the energy mix, with plans to increase this share in line with global climate commitments.

3. Nuclear Power:

Bangladesh is on the verge of launching its first nuclear power plant, the Rooppur Nuclear Power Plant, which will add 2,400 MW of capacity. This marks a significant milestone in diversifying energy sources.

4. Imported Electricity:

Imported electricity account for around 5% of the electricity generation.

Challenges

Energy Resource Constraints:

Depleting domestic gas reserves require reliance on imported Liquefied Natural Gas (LNG), increasing costs. Dependence on imported coal and oil poses energy security concerns due to price volatility.

High System Losses:

Despite improvements, technical and non-technical losses in power transmission and distribution remain a challenge.

Financing and Infrastructure:

Expanding generation capacity, upgrading the grid, and improving rural electrification require substantial investments.

Environmental Concerns:

Heavy reliance on fossil fuels leads to high carbon emissions, contradicting global climate change mitigation goals.

Renewable Energy Integration:

Challenges in scaling up renewable energy include limited land availability, grid connectivity issues, and lack of adequate policy support.

Opportunities

1. Energy Efficiency:

Promoting energy-efficient technologies can help reduce overall demand and alleviate pressure on generation capacity.

2. Investment in Renewable Energy:

Solar, wind, and biomass have vast potential in Bangladesh, particularly given the country's geographical advantages.

3. Private Sector Participation:

Encouraging foreign and domestic private investments can drive innovation and efficiency in the power sector.

Future Outlook

Bangladesh aims to achieve 40% electricity generation from renewable sources by 2041 in alignment with its Nationally Determined Contributions (NDCs) under the Paris Agreement. The country also plans to phase out reliance on quick rental power plants, improve transmission infrastructure, and ensure a stable, affordable power supply for sustained economic growth.

Conclusion

The power sector of Bangladesh has made significant strides, moving from frequent load-shedding and low coverage to near-universal access and growing capacity. However, to maintain this momentum, Bangladesh must address resource constraints, environmental concerns, and inefficiencies while fostering innovation and sustainability. Strategic planning, regional collaboration, and increased investment in renewable energy will be key to ensuring a reliable and sustainable power future.

BOARD OF DIRECTORS:

The Board of Directors of RNPL consists of 06 (six) members; 03 members from RPCL and 03 members from NORINCO International. The Managing Director of RPCL acts as the Managing Director of the company from the date of the first Board Meeting of the Board to the Commercial Operation Date. Thereafter, JVC shall appoint the Managing Director through competitive process of recruitment.

The Board is chaired by the Chairman, BREB & RPCL from the date of the first Board Meeting of the Board to the Commercial Operation Date. Thereafter, for each subsequent 03 (three) year period, the Chairman shall be nominated on a rotation basis in the order of rotation by NORINCO International first and then RPCL as per Applicable Laws. The Board members do not have any personal shareholding. 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.

SHARE INFORMATION:

The distribution of shareholding and type of shareholding are shown below:

Authorized Capital	BDT 70,000,000,000.00
Paid-up Capital	BDT 42,310,651,800.00
Total Shares	423,106,518.00
Class of Shares	Ordinary Shares

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS:

Section 181 of the Company Act, 1994 requires Directors to ensure the Company maintaining proper books of accounts of all transactions and preparing financial statements that uphold a true and fair view of the state of the Company affairs and the profit for the year. 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 Company Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987 and the Regulations of the Dhaka /Chittagong Stock Exchanges. 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:

A summary of the Financial Statement for the 2023-2024 are described below:

Particulars	30 June 2024 (BDT in crore)
Total Assets	21,701.98
Total Liabilities	16,379.91
Total Equity	5,322.07
Current Assets	1,995.68
Current Liabilities	1,122.18

CONTRIBUTION TO THE EXCHEQUER:

Since commencement of its operation, RNPL has been contributing to the national exchequer by way of VAT and Taxes as shown in the table below:

Source	2023-24 (BDT in Crore)
VAT	101.23
TAX	101.61
AIT	78.06

CORPORATE GOVERNANCE:

Corporate governance is essential for building trust, fostering sustainability, and ensuring the long-term success of a company. A well-governed company not only benefits its stakeholders but also contributes positively to the broader economy and society. RNPL believes in adopting the philosophy of professionalism, transparency and accountability in all areas and is committed to pursue growth by adhering to the highest national and international standards of corporate governance.

ROLE OF MANAGEMENT TEAM:

The management team plays a crucial role in the success of any organization by overseeing its operations, setting strategic goals, and ensuring efficient utilization of resources. They act as the bridge between the board of directors and employees, ensuring alignment with the organization's vision, mission, and objectives. The Board of Directors meets frequently as and when necessary. Under the guidance of the Board of Directors, RNPL's strategic functions are run by a management team headed by the Managing Director and comprised of Executive Director, Project Director, Company Secretary & Deputy Project Director.

DELEGATION OF POWER:

Delegation of power is an integral part of organizational success. It helps in optimizing resources, empowering employees, and building a robust leadership pipeline. By effectively delegating authority, companies can achieve their strategic objectives, foster innovation, and create a culture of trust and accountability. The Board of RNPL, with the same objective, has delegated required business, financial and administrative power to the management. Managing Director along with Executive Director and to some extent people working under them have been

authorized to exercise financial authority up to a ceiling beyond which it needs approval from the Board.

MANAGEMENTS INFORMATION SYSTEM:

The Management Information System (MIS) is a cornerstone of modern business operations. It not only supports day-to-day activities but also drives long-term growth by enabling better decision-making, improving efficiency, and fostering innovation. The IT infrastructure of RNPL is still in the process of development. RNPL has purchased ERP software module for Accounting, VAT Management, HR and Procurement. In Head Office Accounting information are maintained through Accounting Software. The adoption of Access Control System and Digital Attendance is already implemented.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility is more than a moral obligation-it is a strategic advantage. Companies that integrate CSR into their business models benefit from improved reputation, stronger stakeholder relationships, and enhanced employee and customer loyalty. With the motto 'Business is a priority but social welfare is our responsibility', RNPL is committed to take part in various social activities. As part of CSR, company's officers and staffs also take part in the activities of different national days and contribute to support local initiatives to improve infrastructure

HUMAN RESOURCES AND TRAINING:

Human Resource (HR) training is a vital component of organizational success. HR training benefits not only individual employees but also the organization as a whole by fostering a culture of continuous learning, improving efficiency, and ensuring long-term growth. The aim of Human Resources Division of RNPL is to take initiatives to explore the



unexplored latent qualities in our manpower and provide them with proper training in home and abroad which includes on-the-job and off-the-job training, attending different seminars and conferences related to skill development.

SAFETY & SECURITY MANAGEMENT:

Safety and security management are critical components of a company's overall operations, ensuring the protection of employees, assets, and information. By prioritizing safety and security, organizations can create a secure work environment, mitigate risks, and enhance their reputation. Safety continues to be one of the topmost priorities in RNPL. Accordingly, an endeavor has been devoted for improvement of safety performances in all activities of the company through deploying 57 numbers of Anser, 35 numbers of police and 186 private security guards.

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.

I would also like to express my sincere gratitude and thanks to our honorable Adviser Muhammad Fouzul Kabir Khan, Ministry of Power, Energy & Mineral Resources; honorable Secretary of Power Division Farzana Mamtaz, Power Cell; Bangladesh Power Development Board; Power Grid Company of Bangladesh, Bangladesh Rural Electrification Board; 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 2023-24 before the respected shareholders for their kind consideration and acceptance.

In conclusion, I pray to Almighty for continued success and prosperity of RPCL-NORINCO Intl Power Limited.

With warm regards

On Behalf of the Board of Directors

(Major General S M Zia-UI-Azim, ndc, afwc, psc)

Chairman

RPCL-NORINCO Intl Power Limited.



Milestones of Excellence

SI No.	Signing	Date
1	Signing of (MoU) between RPCL & NORINCO Intl. Power Limited	9th May, 2016
2	Cabinet Approved the JVA	1st August, 2017
3	Cabinet Approved MOA of JVA & JV Company and Articles of Association AOA	6th November, 2017
4	Signing of JVA between RPCL & NORINCO Intl. Power Limited	12th November, 2017
5	Incorporation of the JV Company (RNPL) from RJSC	21st December, 2017
6	First Board Meeting of the JV Company	30th December, 2017
7	The contract of the Consortium of Central Southern China Electric Power Design Institute Company Limited of China Power Engineering Group, China (CSEPMI) and O & M Solutions Bangladesh Limited	19th April, 2018
8	Signing of PPA between BPDB & RNPL	20th February, 2019
9	Signing of EPC Contract with Consortium of TEPC-CHEC-CWEC	6th March, 2019
10	Signing of IA among Power Division, RNPL and PGCB	8th April, 2019
11	Signing of LLA between RPCL & RNPL	22nd December, 2019
12	Loan Negotiation completed with China EXIM Bank	11 October, 2019
13	Signing with the Lender	24 March, 2020

14	Approval of the Indicative Term Sheet & Conditions to finalize the Loan Agreement by the Standing Committee on Non-Concessional Loan	27 August, 2020
15	Financial Guarantee is given by the Government of the People's Republic of Bangladesh	24 December, 2020
16	Financial Closing	8 March, 2021
17	1st Unit (660 MW): Steam Blowing of Boiler	28 September, 2021
18	1st Unit (660 MW): Initial Turbine Rolling of Steam Turbine	10-18 June, 2024
19	19.30 km of 400 kV Double Circuit Transmission Line and 400 kV switching Station construction	22-29 September, 2024
20	1st Coal Unloading (55,000 MT) at RNPL Jetty	May, 2024
21	Line In Line Out (LILO) Connection of 400 kV Payra-Gopalganj Transmission line at Amtoli.	4 September, 2024
22	Line In Line Out (LILO) Connection of 400 kV Payra-Gopalganj Transmission line at Amtoli.	16-23 December, 2024
23	Line In Line Out (LILO) Connection of 400 kV Payra-Gopalganj Transmission line at Amtoli.	28 December, 2024
24	Amtoli-Payra 400 kV Transmission line Energization	28 December, 2024
25	Start Up Power of 400 kV GIS Energization	31 December, 2024
26	Received Start Up Power from 400 kV National grid by Energizing 1st Unit Generation Step Up Transformer (GUST)	2 January, 2025
27	Generation of 1st Unit of Patuakhali 1320 (2×660) Coal Fired Thermal Power Plant Successfully Synchronized with National Grid and Supplied Power to the National Grid for the first time (00.10 hours)	19 January, 2025



Photo Gallery



Visit of Honorable Chairman of BREB and RNPL at Patuakhali 1320 MW CFTPP







Visit of the Managing Director of RNPL at Patuakhali 1320 NW CFTPP



Official Visits



Joint Secretary of Power Division, Bangladesh.



High officials of Bangladesh Energy Regulatory Commission

First Unit 400 kV Back Feed Energization



On the job Training





Welcoming our New Chairman



Welcoming our New Managing Director



Board Meeting





Bird's Eye View of the Project



Chimney



Turbine Hall





Turbine Generator (Unit 1)



Turbine Generator (Unit 2)

400 kV GIS Sub Station





Generator Step Up Transformer



Electrostatic Precipitator of Boiler



Cooling Tower Area



Water Storage



HSD Tank



Coal Storage Shed



Coal Yard



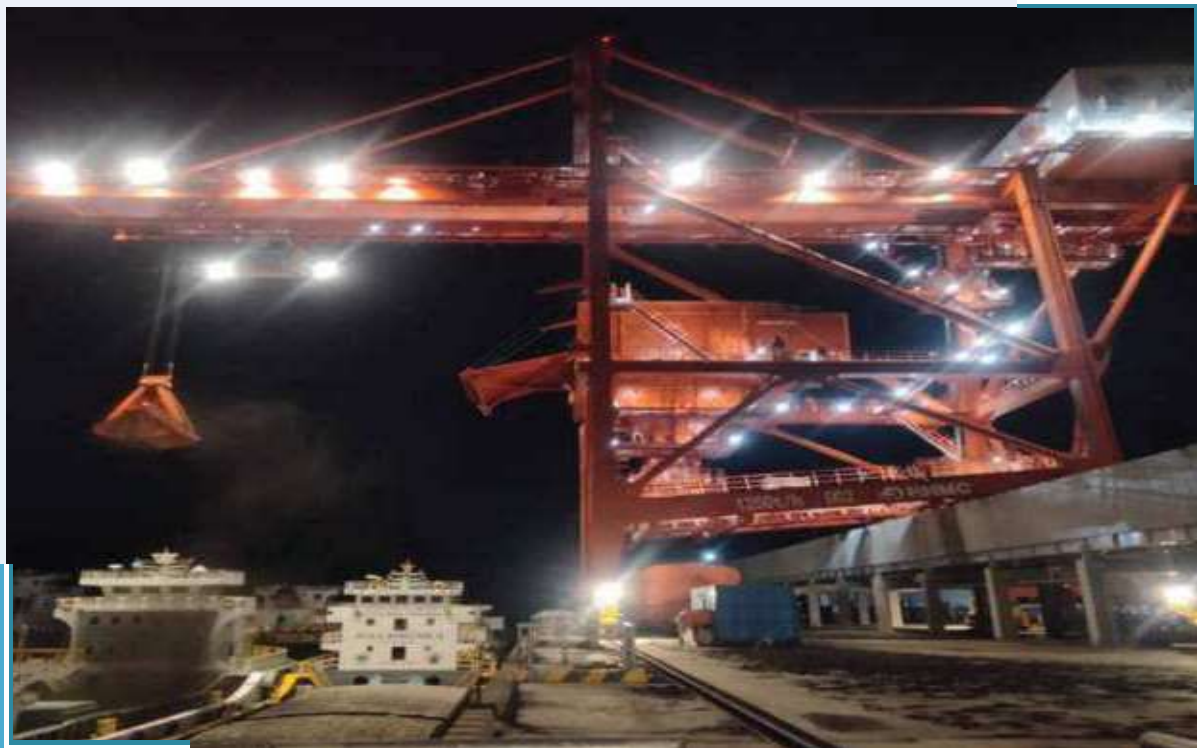
Jetty & Conveyor Belt



Conveyor Belt



Coal Unloading at Jetty Area



Night View of Jetty Area

Coal Shipment





Ash Yard



Amtoli 400 KV Switching Station



Amtoli 400 kV Switching Station Control Room



Managing Director of RNPL Visited Amtoli 400 kV Switching Station

Construction of LILO Work









Celebration of Chinese New Year







Night View



Guest House

Resettlement Area of "Ananda Palli"





Entrance



Mosque



School



Community Hall cum Cyclone Shelter



Clinic



Market



Water Body



Grave Yard

Resettlement Area of "Mayaneer"





Top View

Successful Synchronization of Patuakhali 1320 MW Coal Fired Thermal Power Plant First Unit











Admin, Technical & Multipurpose Hall



Admin Building



Workshop Building



Ware House



Landscaping Work at Project Site



Fire Safety Drill



Security Checking of Patuakhali 1320 MW CFTPP



Central Control Room



AUDITOR'S REPORT 2023-2024



INDEPENDENT AUDITOR'S REPORT
To the shareholders of RPCL-NORINCO Intl Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of RPCL-NORINCO Intl. Power Limited (the Company), which comprise the statement of financial position as at 30 June 2024, 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 of the financial position of the Company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

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

Emphasis of Matter

We draw attention to Note 4 in the financial statements, all expenditures of revenue nature have been capitalized as Capital Work in Progress (CWIP) as per Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB). Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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



Report on Other Legal and Regulatory Requirements

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

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

A. Qasem & Co.

Chartered Accountants

Enlistment Registration No. FRC: CAF-001-129



Mohammad Motaleb Hossain FCA

Partner

Enrolment Number: 0950

DVC: 2501210950AS323843

Dhaka, 21 January 2025



RPCL-NORINCO Intl Power Limited
Statement of financial position
As at 30 June 2024

	Notes	Amount in BDT	
		30 June 2024	30 June 2023
ASSETS:			
Non-Current Assets:			
Capital Work-in-Progress	4	195,519,079,331	132,956,100,231
Right-of-use assets	5	1,496,006,603	1,518,493,771
Security deposit	6	47,948,480	7,916,480
Total non-current assets		197,063,034,414	134,482,510,482
Current Assets:			
Short-term investment	7	5,555,000,000	7,128,548,364
Interest Receivable on FDR	8	66,236,083	64,404,635
Advances, Deposits and Prepayments	9	1,343,411,338	195,940,282
Cash and Cash Equivalents	10	12,992,131,987	23,672,587,009
Total current assets		19,956,779,408	31,061,480,290
Total Assets		217,019,813,822	165,543,990,772
SHAREHOLDERS' EQUITY AND LIABILITIES:			
Shareholders' Equity:			
Share Capital	11	42,310,651,800	26,595,148,800
Share Money Deposit	12	10,770,004,068	11,540,561,867
Retained Earnings	13	140,054,261	(161,830,332)
Total Equity attributable to owners of the Company		53,220,710,129	37,973,880,335
Non-Current Liabilities:			
Lease Liability-Non-Current Portion	14	1,759,199,760	1,736,639,443
Long Term Loan	15	150,796,650,361	108,074,901,418
Provision for Employee Benefits	16	21,440,049	2,261,841
Total Non-Current Liabilities		152,577,290,170	109,813,802,702
Current Liabilities:			
Lease Liability-Current Portion	14	125,848,035	90,228,201
Finance Expenses Payable	17	3,331,298,538	1,889,596,099
Accounts Payable	18	7,241,895,845	15,504,197,062
Liabilities for Expenses	19	194,390,060	109,860,515
Income Tax Provision	20	328,381,045	162,425,858
Total Current Liabilities		11,221,813,523	17,756,307,735
Total Liabilities		163,799,103,693	127,570,110,437
Total Shareholders' Equity and Liabilities		217,019,813,822	165,543,990,772
Net Asset Value (NAV) per share	25	125.79	142.78

The accompanying notes form an integral part of these financial statements.

As per our report on the same date.

A. Qasem & Co.

Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

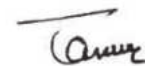


Mohammad Motaleb Hossain FCA

Partner
Enrolment Number: 0950

DVC: 2501210950AS323843

Dhaka, 21 January 2025

Kazi Mohammad Tanvir
Company Secretary



Sun Rui
Director



Engr. Md. Salim Bhuiyan
Managing Director

RPCL-NORINCO Intl Power Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Notes	Amount in BDT	
		30 June 2024	30 June 2023
Revenue		-	-
Less: Cost of goods sold		-	-
Gross Profit		-	-
Less: Operating Expenses		-	-
Profit from Operation		-	-
Other Income	21	662,127,289	492,405,960
Finance expense on lease liability		(92,309,842)	(91,129,587)
Depreciation for ROUA		(78,585,678)	(71,573,365)
Profit/(Loss) before WPPF & tax		491,231,769	329,703,008
Provision for WPPF		(23,391,989)	-
Profit before tax		467,839,780	329,703,008
Less: Income tax expense	22	(165,955,187)	(135,411,639)
Net Profit/(Loss) after tax		301,884,593	194,291,369
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the year		301,884,593	194,291,369
Earnings Per Share (EPS)	24	0.74	0.73

The accompanying notes form an integral part of these financial statements.

As per our report on the same date.

A. Qasem & Co.

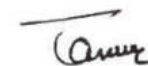
Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129



Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

DVC: 2501210950AS323843

Dhaka, 21 January 2025



Kazi Mohammad Tanvir
Company Secretary



Sun Rui
Director



Engr. Md. Salim Bhuiyan
Managing Director



RPCL-NORINCO Intl Power Limited
Statement of changes in equity
For the year ended 30 June 2024

Particulars	Amount in BDT			
	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as at 1 July 2023	26,595,148,800	11,540,561,867	(161,830,332)	37,973,880,335
Net Profit after tax for the year	-	-	301,884,593	301,884,593
Share money received during the year		14,944,945,201	-	14,944,945,201
Share issued during the year	15,715,503,000	(15,715,503,000)	-	-
Balance as at 30 June 2024	42,310,651,800	10,770,004,068	140,054,261	53,220,710,129
Balance as at 1 July 2022	26,595,148,800	4,677,750,252	(465,496,425)	30,807,402,627
Impact of correction of prior year errors	-	-	109,374,724	109,374,724
Net Profit after tax for the year	-	-	194,291,369	194,291,369
Issue of ordinary shares from Share money deposit			-	-
Share money received during the year	-	6,862,811,615	-	6,862,811,615
Balance as at 30 June 2023	26,595,148,800	11,540,561,867	(161,830,332)	37,973,880,335
Notes	11	12	13	

The accompanying notes form an integral part of these financial statements.



RPCL-NORINCO Intl Power Limited
Statement of cash flows
For the year ended 30 June 2024

Particulars	Notes	Amount in BDT	
		30 June 2024	30 June 2023
Cash flows from operating activities:			
Profit/(loss) before tax		491,231,769	329,703,008
Addition:			
Finance expense on lease liability		92,309,842	91,129,587
Depreciation on ROUA		78,585,678	71,573,365
		662,127,289	492,405,960
Changes in working capital:			
(Increase)/decrease in advances, deposits and prepayments		(406,940,390)	(49,438,114)
(Increase)/decrease in other Receivable		(1,831,448)	(64,404,635)
Increase/(Decrease) for Accounts Payable		(15,504,197,062)	-
Increase/(decrease) in liabilities for expense		(111,014,427)	104,778,824
Cash generated from/(used in) operating activities		(15,361,856,039)	483,342,035
Income tax paid	9.4	(780,562,666)	(123,020,488)
Net cash generated from/(used in) operating activities		(16,142,418,705)	360,321,547
Cash flows from investing activities:			
Paid for Capital Work in Progress		(29,450,352,472)	(24,705,434,545)
Short term (investment in)/encashment of FDR		1,573,548,364	(3,700,685,266)
Net cash generated from/(used in) investing activities		(27,876,804,108)	(28,406,119,811)
Cash flows from financing activities:			
Paid for financial expenses on loan		(9,491,237,195)	(4,448,345,504)
Payment of lease liabilities	14	(90,228,201)	(85,931,620)
Received from long term loan	15	28,482,561,460	35,641,769,060
Received from share money deposit		13,619,609,445	6,862,811,615
Net cash generated from/(used in) financing activities		32,520,705,509	37,970,303,551
Net increase/(decrease) in cash and cash equivalents		(11,498,517,304)	9,924,505,287
Cash and Cash Equivalents at the beginning of the year		23,672,587,009	11,439,334,488
Effect of movements in exchange rates on cash held		818,062,282	2,308,747,234
Cash and Cash Equivalents at the end of the year		12,992,131,987	23,672,587,009
Net Operating Cash Flows Per Share (NOCFPS)	26	(39.62)	1.35

The accompanying notes form an integral part of these financial statements.



RPCL-NORINCO Intl Power Limited
Notes to the Financial Statements
For the year ended 30 June 2024

1 Reporting entity

1.01 Formation and legal status

RPCL-NORINCO ITNL POWER LIMITED (the Company) was registered as a "Private Limited Company" with the Registrar of Joint Stock Companies and Firms Bangladesh, Dhaka on 21 December 2017, vide registration number C-142098/2017 under the Companies Act 1994.

Patuakhali 1320 (660x2) MW Coal Fired Thermal Power Plant is going to be another mega project by the Government of Bangladesh. It is another dream project for the people of the Southern Part of Bangladesh. The motto of this power plant is to bring all over the country including marginal areas under electricity service.

To implement this project and to fulfil the dream, Rural Power Company Limited (Bangladesh) and NORINCO International Cooperation Ltd. (China) formed a Joint Venture Company "RPCL-NORINCO Intl Power Limited (RNPL)" on December 21, 2017.

1.02 Nature of Business

The principal activity of this company is to set up coal-fired power plants for the generation and supply of electricity.

The agreement for power supply with the Bangladesh Power Development Board (BPDB) was held on 20 February 2019.

1.03 Registered Office

The registered office was situated at Atlanta Trade Centre, 7th floor, House# 01/A, Sector# 04, Uttara, Dhaka and it moved to Asian Tower, 10th floor, House # 52, Road # 21, Nikunja 2, Khilkhet, Dhaka 1229, Bangladesh.

1.04 Project Location

The project is located at Mouza: Dhankhali, Nishanbaria, Londa; Union: Dhankhali; Upazilla: Kalapara; District: Patuakhali.

1.05 Project Capacity

The capacity of the power plant is 1320 (660x2) MW Coal Fired Thermal Power Plant.

1.06 Reporting Period

The financial statements cover the accounting year from 01 July 2023 to 30 June 2024 and is followed consistently.

1.07 Authorisation for issue

These financial statements have been authorised for issue by the Board of Directors of the Company on 21 January 2025.

1.08 Type of the Power Plant:

This Power Plant will be run using Ultra-Super Critical Technology along with high-quality coal, which will be imported from Indonesia and Australia.



2 Basis of the Preparation of Financial Statements

2.01 Basis of Accounting

The financial statements have been prepared on the Historical Cost concept and on an accrual basis in compliance with the Companies Act 1994, the Financial Reporting Act, 2015, International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS) and other applicable laws in Bangladesh.

2.02 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 1994, the Financial Reporting Act, 2015 and other relevant laws and regulations as applicable in Bangladesh.

Application of International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS):

The following accounting standards have been applied in preparing this financial statements.

Ref. No	Name of IFRS/IAS	Compliance Status
IAS 1	Presentation of financial statements	Complied
IAS 2	Inventories	Not Applicable
IAS 7	Statement of cash flows	Complied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10	Events after the reporting period	Complied
IAS 12	Income taxes	Complied
IAS 16	Property, Plant and Equipment	Complied
IAS 19	Employee Benefits	Complied
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	Complied
IAS 21	The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23	Borrowing Costs	Complied
IAS 24	Related Party Disclosures	Complied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Complied
IAS 27	Separate Financial Statements	Not Applicable
IAS 28	Investment in Associates and Joint Ventures	Not Applicable
IAS 29	Financial Reporting in Hyperinflationary Economies	Not Applicable
IAS 32	Financial Instruments: Disclosure and Presentation	Complied
IAS 33	Earnings Per Share	Complied
IAS 34	Interim Financial Reporting	Not Applicable
IAS 36	Impairment of Assets	Complied
IAS 37	Provisions, Contingent Liabilities and Contingent assets	Complied
IAS 38	Intangible Assets	Complied
IAS 39	Financial Instruments: Recognition and Measurement	Complied
IAS 40	Investment Property	Complied
IAS 41	Agriculture	Complied
IFRS 1	First-time Adoption of International Financial Reporting Standards	Complied
IFRS 2	Share-based Payment	Not Applicable
IFRS 3	Business Combinations	Not Applicable
IFRS 4	Insurance Contracts	Not Applicable
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	Complied
IFRS 6	Exploration for and Evaluation of Mineral Resources	Not Applicable
IFRS 7	Financial instruments: disclosure	Complied
IFRS 8	Operating Segments	Complied
IFRS 9	Financial instruments	Complied
IFRS 10	Consolidated Financial Statements	Not Applicable
IFRS 11	Joint Arrangements	Complied
IFRS 12	Disclosure of Interests in Other Entities	Complied
IFRS 13	Fair Value Measurement	Complied
IFRS 14	Regulatory Deferral Accounts	Not Applicable
IFRS 15	Revenue from Contracts with Customers	Not Applicable
IFRS 16	Leases	Complied
IFRS 17	Insurance Contracts	Not Applicable



2.03 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). These financial statements are presented in Bangladesh Taka (“BDT”) which is also the functional currency of the Company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated. As a result of these rounding off, in some instances, the totals may not match the sum of individual balances.

2.04 Use of Estimates and Judgments

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities that are affected in future periods.

A. Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

The Company has recognized Right-of-use assets as per IFRS 16 which required management to make important judgements in the determination of lease terms and cost of capital.

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Measurement of defined benefit obligations;
- Uncertain tax treatments;
- Impairment test of intangible assets: key assumptions underlying recoverable amounts, including the recoverability of development costs;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2.05 Going Concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason, the board of directors continues to adopt a going concern basis in preparing the financial statements. The company's current credit facilities and resources provide sufficient funds to meet the present requirements of its existing businesses and operations.

2.06 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realized or intended to be sold or consumed in a normal operating cycle, or
- ii) expected to be realized within twelve months after the reporting period, or
- iii) held primarily for the purpose of trading, or
- iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



A liability is current when it is:

- i) expected to be settled in the normal operating cycle, or
- ii) due to be settled within twelve months after the reporting period, or
- iii) held primarily for the purpose of trading, or
- iv) there is no unconditional right to defer liability settlement for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

2.07 Basis of measurement

The elements of financial statements have been measured with following the going concern concept under the historical cost convention except for inventories (measured at lower of cost or net realizable value) and trade receivables which have been measured at net realizable value.

2.08 Offsetting

The Company reports separately both assets and liabilities, and income and expenses unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standards.

Cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the entity and cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short, are presented net in the statement of cash Flows.

2.09 Materiality and Aggregations

Materiality is relevant to presenting and disclosing the items in the financial statements. The financial statements include all of the information that is relevant to understanding an entity's financial position at the reporting date and its financial performance during the reporting period.

The company take care not to reduce the understandability of their financial statements by obscuring material information with immaterial information or by aggregating material items that are different by nature or function. Individual disclosures that are not material to the financial statements do not have to be presented even if they are a minimum requirement of a standard. The company considers the appropriate level of disclosure based on materiality for the reporting period.

Specific guidance on materiality and its application to the financial statements is included in paragraphs 29-31 of IAS 1 Presentation of Financial Statements.

Components of the Financial Statements

According to the International Accounting Standard (IAS) 1, "Presentation of Financial Statements", A complete set of financial statements comprises the following components:

- i) A Statement of Financial Position as at the end of the year;
- ii) A Statement of Profit or Loss and Other Comprehensive Income for the year;
- iii) A Statement of Changes in Equity for the year;
- iv) A Statement of Cash Flows for the year;
- v) Notes, comprising significant accounting policies and other explanatory information;
- vi) Comparative information in respect of the preceding period;



3 Principal Accounting Policies

3.01 Revenue Recognition

Revenue is recognised, upon supply of electricity, quantum of which is determined by survey of meter reading. It excludes value added tax and other government levies, on the basis of net units of energy generated and transmitted to the authorised customer's transmission systems and invoiced on a monthly basis upon transmission to the customers. Revenue is valued using rates in effect when service is provided to customers. Revenue is recognized in accordance with IFRS 15 and the recognition process involves the following 5-step process:

- Identifying the contract from a customer;
- Identifying the performance obligation;
- Determining the transaction prices;
- Allocating the transaction price to the performance obligation; and
- Recognizing revenue when/as a performance obligation(s) is satisfied

Revenue has been recognized as per Power Purchase Agreement (PPA) signed between Bangladesh Power Development Board (BPDB) and RNPL when electricity is transferred to the national grid. Element of Revenue (A) Capacity Payments, (B) Energy Payments.

(A) Capacity Payment:

The capacity payment is fixed in nature the main elements of the capacity payments are as follows:

- a) Depreciation on fixed assets
- b) Cost of capital i.e., interest on borrowed capital
- c) Return on equity
- d) Repairs and maintenance of plant, machinery and equipment
- e) Salary and allowances

(B) Energy Payment:

Energy Payments i.e. fuel cost (coal) is variable with the volume of generation.

Up to the date of 30 June 2024, the company has not generated any revenue due to its ongoing development phase. The company is scheduled to commence production on 31 March 2025.

Moreover, the Company did not receive any consideration before the performance obligation was completed and there is no amount recognized on the Statement of Financial position as of the end of the year.

3.02 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discounts and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in an intended manner. Cost also includes an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located and capitalized borrowing costs. The obligations for costs of dismantling and removing the item and restoring the site (generally called 'asset retirement obligation') are recognized and measured in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When major parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.



Subsequent costs

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

Depreciation

No depreciation is charged on land and capital work in progress (CWIP) as the land has an unlimited useful life and CWIP has not yet been placed in service.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss.

Capital work in progress

Capital work in progress consists of acquisition costs, directly attributable borrowing costs, capital components and related installation costs and other development, revenue and administrative expenditures until the assets are ready to use for their intended purpose.

Capital work in progress is stated as cost less impairment if any until the construction is completed. Upon completion of construction, the cost of such assets together with the cost directly attributable to construction, including capitalization of the borrowing costs are transferred to the respective class of assets and depreciate when the asset is completed and commissioned. No depreciation is charged on capital work in progress.

Reference of Power Purchase Agreement (PPA) for capitalization of expenditure and expenses, "Capital Cost of the First Generating Unit" means the total cost corresponding to the First and Second Generating Unit incurred by the Company in USD and Taka by way of investments through debt and equity including but not limited to costs of:

- i) Design, development including consultancy, financing (including the interest during construction period and financing charges), procurement, Insurance, manufacturing, construction, testing and Commissioning of the First and Second Generating Unit; and
- ii) relevant portion of the Common Services of the Facility up to COD; and
- iii) Corresponding initial spare parts; and
- iv) Carpet Coal; and
- v) Notional Return on Equity during construction period; and
- vi) Restoration and/or other remedial measures net of Insurance proceeds received by the Company as a result of the occurrence of the Force Majeure Event(s).

Capitalization of borrowing costs

Directly attributable borrowing costs are capitalized during the construction period for all qualifying assets. A qualifying asset is an asset that takes a substantial time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Impairment of Assets

Impairment of assets are carried out if the carrying value is less than the value of using the asset or the net realizable value of the assets whichever is lower.



3.03 Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company and have definite useful lives are measured at cost less accumulated amortization and accumulated impairment loss if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38 Intangible Assets are met.

a) The cost of an intangible

The asset comprises its purchase price, import duties, non-refundable taxes, and any directly attributable cost of preparing the asset for its intended use.

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the profit or loss as incurred.

Development activities involve a plan or design for the production of new and substantially improved products and processes. Development expenditures, on an individual project, are recognized as an intangible asset when the Company can demonstrate all of the following:

- (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (ii) its intention to complete the intangible asset and use or sell it;
- (iii) its ability to use or sell the intangible asset;
- (iv) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (vi) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Other development expenditures are recognized in profit or loss as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is placed in service. It is amortized over the period of expected future economic benefits. During the period of development, the asset is tested for impairment annually.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

b) Subsequent costs

Subsequent costs are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognized in profit or loss as incurred.

c) Amortization

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.



d) Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognized in profit or loss.

e) Impairment of Assets

Impairment of assets are carried out if the carrying value is less than the value of using the asset or net realizable value of the assets whichever is lower.

3.04 Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. To assess whether a contract contains a lease, the Company considers whether the contract conveys the right to control or use an identified asset by:

- the contract involves the use of an identified asset either explicitly or implicitly. The asset should be physically distinct or substantially represent all the asset's capacity. If the supplier has the right of substitution, then the asset is not identified,
- the Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use,
- the Company has the right to direct the use of the asset. RNPL has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

At inception or reassessment of a lease of land or buildings, RNPL has elected to separate non-lease components and account for the lease and non-lease components separately.

As a lessee

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the initial lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily identified, the Bank of England weighted monthly average index rate for non-financial institutions.

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

- fixed payments,
- variable lease payments that depend on an index or rate, and
- lease payments in an optional renewal period if RNPL is reasonably certain to exercise that option.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

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



Short-term leases and leases of low-value assets

The Company elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. RNPL recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.05 Financial instruments

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

A. Financial assets

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

The Company derecognizes a financial asset when the contractual rights or probabilities of receiving the cash flow from the asset expire, or it transfers the right to receive the contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets currently being used by the Company are as follows:

(i) Investment in FDR

Investments in fixed deposits with banks and financial institutions have been recognized at amortized costs.

(ii) Advances, Deposits and Prepayments

Advances, Deposits and Prepayments include advance payment to suppliers, advance income tax, margin of bank guarantee, security deposit to payra bandar & pallibuyut samity.

(iii) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at bank which are available for use by the Company without any restriction. Overdrafts that form part of day-to-day cash management of the Company are also included in cash and cash equivalents.

B. Financial liabilities

The Company initially recognizes financial liabilities on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

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

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities include trade and other payables, borrowings and inter-company payable.



Financial liabilities currently being used by the Company are as follows:

(i) Accounts Payable

Accounts payables represent the amounts due to suppliers for receiving goods or services. It is initially recognized at cost which is the fair value of the consideration received. After initial recognition these are carried at amortized cost.

(ii) Liabilities for Expenses

Liabilities for expenses represent the amounts due to various parties for receiving services. These are initially recognized at cost which is the fair value. After initial recognition these are carried at amortized cost.

(iii) Loans and borrowings

Interest-bearing borrowings include long-term bank loan. Interest bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, these are stated at amortized cost using the effective interest method.

3.06 Employee Benefits

The Company maintains both a defined contribution plan and a defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules. Both of the plans are funded and are recognized/approved under Income Tax Act- 2023.

a) Defined Contribution Plan (Provident Fund)

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contribution to defined contribution plans are recognized as an employee benefit expense in profit or loss in the period during which related services are rendered by employees. Advance contributions are recognized as an asset to the extent that a cash refund or a reduction in future payment is available.

RNPL has a separate recognized provident fund scheme. All permanent employees of RNPL contribute 10% of their basic salary to the provident fund and the Company makes matching contributions.

The Company recognizes the contribution to the defined contribution plan as an expense when an employee has rendered related services in exchange for such contribution. The legal and constructive obligation is limited to the amount RNPL agrees to contribute to the fund.

b) Defined Benefit Plan (Gratuity Fund)

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

c) Worker's profit participation fund

As per the requirement of the Bangladesh Labour Act, 2006, "The Company is obligated to establish a provision for the worker's profit participation fund (WPPF). The Company allocates 5% of its net profit before tax, after accounting for relevant expenses related to worker's profit participation, in compliance with the regulatory requirements."

d) Earned Leave

(i) Full Average Pay:

Leave on full average pay shall be earned at the rate of 1/11th of the period spent on duty and the maximum that may be accumulated shall be of 06 (Six) months at a time. But in case of refusal of earned leave, such rule shall not apply. The refused leave shall be added to the accumulated leave but encashment of 100% refused earned leave shall be admissible under the "Employee Service Rule 2016" of the company. The amount of leave on full average pay that may be taken at a time shall not exceed 60 (sixty) days.



(ii) Half Average Pay:

Leave on half average pay shall be earned by an employee at the rate of 1/12th of the period spent on duty and accumulation of such leave shall be without limit. It shall be permissible to convert leave so allowed into leave on full pay on submission of medical certificate up to a maximum period of 12(twelve) months exclusive of the encashment of the leave as mentioned in clause Full Average Pay above.

(iii) Encashment:

The un-availed earned leave referred to clauses Full Average Pay & Half Average Pay above may be encashed at the rate of last basic pay of the employee at the time of retirement or at the time of separation from the service with the company.

3.07 Inventories

Inventories except for material in transit and work in progress are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. In the case of work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is defined as the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

3.08 Transactions with related parties

As per IAS 24 – Related Party Disclosures, parties are considered to be related if one of the parties can control the other party or exercise significant influence over the other party in making financial and operating decisions. Transactions with related parties are made on a commercial basis on the principle of arm's length and are done in the ordinary course of business. Details of related parties and related party transactions are described at note 27 of the Financial Statements.

3.09 Share capital

Paid-up share capital represents the total amount contributed by the shareholders and bonus shares issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

3.10 Finance income and expenses

Finance income comprises interest income on bank and NBFIs accounts. Interest income is recognized on an accrual basis. Finance expense comprises interest expense on short-term loans, overdrafts and long-term loans.

Finance expense comprises interest expense on overdraft, LTR, term loan and finance lease. Finance expense related to EPC contract is charged to the cost of EPC contract. All other finance expenses are recognized in the statement of profit or loss and comprehensive income except application of IAS 23.

3.11 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of Profit or Loss and Other Comprehensive Income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax

The company will be exempted from tax on its income from generation of electricity and once it commences commercial production of electricity for a period of 15 years from the date of commercial production in terms of SRO # 281- Law/Income Tax-13/2023; dated 03 October 2023. As such provision for Tax has been made on the Company's other income only.



3.12 Comparatives and rearrangement

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current financial statements.

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged and reclassified whenever considered necessary to conform to current year's presentation.

3.13 Contingencies

Contingent liability

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

Contingent liability should not be recognized in the financial statements but may require disclosure. A provision should be recognized in the period in which the recognition criteria of the provision have been met.

Contingent asset

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

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

3.14 Statement of cash flows

Statement of cash flows has been prepared as per IAS 7: Statement of Cash Flows using Indirect Method. Bank overdrafts forming part of the day-to-day cash operation and management of the Company are netted off with cash and cash equivalents for use in the statement of cash flows.

3.15 Accounting for Government Grants and Disclosure of Government Assistance

Government assistance is action by the government designed to provide an economic benefit specific to an entity or range of entities qualifying under certain criteria. Government assistance for the purpose of this Standard does not include benefits provided only indirectly through action affecting general trading conditions, such as the provision of infrastructure in development areas or the imposition of trading constraints on competitors.

a) Access Road

As per PPA, "Access Road" means an approach road having appropriate load-bearing capacity shall be developed and maintained by RPCL and/or GOB without any cost to the company.

As per the Land Lease Agreement, "Access Road" means the access road to be constructed by the Company from the Barisal-Kuakata national highway to the site.

The road from the Barisal-Kuakata national highway to the site was already developed.



b) The Government of The People's Republic of Bangladesh acting by and through its Finance Division, Ministry of Finance (The Guarantor)

RPCL-NORINCO Intl Power Limited (the Borrower) has taken a loan from the Export-Import Bank of China and Bank of China Limited, Beijing Branch.

Under a facility agreement dated 24 December 2020 (together with any of its amendment, modification, variation and supplemental from time to time, hereinafter shall be referred to as the Facility Agreement) and made between, amongst others, the Borrower, the Export-Import Bank of China as the Mandated Lead Arranger, the Original Lenders named in Schedule 1 therein, Bank of China Limited, Beijing Branch as the Agent, the Lenders make available to the Borrower a loan facility in an aggregate principal amount up to US\$ 1,777,538,000.00 for the purpose of financing the construction costs of the Project.

It is a condition precedent to the disbursement under the Facility Agreement that the Guarantor irrevocably and unconditionally guarantees the performance by the Borrower of Secured Liabilities under Tranche A loans of the Facility Agreement (in an aggregate amount not exceeding USD 888,769,000).

A guarantee provided by the Ministry of Finance of Bangladesh in relation to part of the Borrower's indebtedness to the Lenders, being equal to 50% of the debts under the Facility amounting to USD 888,769,000.

3.16 Events after the reporting period

Amounts recognised in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.



					As at	
					30 June 2024 Taka	30 June 2023 Taka
4	Capital Work-in-Progress					
	Opening balance				132,956,100,231	76,399,849,922
	Prior year errors adjustment				-	2,837,930
	Addition during the year:					
	Development Expenditures:					
	Bank				36,893,333,227	29,050,826,794
	Non-Bank					
		In kind (Land)		1,325,335,756	-	
		Payable		10,744,263,923	17,393,793,161	
	Unrealised Foreign Exchange Loss				13,421,125,202	10,005,839,169
					62,384,058,108	56,450,459,124
	Revenue Expenditures:					
	Bank				158,660,341	102,953,255
	Non-Bank (In kind)/ Payable				20,260,651	-
					178,920,992	102,953,255
	Closing balance				195,519,079,331	132,956,100,231
	<i>Details are given in "Annexure - A & B"</i>					
5	Right-of-use assets					
	A. Cost					
	Opening Balance				1,789,334,120	2,053,571,429
	Addition during the year				56,098,510	-
	Less: Reassessment of Opening Balances of RoU				-	(264,237,310)
	Closing Balance (A)				1,845,432,629	1,789,334,119
	B. Accumulated Depreciation					
	Opening Balance				(270,840,348)	(246,428,571)
	Less: Adjustment for additional depreciation charged in the prior years				-	47,161,588
	Add: Charged during the year				(78,585,678)	(71,573,365)
	Closing Balance (B)				(349,426,026)	(270,840,348)
	Written down value (A-B)				1,496,006,603	1,518,493,771
	<i>Details are given in "Annexure - C"</i>					
6	Security deposit					
	Security deposit (Payra Bandor)				7,916,480	7,916,480
	Security deposit (Patuakhali Palli Bidhut Samity)				40,032,000	-
					47,948,480	7,916,480
7	Short-term investment					
	Sl. No.	FDR No.	Name of Bank	Rate	Tenure (days)	
	1	3790779	AB Bank PLC	8.25%	90	-
	2	3762426	AB Bank PLC	8.00%	90	-
	3	1119-0045151/1657	Agrani Bank PLC	8.50%	90	250,000,000
	4	1119-0045152/1658	Agrani Bank PLC	8.50%	90	250,000,000
	5	1119-0045153/1659	Agrani Bank PLC	7.50%	90	-
	6	1119-0045158/1664	Agrani Bank PLC	8.75%	90	500,000,000
	7	1119-0045159/1665	Agrani Bank PLC	7.50%	90	-
	8	1119-0045167/1672	Agrani Bank PLC	8.40%	90	250,000,000
	9	1119-0045168/1673	Agrani Bank PLC	8.40%	90	250,000,000
	10	1119-0045184/1687	Agrani Bank PLC	8.40%	90	-
	11	1119-0045185/1688	Agrani Bank PLC	8.75%	90	250,000,000
	12	1119-0045204/1706	Agrani Bank PLC	8.40%	90	500,000,000
	13	1119-0045205/1707	Agrani Bank PLC	8.40%	90	500,000,000
	14	1119-0045232/1734	Agrani Bank PLC	8.40%	90	-
	15	1119-0045241/1742	Agrani Bank PLC	8.40%	90	500,000,000
	16	1119-0045252/1753	Agrani Bank PLC	8.75%	90	200,000,000
	17	1119-0045281/1782	Agrani Bank PLC	8.50%	90	500,000,000
	18	0105256/356	Agrani Bank PLC	9.50%	90	200,000,000
	19	1119-0045362/2058	Agrani Bank PLC	8.50%	90	750,000,000
	20	0200019658887	Agrani Bank PLC	7.50%	90	-
						10,145,000
						20,312,000
						267,711,539
						267,711,539
						267,711,539
						536,748,935
						536,748,935
						264,288,234
						264,288,234
						264,773,972
						264,773,972
						521,585,110
						521,585,110
						522,356,381
						515,188,463
						205,791,325
						507,250,000
						-
						-
						206,045,000



Sl. No.	FDR No.	Name of Bank	Rate	Tenure (days)	As at		
					Notes	30 June 2024 Taka	30 June 2023 Taka
21	11A-0588710	Agrani Bank PLC	7.50%	90		-	507,500,000
22	251275/169	Bangladesh Commerce Bank	11.00%	90		40,000,000	46,598,696
23	303945485000-11	Brac Bank PLC	10.25%	90		100,000,000	46,236,372
24	303945485000-12	Brac Bank PLC	10.00%	90		30,000,000	45,630,000
25	303945485000-13	Brac Bank PLC	10.25%	90		45,000,000	30,000,000
26	30394548500-15	Brac Bank PLC	10.50%	90		30,000,000	30,000,000
27	30394548500-14	Brac Bank PLC	10.50%	90		40,000,000	-
28	0016591	Community Bank Bang. PLC	8.25%	90		-	20,312,000
29	10017386 (74994)	DBH Finance PLC	7.75%	90		-	10,000,000
30	1335590000016	Eastern Bank PLC	7.25%	180		-	40,000,000
31	0016716 (29046)	Global Islami Bank PLC	8.25%	90		-	46,364,679
32	0016749 (49101)	Global Islami Bank PLC	7.50%	90		-	20,624,800
33	0063186	Global Islami Bank PLC	8.50%	90		-	45,720,000
34	0096147	Global Islami Bank PLC	8.50%	90		-	40,000,000
35	0957648	Janata Bank PLC	9.40%	90		100,000,000	104,074,529
36	0437750	Mercantile Bank PLC	10.25%	90		10,000,000	-
37	0011-1710003302	Midland Bank PLC	7.25%	90		-	10,000,000
38	1306000151014	Mutual Trust Bank	7.15%	180		-	20,000,000
39	0239543	Padma Bank PLC	8.25%	90		-	10,160,000
40	0445805	Premier Bank PLC	10.50%	90		100,000,000	20,312,000
41	0398099	Premier Bank PLC	10.75%	90		100,000,000	30,000,000
42	1003342000029	Shimanto Bank PLC	7.50%	90		-	10,000,000
43	0222139	Union Bank PLC	11.00%	90		30,000,000	30,000,000
44	0222139	Union Bank PLC	11.30%	90		30,000,000	-
						5,555,000,000	7,128,548,364
8	Interest Receivable on FDR						
	Opening balance					64,404,635	-
	Addition during the year					66,236,083	64,404,635
	Collection during the year					(64,404,635)	-
	Closing balance					66,236,083	64,404,635
9	Advances, Deposits and Prepayments						
	Office rent				9.1	-	2,699,585
	Advance to suppliers				9.2	412,166,017	47,372,080
	Advance for Purchase/Assignment				9.3	41,541	-
	Advance income tax				9.4	926,431,283	145,868,617
	Prepaid Insurance Premium				9.5	69,429	-
	Margin of Bank Guarantee					4,703,068	-
						1,343,411,338	195,940,282
9.1	Advance against Office Rent						
	Opening balance					2,699,585	545,420
	Addition during the year					-	3,135,000
						2,699,585	3,680,420
	Adjustment made during this year					(2,699,585)	(980,835)
	Closing balance					-	2,699,585
9.2	Advance to supplier						
	Opening balance					47,372,080	88,131
	Addition during the year					436,991,540	65,255,145
						484,363,620	65,343,276
	Adjustment made during this year					(72,197,602)	(17,971,196)
	Closing balance					412,166,018	47,372,080
9.3	Advance for Purchase/Assignment						
	Opening balance					-	-
	Addition during the year					8,131,641	-
						8,131,641	-
	Adjustment made during this year					(8,090,100)	-
	Closing balance					41,541	-



	Notes	As at			
		30 June 2024 Taka	30 June 2023 Taka		
9.4 Advance income tax					
Opening balance		145,868,617	23,696,956		
Addition during the year	9.4.1	780,562,666	123,020,488		
Adjustment for the assessment year 2021-2022		-	(848,827)		
Closing balance		926,431,283	145,868,617		
9.4.1 Addition during the year					
TDS from Interest on FDR		106,747,103	59,453,105		
AIT for Vehicle		1,164,500	1,227,000		
TDS from Interest on Bank Interest		13,818,760	6,898,410		
TDS Custom House		641,825,041	-		
Advance tax paid for AY 2022-2023 (Income Year 2021-2022)		-	4,192,747		
Advance tax paid for AY 2023-2024 (Income Year 2022-2023)		17,007,262	51,249,227		
		780,562,666	123,020,488		
Year wise break up of advance income tax					
Advance tax paid for AY 2022-2023 (Income Year 2021-2022)		27,014,220	27,014,220		
Advance tax paid for AY 2023-2024 (Income Year 2022-2023)		135,861,659	118,854,397		
Advance tax paid for AY 2024-2025 (Income Year 2023-2024)		763,555,404	-		
		926,431,283	145,868,617		
9.5 Prepaid Insurance Premium					
Opening balance		-	-		
Addition during the year		415,434	-		
		415,434	-		
Adjustment made during this year		(346,005)	-		
Closing balance		69,429	-		
10 Cash and Cash Equivalents					
Cash in hand	10.1	142,069	420,067		
Cash at bank	10.2	12,991,989,918	23,672,166,942		
		12,992,131,987	23,672,587,009		
10.1 Cash in hand					
Cash in hand (H/O)		67,300	305,693		
Cash in hand (Plant)		74,769	114,374		
		142,069	420,067		
10.2 Cash at bank					
Name of the bank	A/C No.	Nature of A/C			
1 Agrani Bank PLC	A/C-0200011437942	Current Deposits	193,221	200,000	
2 Agrani Bank PLC	A/C 200016813028	Current Deposits	1,327	2,171,077	
3 Agrani Bank PLC	A/C- 200016302368	Current Deposits	327,680	90,999	
4 Agrani Bank PLC	A/C-0200011578313	Special Notice Deposits	2,599,985,243	407,258,230	
5 Agrani Bank PLC	FCA- 0200016276015	Foreign Currency Account	9,947,418,172	9,662,851,164	
6 Brac Bank PLC	A/C- 1510203945485001	Current Deposits	16,946,284	162,162,725	
7 Sonali Bank PLC	A/C- 128902000159	Current Deposits	424,842,324	793,630	
8 Bank of China	A/C- 3298 7174 2100	Current Deposits	2,275,667	13,436,639,116	
			12,991,989,918	23,672,166,942	
11 Share Capital					
i) Authorized capital			70,000,000,000	35,000,000,000	
70,0000,000 ordinary shares @ Tk 100 each					
ii) Issued, subscribed and paid-up share capital			42,310,651,800	26,595,148,800	
423,106,518 ordinary shares @Tk 100 each					
Position of share holdings					
SI. No.	Name of Shareholders	Percentage of holdings	No. of Shares	Value of Share in BDT	Value of Share in BDT
1	Rural Power Company Ltd.	50%	211,553,259	21,155,325,900	13,297,574,400
2	NORINCO International Cooperation Ltd.	50%	211,553,259	21,155,325,900	13,297,574,400
			423,106,518	42,310,651,800	26,595,148,800



	Notes	As at	
		30 June 2024 Taka	30 June 2023 Taka
12 Share Money Deposit			
Rural Power Company Ltd. (RPCL)	12.1	5,285,001,759	3,682,810,251
NORINCO International Cooperation Ltd	12.2	5,485,002,309	7,857,751,616
		10,770,004,068	11,540,561,867
12.1 Rural Power Company Ltd. (RPCL)			
Opening Balance		3,682,810,251	226
Addition during the year:			
Cash		8,134,607,252	3,682,810,025
In kind/Non-cash		1,325,335,756	-
Share issued during the year		(7,857,751,500)	-
Closing balance		5,285,001,759	3,682,810,251
12.2 NORINCO International Cooperation Ltd			
Opening Balance		7,857,751,616	4,677,750,026
Addition during the year:			
Cash		5,485,002,193	3,180,001,590
In kind/Non-cash		-	-
Share issued during the year		(7,857,751,500)	-
Closing balance		5,485,002,309	7,857,751,616
13 Retained Earnings			
Opening balance		(161,830,332)	(465,496,425)
Prior year adjustment		-	109,374,724
Profit for the year		301,884,593	194,291,369
Closing balance		140,054,261	(161,830,332)
14 Lease Liability			
Opening Balance		1,826,867,644	2,145,264,474
Add: Addition during the year		56,098,510	-
Add: Finance Expenses		92,309,842	91,129,587
Less: Adjustment for reassessment of Lease Liabilities		-	(264,237,310)
Less: Additional Finance Expenses charged on Lease Liabilities in previous years		-	(59,357,487)
Less: Paid during the year		(90,228,201)	(85,931,620)
		1,885,047,795	1,826,867,644
Lease Liability-Non-Current Portion		1,759,199,760	1,736,639,443
Lease Liability-Current Portion		125,848,035	90,228,201
		1,885,047,795	1,826,867,644
15 Long Term Loan			
Opening Balance		108,074,901,418	60,118,545,953
Addition during the year		28,482,561,460	35,641,769,060
Add: Finance Expenses		7,601,641,095	4,448,345,504
Add: Foreign Exchange Loss		14,239,187,484	12,314,586,404
Less: Payment during the year		(7,601,641,095)	(4,448,345,504)
Closing balance		150,796,650,361	108,074,901,418



On 24 December 2020 RPCL-NORINCO Intl. Power Limited entered into a Facility Agreement with Barclays Bank plc Export-Import Bank of China as the Mandated Lead Arranger, the Original Lenders named in Schedule 1 therein, Bank of China Limited, Beijing Branch for a Floating Rate Revolving Loan supported by the Ministry of Finance of Bangladesh about part of the Borrower's indebtedness to the Lenders.

The major salient feature of the Guarantee are as follows:

1	Lender	A syndicate of which the Export-Import Bank of China (the"CEXIM") would be the Mandated Lead Arranger.
2	Date of Signing	24 December 2020
3	Facility Amount:	Up to 70% of the amount of the Total Investment of the Project (i.e. up to USD 1,777,538,000.00)
4	Rate of Interest	6 months LIBOR + 2.59%
5	Debt to Equity Ratio:	70 : 30
6	Purpose:	The Facility will be used for the purpose of financing the Construction Costs of the Project.
7	Facility Amount utilization (Percentage):	Up to 70% of the Total Project cost for 85% of EPC payments, 100% ECA Premium, 100% IDC, 100% Arrangement Fee, and 100% Commitment Fee
8	Sovereign Guarantee:	
	i. Bangladesh Guarantor: Amount:	Government of the People's Republic of Bangladesh represented by its Ministry of Finance. Equal to 50% of the debts under the Facility amounting to USD 888,769,000.
	ii. PRC Guarantor: Amount:	China North Industries Corporation , a company incorporated under PRC law Equal to 50% of the debts under the Facility amounting to USD 888,769,000.
9	Tenor:	15 years (Including Grace period)
10	Grace Period:	4 years
11	Repayment of Principal:	Payable semi-annually, i.e. Repaid in 22 semi-annual installments
12	First Repayment Date:	The date which falls on the earlier of (i) 48 months from the first utilization date; and (ii) 6 months after the Project Completion Date.
13	Arrangement Fee:	0.9% of the Facility Amount
14	Commitment fees:	0.5% on unused facility amount
15	Insurance:	Export credit insurance issued by Sinasure.

	Notes	As at	
		30 June 2024 Taka	30 June 2023 Taka
16 Provision for Employee Benefits			
Provision for Earned Leave	16.1	10,487,957	-
Defined Benefit Plan-Provision for Gratuity	16.2	10,952,092	2,261,841
		21,440,049	2,261,841
16.1 Provision for Earned Leave			
Opening Balance		-	-
Addition during the year		10,487,957	-
Payment during the year		-	-
Closing Balance		10,487,957	-
16.2 Defined Benefit Plan-Provision for Gratuity			
Opening balance		2,261,841	-
Addition during the year		8,690,251	2,261,841
Payment during the year		-	-
Closing Balance		10,952,092	2,261,841
17 Finance Expenses Payable			
Opening Balance		1,889,596,099	-
Addition during the year:			
Interest During Construction (IDC)		3,253,513,549	1,769,849,773
Commitment Fees		77,784,989	119,746,326
Payment during the year		(1,889,596,099)	-
Closing Balance		3,331,298,538	1,889,596,099
18 Accounts Payable			
Opening Balance		15,504,197,062	-
Addition during the year		7,241,895,845	15,504,197,062
Payment during the year		(15,504,197,062)	-
Closing Balance		7,241,895,845	15,504,197,062



	Notes	As at	
		30 June 2024 Taka	30 June 2023 Taka
19 Liabilities for Expenses			
Payable to overseas suppliers/ consultants	19.1	112,868,825	103,800,437
Payable for Coal		45,044,280	-
Audit fees	19.2	565,416	529,000
Legal fees		45,000	-
Payable to local suppliers/ consultants	19.3	193,956	1,009,862
Payable-Leasehold Improvement & infrastructure		1,597,433	1,597,433
Security Deposit	19.4	3,849,748	1,694,806
Board & Committee Meeting fees	19.5	1,620,142	1,228,977
Provision for WPPF		23,391,989	-
Provision for Provident Fund		1,082,443	-
Others Payable		4,130,828	-
		194,390,060	109,860,515
19.1 Payable to overseas suppliers/ consultants			
Opening Balance		103,800,437	-
Addition during the year		112,868,825	103,800,437
Payment during the year		(103,800,437)	-
Closing Balance		112,868,825	103,800,437
19.2 Audit fees			
Opening Balance		529,000	-
Addition during the year		565,416	529,000
Payment during the year		(529,000)	-
Closing Balance		565,416	529,000
19.3 Payable to local suppliers/ consultants			
Opening Balance		1,009,862	-
Addition during the year		4,329,349	1,009,862
Payment during the year		(5,145,255)	-
Closing Balance		193,956	1,009,862
19.4 Security Deposit			
Opening Balance		1,694,806	-
Addition during the year		2,154,942	1,694,806
Payment during the year		-	-
Closing Balance		3,849,748	1,694,806
19.5 Board & Committee Meeting fees			
Opening Balance		1,228,977	-
Addition during the year		1,930,901	1,228,977
Payment during the year		(1,539,736)	-
Closing Balance		1,620,142	1,228,977
20 Income Tax Provision			
Opening balance		162,425,858	27,863,047
Addition during the year	22	165,955,187	135,411,638
Adjustment for the assessment year 2021-2022		-	(848,827)
Closing balance		328,381,045	162,425,858
Year wise break up of income tax provision			
Provision for Income Tax for AY 2022-2023		27,014,220	27,014,220
Provision for Income Tax for AY 2023-2024		135,835,003	135,411,638
Provision for Income Tax for AY 2024-2025		165,531,822	-
		328,381,045	162,425,858
21 Other Income			
a) Interest Income from FDR Investment		537,031,882	430,011,047
b) Interest from SND bank account		68,513,098	39,454,439
Less:			
Bank Charges and Others		(115,993)	(119,717)
Excise Duty for FDR		(1,873,000)	(1,288,271)
Bank Charge for offshore account		(6,045)	(4,351)
Excise Duty- Others		(175,000)	(127,167)
Net Interest Income		603,374,942	467,925,980



- c) Sale of Tender Documents
d) Sale of Scrap Materials
e) Income from recruitment
f) Employee Notice Pay
Total other income

22 Income tax expense

Provision made during the year
(Over)/Under Provision*

Notes	For the year ended	
	30 June 2024 Taka	30 June 2023 Taka
	1,825,347	3,394,180
	56,870,000	16,209,000
	57,000	4,451,400
	-	425,400
	662,127,289	492,405,960
	165,531,822	135,411,639
	423,365	-
	165,955,187	135,411,639

*In the year 2022-2023, there was an under-provision of tax amounting to BDT 423,365, as the income tax provision was recognised at BDT 135,411,639 instead of the required BDT 135,835,003.

23 Calculation of Weighted Average Number of Shares :

Mode of issue of shares	Amount of share capital	Date of Injection	Outstanding days in 2024	Outstanding days in 2023	As at and for the year ended	
					30 June 2024 Taka	30 June 2023 Taka
					Weighted average no. of Shares 30 June 2024	Weighted average no. of Shares 30 June 2023
Cash	102,737,500	7-Dec-17	365	365	1,027,375	1,027,375
Cash	104,436,925	13-May-19	365	365	1,044,369	1,044,369
Cash	84,198,737	18-Dec-19	365	365	841,987	841,987
Cash	337,201,264	10-May-20	365	365	3,372,013	3,372,013
Cash	842,000,000	8-Mar-21	365	365	8,420,000	8,420,000
Cash	842,000,000	18-May-21	365	365	8,420,000	8,420,000
Cash	5,894,000,000	12-May-21	365	365	58,940,000	58,940,000
Cash	5,090,999,974	1-Dec-21	365	365	50,910,000	50,910,000
Cash	102,736,810	4-Mar-18	365	365	1,027,368	1,027,368
Land (In kind)	4,227,605,096	28-May-21	365	365	42,276,051	42,276,051
Cash	500,000,000	18-Aug-21	365	365	5,000,000	5,000,000
Cash	500,000,000	18-Aug-21	365	365	5,000,000	5,000,000
Cash	500,000,000	21-Sep-21	365	365	5,000,000	5,000,000
Cash	500,000,000	17-Oct-21	365	365	5,000,000	5,000,000
Cash	536,660,560	20-Dec-21	365	365	5,366,606	5,366,606
Cash	1,000,000,000	14-Feb-22	365	365	10,000,000	10,000,000
Land (In kind)	1,234,183,745	22-Dec-21	365	365	12,341,837	12,341,837
Cash	1,500,000,000	6-Mar-22	365	365	15,000,000	15,000,000
Cash	500,000,000	23-May-22	365	365	5,000,000	5,000,000
Cash	1,000,000,000	20-Jun-22	365	365	10,000,000	10,000,000
Cash	30,000,000	27-Jun-22	365	365	300,000	300,000
Cash	30,000,000	27-Jun-22	365	365	300,000	300,000
Cash	136,388,215	27-Jun-22	365	365	1,363,882	1,363,882
Cash	200,000,000	27-Jun-22	365	365	2,000,000	2,000,000
Cash	799,999,974	27-Jun-22	365	365	8,000,000	8,000,000
Cash	7,857,751,500	Opening	365	365	78,577,515	78,577,515
Cash	3,682,810,251	Opening	365	365	36,828,103	36,828,103
Land (In kind)	1,325,335,700	30-Apr-24	62		2,251,255	
Cash	500,000,000	31-Jul-23	336		4,602,740	
Cash	500,000,000	31-Jul-23	336		4,602,740	
Cash	250,000,000	22-Aug-23	314		2,150,685	
Cash	250,000,000	22-Aug-23	314		2,150,685	
Cash	250,000,000	13-Sep-23	292		2,000,000	
Cash	500,000,000	20-Sep-23	285		3,904,110	
Cash	430,001,590	30-Sep-23	275		3,239,738	
Cash	169,603,959	16-Oct-23	259		1,203,491	
Total	42,310,651,800				407,462,549	381,357,106



24 Earnings per share

- a) Net Profit After Tax
 b) Weighted average number of ordinary share
Earnings Per Share (EPS) (a/b)

As at and for the year ended	
30 June 2024 Taka	30 June 2023 Taka
301,884,593	194,291,369
407,462,549	265,951,488
0.74	0.73

25 Net Assets Value (NAV) per share

- a) Net Asset Value (NAV)
 b) Number of ordinary share outstanding
Net Asset Value per Share (NAV) (a/b)

53,220,710,129	37,973,880,335
423,106,518	265,951,488
125.79	142.78

26 Net Operating Cash Flows per share (NOCFPS)

- a) Net Operating Cash Flows
 b) Weighted average number of ordinary shares
Net Operating Cash Flows per Share (NOCFPS) (a/b)

(16,142,418,705)	360,321,547
407,462,549	265,951,488
(39.62)	1.35

27 Transactions with Related Parties

During the year the Company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, nature of transactions, their total value and closing balance have been set out in accordance with the provisions of IAS 24.

(A) Transactions with key management personnel

- i. **Loans to directors**
 During the period, no loan was given to the directors of the Company.

- ii. **Key management personnel compensation comprised the following:**
 The key management personnel includes the Managing directors.

(a) Short-term employee benefit:

Short-term employee benefit includes remuneration, festival bonus and meeting attendance fees

Particulars	In Taka	
	30 June 2024	30 June 2023
Directors' Remuneration	2,048,163	2,420,004
Board Meeting Fees	2,073,363	1,133,113
Total	4,121,526	3,553,117
(b) Post employment benefit	-	-
(c) Other long-term benefit	-	-
(d) Termination benefit	-	-
(e) Share-based payment	-	-
Total	4,121,526	3,553,117



28 Financial risk management**(i) Internal Risk Factors:****(a) Liquidity risk****Facility Agreement and Government Guarantee:**

On 24 December 2020 RPCL-NORINCO Intl. Power Limited entered into a Facility Agreement with Barclays Bank plc Export-Import Bank of China as the Mandated Lead Arranger, the Original Lenders named in Schedule 1 therein, Bank of China Limited, Beijing Branch ('the Bank') for a Floating Rate Revolving Loan supported by the Ministry of Finance of Bangladesh about part of the Borrower's indebtedness to the Lenders, being equal to 50% of the debts under the Facility amounting to USD 888,769,000.

The floating rate as defined in the agreement refers to 6 months' average LIBOR Rate + 259 BPS (London Interbank Offered Rate). The facility is a Floating Rate loan under which the interest rate will never be less than the Margin of 2.59% per annum. Interest shall accrue at the rate per annum equal to the aggregate of the (i) Margin and (ii) Floating Rate for the relevant interest period. The agreement includes a commitment fee of 0.5% per annum. The loan will be repayable within 15 years (including 4 years grace period). The final repayment date is 27 September 2036.

RNPL has utilized USD 1,277, 937,714.92 of the facility as at 30 June 2024.

The major salient feature of the Guarantee are as follows:

(a) it has the power to enter into this Guarantee and to perform its obligations hereunder and all actions required to authorize the execution of this Guarantee and the performance by the Guarantor of its obligations hereunder have been duly taken and the Guarantee has been duly executed by authorized signatories;

(b) the Guarantor has the full legal right, power and authority to pledge the full faith and credit of Bangladesh under the terms of this Guarantee;

(c) by executing this Guarantee the Guarantor is acting in the best interests and for the benefit of Bangladesh;

(d) the Guarantor is not in breach of or in default under any agreement to which it is a party or which is binding on it or any of its assets to an extent or in a manner which might have a material adverse effect on its financial condition;

(b) Credit Risk:

Credit risk is the risk when a borrower or an issuer of debt securities may default on making payments to lenders or debt holders on schedule in keeping with contractual obligations. Credit risk is present in any business, in different natures and varying degrees. Credit risk information helps users of financial statements to assess the credit quality of the entity's financial assets and the level & sources of impairment loss.

(ii) External Risk Factors:**(a) Interest Rate Risks:**

Interest rate risk is concerned with borrowed funds of short-term and long-term maturity, and volatility of the money market, which ultimately influences the interest rate structure of the fund.

The floating rate as defined in the agreement refers to 6 months' average LIBOR Rate + 259 BPS (London Interbank Offered Rate). The facility is a Floating Rate loan under which the interest rate will never be less than the Margin of 2.59% per annum.



(b) Exchange Rate Risks:

Devaluation of the local currency against major international currencies i.e. USD, GBP and Euro may affect the company's income.

(c) Economic risks

The company's performance could be adversely affected by national-level factors and events such as unfavorable macroeconomic and regulatory developments, disadvantageous investment and industrial policies, acts of terrorism, natural disasters

(d) Political Risks:

The performance of the company may be affected by political and economic instability both in Bangladesh and worldwide. Any type of political turmoil and disturbance in the country may adversely affect the economy in general and the company in particular.

(e) Market and Technology-related Risks:

Market risks refer to the risk of adverse market conditions affecting the sales and profitability of the company. Such as shortage in raw material supplies, competition and a fall in product demand. These types of risks may hamper the smooth operation of the business. Technological development may make the existing machinery obsolete which may depress the profitability of The Company's overall business.

29 Number of Employees

The number of employees engaged by the Company for the whole year or part thereof who received a total salary of BDT 18,000 or above per month was 123. (FY 2023: 93 employees).

30 Contingent liabilities

On November 30, 2023, and December 30, 2023, the "Steel Structures of the Dry Coal Shed" for the project arrived at Chattogram port. RNPL submitted the necessary supporting documents to the customs authority. RNPL stated that these materials will be used to construct a "Dry Coal Shed" for storing coal, which will be used in the boiler to generate electricity. Therefore, RNPL argues that these materials should be considered an integral part of a coal-fired power plant and should be exempt from taxes.

The customs authority classified these materials as "Prefabricated Buildings." According to Government SRO-70 and SRO-118, "Prefabricated Buildings" are taxable, and various import-related taxes-such as Customs Duty, Regulatory Duty, Value-Added Tax, Supplementary Duty, and AIT-have been imposed by the Chattogram Custom House. After discussions with the customs authority, they recommended seeking the National Board of Revenue's (NBR) opinion on this matter.

RNPL issued a letter to the NBR requesting a review of the policy to allow for tax-free clearance. In response, the NBR sent a letter to the Commissioner of Customs in Chattogram seeking an opinion on the matter. RNPL also requested the Commissioner of Customs to release the materials and agreed to provide a bank guarantee to the Chattogram Customs equivalent to the initial duty assessments.

Afterward, RNPL submitted two separate bank guarantees totaling BDT 450,154,005.55, issued by Agrani Bank PLC, Gulshan Branch. RNPL kept a FDR lien with Agrani Bank, Gulshan Branch (FDR No: 111 9-0045204/1706, Date 05 July 2022) amounting to BDT 50.00 crore. The bank held a margin of BDT 4,703,067.72 for these guarantees. Subsequently, customs cleared the materials, which were then delivered to the site. The NBR will make the final decision regarding the tax exemption for these materials, a process that may take some additional time.

31 Events after reporting period

There are no events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statement.



RPCL-NORINCO Intl Power Limited
Schedule of Development Expenditure
As at and for the year ended 30 June 2024

Annexure A

Sl. No.	Head of Accounts	Opening balance as at 1 July 2023	Addition during the year	Closing balance as at 30 June 2024
A	Total Addition			
1	Boundary Wall		23,207,077	23,207,077
2	Coal (Foreign)		383,679,003	383,679,003
3	Construction of 33/11 KV Substation	110,078,120	232,317,173	342,395,293
4	Consultancy Services (Coal Sourcing)	188,256,302	-	188,256,302
5	Consultancy Services (Others)	19,215,247	5,315,655	24,530,902
6	Consultancy Services (Owner's Engineer) (Foreign)	738,477,508	218,794,289	957,271,796
7	Consultancy Services (Owner's Engineer) (Local)	426,748,182	153,368,578	580,116,760
8	Dormitory Building		32,985,930	32,985,930
10	Embankment,Road & Earth Protection Work		31,136,816	31,136,816
11	Engineering, Procurement & Commissioning (EPC) (Foreign)	90,967,792,307	31,093,667,398	122,061,459,705
12	Engineering, Procurement & Commissioning (EPC) (Local)	1,328,236,626	386,115,298	1,714,351,924
13	HSD Fuel for Commissioning		201,601,500	201,601,500
14	Import-duties & Other charges	95,476,803	2,195,584,068.73	2,291,060,872
15	Information Technology Enable	-	2,170,560	2,170,560
16	Jetty Upgradation (Foreign)		744,030,291	744,030,291
17	Land		25,889,623	25,889,623
18	Land Development	5,463,261,541	1,325,335,756	6,788,597,297
19	LC Commission & other Bank charges	32,938,490	121,310,678	154,249,168
20	Leasehold Improvement	9,632,715	40,576,555	50,209,270
21	License, Registration & Other Fees	14,812,231	81,694,537	96,506,768
22	Loan Facilities	19,099,159,091	10,950,213,153	30,049,372,244
23	Office Equipment	7,276,728	2,804,249	10,080,977
24	Office Furniture	3,721,342	327,692	4,049,034
25	Pole Relocation		1,155,949	1,155,949
26	Power Evacuation		636,256,500	636,256,500
27	Renovation & Decoration	24,816,108	7,824,270	32,640,378
28	Resettlement		983,127	983,127
30	Transmission Line	2,692,553	63,329,321	66,021,874
31	Vehicle	20,633,892	-	20,633,892
32	Water Treatment Plant		1,257,860	1,257,860
33	Unrealised Foreign Exchange (Gain) or Loss	14,056,157,708	13,421,125,202	27,477,282,910
	Total	132,609,383,492	62,384,058,108	194,993,441,600

B Addition through Payable					
	Head of Accounts	Opening balance as at 1 July 2023	Addition during the year	Payment during the year	Closing balance as at 30 June 2024
1	Engineering, Procurement & Commissioning (EPC) (Foreign)- Payable	15,504,197,062	7,241,895,845	15,504,197,062	7,241,895,845
2	Interest During Construction (IDC)-Payable	1,769,849,773	3,253,513,549	1,769,849,773	3,253,513,549
3	Commitment Fees-Payable	119,746,326	77,784,989	119,746,326	77,784,989
4	Consultancy Services (Owner's Engineer) (Foreign)	103,800,437	112,868,825	103,800,437	112,868,825
5	Others	6,060,078	58,200,715	7,213,991	57,046,803
	Total	17,503,653,676	10,744,263,923	17,504,807,588	10,743,110,011



RPCL-NORINCO Intl Power Limited
Schedule of Revenue Expenditure
As at and for the year ended 30 June 2024

Annexure B

Sl. No.	Head of Accounts	Addition in the year 30 June 2024	Addition in the year 30 June 2023
i	Total Addition		
	A Salary & Benefits		
	Salary ,Wages allowance-Plant	67,366,404	50,607,187
	Salary, Wages allowance- Head office	32,477,161	4,682,001
	Festive Bonus-Plant	6,886,367	7,849,027
	Festive Bonus-Head office	2,814,990	126,000
	Provident Fund Expenses	1,082,443	-
	Gratuity Expenses	8,690,251	3,771,710
	Earned Leave	10,487,957	-
	Notice Pay	15,742	-
	Remuneration	3,253,923	4,392,508
	Leave encashment	-	678,260
	Employee's contributory provident fund	-	(347,671)
	Total- Salary & Benefits (A)	133,075,238	71,759,022
	B Administrative expense		
	Advertisement expense	2,717,202	1,181,642
	AGM expense	190,000	345,590
	Audit fees	966,026	1,026,375
	Board meeting expenses	2,073,363	1,133,113
	Books periodicals	15,600	31,538
	Casual labour	748,867	154,483
	Consumable office expense	1,348,856	452,804
	Croceries cutleries	391,249	59,783
	CSR activity	504,000	759,000
	Daily Allowance Expenses	128,884	17,600
	Dish bill	36,800	20,200
	Entertainment expense	2,573,527	1,263,454
	Event management	560,000	560,000
	Fuel expenses	1,017,592	652,525
	General expense	1,697,813	404,687
	Group Insurance Premium	346,005	-
	Honorarium	1,088,328	1,151,032
	Legal fees	210,000	247,779
	Local conveyance	160,662	143,630
	Medical expenses	3,609	7,762
	Office rent	4,982,770	7,907,220
	Postage stamps	55,740	68,577
	Printing stationery	429,144	318,687
	Professional fees	76,116	63,188
	Recruitment expense	-	5,336,862
	Rent-A-Car Expenses	2,140,326	890,755
	Repair maintenance	1,490,931	792,501
	Security services expense	12,452,864	4,001,565
	Software expenses	-	15,000
	Telecommunication expense	615,880	402,368
	Toll & Ticket	73,405	17,970
	Training & conference fees	146,499	91,500
	Travel expense	5,941,304	1,048,565
	Uniform liveries	211,981	125,668
	Utility bill	450,412	500,810
	Total-Administrative expense (B)	45,845,754	56,836,471
	Grand Total-Revenue Expenditure (A+B)	178,920,992	128,595,493
ii	C Addition through Payable		
	Defined Benefit Plan-Provision for gratuity	8,690,251	-
	Defined Contribution Plan-Provision for Provident Fund	1,082,443	-
	Earned Leave	10,487,957	-
	Total Payable (C)	20,260,651	-

RPCL-NORINCO Intl Power Limited
Schedule of Right-of-Use Assets
As at and for the year ended 30 June 2024

Particulars	Cost			Rate	Depreciation			Written Down Value as at 30 June
	Opening balance as at 1 July	Addition during the year	Adjustment/ Disposal		Closing balance as at 30 June	Charged during the year	Adjustment/ Disposal	
Land for 284.67 Acres	1,016,678,571	-	-	4%	162,668,572	40,667,143	-	813,342,857
Land for 215.33 Acres	772,655,547	-	-	4%	108,171,776	30,906,222	-	633,577,549
Head Office Rent	-	56,098,510	-	33.33%	-	7,012,314	-	49,086,196
Balance as at 30 June 2024	1,789,334,119	56,098,510	-		270,840,348	78,585,678	-	1,496,006,602
Balance as at 30 June 2023	2,053,571,429	-	(264,237,310)		246,428,571	71,573,365	(47,161,588)	1,518,493,771







RPCL-NORINCO Intl Power Limited

Corporate Office: Asian Tower (9th, 10th, 11th Floor), Plot-52, Road-21, Nikunja-2, Khilkhet, Dhaka-1229, Phone: +88 02 55098013, E-mail: rnpled@gmail.bd, Web: www.rnpl.com.bd

PROXY FORM

I/We.....

of

being member of RPCL-NORINCO Intl. Power Limited, do hereby appoint.....

.....

of

as may /our proxy to attend and vote for me / us and on my / our behalf at the 7th ANNUAL GENERAL MEETING of the Company to be held on Sunday, February 25, 2025 at 7:00 pm and/or at any adjournment thereof.

Signed this :day of 2025

Signature of Proxy : Signature of Shareholder

No. of shares held

Register Folio No.

Revenue
Stamp

Note :

- i) Members entitled to attend & vote at the 7th Annual General Meeting (AGM) may appoint a Proxy to attend in his/her stead.
- ii) The Proxy Form, duly completed & stamped must be deposited to the Company's Corporate Office located at Asian Tower (9th, 10th, 11th Floor), Plot-52, Road-21, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh not later than 72 hours before the meeting.





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RPCL-NORINCO Intl Power Limited

Corporate Office: Asian Tower (9th, 10th, 11th Floor), Plot-52, Road-21, Nikunja-2, Khilkhet, Dhaka-1229, Phone: +88 02 55098013, E-mail: rnpled@gmail.bd, Web: www.rnpl.com.bd