
Howladar Yunus & Co.

House-14 (Level 4 & 5)

Road-16A, Gulshan-1

Dhaka-1212

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 **March 31, 2023** 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. 553,796,342 (Taka fifty-five crore thirty-seven lac ninety-six thousand three hundred and forty-two only) has been utilized till December 2022.
- d. During the quarter from January 2023 to March 2023, Tk. 57,423,293 (Taka five crore seventy-four lac twenty-three two hundred and ninety-three only) has been utilized for the purposes mentioned in the memorandum.
- e. Total IPO fund utilized is Tk. 611,219,635 (Taka sixty-one crore twelve lac nineteen thousand six hundred and thirty-five only) till March 2023.
- f. The utilization is accurate and for the Company as mentioned / specified in the memorandum as on March 31, 2023, so far it appears to us.

Dated: Dhaka
April 12, 2023



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

Report on Utilization of IPO Proceeds for the Quarter ended on March 31, 2023

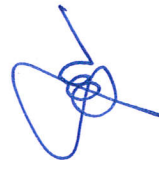
Name of the Company : Ashuganj Power Station Company Limited
Amount (BDT) of Fund Raised Through IPO : Tk. 1,000,000,000 (Approx.)
Opening Date of Subscription : September 23, 2019
Closing Date of Subscription : October 06, 2019
Last Date of Full Utilization of Fund as per Prospectus : Within 3 years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

SL.	Purpose Mentioned in the Prospectus	Amount as per Prospectus	Status of Utilization				Un-Utilized %	Remarks
			Before this quarter	This quarter utilization	Total utilized amount	Utilized %		
1	Land Development and Civil Works	468,000,000	389,352,040	20,385,293	409,737,333	87.55%	58,262,667	12.45%
2	Primary Fuel	300,000,000	-	-	-	0.00%	300,000,000	100.00%
3	Vehicle Purchase	36,000,000	22,740,224	-	22,740,224	63.17%	13,259,776	36.83%
4	Engineering & Consultancy Service	44,000,000	6,850,250	36,000,000	42,850,250	97.39%	1,149,750	2.61%
5	Working Capital	109,900,000	109,900,000	-	109,900,000	100.00%	-	0.00%
6	IPO Expenses	42,100,000	24,953,828	1,038,000	25,991,828	61.74%	16,108,172	38.26%
	Total	1,000,000,000	553,796,342	57,423,293	611,219,635	61.12%	388,780,365	38.88%

Utilized Percentage 61.12%

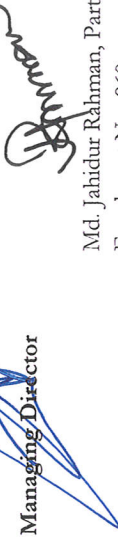
Un-Utilized IPO proceeds 38.88%

Un-Utilized IPO proceeds with interest income after deducting bank charge and AIT 472,462,316



Company Secretary

On behalf of Board of Directors


Managing Director


Executive Director (Finance)

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

Dated: Dhaka
 April 12, 2023

IPO Bank Accounts Reconciliation as at March 31, 2023

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 31-12-2022	Transfer In	Other Receipts	Fund Utilized	Refunds	AIT & Bank Charges	Transfer Out	Balance as on 31-03-2023	Exchange Rate*	Balance as on 31-03-2023
Brac Bank Limited, Gulshan Branch	1501203860744001	Taka	-	-	-	-	-	-	-	-	1.00	-
Agrani Bank Limited Principal Branch	0200016596751	Dollar	-	-	-	-	-	-	-	-	104.00	-
		Taka	529,885,841.03	-	-	57,423,293.00	-	230.00	-	472,462,318.03	1.00	472,462,318.03
* The rate shown the published exchange rate as on March 30, 2023 by Sonali Bank Limited.												472,462,316.03

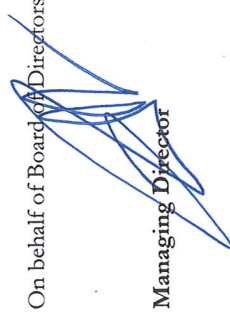
AIT & Bank Cha Brac (4001)	Brac (4002)	Agrani
Service Charge	-	230.00
	-	<u>230.00</u>



Company Secretary



Executive Director (Finance)



Managing Director

On behalf of Board of Directors

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

Dated: Dhaka
 April 12, 2023