



Howladar Yunus & Co.

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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 **March 31, 2021**, we certify that to the best of our knowledge and belief and according to the examination:

- a. The IPO proceeds 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 expenditures, Tk. 328,165,115 (Taka thirty two crore eighty one lac sixty five thousand one hundred and fifteen only) has been till December 2020. During the quarter from January 2021 to March 2021, Tk. 58,690,089.00 (Taka five crore eighty six lac ninety thousand and eighty nine only) has been utilized for the different purposes mentioned in the prospectus.
- d. The utilization is accurate and for the Company as mentioned/specified in the memorandum as of March 31, 2021, so far it appears to us.

Dhaka
April 13, 2021

Howladar Yunus & Co.
Chartered Accountants
Registration No. 14610EP

Md. Jahidur Rahman
Partner, Enrolment No. 860

Report on Utilization of IPO Proceeds for the quarter ended on March 31, 2021

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 6, 2019

Last Date of Full Utilization of Fund as per Memorandum

: Within 3 years from receiving proceed.

SL.	Purpose Mentioned in the Memorandum	Amount as per memorandum	Status of Utilization						Remarks
			Before this quarter utilization	This quarter utilization	Total utilized amount	Utilized %	Total Unutilized Amount	Un-Utilized %	
1	Land Development and Civil Works	468,000,000	255,282,075	21,100,217	276,382,292	59.06%	191,617,708	40.94%	
2	Primary Fuel	300,000,000	-	-	-	0.00%	300,000,000	100.00%	
3	Vehicle Purchase	36,000,000	8,350,000	9,068,000	17,418,000	48.38%	18,582,000	51.62%	
4	Engineering & Consultancy Service	44,000,000	3,063,300	1,775,025	4,838,325	11.00%	39,161,675	89.00%	
5	Working Capital	109,900,000	49,210,310	22,524,949	71,735,259	65.27%	38,164,741	34.73%	
6	IPO Expenses	42,100,000	12,259,430	4,221,898	16,481,328	39.15%	25,618,672	60.85%	
Total		1,000,000,000	328,165,115	58,690,089	386,855,204	38.69%	613,144,796	61.31%	

Utilized Percentage

38.69%

Un-Utilized IPO proceeds with interest income

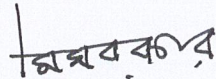
61.31%

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

652,819,079.42



Company Secretary



Executive Director (Finance)

On behalf of Board of Directors

Managing Director




Howladar Yunus & Co.

Chartered Accountants

Registration No. 14610EP

Dated: Dhaka

April 13, 2021



Md. Jahidur Rahman

Partner, Enrolment No. 860

IPO Bank Accounts Reconciliation as at March 31, 2021

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 6, 2019

Bank & Branch Name	Account No.	Currency	Opening Balance as on 01-01-2021	Proceeds Received	Transfer IN/(OUT)	Fund Utilized	Refunds	Bank Charges & Others	Balance as on 31-03-2021	Rate*	Balance as on 31-03-2021
Brac Bank Limited, Gulshan Branch	1501203860744001	Taka	710,972,658.97		(671,834,885.00)	-		40,287.50	39,097,486.47	1.00	39,097,486.47
	1501203860744002	Dollar	6,861.09		-			5.96	6,855.13	84.20	577,201.95
	1501203860744003	Euro	-						-	103.85	-
	1501203860744004	Pound	-						-	114.48	-
Agrani Bank Ltd., Principal Br.	02000165967	Taka	-		671,834,885.00	58,690,089.00		405.00	613,144,391.00	1.00	613,144,391.00

The rate shown the published exchange rate as on March 31, 2021 by Bangladesh Bank.

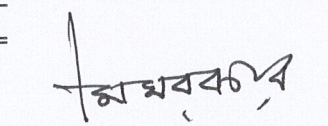
652,819,079.42

Fund Utilized

Land Development and Civil Works	21,100,217
Vehicle Purchase	9,068,000
Engineering & Consultancy Service	1,775,025
Working Capital	22,524,949
IPO Expenses	4,221,898

58,690,089.00


Company Secretary


Executive Director (Finance)


On behalf of Board of Directors


Managing Director

Dated: Dhaka
April 13, 2021



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Md. Jahidur Rahman
Partner, Enrolment No. 860