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**Howladar Yunus & Co.**

House-14 (Level 4 & 5)

Road-16A, Gulshan-1

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Bangladesh


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## To Whom It May Concern

Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of **Ashuganj Power Station Company Limited** as of **June 30, 2022**, we certify that, to the best of our knowledge and belief and according to the examination:

- a. The IPO proceeds that have been utilized for the purposes/heads specified in the memorandum.
- b. The IPO proceeds have been utilized in line with the conditions of the Commission's Consent Letter.
- c. Out of the schedule of committed IPO fund utilization, Tk. 511,205,865 (Taka fifty one crore twelve lac five thousand eight hundred and sixty five only) has been utilized till March 2022.
- d. During the quarter from April 2022 to June 2022, Tk. 5,434,224 (Taka fifty four lac thirty four thousand two hundred and twenty four only) has been utilized for the purposes mentioned in the memorandum.
- e. Total IPO fund utilized is Tk. 516,640,089 (Taka fifty one crore sixty six lac forty thousand and eighty nine only) till June 2022.
- f. The utilization is accurate and for the Company as mentioned / specified in the memorandum as on June 30, 2022, so far it appears to us.

Dated: Dhaka  
July 17, 2022



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

## Report on Utilization of IPO Proceeds for the Quarter ended on June 30, 2022

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

SL.	Purpose Mentioned in the Prospectus	Amount as per Prospectus	Status of Utilization				Un-Utilized Amount	Un-Utilized %	Remarks
			Before this quarter	This quarter utilization	Total utilized amount	Utilized %			
1	Land Development and Civil Works	468,000,000	355,693,337	-	355,693,337	76.00%	112,306,663	24.00%	
2	Primary Fuel	300,000,000	-	-	-	0.00%	300,000,000	100.00%	
3	Vehicle Purchase	36,000,000	17,418,000	5,322,224	22,740,224	63.17%	13,259,776	36.83%	
4	Engineering & Consultancy Service	44,000,000	5,485,200	-	5,485,200	12.47%	38,514,800	87.53%	
5	Working Capital	109,900,000	109,900,000	-	109,900,000	100.00%	-	0.00%	
6	IPO Expenses	42,100,000	22,709,328	112,000	22,821,328	54.21%	19,278,672	45.79%	
	<b>Total</b>	<b>1,000,000,000</b>	<b>511,205,865</b>	<b>5,434,224</b>	<b>516,640,089</b>	<b>51.66%</b>	<b>483,359,911</b>	<b>48.34%</b>	

Utilized Percentage  
Un-Utilized IPO proceeds

51.66%
48.34%

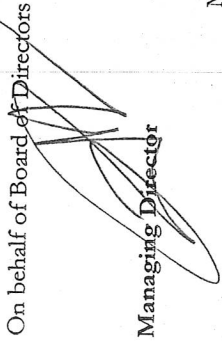
Un-Utilized IPO proceeds with interest income after deducting bank charge and AIT

558,125,644
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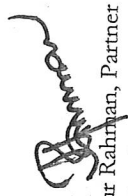


Company Secretary

On behalf of Board of Directors

  
Managing Director

Dated: Dhaka  
July 17, 2022

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

## IPO Bank Accounts Reconciliation as at June 30, 2022

**Name of the Company** : Ashuganj Power Station Company Limited  
**Amount (BDT) of Fund Raised Through IPO** : Tk. 1,000,000,000 (Approx.)  
**Opening Date of Subscription** : September 23, 2019  
**Closing Date of Subscription** : October 06, 2019

Bank & Branch Name	Account No.	Currency	Balance as on 01-04-2022	Transfer In	Other Receipts	Fund Utilized	AIT & Bank Charges	Balance as on 30-06-2022	Exchange Rate*	Balance as on 30-06-2022
Brac Bank Limited, Gulshan Branch	1501203860744001	Taka	-	-	-	-	-	-	1.00	-
	1501203860744002	Dollar	-	-	-	-	-	-	92.50	-
Agrani Bank Limited Principal Branch	0200016596751	Taka	551,171,909.53	-	12,388,648.70	5,434,224.00	690.00	558,125,644.23	1.00	558,125,644.23
										<b>558,125,644.23</b>

\* The rate shown the published exchange rate as on June 30, 2022 by Sonali Bank Limited.

<u>Other Receipts</u>	<u>Agrani</u>	<u>Brac (4001)</u>	<u>Brac (4002)</u>	<u>Agrani</u>
Interest Income	12,388,648.70	-	-	500.00
	<u>12,388,648.70</u>	-	-	75.00
		-	-	100.00
		-	-	15.00
		<u>-</u>	<u>-</u>	<u>690.00</u>



Company Secretary

On behalf of Board of Directors

Managing Director

Executive Director (Finance)



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

Dated: Dhaka  
 July 17, 2022