

ANNUAL REPORT 2020-2021



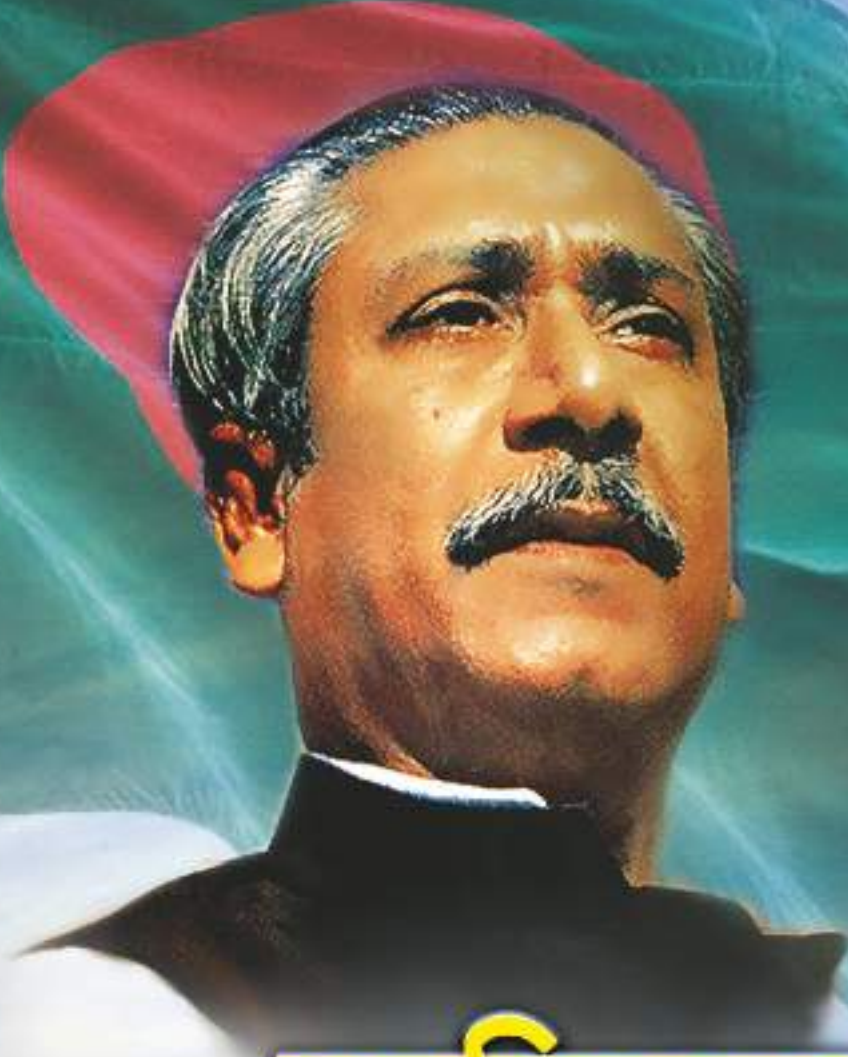
ASHUGANJ POWER STATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Management System

বাংলাদেশের
সুবর্ণজয়ন্তীতে

শ্রদ্ধাঞ্জলি



মহারবিজয়ের মহানায়ক

হাজার বছর পরিয়ে এগেও দেখি
এই ইতিহাস লেখা আছে ধমনিতে
এই কাদামারি আমাদের পরিচয়
শৃঙ্খল ভাঙ্গে এগেছ ড্যাঁতির্ময়



ASHUGANJ POWER STATION COMPANY LTD

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‘মুজিববর্ষ’ উপলক্ষ্যে

আশুগঞ্জ পাওয়ার স্টেশন কোম্পানী লিমিটেড কর্তৃক গৃহীত কার্যক্রম

০১. ‘মুজিব বর্ষ’-কে সেবাবর্ষ বিবেচনায় দৈনিক অতিরিক্ত ১ ঘণ্টা অফিস কার্যক্রম সম্পাদন।
০২. বিদ্যুৎ বিভাগ কর্তৃক গৃহীত কর্মপরিকল্পনার সাথে সামঞ্জস্য রেখে নিম্নলিখিত ৫টি কমিটি গঠনের মাধ্যমে বছরব্যাপী কার্যক্রম গ্রহণ।

ক) শতভাগ বিদ্যুতায়ন কার্যক্রম কমিটি

খ) উৎকর্ষ এবং উদ্ভাবনী কর্মকাণ্ড সংক্রান্ত কমিটি

- ৫টি উদ্ভাবনী উদ্যোগ বাস্তবায়ন কার্যক্রম চলছে।
- পরিষ্কার পরিচ্ছন্নতা বিষয়ক প্রতিযোগিতা আয়োজন ও পুরস্কৃতকরণ।
- কর্মকর্তা-কর্মচারীদের মধ্য থেকে ২ জনকে বঙ্গবন্ধু Service Excellence Award প্রদান।

গ) আমার প্রতিষ্ঠান আমার বাসস্থান কার্যক্রম বাস্তবায়ন কমিটি

- মডেল দপ্তর হিসেবে এপিএসসিএল ট্রেনিং সেন্টার নির্মাণ ও এর আধুনিকায়নের জন্য প্রয়োজনীয় কার্যক্রম গ্রহণ।
- কর্মকর্তা-কর্মচারীদের কর্মজীবন উন্নয়ন পরিকল্পনা প্রণয়ন ও বাস্তবায়ন।
- কর্মকর্তা-কর্মচারী ও স্কুলের শিক্ষার্থীদের মধ্যে দুর্নীতিবিরোধী প্রচারণা ও আলোচনা অনুষ্ঠান আয়োজন।

ঘ) গ্রাহক সেবার মানোন্নয়ন সংক্রান্ত কমিটি

বিভিন্ন সেবা গ্রহীতার/সেবাদাতার অভিযোগ গ্রহণ ও প্রতিকার বিষয়ে সুনির্দিষ্ট কর্মপরিকল্পনা গ্রহণ ও বাস্তবায়ন।

ঙ) টেকসই ও নবায়নযোগ্য জ্বালানি ও গণসচেতনতা সংক্রান্ত কমিটি

- বিভিন্ন সেবা গ্রহীতার/সেবাদাতার অভিযোগ গ্রহণ ও প্রতিকার বিষয়ে সুনির্দিষ্ট কর্মপরিকল্পনা গ্রহণ ও বাস্তবায়ন।
- এপিএসসিএল-এর বিভিন্ন স্থানে LED Screen স্থাপন এবং এর মাধ্যমে বঙ্গবন্ধু, স্বাধীনতা, জাতীয় দিবসসমূহ সম্পর্কে তথ্যাবলী প্রচার করা।
- এপিএসসিএল-এর বিবর্তনের উপর প্রকাশনা প্রকাশের উদ্যোগ গ্রহণ করা।

৩. মুজিব শতবর্ষ উপলক্ষ্যে ভূমিহীন ও গৃহহীনদের জন্য গৃহ প্রদান সংক্রান্ত কার্যক্রম গ্রহণঃ

ক্র.নং	গৃহ প্রদানকারী কর্মকর্তার নাম ও পদবী	গৃহের সংখ্যা	সুবিধাভোগীর নাম ও ঠিকানা
১	জনাব এ এম এম সাজ্জাদুর রহমান ব্যবস্থাপনা পরিচালক	১ টি	মানিক ভূইয়া শুকুন্দি, মনোহরদী, নরসিংদী
২	জনাব মোঃ কামরুজ্জামান ভূঞা প্রকল্প পরিচালক (প্রধান প্রকৌশলী), (ভারপ্রাপ্ত) পটুয়াখালী ১৩২০ মেঃওঃ প্রকল্প	১ টি	মোহাঃ আবেদা খাতুন স্বামী : মোঃ আঃ ছাত্তার (মৃত) গ্রাম : খরাপাড়া (পশ্চিমপাড়া, খালপাড়া) উপজেলা : নান্দাইল, জেলাঃ ময়মনসিংহ
৩	জনাব মোহাম্মদ আবুল মনসুর, এফসিএমএ, এপিএস, কোম্পানী সচিব		
৪	জনাব মোঃ মিজানুর রহমান সরকার নির্বাহী পরিচালক (অর্থ)	১ টি	মোঃ মতি মিয়া পিতা : মোঃ সামছউদ্দিন ভূঞা (মৃত) গ্রাম : পেচুন্দরী (মাইজপাড়া), কেন্দুয়া, জেলা : নেত্রকোনা
৫	মোহাঃ আব্দুল মজিদ, প্রকল্প পরিচালক (প্রধান প্রকৌশলী), ৩৫৬০০ মেঃওঃ সিসিপিপি, এপিএসসিএল হারিস মোঃ ওয়াহেদী, তত্ত্বাবধায়ক প্রকৌশলী (যান্ত্রিক), ৪৫০ মেঃওঃ সিসিপিপি (নর্থ), এপিএসসিএল নূর মোঃ মোস্তফা কামাল, তত্ত্বাবধায়ক প্রকৌশলী (যান্ত্রিক), ৪৫০ মেঃওঃ সিসিপিপি (সাউথ), এপিএসসিএল মোঃ সাইফুল ইসলাম, তত্ত্বাবধায়ক প্রকৌশলী (পিএন্ডডি), এপিএসসিএল মোঃ গোলাম মাওলা, তত্ত্বাবধায়ক প্রকৌশলী (যান্ত্রিক), ইউনিট ৩,৪,৫, এপিএসসিএল	১ টি	ফরিদ মিয়া, পিতা- মৃত আব্দুল আলিম, ০৬ নং ওয়ার্ড, কাইতলা উত্তর ইউনিয়ন, গ্রাম : কোনাউর, উপজেলা : নবীনগর, জেলাঃ ব্রাহ্মণবাড়িয়া

৪. মুজিব শতবর্ষে ১৫ আগস্ট জাতীয় শোক দিবসে আশুগঞ্জ উপজেলাধীন আসহায়, দুস্থ ও আর্থিকভাবে অসচ্ছল ১৮০০টি পরিবারকে খাদ্য সহায়তা প্রদান করা হয়।
৫. আশুগঞ্জ পাওয়ার স্টেশন কোম্পানী লিঃ-এর প্রশাসনিক ভবনে দৃষ্টিনন্দন ‘মুজিব কর্ণার’ স্থাপন কার্যক্রম গ্রহণ করা হয়েছে।
৬. আশুগঞ্জ তাপ বিদ্যুৎ কেন্দ্র উচ্চ বিদ্যালয়-এর শিক্ষার্থীদের মাঝে বঙ্গবন্ধুর আদর্শ ছড়িয়ে দিতে স্কুল প্রাঙ্গণে ‘মুজিব কর্ণার’ স্থাপন করা হয়েছে।
৭. বাংলাদেশের স্বাধীনতা ও বঙ্গবন্ধুকে উৎসর্গ করে ৪৫০ মেঃ ওঃ (নর্থ) ও (সাউথ) প্ল্যান্ট এলাকার মূল প্রবেশফটকে একটি দৃষ্টিনন্দন তোরণ নির্মাণ এর উদ্যোগ গ্রহণ করা হয়েছে।
৮. ‘মুজিব বর্ষ’ উপলক্ষ্যে জাতীয় কর্মসূচির সাথে সামঞ্জস্য রেখে বছরব্যাপী বিভিন্ন দিবসসমূহ উদযাপন উপলক্ষ্যে কর্মকর্তা-কর্মচারীদের স্বতঃস্ফূর্ত অংশগ্রহণে আনন্দ র্যালী, আলোচনা অনুষ্ঠান, সাংস্কৃতিক অনুষ্ঠান এবং বিদ্যালয়ের শিক্ষার্থীদের অংশগ্রহণে চিত্রাঙ্কন-আবৃত্তি-সংগীত প্রতিযোগিতা এবং শোভাযাত্রা প্রভৃতি আয়োজন করা হয়েছে।

ABOUT APSCL

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VISION

To become the leader in power generation in Bangladesh in line with the government's target to provide electricity to all.

MISSION

Empowering Bangladesh by expanding the company's power generation capacity to meet the growing demand of the country through efficient and effective management of facilities and acquisition of capabilities for providing quality electricity

OBJECTIVES

- ✓ To enhance electricity generation from existing 1690 MW to 3792 MW by 2030.
- ✓ To achieve auxiliary consumption at 4.5%.
- ✓ To maintain 90% availability of power plants through proper maintenance.
- ✓ To maintain zero accident level consistently
- ✓ To adopt the fuel diversification policy by installing coal and solar-based power plants.
- ✓ To provide need-based training to each employee as part of Human Resource Development

COMPANY INFORMATION

Ashuganj Power Station Company Limited (APSCL) is one of the largest Power Generation Company in Bangladesh. The company registered as a Private Limited company under the Companies Act 1994 on June 26, 2000, as part of the power sector development and reform program of the government of Bangladesh. Later, it was transformed into a public limited company on March 1, 2003. APSCL registration no. is 40630 (2326) / 2000. Ashuganj Power Station (APS) complex was handed over to APSCL through the 1st provisional vendor's agreement signed between Bangladesh Power Development Board (BPDB) and APSCL on 22 May 2003. All the activities of the company officially started from 01st June 2003 and the overall activities of the company including operation, maintenance and development activities of the company vested on a management team consisting of Managing Director, Executive Director (Operation & Maintenance), Executive Director (Planning & Development) and Executive Director (Finance)

The authorized share capital of APSCL is BDT 5000 crore, which is divided into 500 crore shares worth BDT 10 each. At present, the paid-up share capital of the company is BDT 1249.23 crore. Initially, the paid-up capital of the company was BDT t10 lacs only. Later, through the 1st provisional vendor's agreement, signed on 22 May 2003, allotted shares worth BDT 661.40 crore to BPDB. Subsequently, through the final vendor's agreement, signed on 19 February 2020, an additional share of BDT 557.26 crore was allotted in the name of BPDP. By this final vendor's agreement, all the liabilities between APSCL and BPDB have been settled. BPDP is the owner of 99.99% of the total shares of the company and the remaining shares are owned by the Finance Division, Planning Division, Power Division, and Energy and Mineral Resources Division of Government of the People's Republic of Bangladesh.



To accelerate the generation capacity and to fulfill the growing electricity demand, APSCL regularly implementing energy-efficient gas-based plants and further taken the initiative to implement imported LNG/renewable energy based power plants in Patuakhali and solar power plants in any suitable location of the country. For this, APSCL already acquired 925.50 acres of land in Kalapara, Patuakhali. Besides this, APSCL successfully issued a 7 year term non-convertible fully redeemable coupon bearing bond in the local capital market to raise BDT 6000 million. Out of that, BDT 100 million raised from local capital market and regularly traded in DSE and CSE. As part of the Government initiative, APSCL is also working to raise working capital from local capital market through Initial Public Offering (IPO).

The present installed capacity of APSCL is 1690 MW (about 14% of total electricity generation capacity in the public sector of the country, as on June, 2021). Electricity generated by APSCL is being supplied to the national grid and distributed to the consumers throughout the whole country. APSCL plays a significant role in the national economic development by generating about 8% (as on June' 2021) of the total electricity generation of the country. Natural gas from Bakhraabad Gas Distribution Company Limited is used as the primary fuel for electricity generation and water from the river Meghna is used for steam generation and cooling of the plants. The main portion of the used water is discharging through channels for irrigation in the dry season and the remaining portion of used water is discharging through channels to the river after cooling. It is well known that this water irrigates about 36,000 acres of land of Brahmanbaria district and adjacent areas.

PRESENT POWER GENERATION CAPACITY OF THE COMPANY AT A GLANCE IS SHOWN BELOW:

Name of the Unit	Year of Commissioning	Installed Capacity (MW)	Present Net Capacity (MW)
Unit - 3	1986	150	118.08
Unit - 4	1987	150	139.46
Unit - 5	1988	150	127.35
50 MW	2011	53	42.134
225 MW	2015	223	218.88
200 MW Modular (Co-Owner with United Enterprise)	2015	195	198.51
450MW CCPP (South)	2016	383	375
450MW CCPP (North)	2017	386	378
8 Units	Total=	1690	1597.41

APSCL

- at a Glance



DATE OF INCORPORATION:

28th June 2000

DATE OF FUNCTIONING

1st June 2003

REGISTERED OFFICE

Ashuganj Power Station Company Ltd.
Ashuganj, Brahmanbaria-3402.

CORPORATE OFFICE:

Navana Rahim Ardent (Level 8), 185,
Shahid Syed Nazrul Islam Sarani,
Bijoy Nagar, Dhaka

LEGAL STATUS

Public Limited Company.

AUTHORIZED CAPITAL

Tk. 5,000 crore

PAID UP CAPITAL

Tk. 1249.23 crore

BUSINESS

Power Generation.

AREA OF LAND

1258.50 acres (333 acres at Ashuganj,
Brahmanbaria & 925.50 acres at Patuakhali).

MANPOWER

864 (as on 30 June 2021).

NO. OF UNITS

08 (Eight).

INSTALLED CAPACITY

1690 MW

PRESENT DERATED CAPACITY

1597.41 MW

COMPANY WEB SITE

www.apscl.gov.bd

EMAIL:

apscl@apscl.org.bd

CORPORATE DIRECTORY

CHAIRMAN

Mr. Md. Belayet Hossain

DIRECTORS

1. Professor Dr. Md. Quamrul Ahsan
2. Professor Mamtaz Uddin Ahmed
3. Mr. Md. Abu Alam Chowdhury
4. Mr. Al Mamun Murshed
5. Mr. Md. Rashedul Mahmood Russell
6. Mr. Md. Ashraful Islam
7. Ms. Tania Khan
8. Engr. A M M Sazzadur Rahman
9. Mr. Md. A Hamid Zammader
10. Mr. Mahmudul Kabir Murad
11. Mr. Dhurjjati Prosad Sen

MANAGEMENT TEAM

1. Mr. A M M Sazzadur Rahman
Managing Director
2. Mr. Kshitish Chandra Biswas
Executive Director (Planning & Development)
3. Mr. Md. Mizanur Rahman Sarker
Executive Director (Finance)
4. Mr. Abu Hayat Mohammad Bodiuzzaman
Executive Director (Operation & Maintenance)
5. Mr. Mohammad Abul Mansur, FCMA, ACS
Company Secretary

PROJECT DIRECTORS:

1. Mr. Kshitish Chandra Biswas
Project Director, Ashuganj 400MW
CCPP (East) project.
2. Mr. Md. Kamruzzaman Bhuyan
Project Director, Patuakhali 1320 MW
Ultra Super Critical power plant land acquisition,
development and protection project.

OPERATIONAL MANAGEMENT TEAM

1. Mr. Shah Alam Khan, P.Eng.
Chief Engineer, Maintenance Unit
2. Mr. Md. Abdul Mazid
Chief Engineer (3×600 MW CCPP Project)
3. Mr. Md. Anwar Hossain
Chief Engineer (Operation and Maintenance)
4. Mr. Ratan Kumar Paul
Deputy General Manager (Finance & Accounts)
5. Mr. Bikash Ranjan Roy
Superintending Engineer (Electrical Maintenance)
6. Mr. Noor Mohammad
Superintending Engineer (Operation)
7. Mr. Muhammad Rokon Miah
Superintending Engineer (Electrical),
Ashuganj 450MW CCPP (South)
8. Mr. Haris Mohammad Wahedi
Superintending Engineer (Mechanical),
Ashuganj 450MW CCPP (North)
9. Mr. Noor Mohammad Mostafa Kamal
Superintending Engineer (Mechanical),
Ashuganj 450MW CCPP (South)
10. Mr. Md. Saiful Islam
Superintending Engineer
(Planning and Development)
11. Mr. Mohammad Mizanur Rahman
Superintending Engineer (Maintenance Unit)
12. Mr. Mohammed Shanayz
Superintending Engineer
(Electrical), Ashuganj 450MW CCPP (North)
13. Mr. Md. Kabir Hossain
Superintending Engineer (Electrical),
Ashuganj 400 MW CCPP (East)
14. Mr. Md. Golam Moula
Superintending Engineer
(Mechanical Maintenance)

REGISTERED OFFICE:

Ashuganj Power Station Company Limited.

Ashuganj, Brahmanbaria-3402

Phone: +8808528-74004; Fax: +8808528-74014, 74044

E-mail: apscl@apscl.org.bd, apsclbd@yahoo.com

Website: www.apscl.gov.bd

CORPORATE OFFICE:

Navana Rahim Ardent (Level-8)

185, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka

Phone+88-02-58317632; Fax: +88-02-48310918

Website: www.apscl.gov.bd

INVESTORS' SUPPORT:

Mr. Mohammad Abul Mansur, FCMA, ACS

Company Secretary

Navana Rahim Ardent (Level-8)

185, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka

Phone: +88-02-58317632 Fax: +88-02-48310918

Email: share@apscl.org.bd

MAIN BANKERS:

Pubali Bank Ltd.

EXIM Bank Ltd.

Janata Bank Ltd.

Rupali Bank Ltd.

Brac Bank Ltd.

Standard Chartered Bank

HSBC

AUDITORS:

Masih Muhith Haque & Co.

Chartered Accountant

Address: Level 13, UTC Building, 8,

Panthopoth, Dhaka-1215



FROM THE BOARD

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BELAYET HOSSAIN

CHAIRMAN'S MESSAGE

**Dear Shareholders,
Dear Employees and
Honorable Stakeholders of APSCL,**

We are pleased to welcome you to the 21 st Annual General Meeting of Ashuganj Power Station Company Limited (APSCL). This financial year has been like no other before in living memory, characterized by extraordinary challenges. However, it has also been a year in which we recommitted ourselves to our vision of becoming the leader in power generation in Bangladesh in line with the government's target to provide electricity to all. I would like to thank you for sparing the time to join us today from wherever you are, and for your continued faith in APSCL and its management. I hope you and your family members are remaining healthy and staying safe.

It's my immense pleasure and a sense of pride in stating that the Company continued its sustained leadership in an intensely competitive market and is an important contributor to the power sector of Bangladesh in line with the SDG target of universal access to electricity, increasing share of renewables in the energy mix, and improvement of energy efficiency. The performance is reflective of the hard work and perseverance of its dedicated employees working relentlessly for the company's success. Please join me in congratulating the leadership and employees of the Company for delivering a successful financial year once again.

The Company reached the milestone of twenty-one years of a successful journey in power generation and continued its performance run for another year by several impressive achievements. During the year, the total generation of the Company reached 6,764.43 million KWh of electricity which consequently boost its sales at BDT 22,843.61 million. The Company's profit after tax stood at BDT 2,468.78 million in the reporting period. Though the Company is maintaining its track record of earning profits continuously, the profit after tax of this financial year dropped by 1.80% compared to the previous year due to decrease dependable in capacity payment, and increase in deferred tax & Current tax

The Board of Directors has proposed an all-time high equity dividend of 7 % of paid-up capital amounting to BDT 874,461,373.00 for fiscal 2020-21 as against 6.25% comprised of both cash and stock dividend in the previous year. With this, APSCL has maintained its track record of paying dividends uninterruptedly for the last 10(ten) years.

As the leading power generation company of Bangladesh with a generation capacity of 1690 MW electricity, APSCL is focusing further to enhance its generation capacity of 4327MW by 2030. According to the Power Sector Master Plan, APSCL is heading towards expanding its generation capacity by substituting energy-efficient power plants at the place of existing old and low-efficient plants. The running project named Ashuganj 400MW CCPP (East) is in full swing. The estimated cost of the project is BDT 29,310 million which is financed by ADB, IDB, and GoB funds. The construction works of the project started on 16th July 2018 and the expected commercial operation date was by July 2021.

Unfortunately, due to the worldwide Covid 19 pandemic situation, this timeline shifted to March 2022.

As all the power plants of APSCL are gas-based, APSCL mastermind to build LNG based and renewable energy-based power plants to ensure fuel diversification. With this view, the company has already acquired 925.50 acres of land at Kalapara Upozila under Patuakhali District. This preliminary project is financed combinedly by GoB and APSCL. Within a very short period, land development and protection activities will be started. On the other hand, APSCL is searching for a suitable location to implement a 100 MW grid-tied solar power plant project to enter into the arena of renewable energy. Side by side replacement projects for the old units is in the master plan of the company.

In line with the Government initiative of bringing state-owned companies into the capital market, APSCL started various activities to issue ordinary shares through an initial public offer. As the very first step, APSCL completed the asset valuation of the company as per the requirement of the regulatory authorities.

It is worth full to mention that, APSCL has also expanded its footprint in the capital market by successfully raised funds of BDT 6000 million from the local capital market through bond issues. The publicly issued bond of BDT 1000 million is being traded in the name 'APSCLBOND' in both secondary markets of the country, DSE and CSE from January 16, 2020. The company successfully paying its coupon payments without any default. The renowned credit rating company CRISL assigned 'AA' rating in respect of bond repayment. My heartfelt gratitude to the investor for their support and participation in the process.

APSCL believes in the proactive inclusion of public interest in its corporate priorities. This is seen in the extensive engagement of the company with the society and its special focus on enhancing employability through vocational education and technical training, contributing to an irrigation project, and supporting religious activities through establishing mosques and a temple.

Before I conclude, I would like to convey on behalf of the Board and my behalf, our sincere thanks to all our esteemed stakeholders for their support and confidence in the organization and look forward to the continuance of this mutually supportive relationship. I feel proud to acknowledge the visionary leadership of Honorable Prime Minister Her Excellency Sheikh Hasina MP, Government of Peoples Republic of Bangladesh that has helped to reach the power sector at the stage it is now. I would like to express my sincere gratitude to Honorable Adviser to the Prime Minister for Power Energy and Mineral Resources Affairs, Honorable Minister of State, Ministry of Power, Energy and Mineral Resources, Principal Secretary to the HPM, and Secretary, Power Division for their invaluable guidelines and support for the smooth progress of the company.

I would also like to convey our deep appreciation for the support and guidance received from the Power Division, Planning Division, Finance Division, Economic Relation Division, Energy Division, Ministry of Commerce, Banking Division, Bangladesh Power Development Board, National Board of Revenue, Bangladesh Bank, Petrobangla, Bakhraabad Gas Distribution Company, Asian Development Bank, Islamic Development Bank, HSBC, SCB, ICB, and other development partners, ICB, BSEC, DSE, CSE, CDBL & financial institutions in the various operations of the Company and its developmental plans.

We thank all our Business Associates and Stakeholders who have been a source of our strength. We also express our thanks to all of you and other shareholders for the confidence you have rested in us and we look forward to your long association with us. Your Company's achievements and dreams for the future are the result of the untiring efforts, commitment, and dedication of every member of the APSCL family and we owe our gratitude to them. I would also like to thank my colleagues on the Board of the Company for their valuable contributions in steering the Company for a higher level of achievement. Let me reassure you that, it shall always be our sincere endeavor in continuing the efforts to maintain APSCL's business leadership and emerge as a world-class organization, in line with the Company's Vision

I wish you all a prosperous 2022 and well-being for all of you and your family members. Let us pray to Almighty Allah for peace and good health for all.



Engr. Md. Belayet Hossain
Chairman, APSCL & Chairman,
Bangladesh Power Development Board.



MANAGING DIRECTOR'S MESSAGE

**Dear Shareholders,
Respected Members of the Board,
Management Team, Officers and
Staffs of APSCL,**

I am delighted to greet you all to the 21st Annual General Meeting of "Ashuganj Power Station Company Limited" for the Financial Year 2020-21. I trust your family and you are keeping well in the midst of unprecedented pandemic COVID-19. The Government and industries are fighting to revive and rebuild the economy in challenging situations.

Our company is also closely monitoring the global outbreak of coronavirus (COVID-19), and the Company has implemented several measures to protect our employees, communities and operations so the supply of electricity, as well as the services that customers and society depend on the Company, are less impacted. I gratefully acknowledge your continued trust and support extended to the company, that have bolstered us to progress ahead over the years. Your kind presence and valuable participation in the proceedings of the meeting will motivate us in improving the performance of the company.

With due respect to The Father of the Nation Bangabandhu Sheikh Mujibur Rahman, a rare combination of charisma and courage who wanted to portray a beautiful Bangladesh before the entire world, we are presenting the Annual Report containing Directors Report with audited financial statements for the year ended 30 June 2021, report of the Auditors and other necessary disclosures as required by the statutes of the country.

The state owned Ashuganj Power Station Company Limited starting its journey in 1970, is the first mover in pioneering power generation in Bangladesh. Through its expedition of more than five decades, it confronts several hurdles and obstacles. Over the years, the company paints a truly inspirational development by successfully generating seven (7) units in its fleet while two (2) other projects are being under the implementation stage.

Empowering Bangladesh by expanding the company's power generation capacity to meet the growing demand of the country through efficient and effective management of facilities and acquisition of capabilities for providing quality electricity ASPCL has picked out consequential intents of enhancing electricity generation from existing 1690 MW to 2140 MW by 2025 and to 3792 MW by 2030, maintaining 90% availability of power plant through proper maintenance and adopting the fuel diversification policy by installing LNG and solar based power plants, providing need-based training to each employee as part of Human Resource Development as well.

The company accords utmost importance to constantly enhancing the skillness of its staff and officers. Training Programmes are conducted regularly at APSCL Power Plant Training Center (PPTC) for the development of professional skills. These training programs are designed to develop the competency of operating personnel while imbibing the spirit and culture through an effective learning process. Moreover, APSCL is also facilitating Industrial attachments to the University students through which students can get the opportunity to be familiar with all types of the thermodynamic cycle as APSCL is the only power station in Bangladesh where all types of thermodynamic cycles are available.

Human Resource Division identifies skill gaps in the personnel and provides support for qualitative improvement. Staff and officers are also nominated to external training centers like Bangladesh Power Management Institution (BPMI), Bangladesh Institute of Management (BIM), National Academy for Planning and Development (NAPD) and other government organizations for being trained in specialized areas as well as to have higher exposure. During the financial year 2020-21, the company has imparted training to 846 officers, 1148 staff in various aspects of maintenance and operations of the plant and the total expenditure is BDT 2.266 million.

APSCL is the market leader in adopting innovations in technology to provide safe, uncomplicated and convenient facilities to its employees in line with the Annual Performance Agreement (APA). APSCL has introduced services and facilities to give solace in operation and maintenance work as well as employee satisfaction, which includes a web based and mobile application to accelerate maintenance work, Ease Vehicle Maintenance and Service System incorporating Vehicle Management System software, Integration of HRM, Procurement, Finance under ERP system etc.

Beyond this we have inhouse developments in ICT activities like Human Resources Information System (HRIS), Operational Information Management System (OIMS), Digital service/e-Sheba (Vehicle Requisition Management), Solar database system, Zimbra Email services, Digital Display System, Store Management System, Attendance Reporting System, Internal mailing System, Medical Center Information Management System (MCIMS), Training Management System, Patrol Guard Monitoring System, Local Area Network (LAN), Internet & Wi-Fi Zone, Video Conferencing System, CC Camera/IP Camera etc.

APSCL is committed to integrate social and environmental concerns in its business operations. In line with the CSR Policy and in accordance with the Companies Act, APSCL undertook various activities.

During 2020-21, APSCL spent BDT 1.29 crore (43% of the budget of BDT 3.00 crore) towards CSR activities. We have also embarked on some major issues last year in the field of education and healthcare. Under the COVID -19 pandemic situation and challenges faced by the health sector, APSCL donates 1.25 crore to the house construction fund of PM by private finance to control Covid-19 situation. Up to now around 14.6 Crore is spent on vocational and trade course activity where students can learn general electrical works and welding & fabrication and converted minimum 200 (up to now) unemployed to efficient manpower through proper training.

Besides the above I also want to include that by using water from APSCl's discharge channel BADC is running Agro Irrigation Project which covers around 36,000 acres of land of Ashuganj, Sarail & Brahmanbaria Upazilla.

Amidst the outbreak of Covid-19 during the last year it's our pride to declare that APSCl has been supplying power to the national grid uninterruptedly in accordance with the system demand. Not only these but also, we managed to run the Ashuganj 450 MW CCPP (South) and 450 MW CCPP (North) plant during the scheduled maintenance period successfully by doing special inspections instead of Hot Gas Path Inspection (HGPI) as TFA could not come to do HGPI due to COVID-19 pandemic. Lastly the two HGPIs for both plants and one MI for Ashuganj 225 MW CCPP were accomplished successfully in between November 2020 to January 2021 and all of them are running impulsively.

I am sure that APSCl is in a cusp of safe journey ahead through these unpredictable and unprecedented times of Covid-19 and could not be possible without 24 hours kind cooperation of staffs and officers. They had contributed significantly in formulating appropriate strategies. The Board appreciates the services rendered by our APSCl team.

APSCl's two old Units, Unit 1-2 has already been retired and Unit 3, 4, 5 will be retired within 2023 and APSCl has a concrete plan to establish 2x600MW CCPP by replacing those plants (578 MW). The major challenge of this upcoming projects in the availability of Primary fuel.

The other one is Land Acquisition, development & protection project in which we already completed the 925.5 acres of the land acquisition process at Patuakhali and up to this financial year, total donation of BDT 1 crore 32 lakh has been distributed to the aggrieved landowner's according to Bangladesh land acquisition act 2017. At present land development, embankment, Protection, and Resettlement & Civil works are continuing.

By choosing long- term sustainable projects, APSCl has taken an approach, which brings steady and lasting impacts on the society. In this framework I would like to announce that APSCl is the first company in Bangladesh who has taken an initiative to install Gas Turbine Air Intake Filter assembly factory in Ashuganj, Brahmanbaria considering huge cost of imported filters. Prepared a draft signed MoU with a Malaysian Company and are anticipating that JVC would be formed very soon. We presume that we would be capable to supply same quality filters to all over the country at approximately 50% less cost after accomplishing APSCl's own demand which can economize as well as retrench the enormous expenditure on intake filters. Our Engineers would be accustomed and adopt themselves contemporaneously, I expect. In addition APSCl has applied to PDB to allocate at least 200 acres land in Moheshkhali for CCPP projects.

During the Financial Year 2020-21 the Govt. of people's republic of Bangladesh awarded APSCl on account of National integrity and virtuousness.

The Government of Bangladesh has declared the year 2020-21 as the Mujib Year and on March 26, 2021, Bangladesh marked the half-century of its independence as well. In rhythm with Global celebration of the Mujib Year APSCl carried out some pivotal approaches and I want to highlight the most significant one and that is providing home to itinerant as APSCl has already imparted (4) Four nos. of. homes under this activity. Apart from this in addition to promoting the role of Bangabandhu at the grassroots level in Bangladesh's independence struggle, APSCl established 4 (four) LED display screens at different place of power station to play several videos, photos, messages of Bangabandhu and National programs are being broadcasted through 5 nos. of Akash DTH. We established Mujib corner at APSCl school along with various photos, books on our great leader. Another Mujib Corner is also under construction in administrative building of APSCl.

I take this opportunity to express my deep sense of gratitude to the most respectable women in the world, the Hon'ble Prime Minister, Sheikh Hasina, who overcame all odds to push Bangladesh's incredible success story in the power sector.

I also extend my sincerest appreciation to the Hon'ble Adviser to the Prime Minister for Power, Energy & Mineral Resources Affairs, Dr. Tawfiq-e-Elahi Chowdhury, BB; Hon'ble State Minister for Power, Energy & Mineral Resources Mr. Nasrul Hamid, MP; Hon'ble Principal Secretary to the Hon'ble Prime Minister, Dr. Ahmed Kaikaus and Hon'ble Secretary of the Power Division, Ministry of Power Energy & Mineral resources, Md. Habibur Rahman for their valuable instruction, support and guidance, recommendation.

To this end, I am willing to thank the Chairman, Bangladesh Power Development Board (BPDB), the Board of Directors, Shareholders, all the Employees, Stakeholders, Government Agencies, Bank & Financial Institutions, customers, Suppliers, and other service agencies for their relentless support and contribution, sincere effort and enthusiastic devotion for establishing our organization as the 2nd largest power Generation Company in Bangladesh.

Before I conclude, I would like to assure you, that APSCl has put in place appropriate plans and strategies to bring about the most desirable quality power generation growth. I seek your continued support and patronage to take our company to new heights. We look forward to continue this journey along with you to take APSCl to new horizons.

Engr. A M M Sazzadur Rahman
Managing Director, APSCl

RUNNING BOARD OF DIRECTORS



Mr. Md. Belayet Hossain

Chairman, APSCL, Shareholding
Director & Chairman, BPDB.



Dr. Md. Quamrul Ahsan

Ex-Professor, BUET &
Independent Director, APSCL.



Mr. Mamtaz Uddin Ahmed

Professor, Dhaka University &
Independent Director, APSCL.



Mr. Abu Alam Chowdhury

Ex Vice-President, FBCCI &
Independent Director, APSCL.



Mr. Al Mamun Murshed

Joint Secretary & Director, PMO and
Independent Director, APSCL.



Mr. Md. Rashedul Mahmood Russell

Proprietor, Sholakia Trade Concern and
Nominated Director, APSCL.



Mr. Md. Ashraful Islam

Member (Generation), BPDB &
Shareholding Director



Ms. Tania Khan

Joint Secretary, Power Division &
Nominated Director.



Mr. A M M Sazzadur Rahman

Managing Director, APSCL (Ex-officio
Director).



Mr. MD. A Hamid Zammader

Additional Secretary, Energy & Mineral
Resources Division & Nominated
Director



Mr. Mahmudul Kabir Murad

Joint Secretary, Power Division &
Nominated Director



Mr. Dhurjjati Prosad Sen

Member (P&D), BPDB &
Shareholding Director

BOARD OF DIRECTORS

FINANCIAL YEAR 2020-2021



Mr. Khaled Mahmood

Ex-Chairman, APSCL &
Ex-Chairman, BPDB
Retired from the Board as on 13/08/2020



Mr. Md. Belayet Hossain

Chairman, APSCL, Shareholding
Director & Chairman, BPDB.



Dr. Md. Quamrul Ahsan

Ex-Professor, BUET &
Independent Director, APSCL.



Mr. Mamtaz Uddin Ahmed

Professor, Dhaka University &
Independent Director, APSCL.



Mr. Sheikh Faezul Amin

Ex-Additional Secretary,
Power Division & Director, APSCL.



Mr. Kamal Ahmed

Managing Partner, BENFISH &
Ex-Director, APSCL.
Retired from the Board as on 15.10.2020



Mr. Abu Alam Chowdhury

Ex Vice-President, FBCCI &
Independent Director, APSCL.



Ms. Tahmina Yeasmin

Former Deputy Secretary, Power
Division & Ex-Director, APSCL.
Retired from Board as on 27.05.2021



Mr. Md. Abul Monsur

Ex-Additional Secretary,
EMRD & Director, APSCL.



Mr. Al Mamun Murshed

Joint Secretary & Director, PMO and
Independent Director, APSCL.



Mr. Md. Rashedul Mahmood Russell

Proprietor, Sholakia Trade Concern and
Nominated Director, APSCL.



Mr. A M M Sazzadur Rahman

Managing Director, APSCL (Ex-officio
Director).



Mr. Mustaque Muhammad

Ex-Member (P&D), BPDB &
Ex-Director, APSCL
Retired from the Board as on 28.02.2021



Mr. Asutosh Roy

Member (P&D), BPDB



Mr. Md. Zakir Hossain

Ex-Member (Generation), BPDB &
Ex-Director, APSCL.
Retired from the Board as on 28.02.2021



Mr. Md. Ashraful Islam

Member (Generation), BPDB &
Shareholding Director



Ms. Tania Khan

Joint Secretary, Power Division &
Nominated Director.

DIRECTOR'S PROFILE

ENGR. MD. BELAYET HOSSAIN

Chairman

Engr. Md. Belayet Hossain, Chairman of Bangladesh Power Development Board (BPDB) joined APSCL as Chairman on August 13, 2020.

He was born in Madaripur on 1 February, 1963. He did his Bachelor of Science in Mechanical Engineering from BUET in 1984. He joined as Chairman of BPDB on 12 February, 2020. He is the 37th Chairman of BPDB. Before joining as Chairman, he was the Member (Generation) of BPDB.

Mr. Belayet joined Bangladesh Power Development Board (BPDB) as an Assistant Engineer on 28 October, 1984. He worked at the Ghorasal 3rd & 4th Unit Extension Projects, Ghorasal Power Station, Siddhirganj Power Station, Tongi 80 MW Gas Turbine Power Station, Renewable Energy Research & Development Directorate. He was the Project Director of Pre-Payment Metering Project and Chief Engineer, Ghorasal Power Station and Chief Engineer, P&D BPDB. Moreover, he worked in lien at a gas turbine power station under the Dubai Electricity & water Authority.

He visited Russia, China, USA, Singapore, Thailand, India, Italy, Germany, Netherlands, Switzerland, France, Belgium etc. for training and professional purposes.

He is married and blessed with four offspring.

PROF. MAMTAZ UDDIN AHMED, FCMA

Director

Mamtaaz Uddin Ahmed, FCMA, has more than 36 years long teaching experience at the university level. Presently, He is holding the position of the Treasurer of Dhaka University. He is the senior-most professor of the Department of Accounting & Information Systems (AIS), University of Dhaka. He is also the Chariman of the Audit Committee of APSCL. He was born in Cumilla (Rahmat Manjil, Bagichageaon, Station road) on March 10, 1958.

Prof. Ahmed obtained his Bachelor's and Masters in Accounting from the University of Dhaka. He stood First class First in B.Com (Honors) and First class Second in M. Com. Besides, he obtained an MBA from the University of Newcastle, USA, and a CMA degree from the Institute of Cost and Management Accountants (ICMA), Bangladesh. Mr. Ahmed started his teaching career in 1984 as a Lecturer of Accounting at the University of Chittagong. In 1986 he joined the University of Dhaka as Lecturer of Accounting. He became a Professor in the same department in 2004. Prof Ahmed is credited with 25 professional articles published in highly rated journals at home and abroad.

Prof Ahmed, in addition to his teaching and research, holds various respected academic and elected positions in the University of Dhaka. To cite a few, he was the Chairman of the Bureau of Business Research, Faculty of Business Studies; Member, Dhaka University Teachers' Association (DUTA). He served as the Chairman (2012-2015), Department of AIS, Director Master of Professional Accounting (MPA) Programmed run by- the same dept.; Senate member (2009-2012), University of Dhaka, and Director (2008-2011) the Bureau of Business Research, Faculty of Business Studies, University of Dhaka, Dhaka University Teachers' Association (as Treasurer 2008; 2018 & 2019 and Member 2020), Member in Finance Committee (2010-2012 & 2018-2020), Senate member (2009-2012), More so, he has served the prestigious ICMA as a President for two terms (2007 & 2012).

DR. MD. QUAMRUL AHSAN

Director

Born in 1951, Dr. Md. Quamrul Ahsan, the Professor of Electrical and Electronic Engineering of Bangladesh University of Engineering and Technology (BUET) joined at Ashuganj Power Station Company Ltd as a Director in 2008. Dr. Ahsan is also the Chairman of Procurement Review Committee of Ashuganj Power Station Company Ltd. After completing his graduation from Bangladesh University of Engineering and Technology (BUET), he obtained M.Sc Engineering from the same University in 1980. Afterwards, in 1984 Mr. Ahsan acquired Ph.D from the University of Ottawa of Canada. Dr. Ahsan also was a visiting faculty member of the University of Bahrain. He has published more than ninety technical papers in the reputed national and international journals and conferences. He has been a reviewer of many national and international journals including IEE and IEEE. Dr. Ahsan has supervised seventeen postgraduate theses including three Ph.Ds. He, an author of four books, was the Technical Chair of ICECE 2006, Project Manager of an international training and a course coordinator of a short course sponsored by USAID under SARI/Energy Program. Dr. Ahsan has also worked as a consultant of many important national projects. He, a Former Director of PGCB, has also been involved in the administrative works, for instance Dean of the Faculty, Head of the Department and Hall Provost of BUET. Recently, he has retired from BUET and joined as a Distinguished Professor in the Green University of Bangladesh.

Prof. Ahmed is actively engaged in the nation-building professional endeavors, which includes among others, the following: Member Board of Directors Ashuganj Power station company Ltd. (APSCL); Chairman of the Audit Committee of APSCL, Independent Director, Chittagong Stock Exchange (CSE) Ltd (2014-2019); Former Chairman, Audit Committee, CSE Ltd; Member, Board of Governors at Bangladesh Insurance Academy. He was the member (part-time) of the Salary and Pay Commission 2014.

The extended family of Prof. Ahmed was involved in the 1971 War of Liberation. His village home at Lakhmipur, Kashba, Bramonbaria was put into a fire by the Pak army; his paternal uncle (late) Abdur Satter was severely injured by the bullet of Pak army, who, after severe suffering died in 1974.

MR. ABU ALAM CHOWDHURY

Director

Mr. Abu Alam Chowdhury was born on 30 September 1948 in a respectable Muslim family of village Popadia, Boalkhali of Chittagong district. He has done Masters in Political Science from the University of Chittagong.

Blessed with born leadership quality, he was elected as Secretary General of Students Union of Sir A.T. College. He played commendable role in the great 69 movement against Pakistani Ruler. During his studentship in Chittagong University, he was elected as cultural secretary and later served as general secretary in Chittagong University Central Students Union (CUCSU) and participated in liberation war of Bangladesh with great valour.

After completing his education, he initiated business career in media sector. Gradually he expanded his business in sea food processing, home textile and handicraft sub-sector. He was awarded National Export Gold Trophy for record eleven times for the diversification of export item and for highest volume of export.

To his credit, he made multi-dimensional contribution for the Trade and Industry. He was President of Bangla Craft and founder President of Bangladesh Craft & Giftware Association. Mr. Chowdhury served as Vice-President of FBCCI and Director for 6 terms covering 12 years in apex body of FBCCI. He also served as Vice-President of Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) 2008-2010. He is founder member of the Daily Financial Express, member of International Chamber of Commerce (ICC) Bangladesh, former EC member of SAARC Chamber of Commerce & Industry etc. For long time he is recognized as CIP (Export) by the Bangladesh Government. His contribution to the Trade & Industry could be highlighted in short, main formulator of first export policy of Bangladesh, major contributor from private sector to prepare National Budget Structure, easy reimbursement of claim from ECG scheme etc.

Mr. Chowdhury participated in many international seminars & conferences organized by ESCAP, UNCATAD, EU, CBI, TDI, CACCI with great success. In most of the occasion, he either led the delegation or played most active role for the interest of the country. Mr. Chowdhury is a well-travelled man & visited many countries of the world. True to his social commitment, he also served as Executive Vice-President of JAYCEES International & JCI Senator, President & Chairman Trustee board of Chittagong Samitee etc.

MR. AL MAMUN MURSHED

Director

Mr. Al Mamun Murshed joined as a Director of the Board of Ashuganj Power Station Company Ltd. (APSCL) in 2019. At present, Mr. Murshed is serving as Director of the Prime Minister's Office. Mr. Murshed completed his Honors and Master's degree in Mathematics from the University of Dhaka. He also did another Master's degree in Financial Management from Middlesex University, London, UK. Later on, he joined the Administrative Cadre of Bangladesh Civil Services and started his career as an Assistant Commissioner and Magistrate. Mr. Murshed served different areas of public administration of the Bangladesh Government. He served as Magistrate, Assistant Commissioner (land), Senior Assistant Secretary, Deputy Secretary, and so on. Recently he is promoted as Joint Secretary of the Peoples Republic of Bangladesh. As a part of his service, Mr. Murshed took part in various training such as Law and Administration Course at BCS Administration Academy, Foundation Training Course at BPATC, Survey and Settlement Training, Public Administration training course in South-Korea and so on.

MR. MD. RASHEDUL MAHMOOD RUSSELL

Director

Mr. Md. Rashedul Mahmood Russell was born on 20 August 1975 in a respectable Sunni Muslim family of Kishoregonj district. Due to his father's job, he grown up, completed his study, and developed himself at Dhaka University area after his birth. While studying at University Laboratory School and College, Dhaka City College, and University of Dhaka, he closely involved with different social/political/cultural activities from childhood parallel to his education due to his social commitment.

He served at various levels in the largest student organization in the sub-continent, Bangladesh Chattro League and finally, he led the students in the same organization as vice-president of the central executive committee. He also worked for Bangladesh Awami League as Assistant Secretary in the central sub-committee. Presently he is the executive member of Dhaka South Awami League. He also served Red Crescent as a member for a long time. Apart from that, he also worked for different political and social organizations such as Ekattorer Ghatok Dalal Nirmul Committee, Muktijoddha Chattro Command, Slogan/71, etc. He is a businessman in personal life.

Before joining Ashuganj Power Station Company Ltd. as Independent Director in the Board of Directors, he served for Karnafulli Gas Distribution Company Limited, (a subsidiary company of Petrobangla) successfully as Director in the Board of Directors for approximately six years. He is also a member of the Audit Committee of APSCL. Mr. Russell is very fond of traveling. He visited many places in Bangladesh as well as different countries of the world.

MD ASHRAFUL ISLAM

Director

Engr. Md. Ashrafur Islam became the Member (Generation) of Bangladesh Power Development Board on 11th February 2021. Before joining this post, he served as the Project Director (Chief Engineer) of Power Distribution System Development Project in Mymensingh. Engr. Ashrafur Islam was born on 23rd September 1963 in Naogaon. He obtained his BSc. Engineering (Mechanical) degree from Rajshahi University of Engineering & Technology in 1986. Mr. Ashrafur Islam joined as an Assistant Engineer at the Dept. of Chief Engineer (Generation) in SPOS on 2nd September 1986. Later he served in Sirajgonj Power Plant & Barendra Multisectoral Development Project Rajshahi as an Assistant Engineer. He also served as a Sub-Divisional Engineer in 18 town project-Bogura, Ashuganj Power Plant & BBB-2, BPDB, Rajshahi. He served as the Executive Engineer at the RRAGS Project, BPDB in Bogura, BBB-2, BPDB in Rangpur and BBB-1, BPDB, Rajshahi. Mr. Islam also served as the Manager (Superintending Engineer) in Shantahar 50MW PPP and as a Director at IPP Cell-2, BPDB, Dhaka. Mr. Md. Ashrafur Islam visited India, China, Switzerland, Finland, Australia and Greece for training as well as professional purposes.

Mr. Md. Ashrafur Islam is married and blessed with two sons. His elder son is a Doctor and younger one is an Engineer. He also served in Electricity Generation Company of Bangladesh Ltd. (EGCB) as a director from 15th March 2021.

TANIA KHAN

Director

Ms. Tania Khan, Joint Secretary of Power Division, joined APSCL as Board Director in 27 May, 2021. She is also a member of Recruitment & Promotion Committee and Project Steering Committee of the Company. At present Tania Khan is working in the Planning Wing of Power Division, Ministry of Power, Energy and Mineral Resources as a Joint Secretary. Prior to her present position in Power Division she worked for Ministry of Textiles & Jute, Ministry of Chittagong Hill Tracts Affairs, Planning Commission, Ministry of Information and Ministry of Education as Deputy Chief, Senior Assistant Chief & Assistant Chief. As a member of 17th BCS Batch she has been joined in 1998 and has been Serving People for 23 Years.

Ms. Tania Khan Completed her Post Graduation on Sociology from Dhaka University in 1994.

She Attended a good number of local and foreign training on Policy Making, Good Governance, Gender Equality, Budgeting, Human Resource, Government Procurement, ICT, Sustainable Development, Project Management and so on. She visited England, Canada, Malaysia, China, Japan, South Korea, Thailand, India, Myanmar and many other countries for training and professional assignments.

Ms. Tania Khan enriched her experience with additional charges of Project Directorship for three projects during her regular work in Ministry of Chittagong Hill Tracts Affairs and Ministry of Textiles & Jute, where she proved her excellence.

Apart from her official career, Ms. Tania Khan is associated with a number of social and cultural organizations like Member of the Executive Committee of Officers Club Dhaka, BCS women network etc. She is a prominent singer, news presenter and anchor of Radio and Television.

MD A HAMID ZAMADDER

Director

Md A Hamid Zamadder was born on 5 November 1965 in Jhalakhathi. He obtained BSS (Honours) and MSS in Political Science from the Dhaka University. Mr. Hamid Zamadder joined the Bangladesh Civil Service (Administration Cadre) on 1st April 1993. He started his career as an Assistant Commissioner and Magistrate in Sherpur DC Office. Then he worked in various capacities of field administration as Assistant Commissioner (Land), Upazila Nirbahi Officer and Additional Deputy Commissioner. Later he worked in several ministries as Senior Assistant Secretary, Deputy Secretary, Joint Secretary and Additional Secretary. He was the project director of Honorable Prime Minister's one of the dream Projects 'Establishing 560 Model Mosques and Islamic Cultural Centers Project'. Along with some basic professional trainings, Mr. Zamadder attended several trainings on land management, development management, information technology and so on. Moreover, he joined in number of foreign trainings, seminars and workshops in United States, United Kingdom, China, Malaysia, and many other countries. Mr. Zamadder is married with Mrs Masuda Begum and they have two daughters.

ENGR. AMM SAZZADUR RAHMAN

Managing Director

Engr. AMM Sazzadur Rahman, an old-timer of Ashuganj Power Station Company Ltd., was appointed to Managing Director of APSCL on 22.02.2016. Before this assignment, Mr. Rahman served as Executive Director (Engineering), DGM (Electrical Maintenance) & PD (450MW CCPP) for about one year. His dazzling career commenced as Assistant Engineer (Trainer) at regional Training Center, Tongi of BPDB in 1983 following the completion of his graduation from BUET. Mr. Rahman, a Fellow of the IEB, then moved to the erstwhile Power Plant Training Center of Ashuganj Power Plant Complex in 1988. The following years saw his sparks of excellence in the field of Procurement, Auto Control, Generator and Switch Gear & Protection, and so on.

In his 36 years of widespread and multifaceted career Mr. Rahman, a student of Electrical & Electronic Engineering, was responsible for overseeing the overall electrical maintenance and protection, electrical system studies & relay coordination, troubleshooting of substation, boiler & turbine control system, generator protection system, process control system and so on. He was an integral part of the team who repair the self-auxiliary transformer for Unit-2 and install & commission the 200MVA, 230/15.75 kV step-up transformers for Unit-3. Mr. Rahman actively participates in post overhauling testing, commissioning & performance acceptance activities of Unit-3, 4 & 5, during the period 2003 to 2008. He played a vital role in the inception period of APSCL's large Combined Cycle Power Plant projects. He worked as Project Director of those three projects during Feasibility Study, Bid Document Preparation, Bid Evaluation, financial closing, and Contract Signing stage. Born in 1960, Mr. Rahman, who authored the article "Turbo-Generator Protection" attended various training, inspection, factory testing, seminars & symposiums at home and abroad intending to sharp his professional wisdom.

MR. MAHMUDUL KABIR MURAD

Director

Mr. Mahmudul Kabir Murad, Joint Secretary of Power Division, joined Ashuganj Power Station Company Ltd. (APSCL) as Director in August, 2021. He is also a member of Procurement Review Committee of the Company. As BCS administration cadre, prior to his present position as Joint Secretary in Power Division, he worked as Deputy Secretary, Power Division; Director, Bangladesh Investment Authority, Prime Minister's Office, Deputy Commissioner, Habiganj, Additional Deputy Commissioner, Narayanganj, Upazila Nirbahi Officer, Kaliakair, Gazipur and 1st Class Magistrate at Jessore and Gazipur. Mr. Murad completed his post-graduation on History from the University of Dhaka. He attended a good number of local and foreign training on good governance, land administration, law & administration and so on. He visited USA, UK, Australia, Sweden, Switzerland, Germany, France, Italy, Japan, China, India and many other countries for training and professional assignment.

MR. DHURJJATI PROSAD SEN

Director

Mr. Dhurjjati Prosad Sen joined Bangladesh Power Development Board as an Assistant Engineer in 1986. He then served as Sub-Divisional Engineer, Executive Engineer, Superintending Engineer, Chief Engineer & Member, Planning and Development of Power Development Board and played a noteworthy role in enhancing the capacity of the Power sector. He has also played a vital role in the development of power generation, transmission and distribution system.

Mr. Dhurjjati Prosad Sen graduated from the Bangladesh University of Engineering & Technology (BUET) and received an EMBA from Khulna University. He took part in various higher training in the power sector at home and abroad.

MANAGEMENT TEAM



Engr. A M M Sazzadur Rahman
Managing Director



Engr. Kshitish Chandra Biswas
Executive Director (Planning & Development)



Md. Mizanur Rahman Sarker
Executive Director (Finance)



Mr. Abu Hayat Mohammad Boduazzaman
Executive Director
(Operation & Maintenance)



Engr. Md. Shah Alam Khan
Chief Engineer (Maintenance Unit)



Engr. Mohd. Abdul Mazid
Chief Engineer (3 x 600 MW
CCPP Project)



Engr. Md. Anwar Hossain
Chief Engineer (Operation & Maintenance)



Engr. Md. Kamruzzaman Bhuyan
Project Director, Patuakhali 1320 MW
STPP (Land Acquisition)



Ratan Kumar Paul
Deputy General Manager (Finance & Accounts)



Mohammad Abul Mansur
ACS, FCMA
Company Secretary



Engr. Bikash Ranjan Roy
Superintending Engineer (Electrical Maintenance)



Engr. Noor Mohammad
Superintending Engineer (Operation)



Engr. Muhammad Rokun Miah
Superintending Engineer,
(Electrical), 450 MW CCPP South



Engr. Haris Mohammad Wahedi
Superintending Engineer (Mechanical),
450 MW CCPP North



Engr. Noor Md. Mostafa Kamal
Superintending Engineer, (Mechanical),
450 MW CCPP South



Engr. Md. Saiful Islam
Superintending Engineer
(Planning & Development)



Engr. Md. Mizanur Rahman
Superintending Engineer
(Maintenance Unit)



Engr. Mohammed Shanayz
Superintending Engineer (Electrical),
450 MW CCPP North



Engr. Md. Kabir Hossain
Superintending Engineer (Electrical),
Project 400 MW CCPP (East)



Engr. Md. Golam Moula
Superintending Engineer
(Mechanical Maintenance)



PERFORMANCE IN BRIEF

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NOTICE OF THE 21ST AGM

Memo No: 02/APSCL/company affairs/AGM-20/898

Date: 07 December 2021

NOTICE OF THE 21ST ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of Ashuganj Power Station Company Ltd. will be held on 28th December 2021, Tuesday ১৩ পৌষ ১৪২৮ বঙ্গাব্দ at 6.00 P.M. at "Bijoy Hall", Biddyut bahaban ,(level 14), 1 Abdul Gani Road, Dhaka to transact the following businesses

AGENDA

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended 30 June 2021 together with the Auditor's Report thereon.
2. To approve Dividend for the year 2020-21 as recommended by the Board of Directors.
3. To elect Directors in place of those retiring in accordance with the provisions of Articles of Association of the Company.
4. To appoint Statutory Auditors and fix their remuneration for the year 2021-2022.
5. To appoint Professionals for Corporate Governance Compliance Certification and fix their remuneration for the year 2021-2022.
6. To transact any other businesses with the permission of the chair.

By order of the Board,



Mohammad Abul Mansur, FCMA, ACS
Company Secretary
Ashuganj Power Station Company Ltd

NOTE

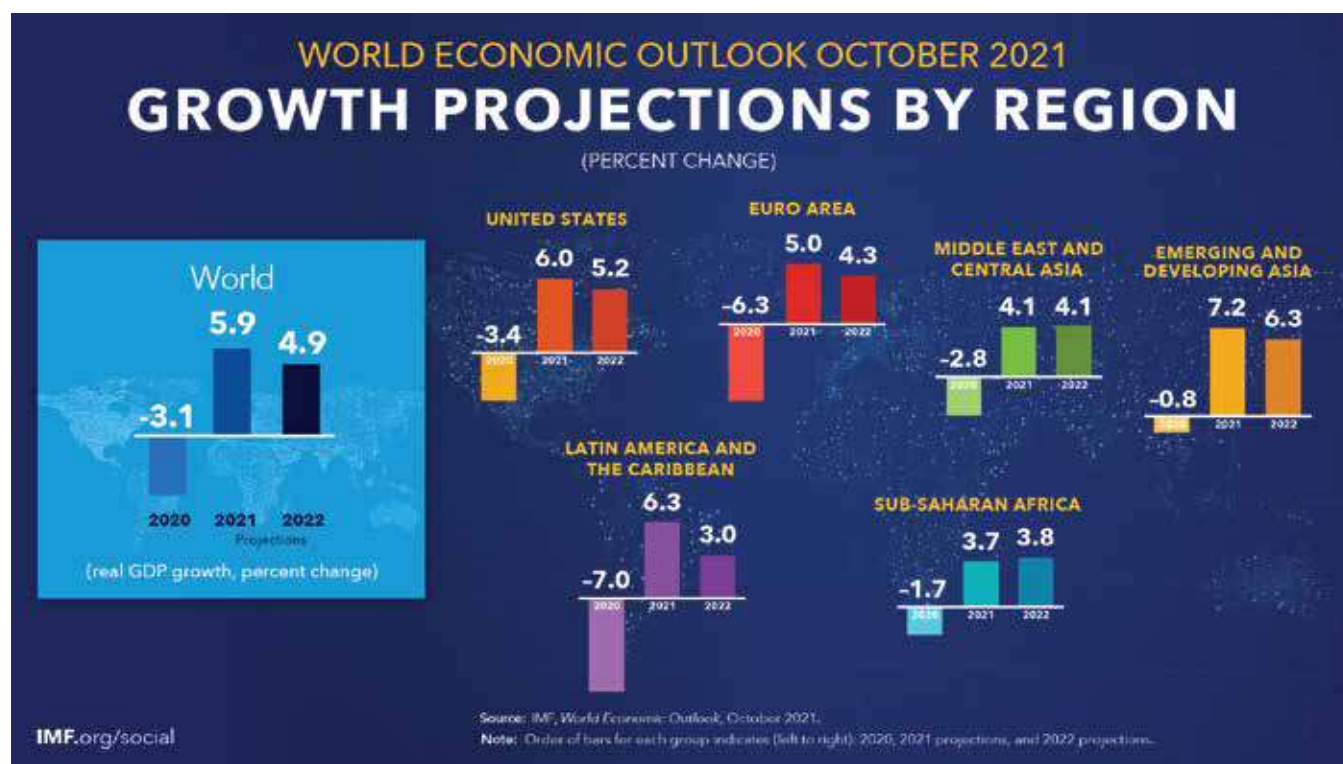
- 1.A member entitled to attend and vote at the Annual General Meeting may appoint any person as a proxy to attend and vote on him/her behalf.
- 2.The proxy form, duly completed and stamped, must be deposited not later than 48 hours before the meeting.

DIRECTOR'S REPORT

The Directors of the Board of Directors of Ashuganj Power Station Company Ltd. (APSCL) have the pleasure of submitting their report and the audited financial statements of the company for the year 2020-2021

Overview of the Global Economy

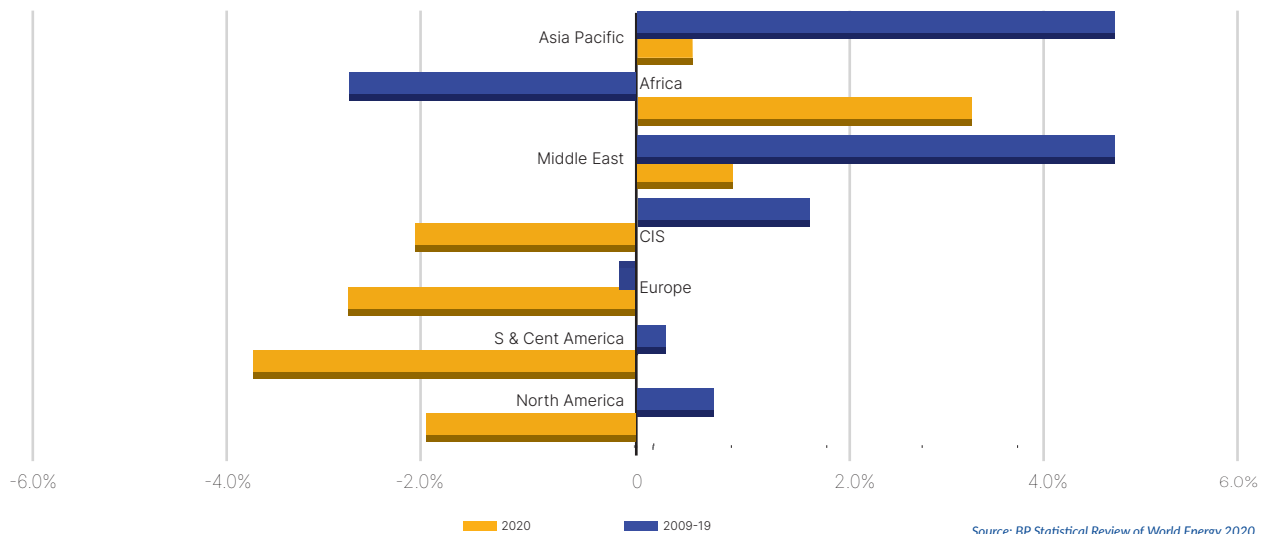
The global economy is projected to grow 5.9 percent in 2021 and 4.9 percent in 2022. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. Recent price pressures for the most part reflect unusual pandemic-related developments and transitory supply-demand mismatches. Inflation is expected to return to its pre-pandemic ranges in most countries in 2022 once these disturbances work their way through prices, though uncertainty remains high. Elevated inflation is also expected in some emerging market and developing economies. Risks around the global baseline are to the downside. Financial conditions could tighten rapidly, for instance from a reassessment of the monetary policy outlook in advanced economies if inflation expectations increase more rapidly than anticipated. A double hit to emerging market and developing economies from worsening pandemic dynamics and tighter external financial conditions would severely set back their recovery and drag global growth below the baseline. At present the growth projections of the world economy projected as below



Source: World Economic Outlook-October 2021, IMF

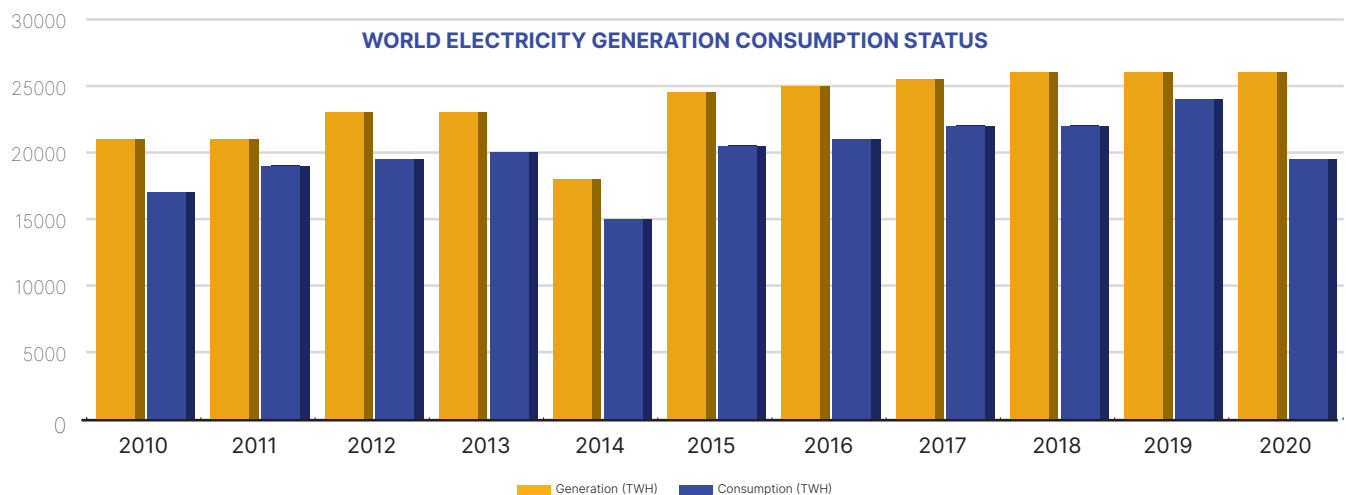
Global Power Sector in 2020

Modern economies depend on the reliable and affordable delivery of electricity. At the same time, the need to address climate change is driving a dramatic transformation of power systems globally. The COVID-19 pandemic had a dramatic impact on energy markets, with both primary energy and carbon emissions falling at their fastest rates since the Second World War. Nevertheless, renewable energy continued to grow, with solar power recording its largest ever increase. Decline in global primary energy by 4.5% consumption and carbon emissions by 6.3%, that is the largest fall since 1945. During the last year the electricity generation fell by 0.9% – more than the previous largest decline in 2009 (-0.5%). The share of renewables in power generation increased from 10.3% to 11.7%, while coal's share fell 1.3% points to 35.1% – a new low in past data series.



Global Power Generation & Consumption: 2010-2020

The lower electricity demand due to the COVID-19 crisis in 2020 led to a 0.6% decrease in power generation, which had already slowed down in 2019 over milder weather conditions and slower economic growth, contrasting with an average 3%/year increase over the 2000-2018 period. Coal-fired power generation and nuclear generation decreased by 4.5% and 3.5%, respectively, partly offset by an increase in wind (+12%), solar (+20%) and hydropower (+2%) generation. In 2020, global electricity consumption declined by 1.1% - its first decrease since 2009 despite a slowdown in 2019 – contrasting with the steady growth over the 2009-2018 period.

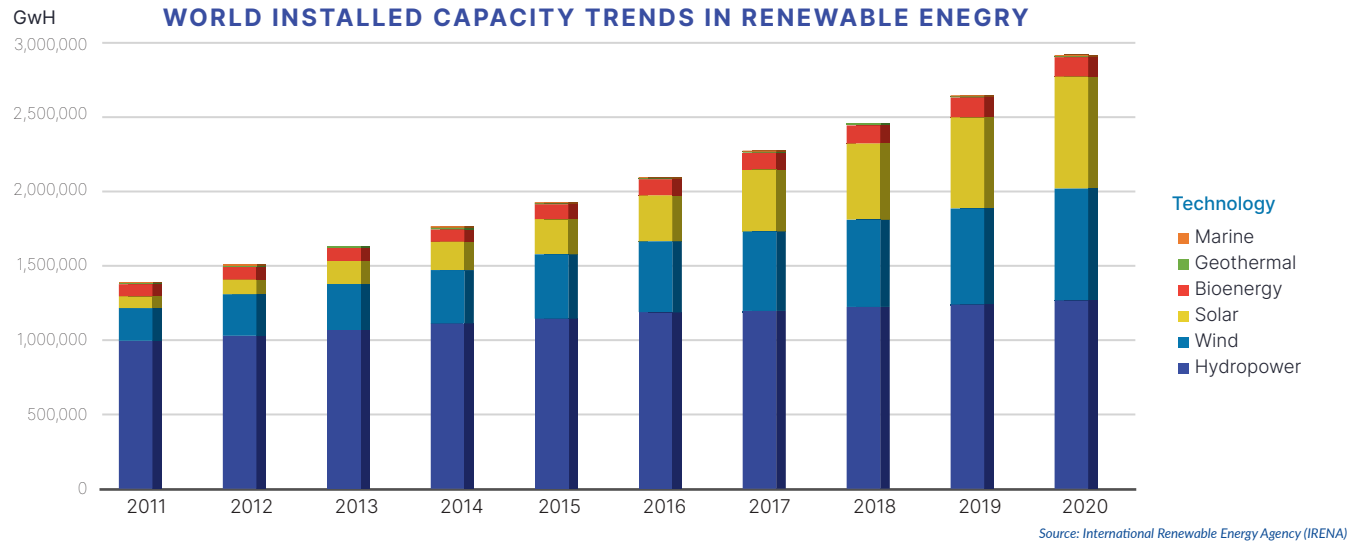


Global Contribution of Electricity in Achievement of SDGs

Energy access, renewable energy, energy efficiency and other energy-related issues are contributing directly or indirectly to the achievement of almost all other SDGs by facilitating and enabling relevant development processes. The world is making progress towards Goal 7, with encouraging signs that energy is becoming more sustainable and widely available. Access to electricity in poorer countries has begun to accelerate, energy efficiency continues to improve, and renewable energy is making impressive gains in the electricity sector. Nevertheless, more focused attention is needed to improve access to clean and safe cooking fuels and technologies for 3 billion people, to expand the use of renewable energy beyond the electricity sector, and to increase electrification in sub-Saharan Africa.

The Energy Progress Report provides global dashboard to register progress on energy access, energy efficiency and renewable energy. It assesses the progress made by each country on these three pillars and provides a snapshot of how far we are from achieving the 2030 Sustainable Development Goals targets. In the ongoing energy transition, the power sector has seen the most significant acceleration in renewable energy deployment. Although great progress has been achieved over the past decade, renewable energy deployment in the power sector is expected to continue apace, leading the transformation of the global energy system. Solar and wind have seen aggressive cost decreases, which launched a virtuous cycle of: deployment; learning effects leading to cost-reduction; and further acceleration of deployment due to increased competitiveness. During the last decade, fossil fuel prices have been characterized by extreme volatility. However, this has not slowed renewable energy deployment in the power system, regardless of competitiveness being higher in certain years than others.

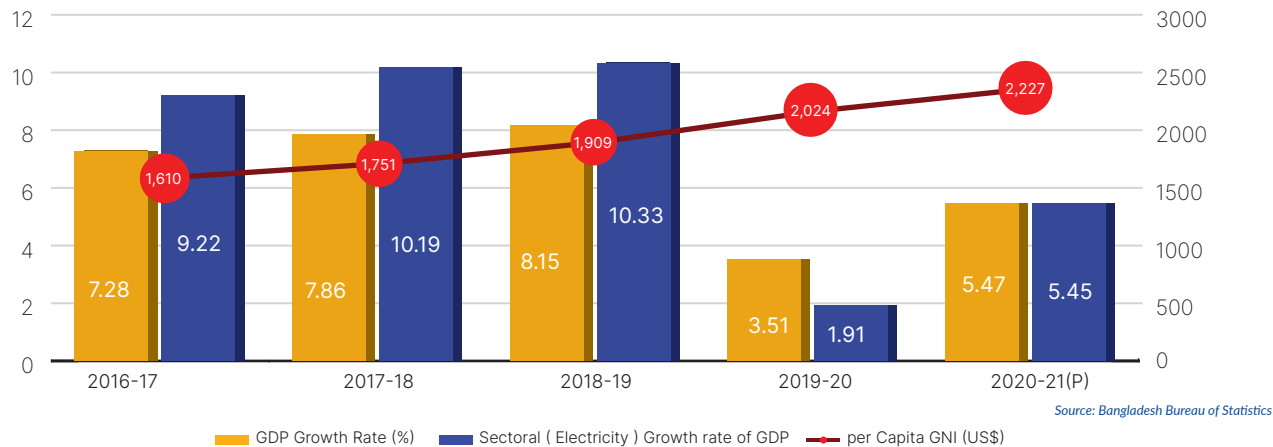
In 2020, renewable generating capacity expanded by far more than in recent years, well above the long-term trend. Most of the expansion occurred in China and, to a lesser extent, the United States. Most other countries continued to increase renewable capacity at a similar rate to previous years. At the end of 2020, global renewable generation capacity amounted to 2 799 GW. Renewable generation capacity increased by 260 GW (+10.3%) in 2020. Solar energy continued to lead capacity expansion, with an increase of 127 GW (+22%), followed closely by wind energy with 111 GW (+18%). Hydropower capacity increased by 20 GW (+2%) and bioenergy by 2 GW (+2%). Geothermal energy increased by 164 MW. Solar and wind energy continued to dominate renewable capacity expansion, jointly accounting for 91% of all net renewable additions in 2020.



National Economic Environment

Bangladesh has made remarkable progress in poverty reduction, supported by sustained economic growth. It has been among the fastest growing economies in the world over the past decade, thanks to a demographic dividend, strong ready-made garment (RMG) exports, and stable macroeconomic conditions. As a result, Bangladesh reached lower-middle-income status in 2015 and is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. Poverty declined from 44 percent in 1991 to 15 percent in 2016, based on the international poverty line of \$1.90 a day (using 2011 Purchasing Power Parity exchange rate). Moreover, human development outcomes improved along many dimensions. The COVID-19 pandemic impacted Bangladesh profoundly. In addition to the impact on health, GDP growth decelerated, and poverty increased. The pandemic may also have long term economic implications because of reduced female labor force participation, learning losses, and heightened financial sector vulnerabilities.

Resolving longer term structural challenges could accelerate the post-COVID-19 recovery. Reform priorities include a diversification of exports beyond the RMG sector, deepening the financial sector, improving urbanization, and strengthening public governance. Addressing infrastructure gaps would accelerate growth and reduce spatial disparities in opportunities across regions and within cities. Human capital development remains a priority as well. While Bangladesh's ranking on the Human Capital Index is higher than the South Asian average, it is below the levels observed in comparator countries. Addressing vulnerability to climate risks would support the resilience of economic development to future shocks. Pivoting towards green growth could support the sustainability of development outcomes for the next generation. With the right policies and timely action, Bangladesh can accelerate its recovery from the economic downturn and continue to progress towards upper-middle income status.



Before the COVID-19 pandemic, Bangladesh exhibited a steady and high GDP growth, averaging 7.4% per year during FY 2015-16 to FY 2018-19, and reached a record 8.15% growth rate in FY 2018-19. The global economy has come to a standstill due to the COVID-19 pandemic which has also had a huge negative impact on the economy of Bangladesh. According to the final estimations of BBS, the GDP growth in FY 2019-20 has slowed to 3.51%. Bangladesh's economy is turning around in the context of tackling the coronavirus of the world economy. According to the provisional estimates of BBS, the GDP growth in FY 2020-21 stood at 5.47%.

Though the pandemic hits country's economy badly, Bangladesh is one of those few countries who successfully overcome the impact of COVID-19. It has advanced five rungs to rank 39th among 53 countries in the Bloomberg's Covid Resilience Ranking (September-2021), which indicates that the country's resilience to the deadly virus has strengthened.

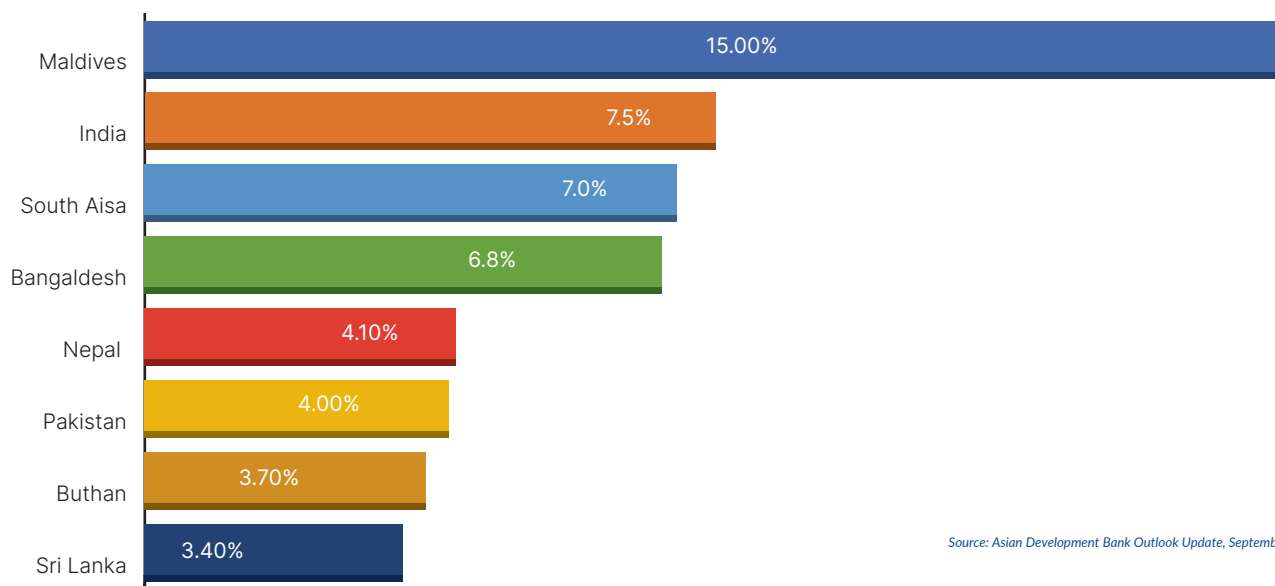
Despite the stagnation in the economy caused by the coronavirus, food production and supply chains remained unaffected, leading to inflation at 5.56% in FY 2020-21, slightly higher than the target (5.4%). Both export and import in Bangladesh have showed a sign of recovery after a sharp decline in FY 2019-20. In FY 2020-21, Bangladeshi expatriates' remittance stood at US\$ 24,777.72 million which was significantly higher (36.10%) than the previous fiscal year. In FY 2020-21, current account balance deficit stood at US\$ 3,808 million on the back of robust remittance inflows compared to a US\$ 4,724 million deficit in the previous year. Financial account and capital account showed surplus during this time. Therefore, the overall balance recorded the surplus of US\$ 9,274 million in FY 2020-21 compared to US\$ 3,169 million surplus in the previous year. As a result, the foreign exchange reserves increased to a record US\$ 46.39 billion at 30 June 2021.

As per the directives of Honorable Prime Minister, activities are carried out under 21 stimulus packages of Tk. 1,20,153 crore in FY 2019-20 for additional expenditure in healthcare sector, emergency humanitarian assistance and economic recovery to address the COVID-19 pandemic. The number of the stimulus packages has further been increased to 23 in FY 2020-21 and the amount of fiscal and stimulus packages till April 2021 is Tk. 1,28,441 crore, which is 4.2% of GDP. As a result of these actions taken by the government, the economy is expected to turn around in the upcoming days.

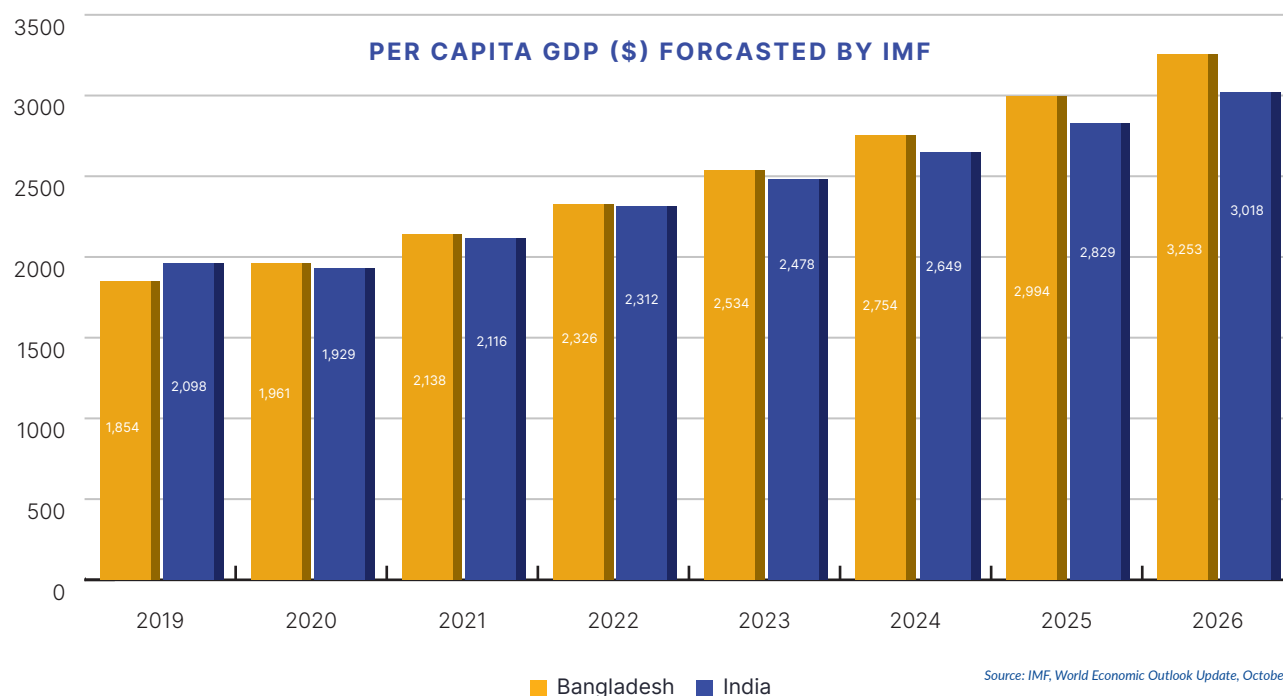
Despite of the COVID-19 outbreak the economy of Bangladesh is reviving, and it is expected that the economy will turn around fully within short span of time. The Manila based multilateral lender Asian Development Bank recently forecast the GDP growth rate 6.8% for Bangladesh for 2022. Bangladesh is one of the few countries to achieve commendable economic growth following the pandemic. The growth projection for Bangladesh reflects a strong recovery supported by strengthening manufacturing, continued expansion in the global economy and effective government recovery policies.



GDP GROWTH FORECAST-2022



Besides as per IMF World Economic Outlook-October 2021, Bangladesh is forecast to remain ahead of India in terms of per capita gross domestic product (GDP) in the next five years to 2026 powered by buoyancy in remittance, exports, and agricultural activities. The lender forecast that Bangladesh's per capita GDP would accelerate to \$2,138 this year, and India's to \$2,116. And Bangladesh will continue outrunning India for the next five years as well. With \$355 billion, Bangladesh, the second-biggest economy in South Asia, first overtook India in 2020 in terms of per capita GDP, a measure of the economic prosperity of a nation, thanks to its more than 6% annual economic expansion for the last 12 years. Bangladesh managed to grow even during the pandemic when most of the economies contracted.



IMF also forecasts, Bangladesh's economy is projected to reach \$516.24 billion in the fiscal 2024-25, outperforming advanced economies such as Denmark, Singapore and Hong Kong along the way, says the International Monetary Fund (IMF). Denmark is expected to have a GDP of \$484.38 billion at the current dollar value in 2025, while Singapore and Hong Kong will see their economies reach \$461.51 billion and \$452.10 billion, respectively.

Bangladesh and the SDGs Bangladesh

As an active participant in the global process of preparing the agenda 2030, started its implementation from the very beginning through the integration of SDGs into the national development agenda. The SDGs were integrated with the country's 8th Five Year Plan (8FYP, 2020- 2025) and these were given emphasis while setting the priority areas of the 8FYP such that the achievement of Plan objectives and targets also can contribute towards the achievement of the SDGs.

For Bangladesh's steady course in responding to the universal call to action to end poverty, protect the planet and ensure peace and prosperity, UN-Sponsored Sustainable Development Solutions Network (SDSN) in the 76th session of the UN General Assembly awarded Prime minister Sheikh Hasina with "SDG Progress Award". It is a significant international recognition for the country in spear-heading the SDG goal. The pandemic increased poverty in many countries but the social safety net programs rather made vibrant the Bangladeshi economy through money circulation creating market demand. The award is a testimony of the endeavors engaged in achieving the SDGs.

Major Macroeconomic Indicators of Bangladesh in 2020-21

- ❖ GDP at current price (2020-2021): Tk. 30,11,065 Crore
- ❖ Per Capita GDP (In Tk.): Tk. 1,77,843.00
- ❖ Per Capita GDP (In US\$): US\$ 2,097.00
- ❖ Investment as a % of GDP: 29.92%
- ❖ Budget 2020-2021: Total Revenue - Tk. 3,51,532 Crore
Total Expenditure – Tk. 5,38,983 Crore
- ❖ Foreign Exchange reserve (June 2021): US\$ 46,391million
- ❖ Inflation (June 2021): 5.56% (On Food:5.73 and
Non-Food:5.29)
- ❖ Foreign Currency Reserve (June 2021): US\$ 46,391 million
- ❖ Country Rating: Ba3 stable (Moody's Rating)

Source: Bangladesh Economic review 2021, Finance Division, Ministry of Finance.

Glimpses of Power Sector in Bangladesh

The role of power sector in socio economic development, industrialization and poverty alleviation of the country is immense. Whether by bolstering million-dollar infrastructure projects or improving the living standard of the individual household, the power sector is the lifeblood of any economy. Like many other developing countries, it plays a pivotal role in the socio-economic development of Bangladesh. In line with many other macroeconomic indicators, the country has experienced an unprecedented growth rate in this sector in the past decade.

Government has prioritized the power sector right from the beginning and undertaken immediate, short, medium, and long-term plans to meet the increasing demand of electricity. At present, the installed generation capacity of the country has been increased to 25,235 MW including captive and renewable energy. Per capita power generation has increased to 560 kWh. Out of total net generation, 46% power was generated by public sector, 43% power from private sector, 6% from joint venture and 5% from power import. (Source: BPDB website, as on September-2021)

Extensive development in the power sector is due to timely and realistic planning and implementation through intensive supervision, provision of incentives and incentives to attract domestic and foreign investment in the private sector and measures for import of power based on regional cooperation. Government has continued the activities of development and reform and restructuring of the power sector to provide electricity to all within Mujib Borsho. As per vision 2021 and vision 2041, government is working towards to implement power generation capacity of 40,000 MW by 2030 and 60,000 MW by 2041 as illustrated in the Power System Master Plan (PSMP-2016)

The coverage of electricity is an excellent example of inclusive growth. At this instant, country's electricity coverage is 99.75% of its total population which was only 47% in 2009, thanks to the government's supportive measures in this context. Besides per capita generation has mounted from 220 KWh in 2009 to 560 KWh in 2020. The government has taken many initiatives for increasing power generation as well as expanding its coverage. (Source: Power Division website, as on 5 th October-2021)

To meet the demand of electricity short, mid and long-term generation, distribution & transmission projects are in different phases of implementation. As a part of innovating financing, Government has managed to G2G, bidder's financing, ECA financing, Issuance of Bond, Share offload etc for the power project.

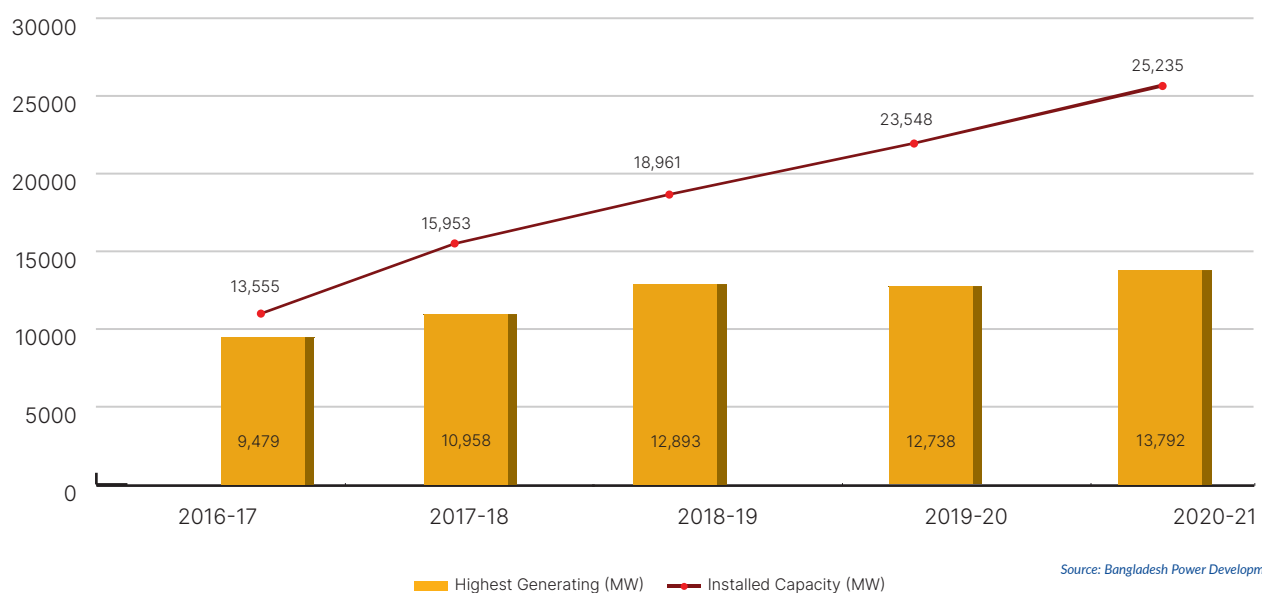
Power Sector Growth (Year to Year):

PARTICULARS	2019-20	2020-21	Achievement
Installed Generation Capacity (in MW)	23,548	25,235	(+) 1,687*
No of Power Plant	138	146	(+) 8
Highest Generation (in MW)	12,738	13,792	(+) 1,054
Population Access to Electricity (%)	97%	99.75%	(+) 2.75%
Per Capita Generation (Kwh)	512	560	(+) 48
Electricity Consumer No. (in million)	37.30	40.70	(+) 3.40
Allocation in ADP (in crore)	26,032	23,760	(-) 2,272
Total System Loss (%)	11.23	11.11	(-) 0.12

❖ Considering generation from captive & retired plant Source: Power Division Annual Report 2020-21

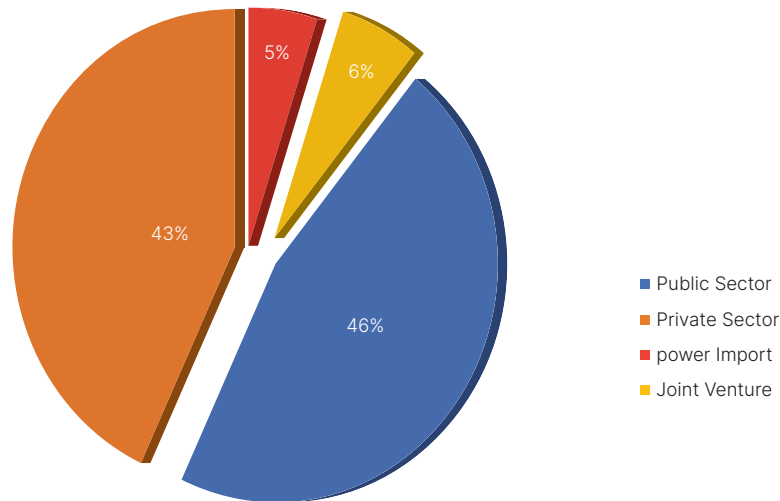
Installed Capacity & Highest Generation: The power generation capacity and maximum generation in each of the financial year has been increased since 2009. The installed generation capacity and highest generation over the past five financial years has illustrated below:

INSTALLED CAPACITY & HIGHEST GENERATION (IN MW)



Sectoral Share of Installed Generation Capacity: The installed generation capacity is 25,235 MW (including captive power & off grid renewable energy). This installed generation capacity (25,235 MW) has been partitioned based on ownership of the plant, fuel mix and machine type of the plant which is illustrated below:

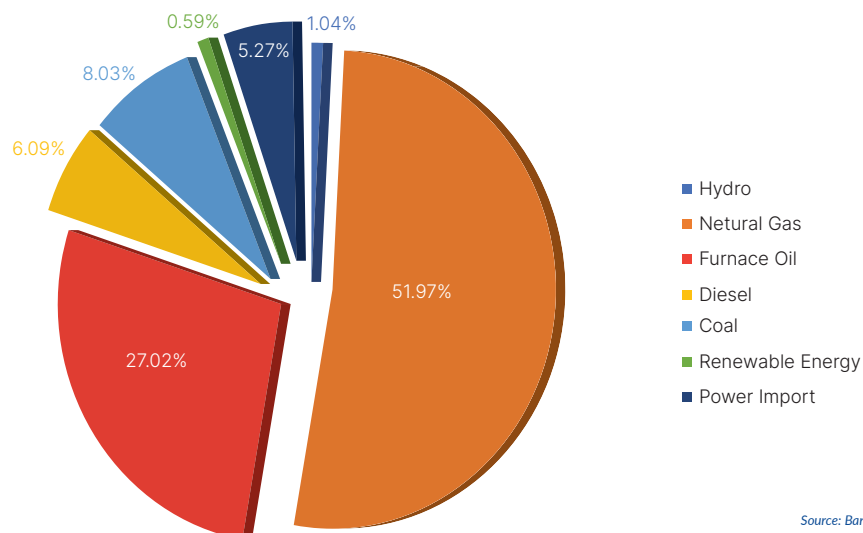
Ownership of the plant



Source: Bangladesh Power Development Board

The above graph illustrates the sectorial contribution of installed power generation capacity. From this graph, it is evident that public sector comprises 46% of the total installed power generation capacity. This sector includes generation from BPDB, APSCL, EGCB, NWPGL, RPCL. On the other hand, private sector contributes 43% of the total installed power generation capacity which are comprises of IPPs, SIPP-BPDB, SIPP-REB, 5 Year Rental and 15 Year Rental. Apart from these two sectors the country is now importing power from India which is 5% of the total installed power generation capacity. Besides generation from BCPCL (a joint venture of NWPGL, Bangladesh & CMC, China) comprises 6% of the total installed generation capacity.

Fuel Mix



Source: Bangladesh Power Development Board

The above graph shows the fuel mix of the installed generation capacity (22,031 MW) (without captive power & of grid renewable energy). Of the total installed capacity, the contribution of natural gas is 51.97% followed by furnace oil 27.02%. The share of diesel and power import is 6.09% and 5.27% respectively while the remaining portion are contributed by coal (8.03%), hydro (1.04%) and renewables (0.59%).

Future of Bangladesh Power Sector

Bangladesh's power sector is one of the fastest growing in South Asia. The growth in terms of capacity addition has been remarkable. Electricity consumption has increased in line with the rise in capacity. Domestic and industrial sectors are the key power demand drivers in the country. We can expect electric power consumption per capita in Bangladesh to increase significantly as demand is expected to increase in line with GDP growth and the government's master plan to generate 40,000 MW by 2030 and 60,000 MW by 2041. Bangladesh has continuously added power capacity at an impressive growth rate in the last decade. Recently, various sources of alternative financing sources like ECA financing, financing through bond issue, issuance of share in the market, etc.

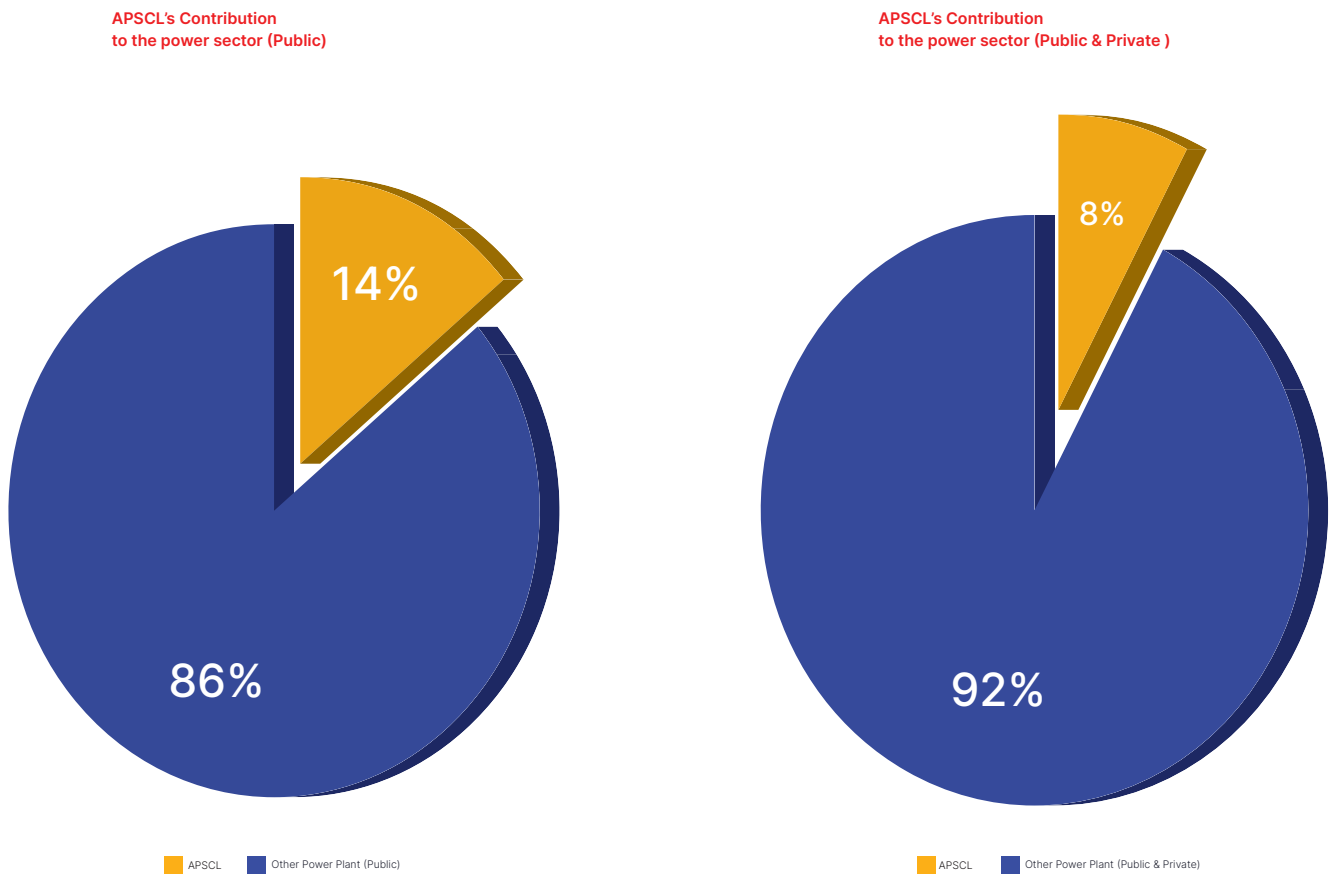
are being used in the power sector of Bangladesh. To support the achievement of SDGs, this sector is focusing very much on renewable energy development. Special privileges are being provided to the investors of renewable energy and renewable energy-based power plants. The master plan of Bangladesh's power sector envisages that more than one third of the country's total power generation will be from renewable energy sources from the current level.

Information technology (IT) solutions are key enablers for improving the efficiency of the power sector. With ongoing plans for the implementation of enterprise resource planning (ERP) systems, geographical information systems (GIS), and other systems, the utilities in Bangladesh are well placed to keep pace with the global trends. To prepare for the future, the focus should also shift to providing good consumer-centric services and not merely fulfilling demand requirements. Another significant technological innovation is smart grid technologies, which would result in a seismic transformation of the industry.

To harness technological advances, capacity-building is important. Hiring is not the only avenue to capture new skill sets. Joint ventures, acquisitions, and alliances too are paths utilities could also use to narrow the talent gap. Others are forging relationships with colleges and technical schools to develop curricula. Our policymakers have demonstrated initiatives to keep pace with the rising energy supply gap. The government has set up a designated department to facilitate private sector investment in the power industry in Bangladesh. The government has also formulated detailed supportive policies for the introduction of private players in the Bangladesh power generation sector.

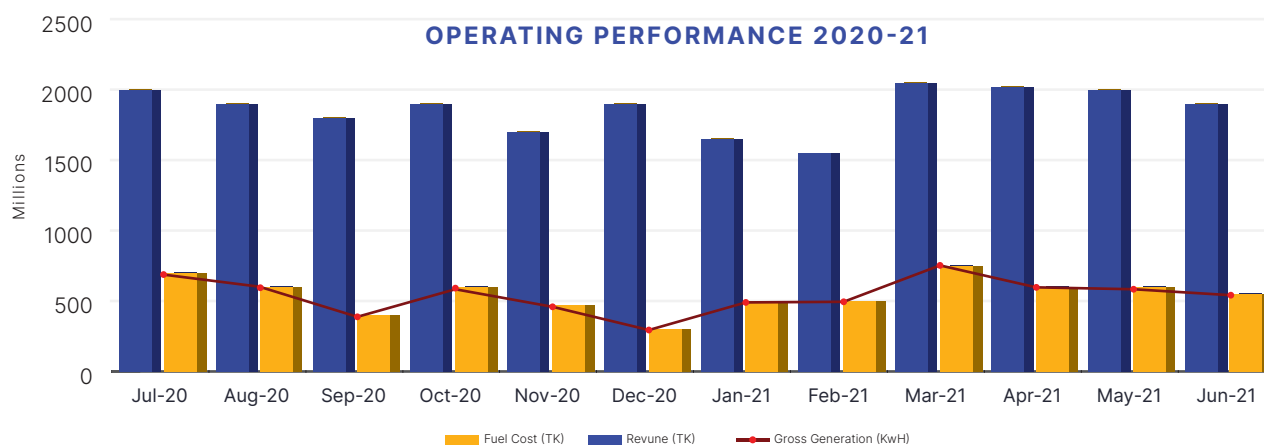
APSCL's Contribution to the power sector (Industry Outlook) in FY 2020-21

APSCL's present installed capacity is 1690MW, which is 14% compared to the public sector installed capacity of Bangladesh. But compared to the total electricity generation capacity of the country, APSCL is contributing about 8%.



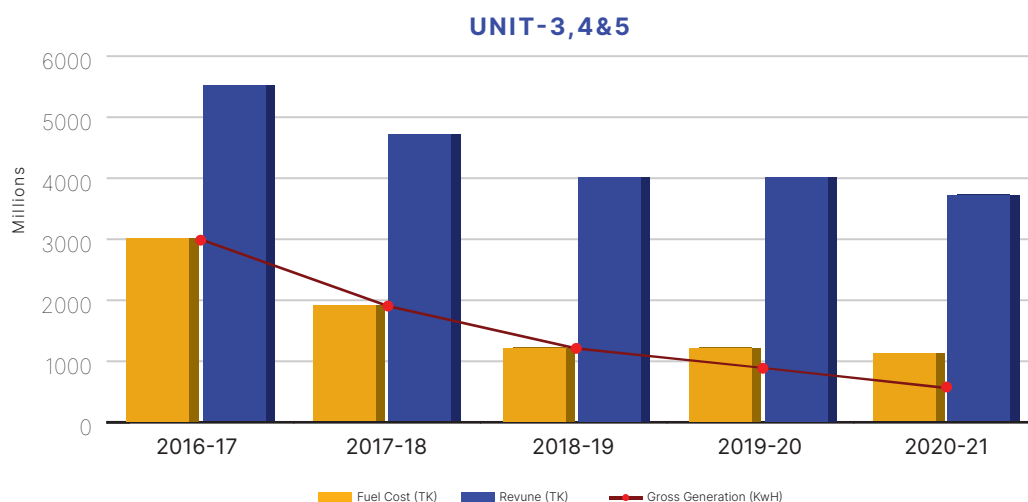
Operating Performance

During the FY 2020-21, the company supplied 6,515.56 million KWh of electricity into the national grid which is 12% less than that of the previous period. In the considering period, the company earned Tk. 22,843.00 million which is 6.20% less than that of the previous period. On the other side, the cost of sales has also decreased by 3.60% in the reporting period as against the corresponding period of the previous fiscal.

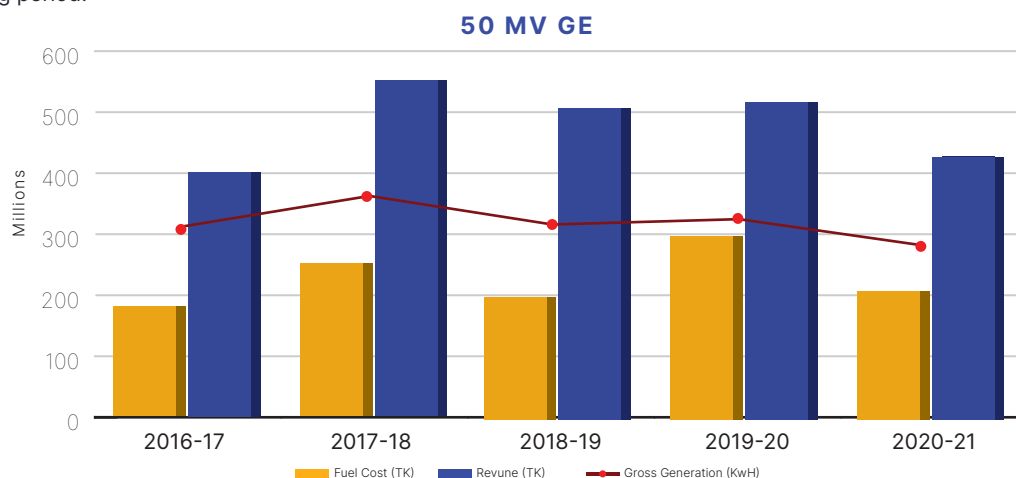


Review of the Plants

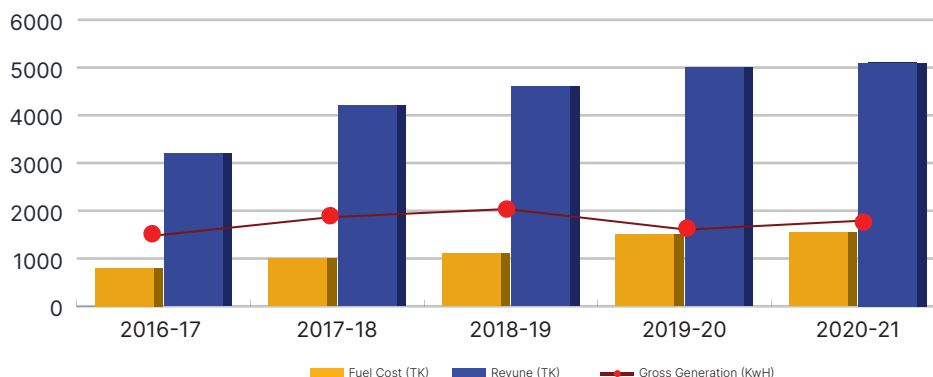
Unit 3, 4 & 5: These units are the oldest plant of APSCL. Unit 3 came into commercial operation in 1986 while the commercial operation of Unit 4 & 5 started in 1987-88. At present the installed power generation capacity of these three units is 450MW and during the considering period 2020-21, these units generate 735 million KwH of electricity with an average plant factor 20.08%, availability factor 94.59% and plant efficiency 28.79%. The total running hours of these units are 8,527 hours in the reporting period. The average tariff rate per unit of electricity of these Units is Tk. 1.81. In the said period the sales proceed from these units was Tk. 3,730 million against fuel cost of Tk. 1,157 million.



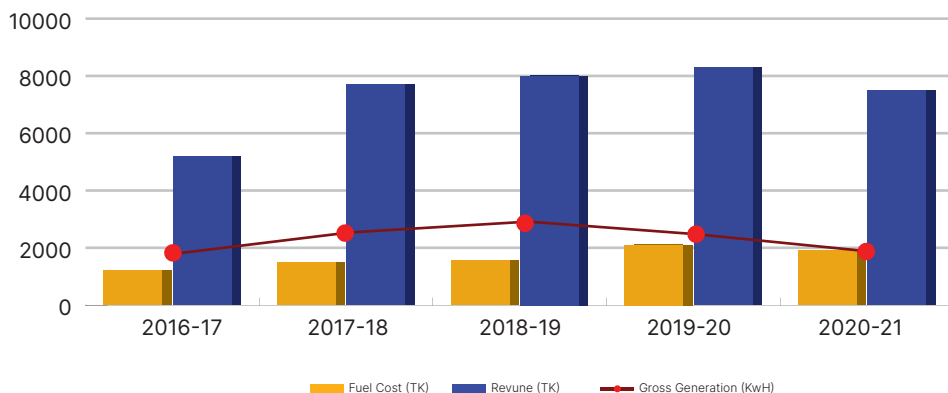
50MW GE: The gas engine power plant was installed in 2011 by APSCL own fund with a cost of Tk. 3500 million. The installed power generation capacity of this plant is 53MW and during this period it generates 190 million KwH which fetched sales revenue of Tk. 440 million. The fuel cost of this plant is Tk. 225 million in this period. The plant factor of this plant is 40.44%, the availability factor 99.64% and the plant efficiency is 39.63%. The average tariff rate for this plant is Tk. 1.87. The total running hours of this plant are 8,583 hours in the reporting period.



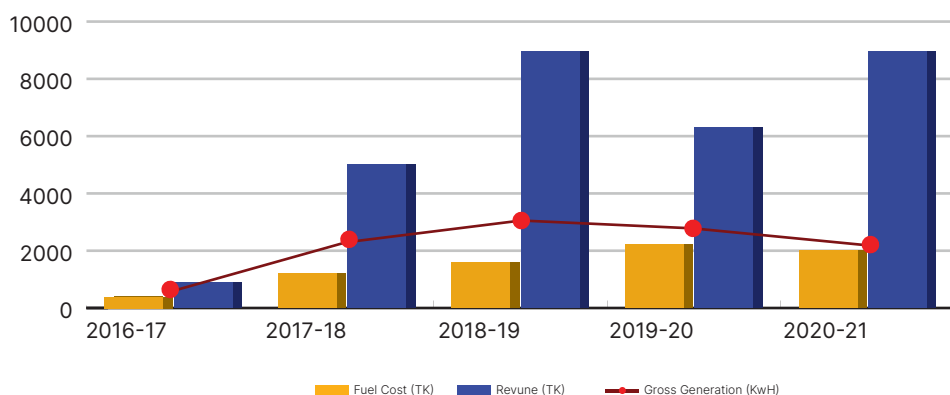
225MW CCPP: This is the first ECA Financed project which started in 2013 and came into commercial operation in 2015. The installed capacity of this plant is 223 MW while during this fiscal it generates 1,603 million KWh of electricity. The average tariff rate of this plant is Tk. 2.03. In this period the revenue & fuel cost of this plant are Tk. 5,157 million and Tk. 1,707 million respectively. At present, the plant factor of this unit is 81.15% while the availability factor is 97.83% and plant efficiency is 48.51%. The total running hours of this plant are 8,539 hours in the reporting period



450MW CCPP (South): Another ECA-backed project is 450MW CCPP (South) whose works started in 2013 while the commercial operation launched in 2016. The installed capacity of this plant is 383 MW. In the last fiscal, this plant produced 2,046 million KWh of electricity which fetched Tk. 7,593 million in sales revenue. The fuel cost for generating such electricity from this plant is Tk. 1,909 million. At this instant, the average tariff rate is Tk. 2.0044 for this plant. The plant factor of this plant is 60.55% while the availability factor is 81.49% and plant efficiency is 55.72%. The total running hours of this plant is 7,138 hours in the reporting period



450MW CCPP (North): The newest addition to the APSCL production portfolio is 450MW CCPP (North) plant which is mainly an ADB & IDB Financed. The project work started in April 2014 while it has come into generation from June 2017. The installed capacity of this unit is 386 MW and, in this period, it generates 2,188 million KWh of electricity. The sales proceed from this electricity is Tk. 5,922 while fuel cost is Tk. 2,034 million. The average tariff rate for this plant is Tk. 1.88 and the efficiency & plant factor is 55.33% & 65.57% respectively. The availability factor of this plant is 86.51%. The total running hours of this plant are 7,566 hours in the reporting period.



Financial Performance

The financial performance of the company for the period 2020-21 are demonstrated below:

BDT IN MILLION

PARTICULARS	2020-21	2019-20	% Change
Sales Revenue	22,844	24,353	-6.20%
Cost of Sales	13,639	14,148	-3.59%
Gross Profit	9,204	10,205	-9.81%
O&M Expenses	1,499	1,627	-7.83%
Operating Profit	7,823	8,680	-9.87%
Financial Expenses	3,850	4,702	-18.13%
Income Tax Expense	1,832	1,715	6.82%
Net Income After Tax	2,469	2,514	-1.80%

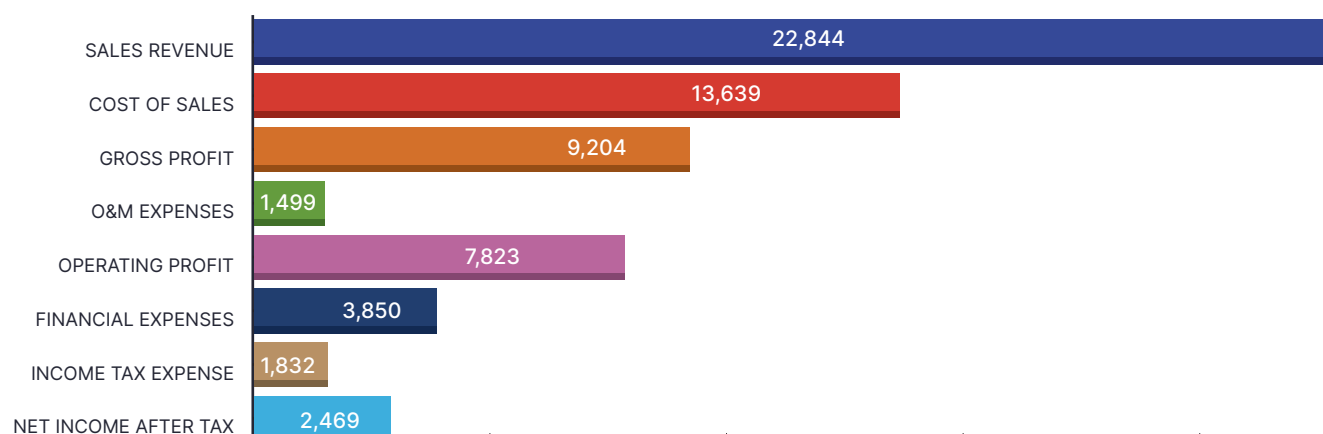
In the FY2020-21, the company earned Tk. 22,844 million from sales of electricity which is 6.20% less than that of the previous period.

On the cost side, cost of sales has also been decreased by 3.59%. Apart from the cost of sales, the operating & maintenance expense has been decreased by 7.83% in the period under review. Such a decrease in operating & maintenance expense is mainly due to a decrease in personnel expense, repair & maintenance expense and office & other expense. Personnel expense has been decreased by 3.82%, repair & maintenance expense has decreased by 25.53% and office & other expense has decreased by 45.63% in the considering period.

The gross profit and operating profit have been decreased by 9.81% and 9.87% respectively in the considering period.

In addition of the regular income from the sales revenue, APSCL has finance income which has been decreased than the previous period. On the expense side, finance expense has also decreased by 18.13%. During this period income tax expenses has increase by 6.82%. All these factors, including some others, decreased the net profit after tax by 1.80% during this period.

FINANCIAL PERFORMANCE 2020-21 (BDT in million)



Financial Position:

The financial position of the company as on 30 June 2021 are as below:

BDT IN MILLION

PARTICULARS	2020-21	2019-20	% Change
Non-Current Assets	93,647	92,284	1.48%
Current Assets	27,307	28,006	-2.50%
Total Assets	120,953	120,290	0.55%
Equity	25,884	23,508	10.11%
Subordinate Loans	10,252	10,252	0.00%
Non-Current Liabilities	69,069	70,957	-2.66%
Current Liabilities	15,748	15,573	1.13%
Total Liabilities	95,070	96,782	-1.77%

In the FY2020-21, the current asset has been decreased by 2.50%. On the other hand, noncurrent assets have increased by 1.48% in this period. The combined effect of the said two items is a 0.55% increase in the total assets in the year 2020-21

In the FY2020-21, the current Liabilities has been increased by 1.13%. On the other hand, non-current Liabilities have decreased by 2.66% in this period. Besides, shareholders' equity has increased by 10.11% in the said period.

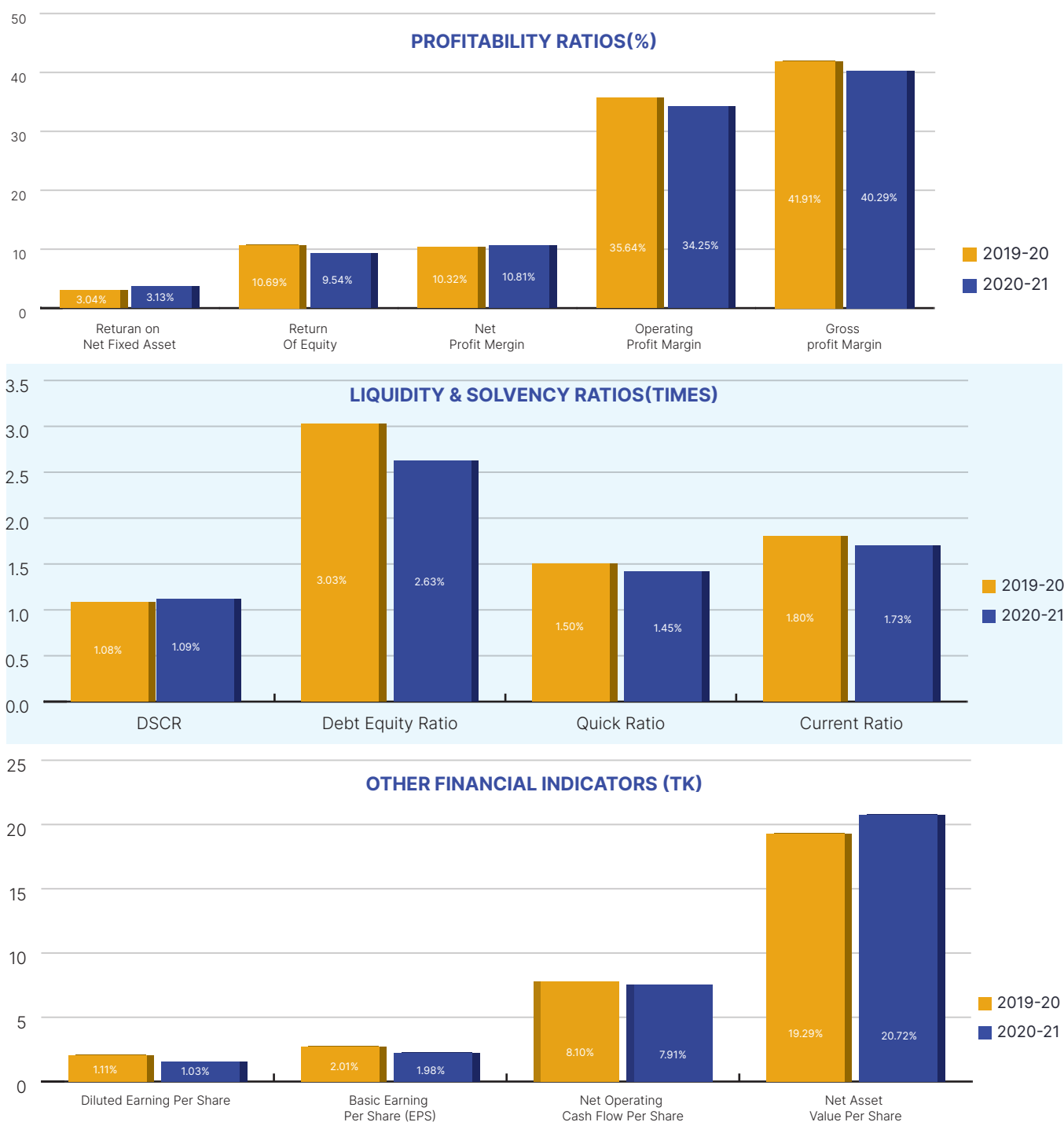
ASSETS POSITIONS: 30 JUNE 2021	BDT IN MILLION
Property, Plant & Equipment	78,993
Capital Work in Progress	14,349
Cash & Bank Balance	12,969
Receivables	4,640
Stock in Stores	4,467
Short Term Deposit	4,923
Other Assets (Inv in UAEL and Adv, Dep & Prepayment)	612
Total Assets	120,953

Liability & Equity Position: 30 June 2021	BDT in Million
Foreign Loan	30,343
Equity	25,884
ECA Loan	18,148
Current Liability	15,748
Deferred Tax	10,608
Subordinate Loan	10,252
Bond Payable	6,000
Govt Loan	3,281
Other Liabilities (Adv lease rent & deferred liab for gratuity)	687
Total	120,953

Key Performance Indicators

Key performance indicators for the year 2020-21 are as follow:

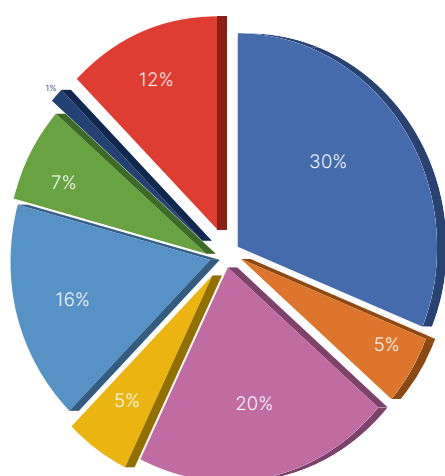
PARTICULARS	2020-21	2019-20
Gross Profit Margin	40.29%	41.91%
Operating Profit Margin	34.25%	35.64%
Net Profit Margin	10.81%	10.32%
Return on Equity	9.54%	10.69%
Return on Net Fixed Asset	3.13%	3.04%
Current Ratio	1.73	1.80
Quick Ratio	1.45	1.50
Debt Equity Ratio	2.63	3.03
DSCR	1.09	1.08
Net Asset Value Per Share	20.72	19.29
Net Operating Cash Flow Per Share	7.91	8.10
Basic Earnings Per Share (EPS)	1.98	2.01
Diluted Earnings Per Share	1.03	1.11



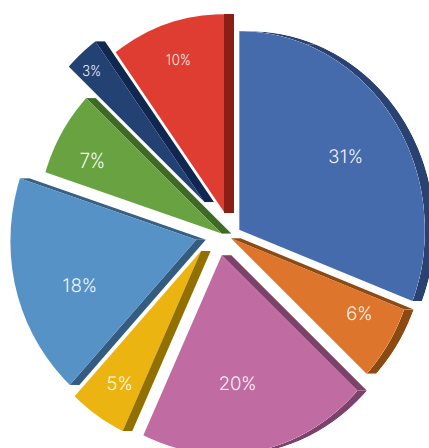
Value Addition:

	2020-21	% OF TOTAL	2019-20	% OF TOTAL
VALUE ADDITION:				
REVENUE	22,843,609,104	96.75%	24,353,002,096	96.34%
OTHER OPERATING INCOME	118,203,569	0.50%	100,917,192	0.40%
FINANCE INCOME	648,942,750	2.75%	824,450,315	3.26%
TOTAL ADDED VALUE	23,610,755,423	100.00%	25,278,369,603	100.00%

DISTRIBUTION OF ADDED VALUE	2020-21	% OF TOTAL	2019-20	% OF TOTAL
FUEL COST	7,034,866,332	29.80%	7,848,078,906	31.05%
REPAIR & MAINTENANCE EXPENSES	1,099,101,974	4.66%	1,475,919,290	5.84%
DEPRECIATION EXPENSES	5,690,933,997	24.10%	5,013,242,389	19.83%
PERSONNEL EXPENSES	1,224,407,833	5.19%	1,273,058,412	5.04%
FINANCE EXPENSE	3,849,661,097	16.30%	4,702,332,155	18.60%
INCOME TAX EXPENSE	1,832,211,178	7.76%	1,715,163,390	6.79%
OTHER EXPENSES (Officer & other, FC gain/loss & WPPF)	410,796,292	1.74%	736,544,992	2.91%
NET INCOME	2,468,776,720	10.46%	2,514,030,069	9.95%
TOTAL DISTRIBUTED VALUE	23,610,755,423	100.00%	25,278,369,603	100.00%



■ Fuel Cost
■ Finance Expense
■ Income Tax Expense
■ Other Expenses (Officer & Other FC Gain/Loss & WPPF) 1%
■ Net Income
■ Repair & Maintenance Expenses
■ Depreciation Expenses
■ Personnel Expenses



■ Fuel Cost
■ Finance Expense
■ Income Tax Expense
■ Other Expenses (Officer & Other FC Gain/Loss & WPPF) 1%
■ Net Income
■ Repair & Maintenance Expenses
■ Depreciation Expenses
■ Personnel Expenses

Profit Appropriation

During 2020-21 the company's net profit amounted to Tk. 2,468.77 million compared to BDT 2,514.03 million in the previous year. However, the company needs adequate funds for the uninterrupted progress of the project as well as for future growth. Keeping this in view the Directors of the Board would like to report the company's financial result for the year ended 30 June 2021 with the recommendation for appropriation as follows:

Particulars	2020-21	2019-20
NET PROFIT BEFORE TAX	4,300,987,898	4,229,193,459
PROVISION FOR DEFERRED & CURRENT INCOME TAX	1,832,211,178	1,715,63,390
PROFIT AVAILABLE FOR APPROPRIATION	2,468,776,720	2,514,030,070
APPROPRIATIONS		
PROPOSED DIVIDEND PER SHARE	TK 0.70	TK. 0.625
NO. OF SHARE	1,249,230,533	1,218,761,496
TOTAL DIVIDEND PROPOSED	874,461,373	761,725,935
TRANSFERRED TO THE RETAINED EARNINGS	1,594,315,347	1,752,304,135
TOTAL APPROPRIATIONS	2,468,776,720	2,514,030,070

Contribution to the National Exchequer & the Economy

Electricity is one of the main driving forces of the economy and it has a diversified use and multiplier effect in the economy. Significantly in the development of industrialization, electricity as fuel has no other alternative. In the FY 2020-21, APSCL has added 6,515.56 million KWh electricity to the national grid. This addition has contributed significantly to enhancing industrial production and providing more job opportunities throughout the country. During the reporting year ended June 2021, APSCL collected Tk. 117.55 Million as VAT and Tk. 306.86 Million as Income Tax on behalf of the Government and deposited the same into the Government's Treasury. In the reporting period, APSCL also paid Tk. 232.97 million as CD VAT.

Particulars	2020-21	2019-20
VAT	117,555,730	95,600,259
CD VAT	232,966,801	413,425,529
INCOME TAX	306,864,254	290,673,317
TOTAL	657,386,785	799,699,105

Internal Control

The Company maintains a sound internal control system that gives reasonable assurance that the Company's resources are safeguarded, and the financial position of the Company is well managed. The internal control framework is regularly reviewed by the Audit Committee and reported to the Board of Directors. Internal audit team conducts pre-audit and post audit functions. APSCL also maintain liaison with the Govt. audit redressing system and take initiative maintain less observations.

Operational Insurance Policy of the Power Plants:

As a state-owned company Ashuganj Power Station Company Ltd. (APSCL) consistently renewing Operational Insurance Policy of its three major plants (Ashuganj 450MW CCPP South plant, Ashuganj 450MW CCPP North plant & Ashuganj 225MW CCPP plant) with Shadaron Bima Corporation (State owned company). As Insurance premium APSCL contributes a good amount to the govt. treasury in every financial year. Insurance premium was paid by APSCL in the financial year 2020-21 BDT in the following ways:

SL No.	Plant Name	Premium paid (BDT)2020-21
1	Ashuganj 450MW CCPP South plant	97,235,685
2	Ashuganj 450MW CCPP North plant	100,788,329
3	Ashuganj 225MW CCPP plant	81,945,056
	TOTAL AMMOUNT	279,969,070

Bond Issue by APSCL:

APSCL successfully raised an amount of BDT 6000 million from the local capital market through issuing a non-convertible, fully redeemable coupon-bearing bond. The tenure of the bond is seven years. Out of the total amount BDT 5000 million was raised through private placement in 2019, where a total of 11 (eleven) investors invested in the APSCLBOND. APSCL is paying the coupon regularly without any default. The latest payment status of the above-mentioned bond is as follows (up to November 2021):

Private Placement Part of BDT 5000 million

SL No.	Name of Subscribers	Subscribed Amount in BDT	Coupon Payment Status			
			1 st	2 st	3 st	4 st
1	Sadharan Bima Corporation	200,000,000	Paid	Paid	Paid	Paid
2	Rupali Bank Ltd.	750,000,000	Paid	Paid	Paid	Paid
3	Sonali Bank Ltd.	500,000,000	Paid	Paid	Paid	Paid
4	Dutch Bangla Bank Ltd.	500,000,000	Paid	Paid	Paid	Paid
5	Uttara bank Ltd.	200,000,000	Paid	Paid	Paid	Paid
6	Bangladesh Fund	100,000,000	Paid	Paid	Paid	Paid
7	ICB Asset Management Company Ltd.	50,000,000	Paid	Paid	Paid	Paid
8	ICB AMCL Unit Fund	50,000,000.00	Paid	Paid	Paid	Paid
9	Agrani Bank Ltd.	1,000,000,000	Paid	Paid	Paid	Paid
10	Janata Bank Ltd.	650,000,000	Paid	Paid	Paid	Paid
11	Bangladesh Infrastructure Finance Fund Ltd. (BIFFL)	1,000,000,000	Paid	Paid	Paid	Paid

As per the decision of the Board, in line with the direction of the Power Division and the ministry of finance, APSCL issued an amount of BDT 1000 million through public offer in 2020. The bonds named 'APSCLBOND' are being traded in both DSE and CSE from 16th January 2020. APSCL already paid 1st and 2nd coupon of the public bond and 3rd coupon payment of the bond will be due on 04 January 2022. Details status of the publicly traded bond are as follows:

SL No	Subscribers	No of holders	No of Bond holding	Value of holding in BDT	Percentage of holding	Status of Coupon Payment		
						1 st	2 st	3 st
01	Individual / Joint Holder	1044	3,119	1,55,95,000	1.5595%	Paid	Paid	Due on 04/01/22
02	Company	55	1,96,881	98,44,05,000	98.4405%	Paid	Paid	Due on 04/01/22
Total		1099	2,00,000	100,00,00,000	100%			

Credit Rating of APSCL

Ashuganj Power Station Company Ltd. (APSCL) has engaged the Credit Rating Information and Services Ltd. (CRISL) to examine the credit rating status of the APSCL non-convertible and fully redeemable coupon-bearing bond of Taka 6,000. 00 million from August 12, 2021, to August 11, 2022. After examining all related information, the CRISL issue the crediting rating report by finalizing the issue rating 'AA'. Securities in this category are adjudged to be of high credit quality and offer higher safety. This level of rating indicates security with a sound credit profile and without significant problems. Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

Long Term Supply & Service Contract

APSCL signed a long-term supply & service contract for newly added combined cycle power plants (225MW CCGT, 450MW CCGT-South & 450MW CCGT-North) to accomplish the scheduled outage service. Signed contracts with Siemens AG, Germany for supplying spare parts and Siemens Bangladesh for schedule maintenance. Recently, Siemens AG, Germany, formed a new company named Siemens Gas and Power GmbH & Co. KG, Germany for dealing with gas and power-related issues. For this APSCL signed a triparty novation agreement with the new company to hand over the long-term agreement from Siemens AG, Germany to Siemens Gas and Power GmbH & Co. KG, Germany. Under this agreement three plants are completing their 1st HGPI (Hot Gas Path Inspection) successfully.

Project in Progress

1. Ashuganj 400MW CCGT (East)

To replace the old inefficient plant with an energy-efficient power plant a new project named Ashuganj 400MW Combined Cycle Power Plant (East) has been taken. EPC Contract of the project signed on 20.03.2018 & the contract effective date is 16.07.2018. The estimated cost of this project (as per DPP) is Tk. 2,931 crore which is mainly financed by ADB, IsDB, and GOB loans. The project work has commenced on 16.07.2018 while it is expected to come into commercial operation on 31.12.2020 (Simple Cycle) & 29.06.2021 (Combined Cycle). Unfortunately, due to the world-wide pandemic situation, this timeline has been shifted by 06(six) months. The overall progress of the project is 93.82% and the financial progress is 73.46%.

All the major equipment including the Gas Booster compressors are already at site. Natural Gas Pipeline construction has been progressed 70%. First firing of the GT is expected within November 2021. However the integration work with 400KV GIS with the GSUT is yet to be completed.



Project Site



Turbine Hall



Gas Booster Compressor inside enclosure



Auxiliary Boiler



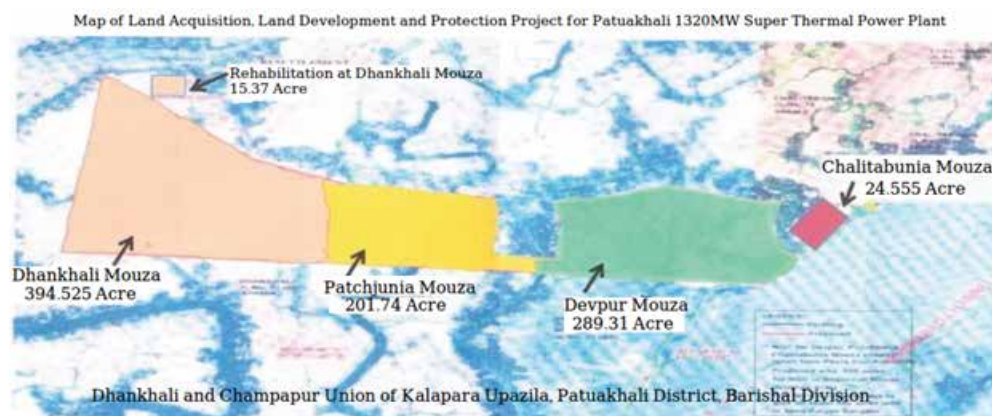
Generator Step-up Transformer



Fire Fighting Pump station

2. Land Acquisition, Land Development and Protection Project for Patuakhali 1320MW Super Thermal Power Plant

To achieve the Vision 2041 of the Government, the government has set a target of generation of electricity 24,000 MW by 2021, 40,000 MW by 2030, and 60,000 MW by 2041. In line with this vision, Ashuganj Power Station Company Ltd. (APSCL) has taken initiative to implement Power Plant Project in Kalapara, Patuakhali district.



The land acquisition, land development and protection project for the construction of Super Thermal Power Plant has been taken up as a supporting project of the original project. The main activities of the supporting project are: acquisition of total 930.615 acres land for 1320 MW STPP power plant; Development of acquired land; 11 K.M. Construction of embankment; 3 km. Construction of Earth slope protection; Rehabilitation work of at least 120 families affected by land acquisition, related civil and electrical works etc. Approved project cost is BDT. 81,951.46 lakhs (GoB BDT.77,389.09 lakhs and APSCL's own fund BDT. 4,562.37 lakhs). The implementation period of the project is from 1st January 2018 to 30th June 2022.

Up to 30 June 2021, a total of BDT 213.53 crore has deposited to Deputy Commissioner, Patuakhali Office as Compensation for land acquisition of 925.50 acres. In light of the Government approval, 150% Donation payment has been started in case of 515,605 acres of land acquired under "Acquisition and Requisition of Immovable Property Ordinance, 1982" for this project.

An agreement was signed with the Consultant on 08-01-2021 for planning, design, drawing, cost estimation with BOQ and supervision of land development, embankment, earth protection, resettlement structural components, civil works (residential/non-residential) and all other related civil & electrical works. Consultant started working on the project site on 01-02-2021. Geotechnical Investigation Report and Final Report on Land Development, Embankment & Protection were received from the consultant on 26-06-2021. Although there has some delay due to the world-wide pandemic situation of Covid-19, the final report for Resettlement Structural Components, Civil works (residential/non-residential) and all other related Civil & Electrical works has been received on 31-08-2021.

Based on the report received from the consultant and documents of DPP & OTM (e-GP), the process of appointing contractor has been started following the proper procedures for land development, embankment, earth protection, resettlement structural components and civil works (residential/non-residential) of the project.

The overall physical progress of the project is 28.71% and the financial progress is 27.32%.

Corporate and Financial Reporting Framework

The law requires that the financial statements of the company should be prepared in accordance with the prescribed format given by International Financial Reporting Standard (IFRS) as adopted by ICAB and Bangladesh Financial Reporting Standards (BFRS). This has been completely followed to fairly present the financial position and performance of the company. While preparing the financial statement



Land Handover by LAO, DC Office, Patuakhali



Topographic Survey for Pre Section Work at Puchjunia Mouza



Sub Soil Investigation Work at Dhankhali Mouza



Topographic Survey for Bridge Design



Site Visit by the Consultant for Selection of Bridge Locations

The following points were considered:

- ❖ Selection of suitable accounting policies and then apply them consistently
- ❖ Making judgments and estimates that are reasonable and prudent
- ❖ Ensuring that the financial statements have been prepared following Bangladesh Financial Reporting Standards.
- ❖ Preparing the financial statements on an ongoing concern basis unless it is appropriate to presume that the company will no continue in business.

Proper accounting records have been kept so that at any given point the financial position of the company is reflected with reasonable accuracy, which will enable them to ensure that its financial statements comply with the Companies Act 1994 and other required regulatory authorities. The Board of Directors are pleased to make the following declarations in the report:

- ❖ The financial statements prepared by the management of the company fairly present its states of affairs, the results of its operations, cash flows, and changes in equity.
- ❖ Proper books of accounts of the company have been maintained.
- ❖ Appropriate accounting policies have been consistently applied in the preparation of the financial statements and that the accounting estimates are based on the reasonable and prudent judgment
- ❖ International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS) as applicable in Bangladesh, have been followed in the preparation of the financial statements and any discrepancies have been adequately disclosed.
- ❖ The system of internal control is well structured and has been effectively implemented and monitored
- ❖ There are no significant doubts upon the company's abilities to continue as a going concern basis
- ❖ Significant plans and decisions such as prospects, risks, and uncertainties surrounding the company have been outlined under the relevant captions in this report.

While approving the audited financial statements for the year 2020-21, the Board of Directors took due cognizance of the "Declaration" or "Certification" given by the Managing Director and the Executive Director (Finance) of the company in compliance with the BSEC Notification dated 3 June 2018 conditions No. 3(3). The said certification has been disclosed with the report as per the requirements of the conditions no 3(3) (c) and 1(5) (xxvi) respectively of the BSEC notification under reference.

Appointment of Statutory Auditor

According to section 210 of the Company's Act 1994, M/S Masih Muhith Haque & Co. Chartered Accountants retires at the 21st Annual General Meeting as Statutory Auditors of the Company. The Chartered Accountant firm has audited APSCL for the 3rd time in 2020-21. As per the guideline of BSEC, a new Chartered Accountant firm shall be appointed as the statutory auditor for the year 2020-21. As per the requirement of the lender, the renowned audit firm M/S. S.F. Ahmed & Co., Chartered Accountants with foreign affiliation is recommended by the Board to be appointed as the statutory auditor of the Company for the financial year 2021-2022. The appointment of the statutory auditor shall be approved by the shareholders in the upcoming AGM.

Appointment of Compliance Auditor

According to Section 9(1) of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), APSCL appoints a compliance auditor every year. The Company's Compliance Auditors M/S J. U. Ahmed & Co. Chartered Accountants retired at the 21st Annual General Meeting. The Chartered firm has certified the compliance issues of APSCL for the 1st time in 2020-21. The Board recommended to reappoint the existing firm for the upcoming financial year 2021-2022. The appointment of the Compliance Auditor shall be approved by the shareholders in the upcoming AGM.

Going Concern

The Board has made an appropriate analysis for assessing the Company's ability to continue as a going concern. The Board convinced and gave reasonable expectation that the company has adequate resources and legal instruments to continue its operations without interruptions. On the other hand, APSCL received long term AA rating by Credit Rating Information & Services Limited (CRISL) consecutively for last three years in term of its bond repayment. Therefore, the Board is satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Enterprise Risk Management Framework

Responsible governance requires proper risk management measures. The risk management system of Ashuganj Power Station Company Limited is ready to meet the real needs of our business. It is designed to highlight the risks at an early stage and to help avoid or rein in where or when they occur. The main risk areas of the company are as follows:

Credit Risk: Credit risk is the risk of financial loss to the company if a customer or adversary fails to meet its contractual obligations. APSCL's product is sold exclusively to the Bangladesh Power Development Board, which is a government entity and major shareholder (99.99%) of APSCL as well. The sales are made under the conditions of a long-term Power Purchase Agreement (PPA). Moreover, the history of payment ensures the risk of failure to pay by our customers is minimal.

Credit Risk: Credit risk is the risk of financial loss to the company if a customer or adversary fails to meet its contractual obligations. APSCl's product is sold exclusively to the Bangladesh Power Development Board, which is a government entity and major shareholder (99.99%) of APSCl as well. The sales are made under the conditions of a long-term Power Purchase Agreement (PPA). Moreover, the history of payment ensures the risk of failure to pay by our customers is minimal.

Liquidity Risk: Liquidity risks are the risks that arise when an entity is not able to honor its financial obligations as they fall due. To meet financial obligations timely, access to sufficient short-term credit is kept ensured around the year. Lower borrowing is utilized as opposed to the available higher credit limit. Considering the forego and the fact that the company was in a positive working capital position as at the year-end, the Management considered the liquidity risk. APSCl have their focus on repayment when it comes to meeting short & long-term debt. APSCl has maintained debt levels within operational limits to ensure there is no liquidity crisis. It has a strong base that enables the company to service its debt obligations through operating earnings. The strong revenue and operating margin shown by APSCl will mitigate any such liquidity risk. Status of APSCl's credit worthiness regarding APSCLBOND is 'AA' rated by CRISL.

Competitive Condition of the Business: APSCl is operating in a free-market economy regime. The company may face competition challenging the profitability of the business. The Company is working in a sector for which the demand is always increasing. Hence the risk of competition causing a fall in profitability is very low.

Interest Rate Risk: Interest rate risk is the risk that the company faces due to unfavorable movement in the interest rates. A very big involvement of APSCl in term of interest rate risk is ECA loan repayment and bond's coupon payment. For ECA loan, the rate is fluctuating in nature, but APSCl executed a hedge contract to fix up the rate and APSCLBOND has a floor and cap rate for the bond, so interest rate fluctuation may not hamper the company adversely. On the other hand, APSCl all time maintain a standard procedure before making any investment and taking loan from any external sources

Exchange Rate Risk: The Company is exposed to currency risk as it imports machinery and equipment against payment of international currencies (USD and EURO). On the other hand, the Company's loans repayment is in foreign currencies. So, Unfavorable volatility or currency fluctuations may increase loan repayment cost /import cost and thus affect profitability of the company.

Gas Supply Risk: As per the agreement with BPDB, Bakhraabad Gas Distribution Company limited is responsible for supplying of gas in appropriate specification and quantity to all projects. The company is guaranteed by BPDB for gas supply agreement with required quantity and pressure. The company is yet to face any shortage of gas supply or required gas pressure from its inception. Again, availability of gas, being a natural resource is not fully dependent on supplier's commitment. Therefore, project has dependency risk for availability of natural gas. However, as the scarcity of natural gas is going on, like other the power plants in the country, APSCl might face the shortage of gas in near future which will ultimately affect its business operation.

Human Resources Management (HRM):

Ashuganj Power Station Company Ltd. has a large dynamic diversified workforce of 839 of which 728 permanents, 96 No Work No Pay (NWNP), 7 contractual and 08 teachers in School for Vocational project. Human Resource Division process the recruitment, selection, induction, placement, posting, socialization of employees providing orientation, imparting training and development, appraise the performance of employees and motivational activities. Employee payroll/personal benefits, compensations and separation procedure are also maintained by Human Resource Division.

APSCl widely used ERP (enterprise resource planning) for Office automation such as planning, payroll, administration, development, hiring, and more. Business services, like Standard Operating Procedures, job postings, Attendance system, and benefits, etc., can all be unified into one system, which makes overall management and decision-making easier.

Efficient manpower is the pre-requisite for the development of any organization. The success of this organization depends on qualified and skilled manpower for the right post. APSCl is maintaining a free and fair recruitment process to meet the demand of manpower requirements. APSCl takes professional help from third party examiner like Dhaka University, BUET etc. Besides this APSCl has started the online application process with the help of Teletalk, which reduces cost and time.

Administrative Activities

The government of Bangladesh is committed to establishing good governance in the management system of organizations of the country. In this view, the government has undertaken National Integrity Strategy (NIS) in October 2012 which is a comprehensive set of goals, strategies, and action plans aimed at increasing the level of independence to perform, accountability, efficiency, transparency, and effectiveness of state and non-state institutions in a sustained manner over a while. To ensure good governance and to reduce corruption such a strategy has been adopted which was also introduced in APSCl as well. An executive committee headed by the Managing Director has been formed in this regard.

The implementation of this strategy is one of the key points in the Annual Performance Agreement (APA) signed between the Managing Director of APSCL and Secretary of Power Division, Government of Bangladesh. To implement good governance, APSCL has taken several measures as per the directive of Power Division as well as Cabinet Division such as the adoption of Citizen Charter, online recruitment system, E-GP, E-Filing, E-Governance, Innovation in Public Services, GRS (Grievance Redress System), Service Process Simplification (SPS), information dissemination, monitoring & evaluation of NIS and so on. There are three registered trade unions in APSCL. HR Department maintaining proper relations with these trade unions, ensuring employees' safety, welfare, and health hazard in compliance with labor laws.

Human Resource Development

To improve the productivity of the company's manpower, the company is continuously providing formal and informal training to its employees at its training center (Power Plant Training Center-PPTC), on the job training at APSCL, domestic training at a various institution such as The Institute of Engineers Bangladesh, Bangladesh Power Management Institute (BPMI), Bangladesh Institute of Management, Training Institute for Chemical Industries, Bangladesh Tax Training Institute, Institute of Cost and Management Accountants of Bangladesh etc. Due to Covid-19 pandemic, foreign travelling was restricted as well as Govt. discourages to participate in foreign training. The summary status of the training conducted during the reporting period are as follow:

Training Year	Particulars	No. of Training	No. of Participant	Achieved Manhour	Target Manhour 2020-21	Achievement 2020-21
2020-21	Training at PPTC	74	1578	9,424	43,600	121.67%
	On Job Training	27	400	36,160		
	Domestic Training	52	204	7,465		
	Foreign Training	-	-	-		
Total				53,049		

Source: APSCL Monthly Training Report 2020-21

Right to Information

Under the 'Right to Information Act, 2009' and the 'Right to Information Rules 2010', the Company has assigned two officers as the focal point to ensure the right to information. Besides, the Company established two dedicated information centers to provide information in Corporate office, Dhaka and Ashuganj office. A detailed proactive information disclosure guideline-2020 is prepared and uploaded in website. The Company continuously maintaining an up-to-date website, www.apscl.gov.bd to ensure access to information to its stakeholders.

Security Strength

Ashuganj power station Company limited (APSCL) is a KPI (Key Point Installation) A-1 category establishment. Since it is a KPI establishment, the security system is one of the major concerns for the management. With this view, the management has employed 68 personnel for Security & Discipline department. Besides there are 27 No. of Police, 41 No. of Army, and 120 No. of Ansar & VDP personnel served for providing security services of the plant area. The company has all required security materials and equipment such as CCTV at 161 different places, hand metal detector, vehicle search mirror, patrol guard machine, watchtower, archway gate, firefighting equipment, regular fire drilling, etc. There is a security committee headed by Executive Director (Engineering) and the committee arranges security meetings on regular basis. Various government bodies like NSI, DGFI, DSB, and local police station also keep close contact with the security issues of APSCL and are involved/helped on a need basis.

Towards Digitalization

In line with the Government's vision, APSCL is striving to achieve the goal of "Digital Bangladesh" by 2021 and turning Bangladesh into a knowledge-based state by 2041 by making APSCL a transparent and accountable organization through the use of Information Technology. APSCL is continuing its effort to automate all of its operational activities through the implementation of ERP, in-house software development, innovation activities, digital services implementation, implementing e-GP, e-Nothi to attain operational efficiency, cost control, reliability, transparency, and overall, a good management system within the organization. These efforts of digitization are transforming the organization into a paperless office day by day.

Digital Infrastructure: To facilitate and digitize inter-office communication, resource sharing and due access to information -all plants, offices, stores, training center, medical center, school, VIP rest house are connected through LANs. Corporate office in Dhaka is connected to plant areas for both data and voice through secured VPNs. VPN connections are also available for Biddyt Bhaban and CDBL. All DCSs have remote access facilities. Independent Internet connections with adequate bandwidth and redundancy are there for deferent office areas. Wi-Fi zones are created in each building and important locations. All offices are equipped with computers (laptop/desktop), printers, scanners, and photocopiers. Redundant power supply and backup power supply are maintained for servers. Registered antivirus software is installed in each computer to ensure device level security & protection. Licensed firewall is available in gateways for facing cyber threats. All computers are running with licensed operating system and MS Office software. Biometric Attendance System & Access Control System, Closed Circuit Camera, Guard Patrol System, IP cameras etc. have been installed. Total digital infrastructure has been monitored and kept operational 24/7 basis.

ERP (Enterprise Resource Planning) Implementation: As directed by Power division and supervised by Power Cell, APSCL has implemented four modules of ERP: HR Module, Fixed Asset Module, Accounts & Finance Module and Procurement Module. Through this implementation the processes under these different functional areas are integrated into a single system with proper automation. The automated system reduces data redundancy and saves a lot of time consumed on managing day-to-day operational activities manually. Management of APSCL also get help from executive dashboard of ERP for decision making. APSCL also planning to implement other important module like Power Plant Management (O&M) Module, Inventory Management Module, Benefit Management Module etc. to enhance it capabilities.

TR-CR Management System: To support for attaining one of the prime objectives of APSCL to maximize plant's availability, TR-CR Management System has been lunched this year. This system digitizes all the trouble report and clearance activities processed by operation and maintenance teams of plants. This system automates all notifications and communications process and brings into a single platform so that engineers and superiors can be informed of any trouble report and take necessary steps within shortest possible time. Thus, they can clear the trouble within minimal time. Consequently, this system impacts on increasing plant availability and reducing maintenance time. This system has been developed as a part of innovation idea implementation

O & M Knowledge Base System: For intending to build a knowledge bank for engineers and to help maintenance work, O&M Knowledge Base System has been lunched this year. This system will help to solve repetitive maintenance issues easily. Engineers can easily know how this issue was solved previously, which tools were used, and other suggestions and feedback. This system has been developed as a part of innovation idea implementation.

Transportation e-Service for APSCL Officers: This system is implemented this year to automate and ease the vehicle requisition process for official purpose. Requisition submission, approval, notification to driver and officer, all activities are automated. Till now total 360 requisitions submitted through this system and users are facilitated with proper transportation. Service recipients can provide feedback digitally about quality of service taken through this system.

Vehicle Management System: Vehicle Management System has been implemented for Workshop Division as part innovation activities. All vehicle related data and maintenance information is stored in this system. Moreover, information of different types of vehicle documents such as fitness certificates, BRTA documents etc., information of fuel consumption is stored.

Other Running Systems: Beside these, APSCL has implemented many systems that are continuously helping the organizations' functional activities and decision making by digitizing various resource management like Store Management System, Operational Information Management System (OIMS), Digital Operational Dashboard, Human Resources Information System (HRIS), Attendance System etc. As a part of e-service implementation target, three easy utility service request systems (Civil /Electrical/Telephone) are available for APSCL residential area. Another e-service "On-line Application form for PPTC" was implemented in 2017 to help university students to get permission of industrial tour/internship in Power Plant Training Center, APSCL. In addition to e-GP and e-Nothi, APSCL has already joined systems developed by Power Division and other ministry like: The Audit Management System, Meeting Reporting System, APAMS Software, ADP Project Monitoring System etc. APSCL is also part of national web portal (apscl.gov.bd).

Innovation Activities: To enhance innovation skill and to improve quality of services, APSCL has a Innovation Team headed by Executive Director (Planning & Development) to implement year long innovation activities set by Cabinet Division and collaboration with a2i. Last year (2020-21), piloting of three ideas have been done by different innovator teams. These are namely: Local Data Parameters' Monitoring, Vehicle Management System and O & M Knowledge Base System. In this financial year (2021-22) APSCL management has selected three ideas for piloting: Restricted Door Opening System, Maximization of Work Performance by Physical Fitness Development, Face Recognition Based Smart Attendance System with Temperature Monitoring.

Future outlook

Electricity is at the heart of modern economies and it is providing a rising share of energy services. Electricity demand is set to increase further as a result of rising household incomes, with the electrification of transport and heat, and growing demand for digitally connected devices and air conditioning. On the other hand, rising electricity demand was one of the key reasons why global CO2 emissions from the power sector reached a record high. Decarbonized electricity, could provide a platform for reducing CO2 emissions. Renewable energy also has a major role to play in providing access to electricity for all. By considering the global perspective, APSCL is continuously working to reduce the increasing gap between demand & supply of electricity by establishing highly efficient plants and renewable energy-based power plants.

Upcoming Projects (By 2030)

SL No.	Name of the Power Plant	Generation Capacity	Fuel Type	Location	Current Status
1	Ashuganj 400 MW CCPP (Relplacement Project)	400 MW	Natural Gas	Ashuganj Brahmanbaria	Feasibility Study, IEE, EIA & SIA has been completed
2	100 MW Solar Power Plant (Phase-1)	100 MW	Sunlight	Kalapara Patuakhali	Initiative has been taken for FS study
3	Ashuganj 600MW CCPP (Relplacement Project)	600 MW	Natural Gas	Ashuganj Brahmanbaria	Feasibility Study, IEE, EIA & SIA is in progress.
4	100 MW Solar Power Plant (Phase-2)	100 MW	Sunlight	Kalapara Patuakhali	Initiative has been taken for FS study
5	Patuakhali 1200 MW CCPP (Phase-1)	2×600 MW	LNG	Kalapara Patuakhali	Land Development work is going on

Future Projects (By-2041)

SL No.	Name of the Power Plant	Generation Capacity	Fuel Type	Location	Current Status
1	Ashuganj 600MW CCPP at B-Type Area (Phase-1)	600 MW	Natural Gas/LNG	Ashuganj Brahmanbaria	Feasibility Study, IEE, EIA & SIA is in progress
2	Ashuganj 600MW CCPP at B-Type Area (Phase-2)	600 MW	Natural Gas/LNG	Kalapara Patuakhali	Feasibility Study, IEE, EIA & SIA is in progress
3	Patuakhali 1200 MW CCPP (Phase-2)	2×600 MW	LNG	Ashuganj Brahmanbaria	Land Development work is in progress.
4	Ashuganj 600MW CCPP at B-Type Area (Phase-3)	600 MW	Natural Gas/LNG	Kalapara Patuakhali	Feasibility Study, IEE, EIA & SIA is in progress.

Corporate Social Responsibility

As part of Corporate Social Responsibility (CSR), APSCL integrates social, environmental, and economic concerns into their values and operations in a transparent and accountable manner. It is the commitment of the company to behave ethically and contribute to the development of the lifestyle of the workforce and their families as well as of the local community and society at large. Besides its normal activity of electricity generation, APSCL operates a High School and a Vocational School as its corporate social responsibility. All these are administrated and financially fully supported by the Company. This financial year, APSCL contribute to the Prime Minister's House Construction Fund by private finance Account Tk. 125 million for the wellbeing of the mass people of the nation. APSCL also distribute 1800 food bag to the poor people who are suffered by the covid-19 pandemic. APSCL continuously provides financial support to the Bangladesh Power Management Institution (BPMI). In this financial year, APSCL contributed BDT 10 million to the Bangladesh Power Management Institution (BPMI).

Medical Center: The Medical Center is operated by the company. There are one Senior Medical Officer (MBBS) & Two Medical Officers (MBBS)-one male & one female, Four Nurses (Diploma), and one female attendant. They provide medical services such as an Antenatal checkup, EPI vaccination, Blood sugar check, ECG, Nebulization, and many other emergency services to the employees and their family members at the Medical Center. There are two ambulances with fully equipped modern facilities in the Medical Center.

High School: The High School is operated by the company is affiliated with the Comilla Secondary & Higher Secondary Education Board. Students from Baby Group to Class X study in this school. The school is run by a group of experienced Teaching Staff. It is here to mention that more than 60% of the total student of this school comes from adjacent areas and villages. In this way, APSCL makes a valuable contribution to the sector of education in this area. At present 1052 no of students are studying in this school. The academic result of the school is remarkable in this area.

Vocational School: The Vocational School was started by APSCL from 2020 as a project. After the successful completion of the project, the authority take decision to continue this school as a regular course. The Vocational School is affiliated with the Bangladesh Technical Education Board. This project aimed to provide technical education to the general students to accomplish the Sustainable Development Goals (SDG) of the Government. Presently, general electrical works comprising 26 no of students are studying under this vocation school and in 2021 session 80 students enrolled in the school. Recently welding & fabrication trades starts its activities from this financial year.

Technical Training: APSCL initiated a technical training program for unemployed people in the APSCL training center. APSCL planned to train up a total of 840 people within the next 05(five) years under two categories, i.e. regular electrician course and industrial electrician course. Already, 84 people comprising 3 batches completed a regular electrician training course from APSCL training center. In FY 2020-2021, the activities of the training programme postponed due to Covid-19 pandemic.

Irrigation Channel: A portion of the used water of the power plants of APSCL is discharging through channels for irrigation in the dry season. It is well known that this water irrigates about 36,000 acres of land of Brahmanbaria district and adjacent areas under the direct supervision of BADC. APSCL doesn't impose any financial charge for this facility.

APSCL's activities in 'Mujib Borsho'

To celebrate the centennial birth anniversary of the father of the Nation Bangabandhu Sheikh Mujibur Rahman, APSCL has taken various initiatives in line with the government's directions. The company celebrated the centennial birthday of Bangabandhu gorgeously and declares this year as 'Mujib Borsho' as directed by the Government. In Mujib Borsho, all the employees of APSCL are working an extra one hour to commemorate Bangabandhu. Along with this, APSCL has taken five broader initiatives, these are activities for 100% electrification, Excellence and innovation, my office is my town, improvement of customer service, sustainable and renewable energy and public awareness, clean village, and clean housing.

To implement these initiatives, APSCL formed five different committees with a specific work plan and timeline. All the committees are working with full enthusiasm to accomplish the targets assigned to them. In Mujib Borsho, APSCL aimed to provide technical training to 200 unemployed people at their own cost and already, 84 completed regular electrician training course from APSCL training center in FY 2020-2021. Another big plan of APSCL is to establish a beautiful archway in the entrance of the APSCL campus by highlighting Bangabandhu's contribution to the nation. On 17 March 2020, a gala opening ceremony program was held in line with the nationwide celebration of Mujib Borsho. A colorful procession was held with the active participation of APSCL employees and students of the APSCL School in the event of the countdown program of Mujib Borsho. Several seminars, workshops, and competition programs are scheduled to observe the Mujib Borsho. Due to the Covid-19 pandemic, most of the scheduled programs postponed and will be rescheduled as per the government's direction

Accommodation and other support facilities for the employees

Ashuganj Power Station Company Limited is providing the residential facility for its employees within the boundary of the company at Ashuganj, Brahmanbaria. At present, the company have one bungalow for the managing director and 97 well-facilitated residents of various size for the employees from grade 8 and above and 494 residents of various size for the employees from grade 9 and below. Besides this, APSCL has 56 dormitories and single accommodation for the employees who reside alone. In a nutshell, the residential facility of the company covers areas of almost 4,45,460 square feet. Along with the plant area, APSCL has a fully equipped training center, medical center, two mosques, one temple, one rest house with several amenities, two clubs for officers and staff, and two canteens for the wellbeing of the employees.

Combating COVID-19

During this worldwide pandemic situation of COVID-19, APSCL has taken all the possible initiatives as directed by the Governments. APSCL formed a high-power committee headed by a chief Engineer to implement the Government directives regarding this issue. In countrywide Lockdown the Committee strictly controlled the movement of the employees, maintain social distancing, ensure proper wearing of masks, and spraying disinfectant chemicals in widely covered areas. Special concentration has been given to the employees directly engaged in the operation of the power plants. APSCL medical team always on standby to provide any kind of health-related issues of the employees and ensure proper treatment in case of affected employees and their families. APSCL chemical division takes an initiative to produce hand sanitizer for all its employees and distribute it to the surrounding community voluntarily. Up to June 30, 2021, 14 employees are RT-PCR tested for Covid-19 out of which 6 persons became positive. APSCL management prepares a 25-bed capacity for quarantine center and isolation center for covid-19 suspected and affected employees. Due to this, in this pandemic situation, all the power plants of APSCL run smoothly.

Acknowledgment

The Board of Directors have always placed their deepest gratitude to the honorable shareholders for their kind co-operation and support towards the business of the company. The Directors assure the shareholders that, to the best of their knowledge, the Board would always try to uphold their interest in all steps of operation of the company. The Board also recognizes that its journey to the attainment during the year was possible because of the cooperation, positive support, and guidance that it had received from the Government of Bangladesh, Power Division and Energy & Mineral Resources Division of Ministry of Power, Energy and Mineral Resources, Power Cell, Economic Relations Division, Ministry of Finance, Ministry of Planning, Bangladesh Power Development Board, Petro Bangla, Bangladesh Securities Exchange Commission, Bakhrabad Gas Distribution Company Limited and local administration and people. Accordingly, the Board offers its utmost gratitude to them. The Board would like to convey its heartfelt gratitude to ADB, IDB, HSBC, SCB, ICB, DSE, and CSE for their support and co-operation.

The Board also appreciates the efforts made by the employees of the Company. Without the true commitment and passion of the employees the company could not have achieved our success. We believe that with their tireless effort your company APSCL will achieve higher level of success in coming days. We are proud of you all and look forward to your continued support as we march ahead to take Ashuganj Power Station Company Limited further forward as the leader in the power sector of the country.

With Best Wishes
On Behalf Of The Board Of Directors



(Md. Belayet Hossain)
Chairman, APSCL.

PERFORMANCE

- at a Glance 2020 -21

During the **FY 2020-21**, the company supplied **6,515.56 Million Kwh** of electricity into the national grid which is **12.0% less** than that of the previous period. In the considering period, the company earned **TK 22,843.62 Million**, which is **6.20%** less than that of the previous period. On the Other side, the cost of sales has also Decreased by **3.59%** in the reporting period as against the corresponding period of the previous fiscal

**Net Generation
2019-2020**

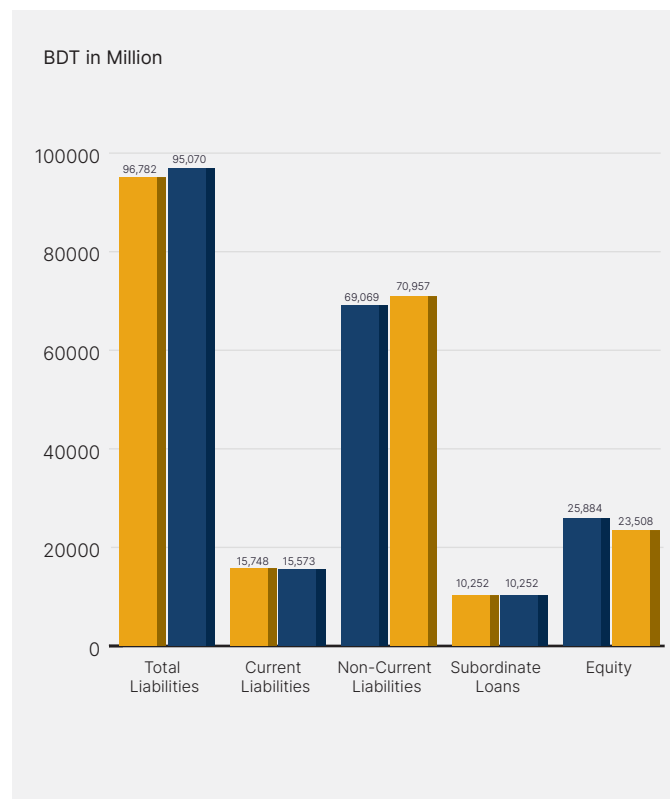
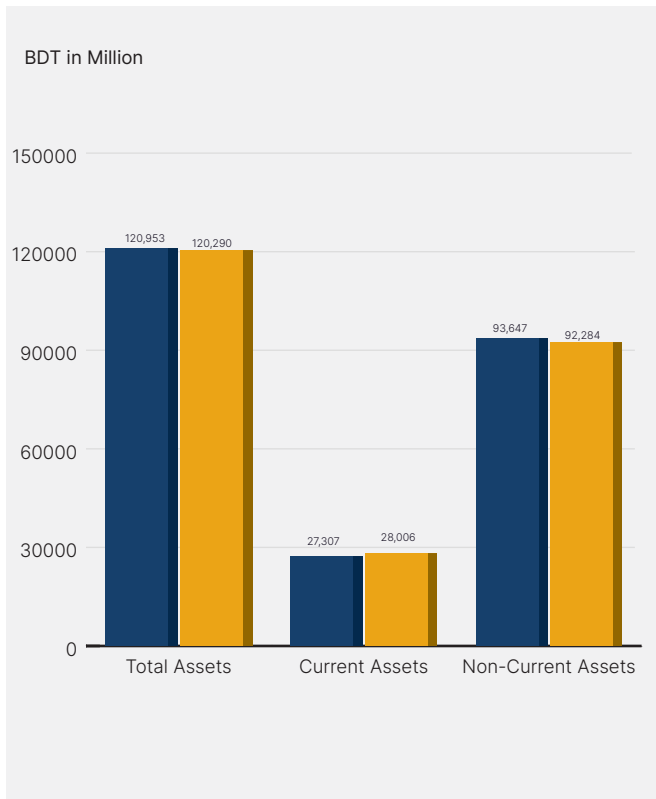
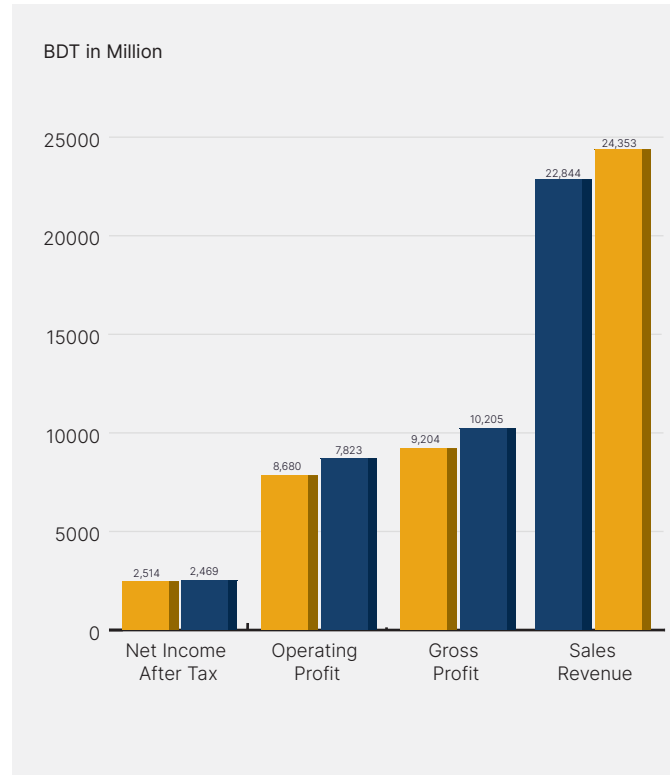
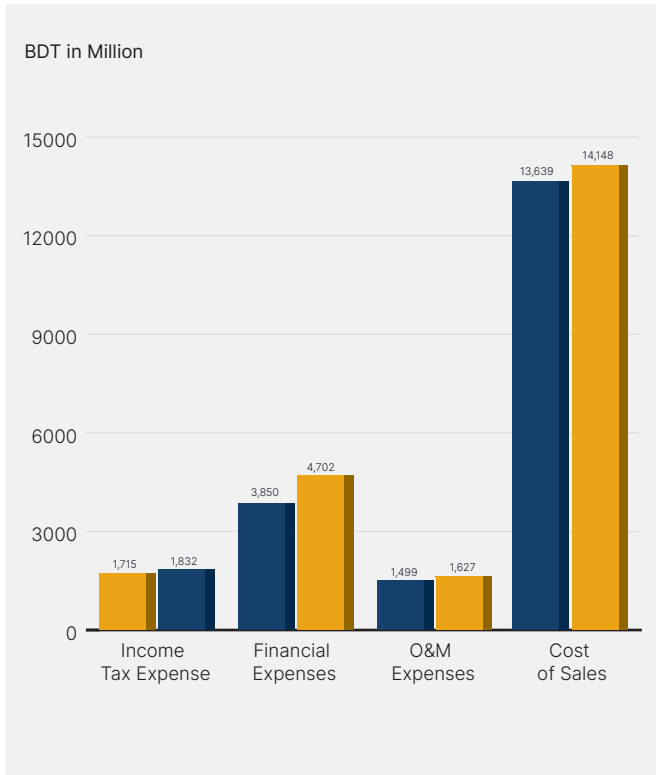
7,404.44 GwH

**Net Generation
2020-2021**

6.515.56 GwH



2019-2020 2020-2021

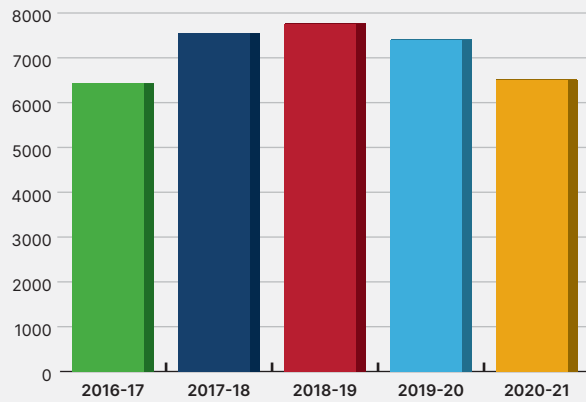


Last Five Years Financial Highlights

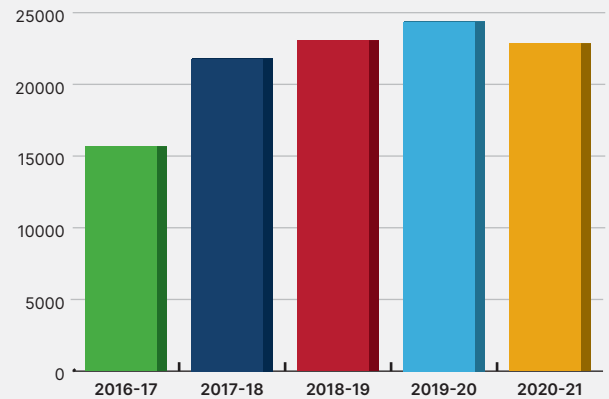
	2020-21	2019-20	2018-19	2017-18	2016-17
Operating Performance					
Net Generation in Kwh	6,515,561,591	7,404,437,761	7,762,495,875	7,552,694,185	6,431,716,061
Revenue	22,843,609,104	24,353,002,096	23,049,896,486	21,773,269,662	15,660,032,053
Cost Of Sales	13,639,170,042	14,147,614,376	12,247,234,932	11,481,818,838	9,634,141,942
Gross Profit	9,204,439,062	10,205,387,720	10,802,661,554	10,291,450,842	6,025,890,111
Operating Profit	7,823,315,160	8,679,594,249	9,292,779,559	9,048,807,480	5,040,595,293
Net Profit	2,468,776,720	2,514,030,069	4,047,633,678	3,295,847,982	1,507,187,203
Financial Positing					
Total Asset	120,953,332,565	120,290,118,243	114,573,199,474	106,855,993,905	98,108,867,184
Total Liability	95,069,542,139	96,782,341,297	92,656,577,744	89,903,933,928	85,145,524,220
Total Equity	25,883,790,426	23,507,776,945	21,916,621,729	16,952,059,977	12,963,342,964
Net Fixed Asset	78,993,266,972	82,707,333,652	87,851,420,662	15,159,822,219	16,733,415,073
Current Asset	27,306,785,494	28,005,730,570	24,127,556,986	15,479,319,189	10,458,718,872
Current Liability	15,748,458,315	15,572,921,682	13,956,958,145	13,028,099,019	7,638,114,041
Financial Indicator					
Gross Profit Margin	40.29%	41.91%	0.00%	47.27%	38.48%
Operating Profit Margin	34.25%	35.64%	0.00%	41.56%	32.19%
Net Profit Margin	10.81%	10.32%	0.00%	15.14%	9.62%
Return On Equity	9.54%	10.69%	0.00%	19.44%	11.63%
Return On Net Fixed Asset	3.13%	3.04%	0.00%	21.74%	9.01%
Current Ratio	1.73	1.80	1.73	1.19	1.37
Quick Ratio	1.45	1.50	1.56	1.01	1.20
Debt Equity Ratio	2.63	3.03	3.24	4.17	5.98
DSCR	1.09	1.08	1.61	1.67	1.47
EPS	1.98	2.01	6.12	4.98	22.78
Diluted EPS	1.03	1.11	1.78	1.45	8.90
Net Asset Value (NAV)	20.72	19.29	33.13	25.63	195.97
No of share issued	1,249,230,533	1,249,230,533	661,500,000	661,500,000	66,150,000
Diluted No. of Share	2,397,829,369	2,274,460,533	2,278,409,696	2,278,409,696	169,264,680

All Figures Are in Million

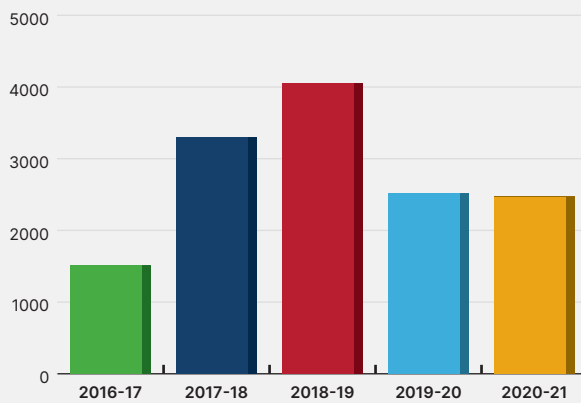
Net Generation in Kwh



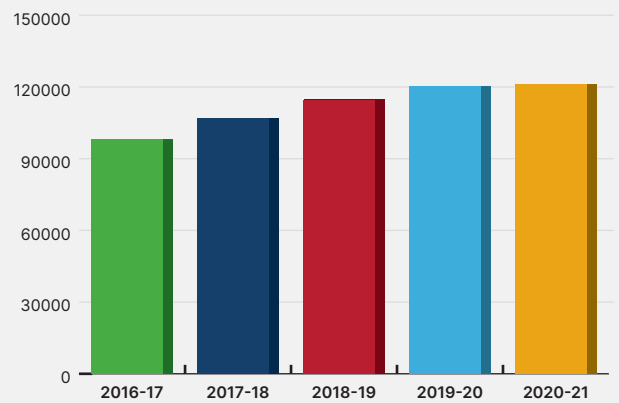
Revenue



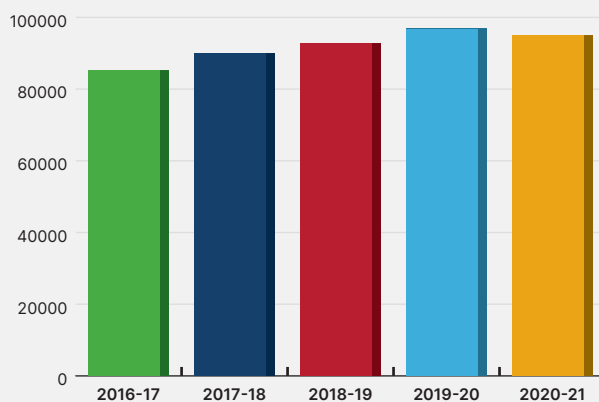
Net Profit



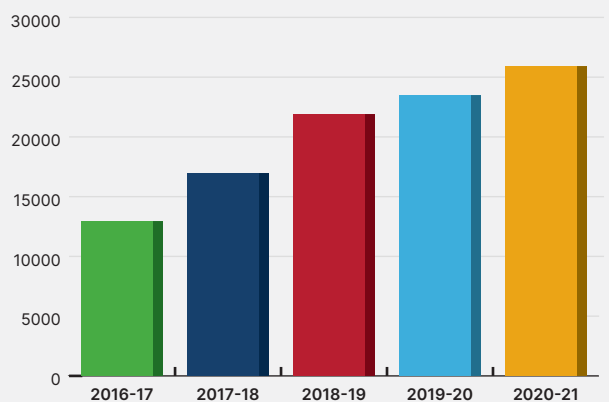
Total Asset



Total Liability



Total Equity



ADDITIONAL CORPORATE DISCLOSURE

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Health, Safety & Environment - 88

CORPORATE GOVERNANCE

Corporate governance is the system by which companies are directed and controlled. Boards of directors are responsible for the governance of their companies. The shareholders' role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place. Corporate governance is therefore about what the board of a company does and how it sets the values of the company, and it is to be distinguished from the day-to-day operational management of the company by full-time executives.

The corporate governance framework also depends on the legal, regulatory, institutional, and ethical environment of the community. The principal characteristics of corporate governance are transparency, independence, accountability, responsibility, fairness, and social responsibility. A good Governance process provides transparency of corporate policies, strategies, and the decision-making process. This further strengthens internal control systems and helps in building relationships with all stakeholders.

GOVERNING PRINCIPLES

Ashuganj Power Station Company Ltd. (APSCL) believes in transparency and committed to always ensuring good corporate governance practices, as we believe that good governance generates goodwill among business partners, customers and investors and supports the company's growth. Keeping in view the size, complexity, and operations, the governance framework of APSCL is based on the following principles:

1. APSCL's decision-making and administration comply with the Companies Act, 1994, regulations concerning public companies of Bangladesh, APSCL's Articles of Association, and the rules and regulations published by the regulatory authorities.
2. APSCL follows the BSEC Corporate Governance Code to ensure corporate governance in the company;
3. All the shareholders of APSCL are treated equally;
4. The board is appropriate in size and members are committed to their respective duties and responsibilities;
5. The Board is fully independent of the Company's executive management;
6. The APSCL's Board has an adequate number of members who are independent of shareholders.
7. The company is operated by a well-defined management structure with specific job descriptions;

8. The timely flow of information to the board and its committees are ensured to enable them to discharge their functions effectively;

9. APSCL pays particular attention to ensuring that there are no conflicts of interest between the interests of its shareholders, the members of its Board and its executive management;

10. A sound system of risk management and internal control is in place;

11. The company has a sound asset management policy, which assures that unauthorized use or disposal of any asset occurs;

12. Timely and balanced disclosure of all material information concerning the company is made to all stakeholders;

13. All transactions of the company are transparent and accountability for the transactions is well established;

14. All regulatory and statutory rules and regulations are complied with;

15. APSCL is maintaining different wings for ensuring Right to Information (RTI), National Integrity Strategy (NSI), Grievance Redress System (GRS), Citizen's charter to ensure transparency of its operations.

16. Always considering a holistic (social, economic, and environmental) approach for decision making, venture exploring, and problem-solving.

THE RESPONSIBILITIES OF THE BOARD

The Board articulates strategic objectives, provides leadership support, and oversees management activities to ensure effective corporate governance within the company. The Board of Directors are accountable to the honorable shareholders. The Board firmly believes that the success of the Company depends on the existence of a trustworthy corporate governance tradition. The Company's policy is to maintain diversified Board. The Managing Director of the Company is a non-shareholder ex-officio Director, and the Board has appointed four independent Directors as per the BSEC's requirement. The short introduction of the Directors has been described in earlier pages. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standards and in the best interest of the shareholders.

BOARD MEETINGS AND PROCEDURES

During the financial year ended 30 June 2021 a total 18 no of board meeting held by following proper meeting related governance principles. The Chairman of the Board, in consultation with Managing Director sets the agenda for Board meetings. The notice of the meeting signed by Company Secretary along with agenda are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting. The members of senior management attended Board meetings or portions thereof for the purpose of participating in discussions.

BOARD STRUCTURE

The Board of the Company constituted following the good governance principles. Accordingly, the Board of APSCL has adequate no of independent directors with various capabilities. This is a diversified board with specialized directors, female directors, and directors with different age groups, etc. According to the Articles of Association, APSCL's Board of Directors comprises no fewer than nine and no more than twelve members. Presently, The Board is comprised of four (4) no's of Independent Directors, one from generation specialists, one from consumers, one from the business community and one from financial specialists. The Board of Directors elects a chairman from amongst themselves. In every Annual General Meeting, one-third of directors except independent directors are retired and reelected. The Board constitutes a quorum when more than half of the members, including the Chairman, are present. The duties and responsibilities of the Board of Directors are set out following the Companies Act, the Articles of Association, and other applicable legislation.

CHAIRMAN OF THE BOARD

As per section 128 of the Articles of Association, the Board of Directors shall elect a Chairman from amongst themselves. Currently, Mr. Md. Belayet Hossain, Chairman of Bangladesh Power Development Board is functioning as the Chairman of the Board of APSCL. He is representing as the shareholder of Bangladesh Power Development Board. At present he is holding more than 99% share the Company.

- The roles and responsibilities of the Chairman are guided by the company law, Articles of Association, and the related laws and notifications of the regulatory authorities.
- As Chairman of the Board of Directors, one does not personally possess the jurisdiction to apply policy-making or executive authority, he does not participate in or interfere with the administration or operational and routine affairs of the Company.
- The Board must function as per the Memorandum & Articles of Association along with other applicable laws which must be ensured by the Chairman.
- All general meetings of Members and board meetings shall be presided over by the Chairman and ensures good Corporate Governance in the conduct of the Board and Company.
- In addition to the functions specified in the Company's Articles, the Chairman shall perform such other functions as may be decided upon by the Board and the concerned regulatory authorities.

BOARD SUB-COMMITTEES

AUDIT COMMITTEE

The Audit Committee is tasked with preparing issues related to the company's financial reporting and control. The Audit Committee does not have independent decision-making authority, but the Board makes the decisions based on preparations by the committee. The Audit Committee consists of the chairperson and three members, who the Board appoints from among the Board directors. As per the Corporate Governance Code of BSEC, the independent director specialized in finance acting as the Chairman of the Audit Committee. Presently Prof. Mamtaz Uddin Ahmed FCMA, Registrar of Dhaka University and Independent Director of APSCL is acting the Chairman of the Committee.

Name Of The Committee		Name Of The Members	Designation	Attendance Of The Directors
AUDIT COMMITTEE	01	Prof. Mamtaz Uddin Ahmed	Chairman	16/16
	02	Mr. Kamal Ahmed	Member	4/4
		Mr. Md. Rashedul Mahmood Russell	Member	12/12
	03	Mr. Md. Abul Monsur	Member	16/16
	04	Mr. Al Mamun Murshed	Member	12/16

RECRUITMENT AND PROMOTION COMMITTEE

The Recruitment and Promotion committee is formed to oversee employee recruitment and promotion related activities. The committee also monitors the administrative affairs related activities of the company. The recommendations of this committee are placed before the Board for final approval. The Recruitment and Promotion Committee consists of the chairperson and three members, who the Board appoints from among the Board directors. The Chairman of the Board acts as the Chairman of the Recruitment and Promotion committee.

Name Of The Committee		Name Of The Members	Designation	Attendance Of The Directors
RECRUITMENT & PROMOTION COMMITTEE	01	Mr. Khaled Mahmood	Chairman	3/3
		Mr. Md. Belayet Hossain	Chairman	5/5
	02	Mr. Mustaque Mohammad	Member	6/6
		Mr. Ashutosh Roy	Member	2/2
	03	Mrs. Tahmina Yeasmin	Member	6/6
		Mrs. Tania Khan	Member	2/2
	04	Mr. A M M Sazzadur Rahman	Member	8/8

PROCUREMENT REVIEW COMMITTEE

To oversee and ensure the transparency of the procurement activities and procedures, the Board constitute a sub-committee named Procurement Review Committee. The committee supervises the procurement-related agenda and being satisfied with all the related matters recommends placing it in front of the Board for final approval. The independent director, Dr. Md. Quamrul Ahsan, Ex-Professor, BUET, acts as the chairman of the Procurement Review Committee

Name Of The Committee		Name Of The Members	Designation	Attendance Of The Directors
PROCUREMENT REVIEW COMMITTEE	01	Dr. Md. Quamrul Ahsan	Chairman	21/21
	02	Mr. Sheikh Faezul Amin	Member	21/21
	03	Mr. Abu Alam Chowdhury	Member	21/21
	04	Mr. Zakir Hossain	Member	17/17
		Mr. Md. Ashraful Islam	Member	4/4

PROJECT STEERING COMMITTEE

APSCL has another sub-committee named 'Project Steering Committee'. This committee is responsible to look after the project progress according to the preset milestone of the project. This committee also examines the feasibility of prospective projects. After being satisfied, the committee recommends placing the issue to the Board. The Chairman of the Board acts as the Chairman of the Project Steering Committee

Name Of The Committee		Name Of The Members	Designation	Attendance Of The Directors
PROJECT STEERING COMMITTEE	01	Mr. Khaled Mahmood	Chairman	6/6
		Mr. Md. Belayet Hossain	Chairman	1/1
	02	Mr. Sheikh Faezul Amin	Member	7/7
	03	Mr. Md. Abul Monsur	Member	6/7
	04	Mr. Al Mamun Murshed	Member	6/7
	05	Mr. A M M Sazzadur Rahman	Member	7/7
	07	Mr. Md. Nasir Uddin Tarafder	Member	4/4
	08	Mr. Khsitish Chandra Biswas	Member	5/5

MEETING OF THE BOARD OF DIRECTORS

Board of Directors meetings is called following standard procedures laid down in the Articles of Association of the company. Similarly, quorum and leave of absence in the meeting are being ensured and recorded as per the provisions of the Articles. Chairman of the Board presides the meeting and proper minutes of the meeting and documentation are maintained properly by following the Bangladesh Secretarial Standard issued by ICSB.

ATTENDANCE AT THE MEETINGS BY MEMBERS OF THE BOARD

During the financial year 2020-2021, a total of 18 board meetings were held. There are four standing committees formed by the Board members. The number of the board meeting held along with attendance are presented below:

BOARD MEETING ATTENDANCE

SL.	Name of the Director	No of Meeting Attended
01	Mr. Khaled Mahmood *1	1/1
	Mr. Md. Belayet Hossain *1	17/17
02	Dr. Md. Quamrul Ahsan	18/18
03	Mr. Mamtaz Uddin Ahmed	18/18
04	Mr. Sheikh Faezul Amin	18/18
05	Mr. Kamal Ahmed *2	3/4
	Mr. Md. Rashedul Mahmood Russell *2	15/15
06	Mr. Abu Alam Chowdhury	18/18
07	Mr. Mustaque Muhammad*3	13/13
	Mr. Ashutosh Roy*3	6/6
08	Mr. Md. Zakir Hossain*4	13/13
	Mr. Md. Ashraful Islam*4	6/6
09	Mr. Md. Abul Monsur	17/18
10	Mrs. Tahmina Yeasmin*5	16/16
	Mrs. Tania Khan*5	3/3
11	Mr. Mr. Al Mamun Murshed	15/18
12	Mr. A M M Sazzadur Rahman	18/18

*1 Mr. Khaled Mahmood retired and Mr. Md. Belayet Hossain joined as the shareholding director on 13.08.2020 from the office of the Chairman, BPDB.

* 2. Mr. Kamal Ahmed retired, and Mr. Md. Rashedul Mahmood Russell joined as Nominated director as on 15.10.2020.

*3. Mr. Mustaque Muhammad retired, and Mr. Ashutosh Roy joined as shareholding director of BPDB on 28.02.2021 from the office of the Member (P&D).

*4. Mr. Md. Zakir Hossain retired and Mr. Md. Ashraful Islam joined as the shareholding director of BPDB on 28.02.2021 from the office of the Member (Generation).

*5 Mrs. Tahmina Yeasmin retired, and Mrs. Tania Khan joined as the nominee director on 27.05.2021 from the Power Division.

ANNUAL GENERAL MEETING

The Annual General Meeting takes place within the first six months after end of the accounting year. Notice of Annual General Meeting together with the annual reports and documents as required by Companies Act is sent to the shareholders, twenty one days, prior to the meeting. Shareholders who cannot attend the Annual General Meeting have the option to exercise their vote through a proxy. The proxy form duly filled in to be submitted to the corporate office of the company within 72 hours before the meeting.

APSC'S EXISTING DIRECTORS AND DIRECTORSHIP IN OTHER COMPANY'S BOARD

SL.	Name of the Director	Position held in APSC	Position Held in other Company
01.	Mr. Md. Belayet Hossain	Chairman	01.Chairman, United Ashuganj Energy Ltd. 02.Director, Power Grid Company Bangladesh Ltd. 03.Director, Northwest Power Generation Company Ltd. 04.Director, Electricity Generation Company Bangladesh Ltd 05.Director, Coal Power Generation Company Bangladesh Ltd 06.Director, Bangladesh-China Power Company (Pvt.) Limited 07. Director, Bangladesh India Friendship Power Company Bangladesh Ltd. 08.Director, Ruppur Nuclear Power Plant Company Ltd 09.Director, Bakhraabad Gas Distribution Company Ltd 10.Director, Titas Gas Transmission & Distribution Company Ltd. 11.Director, Sembcorp North-West Power Company Limited (SNWPCL) 12.Director, Bangladesh-China Renewable Energy Company (pvt.) Ltd.
02.	Professor Mamtaz Uddin Ahmed	Director	01.Director, Beximco Pharmaceuticals Ltd. 02.Director, Alhaj Textile Mills Ltd.
03.	Mr. A Hamid Jamaddar	Director	01.Chairman, Sylhet Gas Fields Ltd. 02.Director, Gas Transmission Company Ltd.
04.	Mr. Al Mamun Murshed	Director	01.Director, Bakhraabad Gas Distribution Company Ltd
05.	Mr. Dhurjjati Prosad Sen	Director	01.Director, West Zone Power Distribution Company Ltd. 02.Director, BR Powergen Ltd.
06.	Mr. Md. Ashraful Islam	Director	01.Director, Electricity Generation Company Bangladesh Ltd. 02.Director, BR Powergen Ltd.
07.	Mr. A M M Sazzadur Rahman	Director	01.Director, United Ashuganj Energy Ltd

ROTATION OF DIRECTORS

In terms of Articles of 125 & 126 to the Articles of Association of the Company, the Directors subject to retire by rotation every year shall be those who have been longest in office since their last election. One-third of the Directors shall retire from the Board at this 21st Annual General Meeting, and they are being eligible, offer themselves for re-election. Accordingly, Mr. Md. Belayet Hossain, Chairman, BPDB, and Mr. Md. Rashedul Mahmood Russell, Director, APSCL will retire in 21st AGM and eligible for re-election.

SHAREHOLDING STRUCTURE

APSCL issued a total of 124,92,30,533 fully paid-up shares of taka 10 each. Currently, fifteen (15) shareholders are owning the company, where Bangladesh Power Development Board (BPDB) is holding almost 99.99% shares. The remaining shares are held by the Power Division, Energy and Mineral Resources Division, Finance Division, Planning Division, Office of the Member (Generation/P&D/Admin/ Company affairs/Distribution/Finance), BPDB, Office of the General Manager (Commercial operation), BPDB, Office of the Controller (Accounts & Finance), BPDB; Office of the Secretary (Board), BPDB and Office of the Director (Finance), BPDB. Details breakdown shown below:

SL.	SHAREHOLDERS	NO OF SHARES HOLDING
01	Bangladesh Power Development Board (BPDB)	124,92,00,708
02	Office of The Member (Generation), BPDB	10
03	Office of The Member (P&d), BPDB	10
04	Office of The Member (Admin), BPDB	10
05	Office of The Member (Company Affairs), BPDB	10
06	Office of The Member (Distribution), BPDB	10
07	Office of The Member (Finance), BPDB	10
08	Office of The General Manager (Commercial Operation), BPDB	05
09	Office of The Controller (Accounts & Finance), BPDB	05
10	Office of The Secretary (Board), BPDB	05
11	Office of The Director (Finance), BPDB	05
12	Power Division	19,475
13	Energy And Mineral Resources Division	10
14	Finance Division	10,250
15	Planning Division	10
Total No of Shares		124,92,30,533

REGULATORY DISCLOSURES :

- The Company is aware of its various risks and concerns of regulatory bodies.
- All transactions with related parties have been made on a commercial basis and the basis was the principle of “Arm’s Length Transaction”. Details of related parties and transactions have been disclosed under Note-44 of the financial statements.
- The Company didn’t issue any share in the market yet. But the company issued a bond through IPO named APSCL non-convertible fully redeemable coupon-bearing bond of BDT 100 crore
- From inception, the financial results of the Company have continued to grow as reflected in the yearly financial statements of the Company
- As per IAS 1 Presentation of Financial Statements, no terms of income and expense are to be presented as ‘extraordinary gain or losses’ on financial statements. Accordingly, no extraordinary gain or loss has been recognized in the financial statements.
- No significant variations have occurred between the quarterly and financial results of the Company during 2020-2021
- During the year, the Company paid a total amount of BDT 3,840,000 as Board Meeting attendance fees. The remuneration of the Director has been mentioned in Note-35 of the Financial Statements
- All significant deviations from the previous year in the operating results of the Company have been highlighted and reasons thereof have been explained
- The key operating and financial data for the last five years have been disclosed in the Annual Report.
- The Company has proposed a dividend (cash & stock) for the year 2020-2021 for its shareholders.
- During 2020-2021, a total of 18 (eighteen) Board Meetings were held, which met the regulatory requirements in this respect. The attendance records of the directors are shown in the Director's Reports
- The key operating and financial data for the last five years have been disclosed in the Annual Report.
- The shareholding pattern of the Company is shown on this Annual Report.
- Directors’ profiles have been included in the Annual Report as per BSEC Guidelines.
- The rights and interests of the minority shareholders have been duly protected through transparent operation and disclosure of material information of the company.
- No bonus or stock dividend has been declared as interim dividend during the year.

CERTIFICATE OF COMPLIANCE 2020-21

Annexture B

J U Ahmed & Co.
Chartered Accountants



**Report to the Shareholders
of
Ashugonj Power Station Company Limited
on
Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Ashugonj Power Station Company Limited for the period from July 01, 2020 to June 30, 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

Place: Dhaka
December 4, 2021

Md. Mumlook Hossain FCA FCMA
Partner
J U Ahmed & Co.
Chartered Accountants

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018, issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

Condition No.	Title	Compliance Status	Remarks (if any)
1	Board of Directors: -		
1(1)	Size of the Board of Directors Board members should not be less than 5 (five) and more than 20 (twenty).	Complied	The APSCL Board is comprised of 12 Directors.
1 (2)	Independent Directors		
1 (2) a	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors	Complied	There are 4 (Four) independent Directors in APSCL Board.
1 (2) (b)	For the purpose of this clause "independent director" means a director-		
1 (2) (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	Complied	The Independent Directors are not holding any share of the company.
1 (2) (b) (i)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	Complied	No such matter occurred.
1 (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2(two) financial years;	Complied	Do
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	Complied	Do
1 (2) (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	Complied	Do
1 (2) (b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	Complied	Do
1 (2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	Complied	Do
1 (2) (b) (vii)	who is not independent director in more than 5 (five) listed companies;	Complied	Do

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Condition No.	Title	Compliance Status	Remarks (if any)
1 (2) (b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	Complied	Do
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	Complied	Do
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	Complied	The appointments made by the board and duly approved at AGM
1 (2) (d)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	Complied	No vacant post of Independent Directors.
1 (2) (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the কোম্পানি আইন, ১৯৯৪ সনের ১৮নং আইন Companies Act, 1994.	Complied	Not Applicable
1 (3)	Qualification of Independent Director-		
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	Complied	The qualification and background of IDs justify their abilities as such.
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	Complied	The qualification and background of IDs justify their abilities as such.
1 (3) (b)	Independent director shall have following qualifications:		
1 (3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	Complied	DO
1 (3) (b) (ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	Complied	DO
1 (3) (b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor's degree in economics or commerce or business or law; or	Complied	DO
1 (3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	Complied	DO

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Condition No.	Title	Compliance Status	Remarks (if any)
1 (3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	Complied	DO
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	Complied	DO
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	Complied	No such special case arose.
1 (4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer. -		
1 (4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	Complied	Chairman of the Board and Managing Director are different individuals.
1 (4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	Complied	The Managing Director is not holding the same position in any other listed company.
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	Complied	The Chairperson is elected from among the non-executive directors.
1 (4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	Complied	The roles and responsibilities of the Chairperson and the Managing Director are clearly defined.
1 (4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Complied	No such special case arose.
1 (5)	The Directors' Report to Shareholders the Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): -		
1 (5) (i)	An industry outlook and possible future developments in the industry;	Complied	The Directors' report complies with the guideline.
1 (5) (ii)	The segment-wise or product-wise performance;	Complied	Do
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	Complied	Do
1 (5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	Complied	Do
1 (5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);		Not Applicable
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	Complied	
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	Complied	

Condition No.	Title	Compliance Status	Remarks (if any)
1 (5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	Complied	No such thing occurred.
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	Complied	Stated in "Directors Report" of annual report .
1 (5) (x)	A statement of remuneration paid to the directors including independent directors;	Complied	
1 (5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	Complied	Stated in "Declaration on Financial Statements" in the additional corporate disclosure.
1 (5) (xii)	A statement that proper books of account of the issuer company have been maintained	Complied	DO
1 (5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	Complied	DO
1 (5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	Complied	DO
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	Complied	Stated in "Directors Report" of annual report .
1 (5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	Not applicable	
1 (5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	Complied	Stated in "Directors Report".
1 (5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	Complied	
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	Complied	
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	Complied	Stated the company has declared dividend consecutively for last five years.
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	Complied	No such situation occurred.
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	Complied	Stated in "Corporate Governance" section.

Condition No.	Title	Compliance Status	Remarks (if any)
1 (5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: -	Complied	DO
1 (5)(xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	Complied	DO
1 (5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	Complied	The directors, MD, CS, CFO and HIAC and their spouses and minor children do not hold any shares of the Company.
1 (5) (xxiii)(c)	Executives; and	Complied	The executives of the Company do not hold any shares.
1 (5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	Complied	
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: -		
1(5)(xxiv)(a)	A brief resume of the director	Complied	Stated in the "Directors Profile" in the annual report.
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	Complied	DO
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	Complied	Stated in the "Corporate Governance" in the annual report.
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:		
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	Complied	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	Complied	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current v	Complied	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	Complied	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	Complied	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	Complied	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	Complied	

Condition No.	Title	Compliance Status	Remarks (if any)
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;v	Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	Complied	Stated under section "Declaration on Financial Statements" in the additional corporate disclosure.
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	Complied	Stated in the Corporate Governance section.
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	Complied	Company maintains a book for Board Meeting Minutes as per the provision of Bangladesh Secretarial Standard (BSS) as adopted by the Institute of chartered Secretaries of Bangladesh (ICSB).
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer		
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	Not Applicable.	Do
2			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	Not Applicable	There is no subsidiary company of APSCL
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	Not Applicable	DO
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	Not Applicable	DO
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	Not Applicable	DO
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Not Applicable	DO
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).		
3 (1)	Appointment		
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	Complied	The Company has duly appointed the MD, CFO, CS and HIAC.

Condition No.	Title	Compliance Status	Remarks (if any)
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	Complied	The MD, CFO, CS and HIAC are different individuals.
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	Complied	No such event occurred.
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	Complied	The roles of MD, CFO, CS and HIAC are different individuals.
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	Complied	No such event occurred.
3 (2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	Complied	
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)		
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	Complied	Stated in the additional corporate disclosure.
3 (3) (a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	Complied	Do
3 (3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	Complied	Do
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	Complied	Do
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	Complied	Do
3 (3) (b)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	Complied	Do
4	Board of Directors' Committee. - For ensuring good governance in the company, the Board shall have at least following subcommittees:		
4 (i)	(i) Audit Committee; and	Complied	Already in Place
4 (ii)	ii) Nomination and Remuneration Committee.	Complied	
5	Audit Committee. -		
5(1)	Responsibility to the Board of Directors.		
5 (1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	Complied	Already in Place

Condition No.	Title	Compliance Status	Remarks (if any)
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	Complied	The Audit committee duly discharge its responsibilities.
5 (1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	Complied	Already in Place. The TOR is available.
5 (2)	Constitution of the Audit Committee		
5 (2) (a)	The Audit Committee shall be composed of at least 3(three) members;	Complied	The audit committee is comprised of 4(four) members.
5 (2) (b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	Complied	The members of the Audit Committee are appointed by the Board who are Directors and which includes two independent directors.
5 (2) (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	Complied	The Chairman of the Audit Committee has accounting background with more than 10 (ten) years experience.
5 (2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	Complied	In practice
5 (2) (e)	The company secretary shall act as the secretary of the Committee;	Complied	In practice
5 (2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	Complied	In practice
5 (3)	Chairperson of the Audit Committee	Complied	In practice
5 (3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	Complied	The chairman of Audit committee is selected by the Board who is an ID.
5 (3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	Complied	In practice
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	Complied	In practice
5 (4)	Meeting of the Audit Committee		

Condition No.	Title	Compliance Status	Remarks (if any)
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	Complied	In practice
5 (5) (d)	oversee hiring and performance of external auditors;	Complied	In practice
5 (5) (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	Complied	In practice
5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	Complied	In practice
5 (5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	Complied	In practice
5 (5) (e)	review the adequacy of internal audit function;	Complied	In practice
5 (5) (h)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	Complied	In practice
5 (5) (i)	review statement of all related party transactions submitted by the management;	Complied	In practice
5 (5) (j)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	Complied	In practice
5 (5) (k)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	Complied	In practice
5 (5) (l)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	Complied	In practice
5 (5) (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	Complied	APSCL monitors quarterly the use of proceeds of the Bond.
5 (6)	Reporting of the Audit Committee		
5 (6) (a)	Reporting to the Board of Directors		
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.	Complied	In practice
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any: -		
5 (6) (a) (ii) (a)	Report on conflicts of interests;	Complied	No such event occurred

Condition No.	Title	Compliance Status	Remarks (if any)
5 (6) (a) (ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	Complied	No such event occurred
5 (6) (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	Complied	No such event occurred
5 (6) (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	Complied	No such event occurred
5 (6) (b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	Complied	No such event occurred
5 (6) (7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	Complied	No such event occurred
6	Nomination and Remuneration Committee (NRC). -		
6 (1)	Responsibility to the Board of Directors		
6 (1) (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	Not applicable.	APSCIL is a government-owned company. Its employees remuneration, recruitment, salary etc are fixed up by the Power Division. It has Board approved own service rules. Hence, the TOR of NRC is not applicable for the Company
6 (1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	Not applicable.	Do.
6 (1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	Not applicable.	Do.
6 (2)	Constitution of the NRC		
6 (2) (a)	The Committee shall comprise of at least three members including an independent director;	Not applicable.	Do.
6 (2) (b)	All members of the Committee shall be non-executive directors;	Not applicable.	Do.
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board;	Not applicable.	Do.
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee;	Not applicable.	Do.

Condition No.	Title	Compliance Status	Remarks (if any)
6 (2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	Not applicable.	Do.
6 (2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	Not applicable.	Do.
6 (2) (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	Not applicable.	Do.
6 (2) (g)	The company secretary shall act as the secretary of the Committee;	Not applicable.	Do.
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	Not applicable.	Do.
6 (2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	Not applicable.	Do.
6 (2) (i)	Chairperson of the NRC		
6 (3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	Not applicable.	Do.
6 (3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	Not applicable.	Do.
6 (3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;of absence of the regular Chairperson shall be duly recorded in the minutes;	Not applicable.	Do.
6 (3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	Not applicable.	Do.
6 (4)	Meeting of the NRC		
6 (4) (a)	The NRC shall conduct at least one meeting in a financial year;	Not applicable.	Do.
6 (4) (a)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	Not applicable.	Do.
6 (4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6 (2) (h);	Not applicable.	Do.

Condition No.	Title	Compliance Status	Remarks (if any)
6 (4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	Not applicable.	Do.
6 (5)	Role of the NRC		
6 (5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	Not applicable.	Do.
6 (5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	Not applicable.	Do.
6 (5) (b) (i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to 13 the remuneration of the directors, top level executive, considering the following:	Not applicable.	Do.
6 (5) (b) (i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	Not applicable.	Do.
6 (5) (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	Not applicable.	Do.
6 (5) (b) (i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	Not applicable.	Do.
6 (5) (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	Not applicable.	Do.
6 (5) (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	Not applicable.	Do.
6 (5) (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	Not applicable.	Do.
6 (5) (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	Not applicable.	Do.
6 (5) (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	Not applicable.	Do.
6 (5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	Not applicable.	Do.
6 (5) (c)	External or Statutory Auditors. -		
6 (5) (c)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -		
7 (1) (i)	appraisal or valuation services or fairness opinions;	Complied	In practice
7 (1) (ii)	financial information systems design and implementation;	Complied	In practice

Condition No.	Title	Compliance Status	Remarks (if any)
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	Complied	In practice
7 (1) (iv)	broker-dealer services;	Complied	In practice
7 (1) (v)	actuarial services;	Complied	In practice
7 (1) (vi)	internal audit services or special audit services;	Complied	In practice
7 (1) (vii)	any service that the Audit Committee determines;	Complied	In practice
7 (1) (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	Complied	In practice
7 (1) (ix)	any other service that creates conflict of interest.	Complied	In practice
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	Complied	In practice
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	Complied	In practice
7 (3)	Maintaining a website by the Company: -	Complied	In practice
8 (1)	The company shall have an official website linked with the website of the stock exchange.	Complied	
8 (2)	The company shall keep the website functional from the date of listing.	Complied	
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	Complied	
8 (3)	Reporting and Compliance of Corporate Governance: -	Complied	
8 (3)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	Complied	The company obtained the certificate from M/S. J U Ahmed & Co. Chartered Accountants regarding compliance of Corporate Governance and such certificate is disclosed in the Annual Report.

Certificate of Due Diligence by Managing Director & Executive Director (Finance)

Annexure-A

(As per condition No. 1.5.XXVI and 3.3.a)

To The Board Of Directors Of

Ashuganj Power Station Company Limited

Pursuant to the condition No.1(5)(xxvi) and 3.3.(a) imposed vide the Commission's Notification No SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 we do here by declare that:

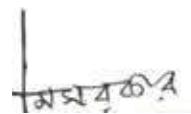
- 1.The Financial Statements of Ashuganj Power Station Company Limited for the year ended on 30 June 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed.
- 2.The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view.
- 3.The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements.
- 4.To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records.
- 5.Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed and
- 6.The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- 01.**We have reviewed the financial statements for the year ended on 30 June 2021 and that to the best of our knowledge and belief.
- A.**These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading.
- B.**These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- 02.**There are, to the best of knowledge and belief, no transactions entered in to by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



A.M.M Sazzadur Rahman
Managing Director



Md. Mizanur Rahman Sarker
Executive Director (Finance)

Dhaka
10 November 2021

REPORT OF THE AUDIT COMMITTEE

The Audit Committee, appointed by and responsible to the Board of Directors of Ashuganj Power Station Company Ltd. (APSCL), is constituted as per the conditions set by the Bangladesh Securities and Exchange Commission (BSEC). The present committee comprises of 4 (four) members of whom three are Independent Directors and one non-executive Directors. The Company secretary functions as the secretary of the committee. Meetings of the committee are attended by Executive Director (Finance), Head of Internal Audit and engagement partner of External Audit, as necessary, by invitation. All members of the committee are financially literate and able to interpret financial statements.

In FY 2020-21, the Audit Committee of APSCL comprises of the following Board members:

1. Professor Mamtaz Uddin Ahmed, FCMA - Chariman
2. Mr. Md. Abul Monsur - Member
3. Mr. Al Mamun Murshed - Member
4. Mr. Md. Rashedul Mahmood Russell - Member

The Audit Committee met 16 times (111th ACM dt 08.07.2020 to 126th ACM dt: 27.06.2021) during the considering period. The Company's Executive Director (Finance) was invited to audit committee's meetings at the discretion of the committee.

ROLE OF THE AUDIT COMMITTEE

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function. The major responsibilities of the Committee, among others, include:

1. Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the company and, upon its satisfaction of the review, recommend them to the Board for approval.
2. Reviewing the revised revenue budget, capital expenditure budget, and project development budget of the current year and proposed revenue budget, capital expenditure budget, and project development budget of the next year and recommended them to the Board for approval.
3. Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system.
4. Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
5. Recommending to the Board the appointment, re-appointment or removal of external auditors.
6. Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

ACTIVITIES OF THE COMMITTEE ON THE COMPANY'S AFFAIRS FOR THE PERIOD UNDER REPORT

1. Reviewing the audited financial statements of the Company and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, thereafter recommending to the Board for adoption.
2. Reviewing the quarterly, half-yearly and annual financial statements and recommend them to the Board for approval.
3. Reviewing the revised revenue budget, capital expenditure budget, and project development budget of the current year and proposed revenue budget, capital expenditure budget, and project development budget of the next year and recommended them to the Board for approval.
4. Reviewing the external auditors' findings arising from audit, particularly comments and responses given by the management.
5. Reviewing the periodical internal audit & control division's findings and recommend for necessary measures in this concern.
6. Monitor, supervise and instruct the management for taking initiative for cost control and profitability increase.
7. Review and instruct various investment proposal.
8. Review the use of proceed from bond issuance
9. Monitoring the physical verification of the store material by consultancy firm.
10. Monitor & review the fixed assets valuation works conducted by consultancy firm for share issue purpose.
11. Monitor & review the fixed assets register and code tagging in fixed assets by the consultancy firm.
12. Recommend the board for appointment of statutory auditor, compliance auditor, etc.
13. Reviewing the matters as per requirement from the Board

The committee is of the opinion that reasonable controls and procedures are in place to provide assurance that the Company's assets are safeguarded and the financial position of the Company is adequately managed.

On behalf of the Committee



Prof. Mamtaz Uddin Ahmed, FCMA
Chairman, Audit Committee
& Independent Director, APSCL

Compliance Report on IAS & IFRS

Compliance Report On International Accounting Standar (IAS)

SL.	Name of IAS	Effective Date	Remarks
IAS 1	Presentation of Financial Statements	2009	Applied
IAS 2	Inventories	2005	Applied
IAS 7	Statement of Cash Flows	1994	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	2005	Applied
IAS 10	Events After the Reporting Period	2005	Applied
IAS 12	Income Taxes	1998	Applied
IAS 16	Property, Plant and Equipment	2005	Applied
IAS 19	Employee Benefits (2011)	2013	Applied
IAS 21	The Effects of Changes in Foreign Exchange Rates	2005	Applied
IAS 23	Borrowing Costs	2009	Applied
IAS 24	Related Party Disclosures	2011	Applied
IAS 32	Financial Instruments: Presentation	2005	Applied
IAS 33	Earnings Per Share	2005	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	1999	Applied

Compliance Report on International Financial Reporting Standard (IFRS)

SL.	Name of IFRS	Effective Date	Remarks
IFRS 7	Financial Instruments: Disclosures	2007	Applied
IFRS 8	Operating Segment	2009	Applied
IFRS 9	Financial Instruments	2018	Applied
IFRS 15	Revenue from Contracts with Customers	2018	Applied
IFRS 16	Leases	2019	Applied



HEALTH, SAFETY & ENVIRONMENT

ENVIRONMENT

Presently demand for electricity in Bangladesh as a key enabler for economic and social development is rising along a similar trend with increased population. For the commitment from Environmental Responsibility, APSCL is developing its combined cycle Thermal Power and Renewable Power Sectors to integrate sustainable development in the power market and country to serve. It is lowering the environmental footprint of assets, to allow for the clean generation of electricity with minimum impact on the environment. To limit the environmental impacts from electricity generation throughout the entire life cycle of the plants, the company has built more efficient and environment friendly new power plants and is introducing Eco-Designed and environment friendly technology replacing the old less efficient generating units. The objective of this approach is to reduce increased pressure on energy demand at present energy crisis of Bangladesh and subsequently to reduce Green House Gas emission and the impact on climate change. For this APSCL has achieved the globally prestigious "The Green Era Award, 2015" from World Economic Forum in Berlin, Germany as the pioneer of Green Economy in the power sector of Bangladesh. APSCL has also achieved another prestigious award as the "Best Project for Exemplary Environmental Safeguards" for its best practice of Environmental Safeguards performed by Health, Safety and Environment (HS&E) division for ADB funded Ashuganj 450 MW CCPP (North) project on 24-25 July 2019 in the Good Project Implementation Forum organized by Asian Development Bank (ADB).

The company deals with health and occupational safety management, pollution prevention, etc. in line with ISO 9001, ISO 14001, and ISO 45001 requirements. It has enforced environment,

ensuring healthy, safe, and environmentally friendly working conditions. It is committed to ensure that all the plants will adhere to the highest safety standards with each location serviced by its own Health, Safety and Environment (HS&E) division. The company ensures employee involvement in maintaining a pollution free, safe, and healthy workplace through periodic reviews of operational procedures, safe methods of work and a safe work environment. Therefore, it has developed a culture of environment, health and safety through active leadership and provide appropriate training at all levels to enable employees to fulfill their health, safety, and environmental obligations. All its power plants have received statutory approvals by complying with all environmental regulations in line with the Department of Environment, Bangladesh; World Bank Thermal Power Plant Guidelines and ADB Environmental Safeguard Policy.

APSCL's plants are well equipped with pollution control devices and adhere to all environmental regulations and pollution norms of the country. In addition, it is working closely with the community to minimize environmental hazards. The company has institutionalized an effective system of environment monitoring, pollution control equipment and emissions management. Aside from tree plantation that is being carried out within the plant and residential colonies' boundary, it is actively involved in tree plantation initiatives in its community. APSCL is also using the latest available technology to reduce net consumption of high-quality water by enhancing water use efficiency with "Zero Blow Down Discharge" as the company fully understand the importance of this precious resource during plant operations by improving thermal efficiency and reducing the amount of heat discharged in the environment. It is also reducing the chemical impact of operational discharge on the quality of surrounding surface and groundwater resources. All power plant projects are subject to State Environmental Laws and Regulations, which govern the discharge, emission, storage, handling, and disposal of a variety of substances. It has also adopted waste management systems and maximized the available recycling opportunities.

APSCL aim to minimize the impact of its operations on the environment through reducing energy consumption in auxiliary equipment's, buildings, and facilities, utilizing renewable sources of energy, implementing 'green' waste management

practices, minimizing business travel, carbon offsetting and operating quality management systems. To support this effort, the environmental and climate change policy is implemented through proper management to ensure compliance with local guidelines and regulations. In 2013, Health, Safety & Environment Division of APSCL developed its Greenhouse Gas ('GHG') emissions accounting to include all operations. Since then, the focus has been on increasing the quality of information captured and seeking out how the better data collected can add value to the business. The levels of GHG emissions have been calculated

using the guidelines of the GHG protocol and relate to the reporting period from 1 July 2019 to 30 June 2020. This provides internal management with valuable information on which to build an effective strategy to manage and reduce GHG emissions. This will continue to serve as a process by which to improve and further develop accounting and reporting standards in the future, and to broaden the base of users and stakeholder input. This includes building bridges with existing and emerging climate initiatives to optimize safe natural environment and to ensure the sustainable development.

Health, Safety and Environment Policy

APSCL HSE vision is an accident-free workplace, with no harm to people and continuously decreasing environmental impacts of business activities. It commits to provide a safe and healthy work environment and ensure that all activities are conducted in a manner that protects the environment.

To achieve this commitment, our Health, Safety and Environmental (HSE) management system drives continual improvement, outlines HSE accountabilities and requires that the company:

- ❖ Identify and manage risks to as low as reasonably practicable where they have the potential to cause an injury or ill health to people, or unacceptable impacts on the environment or the community.
- ❖ Provide safe workplaces and systems of work, empower employees, contractors, and other stakeholders to address unsafe or hazardous situations and carry out their work in a manner that does not present a risk to themselves, others, or the environment
- ❖ Set objectives, targets, and plans which seek to improve performance in HSE.
- ❖ Commit to the prevention of Pollution.
- ❖ Ensure compliance with applicable HSE legal requirements and other HSE commitments.
- ❖ Require contractors and other stakeholders to manage HSE using standards and practices that comply with this policy.
- ❖ Review and report HSE performance regularly.

The entire line management is responsible for establishing and overseeing APSCL commitment to manage HSE in accordance with this policy and monitoring the performance of the Company with respect to its implementation. The Management of APSCL is responsible for the implementation of the HSE Management System to ensure the commitments made in this policy are being met.

Health, Safety and Environment Statement

APSCL recognize that the management of employee's Health and Safety at work and the minimization of our adverse Environmental impact are a prime duty and responsibility of Ashuganj Power Station Company Ltd. (APSCL) management. It is committed to improve its health, safety and environmental (HSE) performance continuously. APSCL ensures the quality, health & safety, environment, and social responsibility, creating sustainable added value to our employees, clients and other stakeholders.

Principles: The Company continually strive to create a safe workplace for its employees and contract personnel, thus avoiding accidents and occupational illness.

It believes that:

- ❖ No job is worth doing if it cannot be done safely; all work-related incidents can be prevented.
- ❖ Health and safety at work is the responsibility of every employee, contractor, and visitor.
- ❖ It all contribution to protect the natural environment.
- ❖ It is the responsibility of our management to provide the resources necessary to implement this policy.
- ❖ Ensure sustainable progress through internal and external audits.

Commitments: The entire line management, supported by our internal HSE network, is accountable for the implementation of this HSE policy and shall remain committed to:

- ❖ Protect the health & safety of our employees, visitors, contractors, and clients.
- ❖ Prevent pollution; minimize our resource use and waste generation through sustainable development initiatives.
- ❖ Increase our employee awareness of HSE concerns and issues.
- ❖ Comply with relevant HSE legislation, Group, and other applicable requirements.
- ❖ Provide the tools, internal HSE resources and training necessary for the implementation of effective HSE management systems.

The APSCL HSE Policy is its core value to achieve its vision of Zero accidents, illness, and adverse environmental impact.

ACHIEVEMENT

Benchmarks & Milestone - 91

Awards & Achievements - 93

Memorable Events 2020-21 - 95

HGPI - 99

20th Annual General Meeting - 101

Benchmarks & Milestone

1966 - 1984

1966 The first agreement signed with a foreign construction company to establish a thermal power plant

Two units (64*2 MW) construction work started

1970 Unit-2 (64MW) Unit-1 (64MW) Commissioned

1982 GT-1 (56MW) Commissioned

1984 CC-ST (34MW) Commissioned

2003 - 2012

2003 Provisional vendor's agreement signed with BPDB

Company activities formally started

2011 53MW GE Commissioned

Achieved the "Best Power Generating Unit" Award for Unit-3 in 2011.

2012 Achieved Trade Finance Award "Deals of the year 2012".

1986 - 2000

1986 GT-2 (56MW) & Unit-3 (150MW) Commissioned

1987 Unit-4 (150MW) Commissioned

1988 Unit-5 (150MW) Commissioned

2000 Incorporated under the companies act

2013 - 2014

2013 Unveiled plaque of foundation stone of 225 MW CCPP, 450MW CCPP (South), 450MW CCPP (North) & 200MW Modular Power Plant by Honorable Prime Minister of Government of Bangladesh Sheikh Hasina.

2014 Retirement of GT-1 & ST unit for site transferring of 225MW CCPP Project

Achieved "Best Corporate Award-2014" from ICMAB



2015 - 2016

2015 Commissioning of 25MW CCPP & 200MW Modular Power Plant

Achieved international "The Green Era Award-2015" from Berlin, Germany

APSCL entered in e-GP (Electronic Government Procurement) system

2016 Commissioning of 450MW CCPP (South)

Received ISO 9001:2008, ISO 14001:2004 & BS OHSAS 18001:2007

2019 - 2020

2019 APSCL introduced ERP (Enterprise Resource Planning) system.

Successfully launched a Non-convertible fully redeemable coupon-bearing bond of BDT 6000 million.

Achieved "Best Corporate Award" from ICMAB

2020 Trading of the public portion of APSCLBOND started in DSE & CSE.

Final Vendor's Agreement signed between APSCL & BPDB.

2017 - 2018

2017 Commissioning of 450MW CCPP (North)

MoU signed to form a Joint Venture Company with Energy China for implementing a 2X660 MW coal-based power plant at Patuakhali.

APSCL entered in the e-filling system 'Nothi'.

2018 Contract sign of 400MW CCPP (East) with EPC Contractor CNTIC-CCOEC

Unit -2 has been retired permanently

2021

2021 Fixed Assets Valuation, Fixed Assets Register & Code Tagging in fixed assets Completed

ERP software fully implemented

1st HGPI (Hot Gas Path Inspection) is successfully done of 225 MW CCPP, 450 MW CCPP (North) and 450 MW CCPP (South) Plant.

AWARDS & ACHIEVEMENT



Engr. Amm Sazzadur Rahman, Managing Director, Apscl Has Been Awarded Shuddhachar Puroskar In The Fiscal Year 2020-2021



Best Project Award for Exemplary Environmental Safeguards



ICMAB Best Corporate Award - 2017



ICMAB Best Corporate Award - 2018



Green Era Award



IMS CERTIFICATE NEW
APSCCL-2021-2024



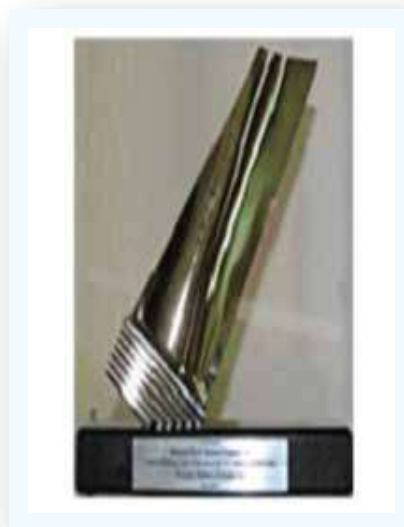
Best Project Team Award 2016



ICMAB Award-2014



Best Power Unit Award



To Mark 100000 Hours Commercial
Operation of the GEC CCPP



Financing Facility Available for Ashuganj
450MW CCPP (South)



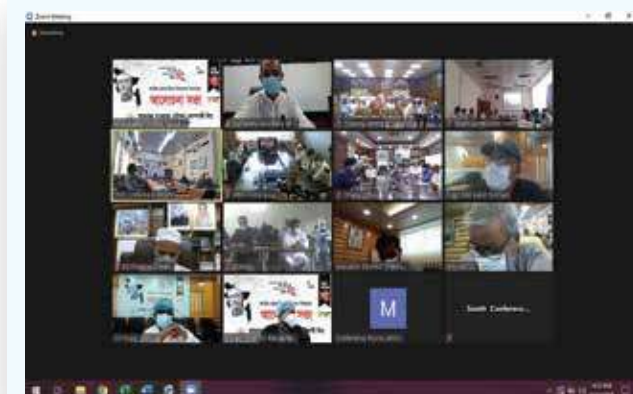
Trade Finance Award Deals of the Year 2012



Financing Facility Available for 225MW CCPP

MEMORABLE EVENTS 2020-21

NATIONAL MOURNING DAY



INTERNATIONAL MOTHER LANGUAGE DAY



FAREWELL OF SECRETARY, POWER DIVISION



RECEPTION OF SECRETARY, POWER DIVISION



INDEPENDENCE DAY - 2021



TRAINING EVENTS 2020-2021



তুলনামূলক ফলাফল বিশ্লেষণ				
	সময় (দিন)	খরচ (টাকা)	যাতায়াত (বার)	ধাপ (কয়টি)
আইডিয়া বাস্তবায়নের পূর্বে	2 min	0	2	2
আইডিয়া বাস্তবায়নের পরে	1 min	0	2	2
পার্থক্য	1 min	0	0	0
নতুন সিস্টেমে জাপমাত্রা মাপা যায়, স্পর্শবিহীন ও মাস্ক পরিধান অবস্থায় ব্যবহার করা যায় যা COVID-19 সময়কালে সময়োপযোগী ও সংক্রমণ বৃদ্ধি উল্লেখযোগ্য হারে কমাতে সহায়ক				
অন্যান্য (যদি থাকে, যেমন- গুণগত পরিবর্তন)				



CHEQUE OF TK. 2,62,70,340 HAND OVER TO BANGLADESH NATIONAL WORKERS' WELFARE FOUNDATION-2021



NATIONAL CHILDREN'S DAY - 2021



AWARDS - AMM SAZZADUR RAHMAN, MANAGING DIRECTOR, APSCL AWARDED OF BEST INTEGRITY BY POWER DIVISION



CONTRACT SIGNING CEREMONY OF 3X600 MW GAS BASED CCPP PROJECT REPLACING EXISTING B-TYPE RESIDENTIAL AREA, 2X600MW GAS BASED CCPP PROJECT REPLACING UNIT 1- 5 OF APSCL



Contract signing between APSCL and Development Organisation of the Rural Poor (DORP) for consultancy services for Implementation of resettlement assistance for land acquisition, land development and protection of Patuakhali 1320MW Super Thermal Power Plant Project of APSCL"



" Contract signing ceremony between APSCL and Joint venture of Development Design Consultants Ltd (DDC) & China Water Resources Beifang Investigation, Design and Research CO. Ltd. (BIDR) for consultancy services for Planning, Design, Drawing, Cost estimation with BOQ and Supervision of Land Development, Embankment, Earth Protection, Resettlement structural components, Civil works (residential/non-residential) and all other related Civil & Electrical Works of Land Acquisition, Land Development and Protection Project for Patuakhali 1320 MW Super Thermal Power Plant" under APSCL.

ASHUGANJ POWER STATION COMPANY LTD.

THE ACTIVITIES OF FIRST HOT GAS PATH INSPECTION (HGPI) OF 225 MW CCPP, 450MW CCPP (NORTH & SOUTH)



225MW OVERHAULING



225MW CCPP HGPI



225MW CCPP HGPI



NORTH PLANT-2



NORTH PLANT-2



NORTH PLANT-3



NORTH PLANT-3



NORTH PLANT-4



NORTH PLANT-4



NORTH PLANT-4



SOUTH PLANT



SOUTH PLANT



SOUTH PLANT



SOUTH PLANT

20TH ANNUAL GENERAL MEETING

The 20th Annual General Meeting (AGM) of Ashuganj Power Station Company Ltd. was held on Sunday 27th December 2020 by using Digital Platform conducted from corporate office, Dhaka. Chairman of the Board Md. Belayet Hossain presided over the meeting. Honorable Principal Secretary to the HPM, Prime Minister's Office, Government of the People's Republic of Bangladesh, Dr. Ahmad Kaikaus attended the general meeting as the honorable guest.

Shareholder of the Company Mr. Md Ashadul Islam, Senior Secretary, Planning Division, Mr. Md. Anisur Rahman, Senior Secretary, Energy & Mineral Resources Division, Mr. Md. Habibur Rahman, Secretary, Power Division, Mr. Md. Belayet Hossain, Chairman, Bangladesh Power Development Board, Mr. Md. Zakir Hossain, Member (Generation), Bangladesh Power Development Board, Mr. Ashutosh Roy, Member (P&D), Bangladesh Power Development Board and Proxy of the Shareholders Mr. Tahmid Hasnat Khan, Joint Secretary, Finance Division,

Directors of the Board Dr. Md. Quamrul Ahsan, Prof. Mamtaz Uddin Ahmed, Mr. Sheikh Faezul Amin, Mr. Md. Abu Alam Chowdhury, Mr. Md. Abul Monsur, Mr. Tahmina Yeasmin, Mr. Al Mamun Murshed, Mr. Mustaque Muhammad, Mr. Md. Rashedul Mahmood Russell,



Managing Director of the company A. M. M. Sazzadur Rahman, Mr. A.K.M. Yaqub, Executive Director (Engineering), Mr. Kshitish Chandra Biswas, Executive Director (P&D), Mr. Md. Mizanur Rahman Sarker, Executive Director (Finance), Company Secretary, Mr. Mohammad Abul Mansur ACS, FCMA and other senior officials of the company attended at the meeting.

After recitation of verses from the Holy Quran the Chairman welcomed the shareholders in the 20th General Meeting. The Meeting started with the Chairman's inviting comments on proceedings of last Annual General Meeting followed by comments on Directors' Report and Audited Financial Statements for the year ended 30 June 2020.

The shareholders unanimously approved the audited financial statements and proposed 6.25% dividends for the year ended 30 June 2020.



Declared dividend shall be distributed in both cash and stock. Retiring Directors Mr. Sheikh Faezul Amin and Mr. Tahmina Yeasmin were re-elected as Director of the company by the shareholders.

The Shareholders and the Proxy of the shareholders actively participated in the discussion about the overall performance of the Company. The Chairman and the Managing Director of the Company replied to the queries and explained on various comments made by distinguished shareholders.

Shareholders appreciated the Company's overall performance during the financial year in the meeting. The meeting ended with a vote of thanks to the Chair.

INDEPENDENT AUDITOR'S REPORT & AUDITED FINANCIAL STATEMENTS

of Ashuganj Power Station Company Ltd.
As at and for the year ended June 30,2021

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	Statement of Financial Position - 108
	Statement of profit or loss and other Comprehensive income - 109
	Statement of Changes in Equity - 111
	Statement of Cash Flows - 112
	Notes to the Financial Statements - 113
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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF
ASHUGANJ POWER STATION COMPANY LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ashuganj Power Station Company Ltd. (“the Company”)** which comprise the Statement of Financial Position as at June 30, 2021 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the Financial Position of the company as at June 30, 2021, 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 in accordance with International Financial Reporting Standards (IFRSs).

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 entity 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

- I. We draw attention to note 04 “Property, plant and equipment” of the financial statements read with note 49, where the company explained a matter relating to one of its land. Our opinion is not modified in respect of this matter.
- II. We draw attention to note 5, “investment in UAEL” of the financial statements, where the company depicts the measurement basis of the equity investment in United Ashuganj Energy Limited. Our opinion is not modified in respect of this matter.
- III. We draw attention to note 21 “Bond Payable” of the financial statements read with note 43, where the company depicts the measurement basis of the bond payable as per IFRS 9. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters are disclosed below together with an explanation of how the risk and our audit response were tailored to address these specific areas.

Sl. No.	Risk	Our response to the risk
01	<p><u>Revenue recognition:</u></p> <p>At year-end, the Company reported total revenue from the sale of electricity of Tk. 22,843,609,104.</p> <p>Revenue is made to the company based on the survey of the meter reading which is calibrated and certified by independent professional engineers, capacity and rental payments are recognized according to the terms set out in every plant-wise Power Purchase Agreement (PPA). Only one customer of APSCL is BPDB. Every month, those two parties (APSCL and BPDB) are physical inspection of meter and review of relevant reports generated from the meter. Upon agreement of both parties, the electricity supply to National Energy Grid Bangladesh. The Company's revenue recognition policies and procedures are not complex and revenue is recognized at a point in time when invoices are made by a survey of meter readings.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ❖ Calculation of capacity payment and energy payment as per every individual plant-wise Power Purchase Agreement (PPA). ❖ Physically checked and verified meter reading system and process. ❖ Segregation of duties in invoice creation and modification; and ❖ Timing of revenue recognition. <p>Our substantive procedures in relation to revenue recognition comprise the following:</p> <ul style="list-style-type: none"> ❖ Understand and evaluate revenue recognition policies are applied by the company based on Power Purchase Agreement (PPA); ❖ Checked and verified the entity's control over revenue recognition that's including reconciliation, sales, and bank received systems. ❖ Tested general ledger and recorded the process. ❖ Obtained supporting documentation for sales transactions recorded. And ❖ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

See note no **31** of the financial statements

Sl. No.	Risk	Our response to the risk
02	<p><u>Deferred liabilities for gratuity:</u></p> <p>The Company maintains a defined benefit plan i.e. gratuity. The Company operates an approved gratuity fund, provision in respect of which is made annually covering all its eligible employees.</p> <p>At 30 June 2021, the Company recorded net defined benefit obligation of Tk. 504,867,270.</p> <p>Key assumptions applied under IAS 19 have a significant impact on the defined benefit obligations, costs incurred, and equity. The accounting standard requires the Company to make assumptions regarding parameters such as the discount rate, the rate of benefits increase, future mortality rates, etc.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> ❖ evaluating the reasonableness of assumptions and the methodologies used by the company at the time of conducting valuation; ❖ checking the adequacy of the impact of IAS 19 on the statement of financial position and statement of profit or loss and other comprehensive income; and ❖ evaluating the adequacy of the disclosures of the financial statements as per IAS 19 Employee Benefits

See note no **24** of the financial statements

Other Information

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the financial statements and our auditors' 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 and fair presentation of the financial statements that give a true & 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 entity'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 scepticism 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 Entity'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 Entity'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 entity 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 achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and The Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations, we also report the following:

- ❖ We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ❖ 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;
- ❖ The Company's 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 returns;
- ❖ The expenditures incurred and payments made were for the purpose of the company's business.

Place: Dhaka

Date: December 07, 2021.

Masih Muhith Haque & Co

Chartered Accountants

RJSC Registration No:P-36255



Masih Malik Chowdhury FCA

Engagement Partner

Enrolment No.337

DVC: 2112130337AS811778

STATEMENT OF FINANCIAL POSITION

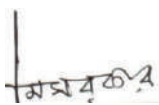
AS AT 30 JUNE, 2021

Particulars	Notes	Amount in Taka	
		June 30, 2021	June 30, 2020
Assets			
A.Non-current assets			
Property, plant and equipment	4	78,993,266,972	82,707,333,652
Investment in UAEL	5	304,050,000	304,050,000
Capital works-in-progress	6	14,349,230,098	9,273,004,014
Total non-current assets		93,646,547,070	92,284,387,666
B.Current assets			
Store Materials	7	4,466,655,063	4,623,219,995
Advances, deposits and pre-payments	8	307,664,324	654,706,450
Accounts and other receivable	9	4,640,324,615	4,442,015,408
Short term deposit	10	4,922,702,882	154,866,334
Cash and cash equivalents	11	12,969,438,610	18,130,922,390
Total current assets		27,306,785,494	28,005,730,577
Total assets (A+B)		120,953,332,565	120,290,118,242
Equity and liabilities			
C.Equity			
Share capital	12	12,492,305,330	12,187,614,964
Equity of BPDB	13	-	-
Equity of Govt.	14	1,233,688,364	1,233,688,485
Direct grant	15	344,182,000	344,182,000
Retained earnings	16	11,813,614,732	9,742,291,497
Total Equity		25,883,790,426	23,507,776,945
D.Subordinated loan			
Subordinated loan-debt service liabilities	17	10,252,300,000	10,252,300,000
E.Non-current liabilities			
Government loan	18	3,281,984,430	2,850,427,627
Foreign loan	19	30,343,067,793	28,835,088,505
Export credit agency (ECA)	20	18,148,332,055	23,380,107,659
Bond Payable	21	6,000,007,669	6,000,007,669
Deferred tax	22	10,608,094,608	9,014,460,957
Advance land lease rent UAEL	23	182,430,000	202,700,000
Deferred-liabilities for gratuity	24	504,867,270	674,327,199
Total non-current liabilities		69,068,783,824	70,957,119,616
F.Current liabilities			
Provision for income tax	25	238,577,528	1,081,495,140
Current portion of loan	26	8,533,430,130	7,852,467,122
Advance land lease rent UAEL		20,270,000	20,270,000
Liabilities for interest expense	27	3,739,192,303	3,572,306,214
Trade payable	28	2,547,439,221	2,330,800,709
Liabilities for expenses	29	454,499,737	504,122,824
Worker's profit participation fund (WPPF)	30	215,049,397	211,459,673
Total current liabilities		15,748,458,315	15,572,921,681
Total equity and liabilities (C+D+E+F)		120,953,332,565	120,290,118,242

These financial statements should be read in conjunction with annexed notes



Company Secretary



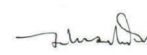
Executive Director (Finance)



Managing Director



Director

Masih Muhith Haque & Co
Chartered Accountants


Masih Malik Chowdhury FCA

Engagement Partner

DVC: 2112130337AS811778

Dhaka, Bangladesh

Date: December 07, 2021

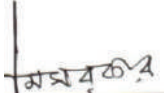
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June, 2021

Particulars	Notes/ Annexure	Amount in Taka	
		2020-2021	2019-2020
Revenue (Sales)	31	22,843,609,104	24,353,002,096
Cost of sales	32	13,639,170,042	14,147,614,376
Gross profit		9,204,439,062	10,205,387,720
Other income	33	118,203,569	100,917,192
		9,322,642,631	10,306,304,912
Operation and maintenance expenses			
Personnel expenses	34	1,224,407,833	1,273,058,412
Office and other expenses	35	89,187,377	164,026,042
Repair and maintenance	36	123,521,104	125,227,154
Depreciation expenses	37	62,211,157	64,399,055
		1,499,327,471	1,626,710,663
Operating profit		7,823,315,160	8,679,594,249
Finance income	38	648,942,750	824,450,315
Financial expense	39	3,849,661,097	4,702,332,155
Foreign currency fluctuation (gain)/loss	40	106,559,520	361,059,277
Worker's profit participation fund (WPPF)		215,049,395	211,459,673
Income before tax		4,300,987,898	4,229,193,459
Income tax expenses			
Current tax	25.01	238,577,528	151,670,218
Deferred tax	Annex-9	1,593,633,650	1,563,493,172
		1,832,211,178	1,715,163,390
Profit after tax		2,468,776,720	2,514,030,070
Other Comprehensive income		—	—
Net income		2,468,776,720	2,514,030,070
Earnings per share:			
Basic earnings per share of BDT 10		1.98	2.01
Diluted earnings per share of BDT 10		1.03	1.11

These financial statements should be read in conjunction with annexed notes


 Company Secretary


 Executive Director (Finance)


 Managing Director


 Director

Masih Muhith Haque & Co
Chartered Accountants


 Masih Malik Chowdhury FCA
Engagement Partner
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STATEMENT OF CHANGES IN EQUITY

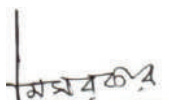
FOR THE YEAR ENDED 30 JUNE, 2021

Particulars	Share capital	Equity of BPDB	Equity of Govt	Direct Grant	Retained earnings	Total
	BDT	BDT	BDT	BDT	BDT	BDT
FY: 2020-21 (July 2020 to June 2021)						
Balance at 01 July 2020	12,187,614,964	-	1,233,688,485	344,182,000	9,742,291,497	23,507,776,946
Add: Provision for income tax adjusted up to 2019-20					908,387,189	908,387,189
Less: Prior year adjustment 450 MW North Interest Payable					(299,550,052)	(299,550,052)
90 MW Store Material Auction Sale in 2019-20					(226,404,217)	(226,404,217)
Prior year adjustment (450 MW North Govt. Loan adjustment)					(18,160,470)	(18,160,470)
Total comprehensive income					2,468,776,720	2,468,776,720
Adjustment	(4)		(121)		-	(121)
Share issue against Stock dividend	304,690,370					304,690,370
Payment of dividend					(761,725,935)	(761,725,935)
Balance at 30 June 2021	12,492,305,330	-	1,233,688,364	344,182,000	11,813,614,732	25,883,790,430
FY: 2019-20 (July 2019 to June 2020)						
Balance at 01 July 2019	6,615,000,000		1,247,678,074	344,182,000	8,137,146,691	21,916,621,729
Equity of BPDB transferred to paid up capital	5,572,614,964		-			
Total comprehensive income			-		2,514,030,070	2,514,030,070
Prior year adjustment (ADB & IDB Loan of 450 MW -N Plant)					(338,367,079)	(338,367,079)
Prior year store and mobilization adjustment					414,784,056	414,784,056
Prior year deferred tax adjustment					(611,718,222)	(611,718,222)
Adjustment after finalization of Actual govt. loan (450 MW - north plant)			(13,989,589)		23,315,982	9,326,393
Payment of dividend	-	-	-	-	(396,900,000)	(396,900,000)
Balance at 30 June 2020	12,187,614,964	-	1,233,688,485	344,182,000	9,742,291,497	23,507,776,946

These financial statements should be read in conjunction with annexed notes



Company Secretary



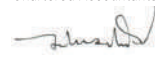
Executive Director (Finance)



Managing Director



Director

Masih Muhith Haque & Co
Chartered Accountants


Masih Malik Chowdhury FCA

Engagement Partner

DVC: 2112130337AS811778

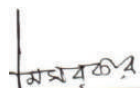
Dhaka, Bangladesh
Date: December 07, 2021

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE, 2021

Particulars	2020-2021	2019-2020
	BDT	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operation	22,838,209,900	25,425,459,635
Cash received from other income	553,966,316	910,503,699
Payment for salary and allowances	(1,393,867,762)	(1,157,755,577)
Payment to suppliers	(8,049,795,492)	(10,505,423,401)
Finance expense paid	(3,682,775,008)	(4,393,422,245)
Income Tax Paid	(173,107,951)	(140,536,247)
WPPF Payment	(211,459,673)	(262,703,408)
Net Cash Received From Operating Activities	9,881,170,330	9,876,122,456
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,976,867,317)	(257,155,379)
Payments towards project cost	(5,076,226,084)	(6,594,832,184)
Net cash used in investing activities	(7,053,093,401)	(6,851,987,563)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of government loan	(339,606,682)	(128,573,889)
Repayment of foreign loan	-	-
Short term deposit	(4,767,836,549)	2,382,724,465
Received from Bond		1,000,007,669
Dividend Payment	(457,024,678)	(396,882,587)
Loan paid to BPDB	-	(241,600,000)
Government loan payment for 450 MW (N) project	(54,830,594)	(54,830,593)
ADB loan payment for 450 MW (N) project	(1,064,886,811)	(1,062,378,243)
IDB loan payment for 450 MW (N) project	(591,549,658)	(590,156,137)
Government loan received for 400 MW (E) project	200,000,000	(255,000,000)
ADB loan received for 400 MW (E) project	1,087,111,275	3,928,826,765
IDB loan received for 400 MW (E) project	1,981,695,965	1,409,191,732
GOB loan received for 1320 MW Coal Power Plant (Patuakhali)	1,239,418,473	817,039,489
IDC Payment GOB Loan (1320 MW Coal Power Plant)	(8,768,961)	-
ECA Loan Payment	(5,205,845,974)	(5,189,021,667)
Net cash from/(used in) financing activities	(7,982,124,194)	2,129,347,004
Net increase in cash and cash equivalents	(5,154,047,265)	(5,153,481,897)
Opening cash and cash equivalents	18,130,922,390	12,977,352,130
Effects of exchange rate changes on cash and cash equivalents	(7,436,515)	88,362
Closing cash and cash equivalents	12,969,438,610	18,130,922,389


 Company Secretary


 Executive Director (Finance)


 Managing Director


 Director

Masih Muhith Haque & Co
 Chartered Accountants

Masih Malik Chowdhury FCA
 Engagement Partner
 DVC: 2112130337AS811778

Dhaka, Bangladesh
 Date: December 07, 2021

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JUNE 30, 2021.

01. Corporate information:

01.1 Legal status and background of the company:

Ashuganj Power Station Company Ltd (APSCL/the Company) is registered as a private limited company with the Registrar of Joint Stock Companies and Firms (RJSCF), Dhaka vide certificate of incorporation no. 40630(2328)/2000 dated 28 June 2000 which was thereafter converted into a public limited company. Its authorized share capital has been increased from BDT 100 crores to BDT 1,500 crores through a resolution passed on 01 March 2003 and authorized capital has been increased from BDT 1,500 crores to BDT 3,000 crores through a resolution on 10th AGM held on 26 December 2010. Afterwards the paid up capital has further been increased from BDT 3,000.00 crore BDT 5,000.00 crore through a resolution on 7th EGM held on 4th December 2019. Its paid up capital has been increased to BDT 661.40 crore by a resolution in the 142th Board Meeting held on 08 July 2012 in terms of condition of section 151 of Companies Act 1994 for issue of shares against assets and conditions of the company's Articles of Association, clauses 11 and 17 (here considering on the basis of provisional vendor's agreement, maximum BDT 661.40 crore can be transferred to BPDB's paid up capital from its equity). A provisional vendor's agreement has been signed between Bangladesh Power Development Board (BPDB) and APSCL in order to transfer all the assets and liabilities of Ashuganj Power Station Complex, Ashuganj Combined Cycle Power Plant, Ashuganj Power Plant Training Centre and Ashuganj Regional Accounting Office of BPDB to APSCL on 22 May 2003. A Provisional Power Purchase Agreement (PPPA) has also been signed on 30 May 2005 between the BPDB and APSCL. Both the agreements are with effect from 01 June 2003. Afterwards the Vendor's Agreement has been finalizing on 19 February 2020. After the finalization of the Vendor's Agreement additional BDT 557.26 crore has been transferred to BPDB's paid up capital from its equity (through the resolution passed on 270th Board Meeting held on 7 July 2020). Therefore, the total paid up capital stands Tk. 1,218.76 crore. The Articles of Association of the company was amended in the 8th AGM held on 30 June 2008. After the amendments, the accounting year has been changed from Gregorian calendar year to company's desired financial year with due permission from RJSCF vide its letter no. 4835. First amendment of PPPA has been made with effect from 15 January 2010, second amendment of PPPA between APSCL and BPDB has been made with effect from 14 January 2012, third amendment of with effect from 17 June 2015 and fourth amendment of with effect from 15 May 2018.

02. Basis of preparation and presentation of the Financial Statements:

02.1 Statement of compliances:

The financial statements have been prepared in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act 1994, Bangladesh Securities and Exchange Commission, Rules 1987 and other applicable laws and regulations.

The following International Accounting Standards and International Financial Reporting Standards applied for the preparation of the financial statements for the year under review:

IAS - 1	Presentation of Financial Statements
IAS - 2	Inventories
IAS - 7	Statement of Cash Flows
IAS - 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS - 10	Events after the reporting year
IAS - 12	Income Taxes
IAS - 16	Property, Plant & Equipment
IAS - 19	Employee's Benefit
IAS - 21	The Effects of Changes in Foreign Exchange Rates
IAS - 23	Borrowing Costs
IAS - 24	Related Party Disclosures
IAS - 32	Financial Instruments: Presentation
IAS - 33	Earnings per Share
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets.
IFRS - 7	Financial Instruments: Disclosures
IFRS - 8	Operating Segments
IFRS - 9	Financial Instruments
IFRS - 15	Revenue from contracts with customers
IFRS - 16	Leases

02.2 Other regulatory compliances:

In addition to the aforesaid, the Company is also required to comply with the following in addition to the Companies Act 1994 and other applicable laws and regulations:

- Bangladesh Securities and Exchange Commission Act 1993
- The Income Tax Ordinance, 1984
- The Income Tax Rules, 1984
- Value Added Tax and Supplementary Duty Act, 2012
- Value Added Tax and Supplementary Duty Rules, 2016

02.3 Date of Authorization:

The Board of Directors authorized the financial statements for issue on December 07, 2021. The Board in its meeting dated December 07, 2021 recommended dividend @ 7% of paid up capital, totaling Tk. 874,461,373 be paid for the year 2020-2021. The dividend proposal is subject to shareholders' approval at the forthcoming 21 th annual general meeting.

02.4 Responsibility for Preparation and Presentation of Financial Statements:

The management is responsible for the preparation of financial statements and as per the provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standard (IAS).

02.5 Use of Estimates and Judgment:

The preparation of financial statements in conformity with IASs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

Note 04: Property, Plant & Equipment (considering useful life of assets);

Note 07: Store Materials;

Note 09: Accounts & Other Receivable;

Note 25: Provision for Income Tax;

Note 29: Liabilities for expenses;

02.6 Measurement of the elements of financial statements:

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statements of financial position and profit or loss and other comprehensive income. The measurement basis adopted by APSCL is historical cost except the revaluation of land. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

02.7 Components of these financial statements:

Following are the components of these financial statements as per IAS 1:

- Statement of financial position as at June 30, 2021
- Statement of profit or loss and other comprehensive income for the year ended June 30, 2021
- Statement of changes in equity for the year ended June 30, 2021
- Statement of cash flows for the year ended June 30, 2021
- Explanatory notes to the above financial statements which also describe the accounting policies adopted and followed by the company.

02.8 Comparative information::

The previous year's figures have been rearranged, wherever considered necessary, to confirm the current year's presentation without causing any impact on the operating results for the year and value of assets and liabilities at the end of that year as shown in the financial statements under-reporting. We have corrected some prior year errors during the period in the retained earnings. It is not practical to adjust comparative information to achieve comparability with the current period. As per IAS-8 para 45 and para 50-52, due to practical limitations (e.g. deferred tax calculation and income tax rate for company) we have recorded the correction in the current year.

02.9 Basis of preparation of the financial statements:

These financial statements have been prepared on accrual basis following going concern basis under historical cost convention.

02.10 Functional and presentation currency:

These financial statements are presented in Bangladesh Taka (BDT), which is both functional currency and presentation currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT. Thus, in some cases individual balances calculation may not match with total calculation.

02.11 Reporting year:

The financial year of the company covers 12 (twelve) months from 01 July 2020 to 30 June 2021 which is followed consistently.

02.12 Use of estimates and judgments:

The preparation of financial statements requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed ongoing basis.

02.13 Going concern:

The Directors have made an assessment of the company's ability to continue as a going concern and they do not intend either to liquidate or to cease trading. Since, there is no material uncertainties related to events or conditions at reporting date which may cast significant doubt upon the company's ability to continue as a going concern, the financial statements of the company are prepared on a going concern.

02.14 Accrual basis of accounting:

The company prepares its financial statements, except the statement of cash flow, using the accrual basis of accounting. When the accrual basis of accounting is used, an entity recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the framework.

02.15 Materiality and aggregation:

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

02.16 Offsetting:

The entity does not offset assets and liabilities or income and expenses, unless required or permitted by any IFRSs.

02.17 Events after the reporting year:

Events after the reporting date that provide additional information about the company's position at the reporting date are reflected in the financial statements. Events after the reporting year that are non-adjusting events are disclosed in the notes when material.

03 Significant accounting policy and other material information:

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

03.1 Property, plant and equipment:

03.1.1 Recognition and measurement:

Property, plant and equipment (PPE) and Capital works-in-progress are recorded at purchase price and any directly attributable cost in bringing the asset to working condition for its intended use. After initial recognition, an item of PPE and Capital works-in-progress is carried at cost less accumulated depreciation. Cost represents the cost of acquisition/procurement including development expenses, all installation expenses, commissioning and other relevant expenses.

03.1.2 Capitalization of Borrowing Cost:

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS-23: Borrowing Cost, allowed alternative treatment. Capitalization of borrowing costs cease from the date of the report submitted by commercial test witness committee which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

03.1.3 Subsequent costs:

The cost of replacing part of an item of property, plant and equipment and Capital works-in-progress is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in the profit and loss statement as incurred.

03.1.4 Maintenance activities:

The company incurs maintenance costs for all of its major items of property, plant and equipment and Capital works-in-progress. Repair and maintenance costs are charged as expenses and sometimes deferred when incurred. Subsequently deferred expenses charge to the Statement of financial position over its useful life.

03.1.5 Depreciation:

Depreciation on PPE has been charged applying straight line method considering the estimated life and the salvage value of the assets procured. Depreciation is charge on property plant and equipment for 6 (six) months in the year of acquisition and 6 (six) months in the year of disposal. However, depreciation for 450 MW (South and North) and 225 MW CCPP project full year depreciation charge as the from the date of commercial operation.

Asset category	Rate of depreciation (%)
Building	1.55 - 13.33
Plant and machinery	5 - 40
Office equipment	10 - 33.33
Vehicles	12.5
Furniture and fixtures	20
Overhauling project	7.14
225 MW Combined Cycle Power Plant	4
450 MW (South) Project	4
450 MW (North) Project	4

03.1.6 Retirements and disposals:

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement of an asset is determined by the difference of the net disposal proceeds and the carrying amount of the asset and is recognized as gain and losses from disposal of asset under other income in the profit and loss statement.

03.2 Accounts receivable:

Accounts receivable are recognized at cost which is the fair value of the consideration given for them.

03.3 Cash and cash equivalents:

Cash and cash equivalents comprise cash in hand and cash at bank, which are held and available for use of the company without any restriction.

03.4 Cash flow statement:

Cash flow statement is prepared according to IAS 7: "Statements of Cash Flows" under direct method.

03.5 Equity of BPDB:

Shares allotment against equity of BPDB has been made. It has been presented as share capital of the company.

03.6 Status of foreign loan:

Foreign loan was initially transferred from BPDB on 01 June 2003. Periodical dues of principal and interest are transferred to Debt Service Liability (DSL).

03.7 Foreign currency transactions:

Foreign currency transactions are converted at the rates ruling on the dates of transactions in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rate prevailing on that date. Exchange gain/(losses) arising out of the said conversion, except for those foreign currency borrowing directly attributable to the construction or acquisition of a qualifying asset, is recognized as an income/(expense) for the year.

03.8 Provisions:

A provision is recognized on the balance sheet date if as a result of past events, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

03.9 Employee benefits:

Employee's provident fund

The company has established a Contributory Provident Fund (CPF) scheme for its eligible permanent employees. The fund is wholly administered by a Board of Trustees. No part of the fund is included in the assets of the company.

03.10 Group insurance:

The company has also a group insurance scheme for its permanent employees, premium for which is being charged to income statement annually as per the insurance policy.

03.11 Gratuity:

The company also maintains an approved gratuity scheme for regular employees, provision for which has been made in account. Employees are entitled to gratuity benefit after completion of minimum 3 years' service in the company but provision has been made for persons who have not completed 3 years. The gratuity is calculated on the last basic of salary and is payable at the rate of two and half months' basic of salary for every completed year of service. As per APSCL's gratuity policy each employee having a service length of five year or more are eligible for 100% gratuity, employee having service length between three to five year are eligible for 60 % gratuity and employee having service length less than three are not eligible for gratuity.

03.12 Revenue:

Revenue is recognized at an amount that reflects the consideration to which the company is expected to be entitled in exchange for the transferring goods or services to a customer. For each contract with a customer, the company:

- Identifies the contract with a customer;
- Identifies the performance obligations in this contract;
- Determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- Allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct goods or services to be delivered; and
- Recognizes revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

03.13 Specific policies regarding the recognition of revenue are as under:

Revenue has been recognized as per Power Purchase Agreement (PPA) its signed between Bangladesh Power Development Board (BPDB) and Ashuganj Power Station company Ltd (APSCL) when electricity transferred to national grid. Element of Revenue (A) Capacity Payments, (B) Energy Payments.

(A) Capacity Payments:

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 Payments:

Energy Payments i.e. fuel cost (gas bill)

The capacity payment is fixed in nature but the energy payment is variable with volume of generation.

(B) Capacity Payments:

Energy Payments i.e. fuel cost (gas bill)

The capacity payment is fixed in nature but the energy payment is variable with volume of generation.

03.14 Finance income:

Finance income comprises interest income on funds invested in FDRs, STD/SND, HPA and dividend income from UAEL shares.

03.15 Other income:

This includes sale proceeds of unusable materials and others.

03.16 Finance cost:

Finance cost comprises interest expense on borrowings, etc. All borrowing costs are recognized in the statement of comprehensive income using the effective interest method.

03.17 Taxation:

03.17.1 Current tax:

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for a company, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognized for prior periods, Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to tax payable or receivable in respect of previous period. It is measured using tax rates enacted or substantively enacted at the reporting period. Details are in note 25.

03.17.2 Deferred tax:

Deferred tax is recognized and measured in accordance with IAS 12: Income Taxes following sheet liability method. Deferred tax liabilities are the amount of income taxes payable in the future years in respect of taxable temporary differences. Deferred tax assets are the amount of income tax recoverable in future years in respect of deductible temporary differences and unused tax losses. Deferred tax assets and liabilities are recognized for the future tax consequences of the timing difference arising between the carrying values of assets, liabilities, income and expenditure and their respective tax basis. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The impact of changes on the account in the deferred tax assets and liabilities has also been recognized in the profit and loss statement.

03.18 Earnings per share (EPS):

Earnings per share has been calculated in accordance with IAS 33: "Earnings per Share". Earnings per share has been presented on the face of the profit and loss statement as required in the said IAS. Basic and diluted EPS should be presented even if the amounts are negative i.e., a loss per share.

03.19 Basic earnings per share:

Basic earnings per share is calculated by dividing profit attributable to ordinary equity holders of the company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the year. The denominator (number of shares) is calculated by adjusting the number of shares in issue at the beginning of the year by the number of shares issued during the year, multiplied by a time-weighting factor.

03.20 Diluted earnings per share:

Dilution is reduction in earnings per share or an increase in profit per share resulting from the assumption that convertible instruments are converted, that options or warrants are exercised, or that ordinary shares are issued upon the satisfaction of specified conditions. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential ordinary shares.

03.21 Financial instruments:

As per IFRS 7 "Financial Instruments: Disclosures" all financial instruments are presented in a way so that users are enabled to evaluate the significance and nature and extent of risks arising from financial instruments to which the entity is exposed during the year and how the entity manages those risks.

03.22 Investment in fixed deposits:

Investment in fixed deposits is shown in the financial statements at its cost and interest income is recognized quarterly.

03.23 Cash and cash equivalents:

Cash and cash equivalents include cash in hand, balance and deposits with financial institutions that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

03.24 Advances:

Advances with no stated interest are measured at the original amount if the effect of discounting is immaterial.

03.25 Contribution to worker's profit participation fund:

This is required to be made in terms of section 234(1)(b) of Bangladesh Labor Act 2006 (as amended in 2013) 5% of the net profit of each year, not later than nine (9) months from the close of that year, is required to be transferred to the fund, the proportion of the payment to the participation fund, welfare fund and labor welfare foundation fund being 80:10:10. Of the 80% being transferred to the participation fund, two-third has to be distributed in equal proportions to all the members (beneficiary) of the fund in cash and one-third has to be invested in accordance with the manner as stated in section 242 of that Act.

The Company makes provision @ 5% of its net profit as a contribution to worker's profit participation fund before tax and charging such expense in accordance with The Bangladesh Labor Act 2006 (as amended in 2013).

03.26 Finance lease:

The company has leased out 6.42 acres of land to United Ashuganj Energy Ltd (UAEL) vide agreement dated 17 October 2013, which is part of the 16.43 acres' land allotted to APSCL by Bangladesh Railway vide agreement dated 19 September 2013. This lease has been classified and accounted for as a finance lease in accordance with IFRS 16 "Leases".

Advance land lease rent has initially been recognized at an amount equal to net investment in the lease and presented as a liability.

Income from lease rent amortization shall recognize equally over the lease year, ie, 15 years.

03.27 Expenses:

The definition of expenses encompasses losses as well as those expenses that arise in the course of the ordinary activities of the entity. Expenses that arise in the course of the ordinary activities of the entity include, for example, direct costs, wages and depreciation. They usually take the form of an outflow or depletion of assets such as cash and cash equivalents, inventory, property, plant and equipment. Losses represent other items that meet the definition of expenses and may, or may not, arise in the course of the ordinary activities of the entity. Losses represent decreases in economic benefits and as such they are no different in nature from other expenses. Hence, they are not regarded as a separate element in this conceptual framework.

03.28 Significant contract:

Power purchase agreement

The company has entered into a PPA with BPDB, whereby BPDB agrees to purchase all net electricity outputs of the facility. BPDB is also required to provide natural gas to the facility sufficient to meet the full requirements of the facility. The PPA can be extended during the final twelve months of its term upon mutual agreement of the company and BPDB.

The company delivers electricity only on demand placed by BPDB. The price paid by BPDB for electricity comprises a fuel cost recovery tariff and an operations and maintenance tariff.

The operations and maintenance tariff is structured to cover the operating, administration and general expenses of the company, as well as to provide a return on equity to the shareholders. The operations and maintenance tariff depends on the number of kilowatt-hours of electricity delivered.

The company has recognized revenue of BDT 22,843,609,104 during the year ended 30 June 2021 and BDT 24,353,002,096 during the year ended 30 June 2020 under this agreement.

03.29 Related party disclosure:

As per International Accounting Standard (IAS -24) the parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis with its related parties.

3.30 Expected credit losses/Provision for uncollectable receivable:

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss.

These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

In pursuant to the provisions of Power Purchase Agreement, BPDB finalizes the actual sales bill amount considering net energy output into the grid, outage hours of the plant depending on NLDC's information received at the end of the following month and some other basic observations, although invoice of sales bill is deposited on the basis of operational data of the plant at the beginning time of the following month. As a result, sometimes a difference is found between submitted amount and finalized amount of sales invoice, especially when outage hours exceed the annual allowable limit (i.e. 876 hours).

3.31 Information of company loan

3.31.1 Subordinated loan – debt service liability (See note 17)

Financed by	Inherited from BPDB
Sanctioned amount	BDT 10,252,300,000
Loan type	Subordinated loan
Rate of interest	Interest free
Repayment schedule	N/A

3.31.2 Government loans (see note 18)

450 MW (North) (see note 18.1)

Financed by	Government of Bangladesh
Sanctioned amount	BDT 3,527,166,000
Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no.	20.812.006.02.00.053.2011.103
Loan agreement date	15 November 2011
Loan type	Long term loan
Loan sanction date	01 November 2011
Purpose of loan	Construction of Ashuganj 450 MW Combined Cycle Power Plant (North)
Rate of interest	3% per annum
Repayment year	20 years including grace year of 5 years in 20 annual consecutive installments
Security type	None
Repayment schedule	Details are given in Annexure-5

Overhauling unit # 3, 4 & 5 (see note 18.2)

Financed by	Government of Bangladesh
Sanctioned amount	BDT 2,983,828,144
Loan agreement between	The loan was inherited from BPDB
Loan type	Long term loan
Purpose of loan	Rehabilitation / Modernization of Ashuganj Power Station Complex (Units 3, 4 and 5)
Rate of interest	3% per annum
Repayment year	None
Security type	None

3.31.3 Foreign loans (see note 19)

Overhauling unit # 3, 4 and 5 (see note 19.1)

Financed by	Kreditanstalt Für Wiederaufbau (KfW)
Sanctioned amount	BDT 930,286,856
Loan agreement between	Ashuganj Power Station Company Limited and Government of Bangladesh
Loan agreement date	13 March 2005
Loan type	Long term loan
Loan sanction date	13 March 2005
Purpose of loan	Modernization of Ashuganj Power Station Complex (Units 3, 4 and 5)
Rate of interest	8% per annum
Repayment year	18 years including a grace year of 3 years in 15 annual consecutive installments
Security type	None
Repayment schedule	Details are given in Annexure 6

ADB loan (450 MW - North) (see note 19.2)

Financed by	Asian Development Bank
Sanctioned amount	US\$ 228,000,000
Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no	2769-BAN
Loan agreement date	29 July 2012
Loan type	Long term loan
Loan sanction date	04 January 2012
Purpose of loan	Power system efficiency improvement project - Ashuganj 450MW CCPP (North) construction project
Rate of interest	4% per annum
Repayment year	20 years including grace year of 5 years in 30 semi-annual consecutive installments
Security type	N/A
Repayment schedule	Details are given in Annexure 7

IDB loan (450 MW - North) (see note 19.3)

Financed by	Islamic Development Bank
Sanctioned amount	US\$ 200,000,000
Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no	BD-0163
Loan agreement date	14-Feb-13
Loan type	Long term loan
Loan sanction date	14 July 2012
Purpose of loan	Power system efficiency improvement project - Ashuganj 450MW CCPP (North) construction project
Rate of interest	4% per annum
Repayment year	20 years including grace year of 5 years in 30 semi-annual consecutive installments
Security type	N/A
Repayment schedule	Details are given in Annexure 8

3.31.4 Export Credit Agency (ECA) (see note 20)

450 MW (South) Project (see note 20.1):

CESCE facility

Financed by	CESCE facility with HSBC being the coordinating arranger of the facility
Sanctioned amount	US\$ 60,000,000
Loan agreement between	CESCE lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012

Loan sanction date	20 December 2012
Rate of interest	LIBOR+ Margin 4.5% (Original)
Revised interest rate	LIBOR+ Margin 3%
LIBOR	2.98% fixed (hedged) with flexi-start interest rate swap feature included
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit) whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annexure 10.a

HERMES facility

Financed by	HERMES facility with HSBC being the coordinating arranger of the facility
Sanctioned amount	US\$ 101,000,000
Loan agreement between	HERMES lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Rate of interest	(Commercial interest reference rate 2.08%+ Commercial interest reference rate surcharge 0.85%) = 2.93%
LIBOR	None
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annexure 10.b

Multilateral Investment Guarantee Agency (MIGA) facility

Financed by	MIGA (Commercial Tranche A + Commercial Tranche B) facility with HSBC being the coordinating arranger of the facility
Sanctioned amount	US\$ 184,000,000
Loan agreement between	MIGA lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Rate of interest	LIBOR + Margin 2.50%
LIBOR	2.98% fixed (hedged) with flexi-start interest rate swap feature included
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annexure 10.c

ONDD facility

Financed by	ONDD facility with HSBC being the coordinating arranger of the facility
Sanctioned amount	US\$ 75,000,000
Loan agreement between	ONDD lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Rate of interest	LIBOR + Margin 2.20%

LIBOR	2.98% fixed (hedged) with flexi start interest rate swap feature included
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annexure 10.d

225 MW Project (See note 20.2):

HERMES facility

Financed by	HERMES facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating arrangers of the facility
Sanctioned amount	US\$ 69,101,844
Loan agreement between	HERMES lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 225MW CCGT Power Plant
Loan agreement date	0 December 2012
Loan sanction date	30 December 2012
Rate of interest	LIBOR + Margin 2.20% + Mandatory cost (if any)
LIBOR	3.69% (5.89%-2.2%) fixed (hedge)
Repayment year	Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annexure 11.a

K-sure facility

Financed by	K-sure facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating arrangers of the facility
Sanctioned amount	US\$ 123,842,140
Loan agreement between	K-sure lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 225MW CCGT Plant
Loan agreement date	30 December 2012
Loan sanction date	30 December 2012
Rate of interest	LIBOR + Margin 2.7% + Mandatory cost (if any)
LIBOR	3.69% (6.39%-2.7%) fixed (hedged)
Repayment year	Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annexure 11.b

3.32 Power plant status

Current project:

3.32.1 Unit - 3, 4, 5

Name of the project	Unit - 3, 4, 5
Location	Ashuganj, Brahmanbaria-3402
Capacity	128MW, 137MW, 129MW
Commercial operation date	17 December 1986, 04 May 1987, 21 March 1988
Finance by	Inherited from BPDB through Provisional Vendor's Agreement
Fuel type	Natural gas

3.32.2 50 MW plant

Name of the project	50MW GE
Location	Ashuganj, Brahmanbaria-3402
Capacity	45MW
Commercial operation date	17 March 2012
Finance by	APSCL own fund
Fuel type	Natural gas

3.32.3 225MW CCPP project

Name of the project	Ashuganj 225MW CCPP Project
Location	Ashuganj, Brahmanbaria-3402
Capacity	223MW
Commercial operation date	Simple cycle: 27 April 2015, combined cycle: 10 December 2015
Finance by	ECA Financing and APSCL own fund
Fuel Type	Natural gas

3.32.4 450MW CCPP (South) project

Name of the project	Ashuganj 450MW CCPP (South) Project
Location	Ashuganj, Brahmanbaria-3402
Capacity	383MW
Commercial operation date	Combined cycle: 22 July, 2016
Finance by	ECA financing and APSCL own fund
Fuel type	Natural gas

3.32.5 450MW CCPP (North) project

Name of the project	Ashuganj 450MW CCPP (North) Project
Location	Ashuganj, Brahmanbaria-3402
Capacity	386MW
Commercial operation date	Simple Cycle: 14 February 2017, Combined cycle: 11 June, 2017
Finance by	ADB, IDB , GoB and APSCL own fund
Fuel type	Natural gas

Upcoming project :

3.32.6 Ashuganj 400 (± 5%) MW Combined Cycle Power Plant (East)

Name of the project	Ashuganj 400 (±5%) MW Combined Cycle Power Plant (East)
Location	Ashuganj, Brahmanbaria-3402
Net Capacity in MW	420 MW
Date of Commencement	16 July 2018
Commercial operation date	31 December 2020 (Simple Cycle), 29 June 2021 (Combined Cycle)
Finance by	ADB, IDB , GoB and APSCL own fund
Fuel type	Natural gas
Estimated cost	BDT 2,931.36 Crore

3.32.7 Patuakhali 1320 MW Super Thermal Power Plant Project

Name of the project	Land Acquisition, Land Development and Protection for Patuakhali 1320 MW Super Thermal Power Plant Project
Project Location	Debpur, Dhankhali, Patchjunia & Chalitabunia Mouza of Kalapara Upzilla Under Patuakhali District.
Capacity in MW	1320 MW
Date of Commencement:	1st January, 2018
Date of Completion	30 June, 2021
Finance by	GoB and APSCL own fund
Fuel type	Coal
Estimated Cost of the Project:	BDT. 81,951.46 Lac

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JUNE 30, 2021.

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
4.00 Property, plant and equipment: Tk. 78,993,266,972			
Cost			
Opening balance		106,284,114,126	109,906,958,747
Add: Addition during the year		1,976,867,317	257,155,379
Less: GT-1, GT-2 and ST Plant disposal (Cost Value adjustment)		-	(3,880,000,000)
Closing balance		108,260,981,443	106,284,114,126
Accumulated depreciation			
Opening balance		23,576,780,474	22,055,538,085
Add: Charge for the year		5,690,933,997	5,013,242,389
Less: Depreciation adjustment of GT-1, GT-2 & ST Plant		-	(3,492,000,000)
Closing balance		29,267,714,471	23,576,780,474
Written down value at 30 June 2021	Annex-1	78,993,266,972	82,707,333,652
5.00 Investment in UAEL: Tk. 304,050,000		304,050,000	304,050,000
Due to unavailability of market data & other relevant information APSCL has measured the equity investment in UAEL at cost price instead of fair value as required by IFRS-9. Reasons are given below:			
1. Since UAEL is not a listed entity therefore quoted price in active markets for shares of UAEL is not available.			
2. Though quoted prices for similar type of assets in active markets are available, but due to differences in business model, tariff rate, fuel type, generation capacity, shareholding position, business nature, consumer type and many other aspects, these types of assets are not fully comparable with UAEL.			
3. Lastly, no other unobservable inputs are available in order to determine fair value of investment in share of UAEL.			
Thus, management has presented the investment in share of UAEL at cost price as cost is the appropriate estimate of fair value.			
6.00 Capital works-in-progress: Tk. 14,349,230,098			
400 MW (East) Project	6.01	11,940,148,623	8,383,866,492
Patuakhali 1320 MW Super Thermal Power Plant Project	6.02	2,349,499,968	855,539,968
3*600 MW CAPP Plant	6.03	59,581,507	33,597,554
		14,349,230,098	9,273,004,014
APSCL is going to implement new power plants 400 MW (East) Project and Patuakhali 1320 MW Super Thermal Power Plant Project. All costs in such projects are shown as capital works-in-progress.			
6.01 400 MW (East) Project: Tk. 11,940,148,623			
Opening balance		8,383,866,492	2,264,746,058
Add: Addition during the year		3,556,282,131	6,119,120,434
		11,940,148,623	8,383,866,492
Less: Depreciation during the year		-	-
Closing balance	Annex 2A	11,940,148,623	8,383,866,492
6.02 Patuakhali 1320 MW Project: Tk. 2,349,499,968			
Opening balance		855,539,968	25,425,771
Add: Addition during the year		1,493,960,000	830,114,197
		2,349,499,968	855,539,968
Less: Depreciation during the year		-	-
Closing balance	Annex 2B	2,349,499,968	855,539,968
6.03 600*3 MW CAPP Project: Tk. 59,581,507			
Opening balance		33,597,554	-
Add: Addition during the year		25,983,953	33,597,554
		59,581,507	33,597,554
Less: Depreciation during the year		-	-
Closing balance	Annex-2C	59,581,507	33,597,554
7.00 Store Materials: Tk. 4,466,655,063			
In stores	7.01	4,322,636,197	4,268,143,984
In-transit	7.02	144,018,866	355,076,012
		4,466,655,063	4,623,219,996
7.01 In stores Tk. 4,322,636,197			
Opening balance		4,268,143,984	2,179,379,011
Add: Purchase during the year		4,325,202,244	2,885,838,166
		8,593,346,228	5,065,217,177
Less: Consumption during the year		(4,270,710,035)	(797,073,193)
Closing balance		4,322,636,197	4,268,143,984

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
7.02 In-transit: Tk. 144,018,866			
Opening balance		355,076,012	142,140,717
Add: Addition during the year		787,986,643	964,765,987
		1,143,062,655	1,106,906,704
Less: Transfer to in store		(999,043,789)	(751,830,691)
Closing balance		144,018,866	355,076,012
The above amount represents the cost of spare parts and other materials namely, equipment's, accessories of electrical items and other materials necessary for generation of power including goods in transit which comprise customs duty and VAT deducted at source at the time of import.			
8.00 Advances, deposits and pre-payments: Tk. 307,664,324			
Advances			
Advance Income tax	8.01	98,984,444	172,877,940
Temporary advance		20,144,960	29,440,220
Advance to Agrodoot Bangladesh Scouts		-	120,000
Mobilization Payment LTP (10 yrs.)		182,074,168	441,018,261
Advance Payment to Consultancy Service 1320 MW (DDCL)		1,980,625	
Advance to Essentials Trade Lines Ltd.		131,200	
Advance Payment to Konecranes and DEMAG Ltd.		2,905,877	
Advance for Dhaka Office		105,565	166,670
Advance office rent (Patuakhali)		102,000	90,000
		306,428,839	643,713,091
Deposits			
Titas Gas T & D Ltd (security deposit)		635,485	635,485
Security Deposit (CDBL)		500,000	500,000
BG, The Commissioner of Customs, Dhaka		-	9,757,874
Trust Filling Station (Dhaka)		100,000	100,000
		1,235,485	10,993,359
		307,664,324	654,706,450
8.01 Advance Income tax: Tk. 98,984,444			
Opening balance		172,877,940	60,775,668
Addition during the year :			
Income tax deducted at source on bank interest		34,062,643	68,522,818
Income tax deducted at source on Dividend income		24,326,400	28,887,600
Advance Company Income Tax		-	-
Income Tax deducted as Import Stage		41,469,853	75,740,861
		272,736,836	233,926,947
Less: Adjustments during the year		(173,752,392)	(61,049,007)
Closing balance		98,984,444	172,877,940
9.00 Accounts and other receivable: Tk. 4,640,324,615			
Accounts receivable from BPDB	9.01	4,307,700,164	4,301,643,821
Other receivable	9.02	332,624,451	140,371,587
		4,640,324,615	4,442,015,408
9.01 Accounts receivable from BPDB: Tk. 4,307,700,164			
Opening balance		4,301,643,821	5,298,979,045
Add: Electricity sales to BPDB during the year		22,843,609,104	24,353,002,096
Add: Previous year adjustment		-	79,525,226
Less: Paid up capital adjustment		-	-
Debt service liability due	9.1.1	(8,936,572)	-
		27,136,316,353	29,731,506,367
Less: Fuel cost paid by BPDB		(1,199,692,841)	(1,227,604,519)
Cash collection during the year		(21,344,823,348)	(23,428,068,470)
Loan adjustment (DSL BPDB)		(284,100,000)	(774,189,559)
Closing balance		4,307,700,164	4,301,643,821
9.02 Other receivables: Tk. 332,624,451			
Accrued interest on FDR		230,718,232	37,808,229
Operational insurance premium (450 MW-North)		100,131,190	100,788,329
Operational insurance premium (225 MW)		-	-
Operational insurance premium (450 MW-south)		-	-
Receivable from CPF Fund (Forfeiture account)		1,775,029	1,775,029
		332,624,451	140,371,587

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
9.1.1 Debt service liability (DSL): Tk. 8,936,572			
DSL against government loan	9.1.A	2,910,679,149	2,627,565,651
DSL against foreign loan	9.1.B	8,339,745,956	8,329,822,896
		11,250,425,105	10,957,388,547
Less: Adjusted DSL		5,666,851,214	5,382,751,228
		5,583,573,892	5,574,637,320
Less: Opening balance		5,574,637,320	5,574,637,320
Closing balance		8,936,572	-
9.1.A DSL against government loan: Tk. 2,910,679,149			
Opening balance		2,627,565,651	2,452,241,383
Add: Principal due during the year		252,779,909	128,573,890
Interest accrued during the year		30,333,589	46,750,378
Closing balance		2,910,679,149	2,627,565,651
Break-up of the above figure			
Principal		2,101,897,668	1,849,117,759
Interest		808,781,481	778,447,892
		2,910,679,149	2,627,565,651
9.1.B Debt service liability (DSL) against foreign loan: Tk. 8,339,745,956			
Opening balance		8,329,822,896	8,288,147,164
Add: Principal due during the year		-	-
Interest adjustment		-	-
Interest accrued during the year		9,923,060	41,675,732
Closing balance		8,339,745,956	8,329,822,896
Break-up of the above figure			
Principal		4,632,291,143	4,632,291,143
Interest		3,515,584,096	3,505,661,036
Foreign currency fluctuation loss		191,870,717	191,870,717
		8,339,745,956	8,329,822,896
10.00 Short Term Deposit: Tk. 4,922,702,882			
Short term Fixed Deposit	Annex- 3(B)	4,922,702,882	154,866,334
		4,922,702,882	154,866,334
11.00 Cash and cash equivalents: Tk. 12,969,438,610			
Cash in hand		-	-
Cash at bank	Annex- 3	11,625,797,417	14,950,250,900
Fixed Deposit Account	Annex- 3(A)	1,198,489,289	3,028,083,071
Cash and cash equivalents as previously reported		12,824,286,707	17,978,333,971
Effects of exchange rate changes on cash and cash equivalents		145,151,904	152,588,419
		12,969,438,610	18,130,922,390
12.00 Share capital: Tk. 12,492,305,330			
Authorised capital			
5,000,000,000 ordinary shares of BDT 10 each		50,000,000,000	50,000,000,000
Issued, subscribed and paid-up capital			
1,249,230,533 ordinary shares of BDT 10 each		12,492,305,330	12,187,614,964
Shareholding position:			
Name of shareholder/representative		No. of shares	No. of shares
Bangladesh Power Development Board (BPDB), Chairman		1,249,200,768	1,218,732,456
Bangladesh Power Development Board (BPDB), Member (Generation)		10	10
Bangladesh Power Development Board (BPDB), Member (Planning and Development)		10	10
Power Division - Secretary, MOPEMR		19,475	19,000
Energy and Mineral Resources Division - Secretary, MOPEMR		10	10
Finance Division - Secretary, Ministry of Finance		10,250	10,000
Planning Division - Secretary, Ministry of Planning		10	10
Total number of shares		1,249,230,533	1,218,761,496

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
13.00 Equity of BPDB : Tk. 0			
Assets as on 01 June 2003		16,057,600,000	16,057,600,000
Assets taken over for overhauling Unit # 3		1,630,955,483	1,630,955,483
Total assets transferred from BPDB		17,688,555,483	17,688,555,483
Government loan		971,682,193	971,682,193
Foreign loan		4,289,400,000	4,289,400,000
Debt service liability (DSL)		10,252,300,000	10,252,300,000
Total liabilities transferred from BPDB		15,513,382,193	15,513,382,193
Provision for equity	13.1	4,146,519,000	4,146,519,000
Provision for equity	13.2	5,118,841,874	5,118,841,874
Provision for equity	13.3	746,080,800	746,080,800
		12,186,614,964	12,186,614,964
Less: Transferred to paid-up capital		12,186,614,964	12,186,614,964
		-	-
13.1	Provision for equity (Units # 3, 4 and 5) has been increased for handing over of overhauling projects.		
13.2	Provision for equity has been added at the time of fixation of new tariff as per proposed vendor's agreement.		
13.3	Projects completion report (PCR) of overhauling projects (Unit # 3, 4 and 5) has been completed, so added remaining equity.		
14.00 Equity of Government: Tk. 1,233,688,364			
Total Government loan of 450 MW (North)		2,079,463,456	2,079,463,456
Transferred to Govt. Equity		1,247,678,074	1,247,678,074
Less- Adjustment after finalization of actual Loan		(13,989,589)	(13,989,589)
Less- Adjustment during this year		(121)	-
		1,233,688,364	1,233,688,485
15.00 Direct grant : Tk. 344,182,000		344,182,000	344,182,000
An amount of BDT 344,182,000 was received as grant from Kreditenstalt Fur Wiederaufbau (KFW) in the year 2011. This was initially classified as "Foreign Loan" but as per instruction of PCR, this grant has to be shown as equity of the company after finalisation of Projects Completion Report (PCR). The PCR was finalised in November 2013, following which the said amount has been reclassified as equity for the financial year 2013-14. However, no shares were allotted against the said amount.			
16.00 Retained earnings: Tk. 11,813,614,732			
Opening balance		9,742,291,497	8,137,146,691
Add: Profit for the year		2,468,776,720	2,514,030,070
Restated opening balance		12,211,068,217	10,651,176,761
Less: Dividend paid		(761,725,935)	(396,900,000)
Less-Prior year adjustment (foreign exchange gain or loss for 450 north plant)		-	(338,367,079)
Add: Adjustment (govt. loan for 450 MW north plant)		-	23,315,982
Add: Prior year store and Mobilization adjustment		-	414,784,056
Less: Prior year adjustment 450 MW North Interest Payable		(299,550,052)	
Less-Prior year adjustment (90 MW Store Material Auction Sale in 2019-20)		(226,404,217)	
Less-Prior year adjustment (450 MW North Govt. Loan adjustment)		(18,160,470)	
Add: Prior year deferred tax adjustment		-	(611,718,223)
Add: Provision for income tax adjusted up to 2019-20		908,387,189	
Closing balance as at 30 June 2021		11,813,614,732	9,742,291,497
17.00 Subordinated loan- debt service liabilities: Tk. 10,252,300,000			
Transferred from BPDB		10,252,300,000	10,252,300,000
		10,252,300,000	10,252,300,000
Debt service liabilities (DSL) arises from debt service liability in accordance of provisional vendor's agreement and subsequently it will be converted to Equity of BPDB which is under process. It was treated as non-current liabilities in the statement of financial position of APSCL and now it will be treated as subordinated loan and shown separately instead of non- current liabilities as per letter reference no. 2513/BOB/(SOC)/unnnoyn-01/85 dated 27 November 2012 of BPDB.			
18.00 Government loan: Tk. 3,281,984,430			
450 MW (North)	18.01	670,598,501	707,268,504
Overhauling unit # 3, 4 & 5	18.02	-	1,011,119,634
400 MW (East)	18.03	515,000,000	315,000,000
1320 MW Coal Power Plant (Patuakhali)	18.04	2,096,385,929	817,039,489
		3,281,984,430	2,850,427,627

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
18.01 450 MW (North): Tk. 670,598,501			
Opening balance		707,268,504	771,425,489
Add: Addition Previous year Current Portion		54,830,594	54,830,596
Add: Adjustment during this year		18,160,591	(9,326,393)
Less: Repayment during the year		(54,830,594)	(54,830,594)
		725,429,095	762,099,098
Less: Current portion		(54,830,594)	(54,830,594)
Non-current portion		670,598,501	707,268,504
18.02 Overhauling unit # 3, 4 & 5 :			
Opening balance		1,011,119,634	1,482,584,668
Add: Addition previous year current portion		-	-
Less: Adjustment during the year		-	(342,891,144)
Less: Repayment during the year		(252,779,909)	(128,573,890)
		758,339,725	1,011,119,634
Less: Current portion		(758,339,725)	-
Non-current portion		-	1,011,119,634
18.03 400 MW (East): Tk. 515,000,000			
Opening balance		315,000,000	60,000,000
Add: Addition during the year		200,000,000	255,000,000
Less: Repayment during the year		-	-
		515,000,000	315,000,000
Less: Current portion		-	-
Non-current portion		515,000,000	315,000,000
18.04 1320 MW Coal Power Plant (Patuakhali): Tk. 2,096,385,929			
Opening balance		817,039,489	-
Add: Addition during the year (Principal)		1,239,418,473	817,039,489
Add: Addition during the year (IDC)		48,696,928	-
Less: Repayment during the year (IDC Payment)		(8,768,961)	-
		2,096,385,929	817,039,489
Less: Current portion		-	-
Non-current portion		2,096,385,929	817,039,489
19.00 Foreign loan: Tk. 30,343,067,793			
Overhauling unit # 3, 4 and 5	19.01	124,038,244	124,038,244
ADB loan(450 MW - north)	19.02	12,755,716,634	13,827,710,807
IDB loan(450 MW - north)	19.03	7,091,279,922	7,683,526,341
ADB loan(400 MW - east)	19.04	6,018,039,788	4,930,843,674
IDB loan(400 MW - east)	19.05	4,353,993,205	2,268,969,439
		30,343,067,793	28,835,088,505
19.01 Overhauling unit # 3, 4 and 5: Tk. 124,038,244			
Opening balance		124,038,244	587,395,712
Add: Adjustment		-	342,891,144
Add: Addition previous year current portion		-	-
Less: Repayment during the year		-	-
		124,038,244	930,286,856
Less: Current portion		-	(806,248,612)
Non-current portion		124,038,244	124,038,244
19.02 ADB loan(450 MW - North): Tk. 12,755,716,634			
Opening balance		13,827,710,807	14,522,322,385
Add: Addition Previous year Current Portion		1,070,043,128	1,063,353,535
Add: Effect of Foreign currency Loss		(5,156,317)	374,456,258
Less: Repayment during the year		(1,064,886,811)	(1,062,378,243)
		13,827,710,807	14,897,753,935
Less: Current portion		(1,071,994,173)	(1,070,043,128)
Non-current portion		12,755,716,634	13,827,710,807
19.03 IDB loan(450 MW - North): Tk. 7,091,279,922			
Opening balance		7,683,526,341	8,220,162,589
Add: Addition Previous year Current Portion		592,246,419	585,278,814
Add: Effect of Foreign currency Loss		(696,761)	60,487,495
Less: Repayment during the year		(591,549,658)	(590,156,138)
		7,683,526,341	8,275,772,760
Less: Current portion		(592,246,419)	(592,246,419)
Non-current portion		7,091,279,922	7,683,526,341

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
19.04 ADB loan(400 MW - East): Tk. 6,018,039,788			
Opening balance		4,930,843,674	999,185,832
Add: Addition during the year		1,087,111,275	3,928,826,766
Add: Effect of Foreign currency Loss		84,839	2,831,076
Less: Repayment during the year		-	-
		<u>6,018,039,788</u>	<u>4,930,843,674</u>
Less: Current portion		-	-
Non-current portion		<u>6,018,039,788</u>	<u>4,930,843,674</u>
19.05 IIDB loan(400 MW - East): Tk. 4,353,993,205			
Opening balance		2,268,969,439	852,388,280
Add: Addition during the year		1,981,695,965	1,409,191,732
Add: Effect of Foreign currency Loss		103,327,801	7,389,427
Less: Repayment during the year		-	-
		<u>4,353,993,205</u>	<u>2,268,969,439</u>
Less: Current portion		-	-
Non-current portion		<u>4,353,993,205</u>	<u>2,268,969,439</u>
20.00 Export credit agency (ECA) loan: Tk. 18,148,332,055			
450 MW (South) Project	20.01	12,223,720,531	15,768,303,996
225 MW Project	20.02	<u>5,924,611,525</u>	<u>7,611,803,663</u>
		<u>18,148,332,055</u>	<u>23,380,107,659</u>
20.01 450 MW (South) Project: Tk. 12,223,720,531			
CESCE facilities	20.01.1	1,163,758,941	1,623,932,631
HERMES facilities	20.01.2	2,151,883,813	3,001,584,265
MIGA facilities	20.01.3	3,860,733,740	5,458,154,390
ONDD facilities	20.01.4	1,676,055,609	2,296,732,020
Interest during construction year (IDCP)	20.01.5	932,808,398	932,808,398
Add: Effect of exchange rate changes	20.01.6	<u>2,438,480,030</u>	<u>2,455,092,292</u>
		<u>12,223,720,531</u>	<u>15,768,303,996</u>
The company has arranged an ECA loan facility for 450 MW CCPP power plant, amounting to USD 420 million. The loan will be drawn within three years of the availability year and should be repaid with interest within 10 years after the project completion. The ECA loan was received in USD and it was converted to BDT at the rate prevailing on the disbursement date.			
20.01.1 CESCE facilities :			
Opening balance		1,623,932,631	2,087,713,164
Add: Addition previous year current portion		465,000,000	462,725,553
Less: Repayment during the year		<u>(462,448,140)</u>	<u>(461,506,086)</u>
		<u>1,626,484,491</u>	<u>2,088,932,631</u>
Less: Current portion		<u>(462,725,550)</u>	<u>(465,000,000)</u>
Non-current portion		<u>1,163,758,941</u>	<u>1,623,932,631</u>
20.01.2 HERMES facilities :			
Opening balance		3,001,584,265	3,849,343,897
Add: Addition previous year current portion		850,000,000	850,105,048
Less: Repayment during the year		<u>(849,595,392)</u>	<u>(847,864,680)</u>
		<u>3,001,988,873</u>	<u>3,851,584,265</u>
Less: Current portion		<u>(850,105,060)</u>	<u>(850,000,000)</u>
Non-current portion		<u>2,151,883,813</u>	<u>3,001,584,265</u>
20.01.3 MIGA facilities :			
Opening balance		5,458,154,390	7,043,083,270
Add: Addition previous year current portion		1,589,098,369	1,582,107,581
Less: Repayment during the year		<u>(1,581,159,073)</u>	<u>(1,577,938,092)</u>
		<u>5,466,093,686</u>	<u>7,047,252,759</u>
Less: Current portion		<u>(1,605,359,946)</u>	<u>(1,589,098,369)</u>
Non-current portion		<u>3,860,733,740</u>	<u>5,458,154,390</u>

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
20.01.4 ONDD facilities :			
Opening balance		2,296,732,020	2,915,096,689
Add: Addition previous year current portion		620,000,000	620,524,204
Less: Repayment during the year		(620,152,186)	(618,888,873)
		2,296,579,834	2,916,732,020
Less: Current portion		(620,524,225)	(620,000,000)
Non-current portion		1,676,055,609	2,296,732,020
20.01.5 Interest during construction year (IDCP)			
Opening balance		932,808,398	932,808,398
Add: Addition during the year		-	-
Less: Prior year adjustment		-	-
		932,808,398	932,808,398
Less: Current portion		-	-
Non-current portion		932,808,398	932,808,398
20.01.6 Effect of exchange rate changes :			
Opening balance		2,455,092,292	2,351,646,024
Add: Addition during the year		(16,612,262)	103,446,268
		2,438,480,030	2,455,092,292
20.02 225 MW Project : 5,924,611,525			
HERMES facilities	20.02.1	1,440,504,963	2,014,635,908
K-SURE facilities	20.02.2	2,971,821,671	4,083,064,508
Interest during construction year (IDCP)	20.02.3	572,523,657	572,523,657
Add: Effect of exchange rate changes	20.02.4	939,761,234	941,579,590
		5,924,611,525	7,611,803,663
The company has arranged an ECA loan facility for 225 MW CCPP power plant, amounting to USD 193 million for the said plant. The loan will be drawn within three years of the availability year and should be repaid with interest within 10 years after the project completion. The ECA loan was received in USD and it was converted to BDT at the rate prevailing on the disbursement date.			
20.02.1 HERMES facilities :			
Opening balance		2,014,635,908	2,594,487,518
Add: Addition previous year current portion		585,000,000	580,487,112
Less: Repayment during the year		(578,643,845)	(575,338,722)
		2,020,992,063	2,599,635,908
Less: Current portion		(580,487,100)	(585,000,000)
Non-current portion		1,440,504,963	2,014,635,908
20.02.2 K-SURE facilities :			
Opening balance		4,083,064,508	5,193,154,236
Add: Addition previous year current portion		1,120,000,000	1,117,395,487
Less: Repayment during the year		(1,113,847,338)	(1,107,485,215)
		4,089,217,170	5,203,064,508
Less: Current portion		(1,117,395,499)	(1,120,000,000)
Non-current portion		2,971,821,671	4,083,064,508
20.02.3 Interest during construction year (IDCP) :			
Opening balance		572,523,657	572,523,657
Add: prior year adjustment		-	-
Restated opening balance		572,523,657	572,523,657
Add: Addition during the year		-	-
Closing balance		572,523,657	572,523,657
Less: Current portion		-	-
Non-current portion		572,523,657	572,523,657
20.02.4 Effect of exchange rate changes :			
Opening balance		941,579,590	790,753,866
Add: Addition during the year		(1,818,356)	150,825,724
		939,761,234	941,579,590

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
21.00 Bond Payable: Tk. 6,000,007,669		6,000,007,669	6,000,007,669
22.00 Deferred tax: Tk. 10,608,094,607	-	10,608,094,608	9,014,460,957
23.00 Advance land lease rent UAEL : TK 182,430,000			
Opening balance		202,700,000	222,970,000
Add: Addition during the year	-	-	-
Less: Adjustment during the year		20,270,000	20,270,000
Less: Current portion		-	-
Closing balance		182,430,000	202,700,000
APSCL received from United Ashuganj Energy Limited (UAEL) BDT 304,050,000 against upfront lease rent of demised premises of 6.42 acres of land for 15 years. BDT 304,050,000 is to be amortised within the lease year, i.e, 15 years. Yearly amortisation of the land lease rent is BDT 20,270,000.			
24.00 Deferred- liabilities for gratuity: Tk. 504,867,270			
Opening balance		674,327,199	559,024,365
Add: Provision made during the year		106,791,771	150,302,834
		781,118,970	709,327,199
Less: Payment made during the year		(276,251,700)	35,000,000
Closing balance		504,867,270	674,327,199
25.00 Provision for income tax: Tk. 238,577,528			
Opening balance		1,081,495,140	1,070,361,169
Less: Provision for income tax adjusted up to 20219-20		908,387,189	
Add: Provision made during the year	25.01	238,577,528	151,670,218
		411,685,479	1,222,031,387
Less: Adjustment with AIT/payment during the year		173,107,951	140,536,247
Less: Adjustment for over provision		-	-
Closing balance		238,577,528	1,081,495,140
25.01 This comprises of as under:			
Minimum corporate income tax of BDT 238,577,528 which is calculated in accordance with section 82 C of Income Tax Ordinance 1984 as imposed by the Finance Act 2017.			
Calculation of minimum tax Tk. 238,577,528			
Revenue		22,843,609,104	24,353,002,096
Other operating income		118,203,569	100,917,192
Finance income		-	824,450,315
Gross receipts		22,961,812,673	25,278,369,603
Minimum tax @ 0.60% on gross receipts of		137,770,876	151,670,218
Add: Minium tax on reduced tax income			
Dividend [(Dividend income-25,000)X0.60%X20%/30%]		486,428	-
Add: As per 82 C		100,320,224	-
		238,577,528	151,670,218
26.00 Current portion of Loan: Tk. 8,533,430,130			
BPDB loan- current portion	26.01	758,339,725	-
Overhauling loan - current portion	26.02	819,421,839	906,248,612
ECA loan- current portion	26.03	5,236,597,380	5,229,098,369
Loan for 450 MW (N) Plant	26.04	1,719,071,186	1,717,120,141
		8,533,430,130	7,852,467,122

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
26.01 BPDB loan- current portion: Tk. 758,339,725			
Opening balance		-	241,600,000
Add: Addition during the year		758,339,725	315,589,559
		758,339,725	557,189,559
Less: payment during the year		-	557,189,559
Closing balance		758,339,725	-
26.02 Overhauling loan - current portion: Tk. 819,421,839			
Opening balance		906,248,612	100,000,000
Add: Addition during the year		-	934,822,502
		906,248,612	1,034,822,502
Less: Payment during the year		86,826,773	128,573,890
Closing balance		819,421,839	906,248,612
26.03 ECA loan- current portion: Tk. 5,236,597,380			
Opening balance		5,229,098,369	5,213,344,985
Add: Addition during the year		5,213,344,985	2,914,901,763
Less: Payment during the year		(5,205,845,974)	(2,899,148,379)
Closing balance		5,236,597,380	5,229,098,369
26.04 Loan for 450 MW (N) Plant: Tk. 1,719,071,186			
Opening balance		1,717,120,141	1,703,462,943
Add: Addition during the year		1,713,218,108	1,717,120,141
Less: Payment during this year		(1,711,267,063)	(1,703,462,943)
Closing balance		1,719,071,186	1,717,120,141
27.00 Liabilities for interest expense: Tk. 3,739,192,303			
Accrued interest on 450 MW (North) Government loan	27.01	63,815,052	47,508,113
Accrued interest on overhauling unit # 3, 4 and 5 Government loan(note 27.2)	27.02	-	-
Accrued interest on loan from BPDB	27.03	-	-
Accrued interest on overhauling unit # 3, 4 and 5 Foreign loan	27.04	454,476,138	506,076,049
Accrued interest on ADB loan(450 MW - north)	27.05	1,886,536,485	1,671,114,695
Accrued interest on IDB loan(450 MW - north)	27.06	1,131,814,746	1,094,733,519
Accrued interest on ECA loan(450 MW - South)	27.07	14,124,000	14,124,000
Accrued interest on ECA loan(225 MW CCCP Project)	27.08	18,833,122	18,833,122
Accrued Interest on Bond	27.09	169,592,760	219,916,717
		3,739,192,303	3,572,306,214
27.01 Accrued interest on 450 MW (North) Govt. loan: Tk. 63,815,052			
Opening balance		47,508,113	95,113,102
Add: Adjustment		16,992,322	-
Add: Addition during the year		41,274,283	9,581,901
		105,774,718	104,695,003
Less: Repayment during the year		(41,959,666)	57,186,890
Closing balance		63,815,052	47,508,113
27.02 Accrued interest on overhauling unit # 3, 4 and 5 Govt. loan: Tk. 0			
Opening balance		-	-
Add: Addition during the year		-	-
		-	-
Less: Adjustment during the year		-	-
Closing balance		-	-
27.03 Accrued interest on loan from BPDB: Tk. 0			
Opening balance		-	307,350,110
Add: Addition during the year		-	8,239,449
		-	315,589,559
Less: Adjustment during the year		-	(315,589,559)
Closing balance		-	-
27.04 Accrued interest on loan from BPDB: Tk. 454,476,138			
Opening balance		506,076,049	162,721,530
Add: Addition during the year		-	343,354,519
		506,076,049	506,076,049
Less: Repayment during the year		(51,599,911)	-
Closing balance		454,476,138	506,076,049

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
27.05 Accrued interest on overhauling unit # 3, 4 and 5 Foreign loan: Tk. 1,886,536,485			
Opening balance		1,671,114,695	1,573,481,073
Add: Adjustment		234,680,475	-
Add: Addition during the year		1,280,963,809	808,801,892
		3,186,758,979	2,382,282,965
Less: Repayment during the year		(1,300,222,494)	(711,168,270)
Closing balance		1,886,536,485	1,671,114,695
27.06 Accrued interest on IDB loan(450 MW - North): Tk. 1,131,814,746			
Opening balance		1,094,733,519	891,701,513
Add: Adjustment		47,877,255	-
Add: Addition during the year		794,463,838	680,678,512
		1,937,074,612	1,572,380,025
Less: Repayment during the year		(805,259,866)	(477,646,506)
Closing balance		1,131,814,746	1,094,733,519
27.07 Accrued interest on ECA loan(450 MW - South): Tk. 14,124,000			
Opening balance		14,124,000	34,951,673
Add: Addition during the year		-	521,504,128
		14,124,000	556,455,801
Less: Repayment during the year		-	542,331,801
Closing balance		14,124,000	14,124,000
27.08 Accrued interest on ECA loan(225 MW CCCP Project): Tk. 18,833,122			
Opening balance		18,833,122	50,535,117
Add: Addition during the year		-	344,354,112
		18,833,122	394,889,229
Less: Repayment during the year		-	(376,056,107)
Closing balance		18,833,122	18,833,122
27.09 Accrued interest on Bond Payable: Tk. 169,592,760			
Opening balance		219,916,717	139,302,740
Add: Addition during the year		483,286,026	480,618,772
		703,202,743	619,921,512
Less: Repayment during the year		(533,609,983)	(400,004,795)
Closing balance		169,592,760	219,916,717
28.00 Trade payable: Tk. 2,547,439,221			
Fuel cost payable Unit 3, 4 & 5	28.01	195,500,847	237,485,032
Fuel cost payable 50 MW Gas Engine	28.02	59,953,734	79,457,619
Fuel cost payable 225 MW CCPP project	28.03	723,083,652	577,085,453
Fuel cost payable 450 MW CCPP south	28.04	777,749,530	631,472,962
Fuel cost payable 450 MW CCPP north	28.05	582,022,617	589,824,282
Other Accounts payable		209,128,841	215,475,361
		2,547,439,221	2,330,800,709
28.01 Fuel cost payable Unit 3, 4 & 5: Tk. 195,500,847			
Opening balance		237,485,032	111,209,169
Add: Addition during the year		1,157,688,656	1,353,880,382
		1,395,173,688	1,465,089,551
Less: Payment during the year		(1,199,672,841)	(1,227,604,519)
Closing balance		195,500,847	237,485,032
28.02 Fuel cost payable 50 MW Gas Engine: Tk. 59,953,734			
Opening balance		79,457,619	52,229,472
Add: Addition during the year		225,173,823	298,186,771
		304,631,442	350,416,243
Less: Payment during the year		(244,677,708)	(270,958,624)
Closing balance		59,953,734	79,457,619
28.03 Fuel cost payable 225 MW CCPP project: Tk. 723,083,652			
Opening balance		577,085,453	501,854,445
Add: Addition during the year		1,707,169,523	1,613,258,265
		2,284,254,976	2,115,112,710
Less: Payment during the year		(1,561,171,324)	(1,538,027,257)
Closing balance		723,083,652	577,085,453

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
28.04 Fuel cost payable 450 MW CCPP south: Tk. 777,749,530			
Opening balance		631,472,962	539,142,173
Add: Addition during the year		1,909,762,683	2,252,920,224
		2,541,235,645	2,792,062,397
Less: Payment during the year		(1,763,486,115)	(2,160,589,435)
Closing balance		777,749,530	631,472,962
28.05 Fuel cost payable 450 MW CCPP north: Tk. 582,022,617			
Opening balance		589,824,282	406,304,591
Add: Addition during the year		2,034,836,529	2,462,966,266
		2,624,660,811	2,869,270,857
Less: Payment during the year		(2,042,638,194)	(2,279,446,575)
Closing balance		582,022,617	589,824,282
29.00 Liabilities for expenses: Tk. 454,499,737			
Provision for uncollectable receivable		183,793,917	183,793,917
Withholding taxes		95,392,574	113,626,931
VAT payable		130,106,511	144,707,251
Security deposit (contractors and suppliers)		24,303,819	11,697,067
School fund		13,669,570	13,669,570
Overtime expense payable		4,000,000	9,328,091
Provision for audit fees		260,000	260,000
Elegant builders payable		104,576	104,576
Income tax consultancy fee payable		60,000	60,000
Provision for physical inventory verification		2,750,000	50,000
Provision for KPI/APA Bonous		-	26,777,538
Dividend payable		58,770	47,883
		454,499,737	504,122,824
30.00 Worker's profit participation fund: Tk. 215,049,397			
Opening balance		222,373,222	273,616,957
Add: Provision made during the year		215,049,395	211,459,673
		437,422,617	485,076,630
Less: Payment made during the year		(211,459,673)	262,703,408
Closing balance		225,962,944	222,373,222
Less: Employee Receivable adjustment		(10,913,549)	(10,913,549)
Closing balance		215,049,397	211,459,673
31 Revenue (Sales) : Tk. 22,843,609,104			
Capacity payment	Annex 12	14,962,675,639	15,582,060,431
Energy payment (Fuel price)	Annex 12	7,055,028,192	7,952,507,478
Energy payment (O & M price)	Annex 12	471,098,181	530,003,756
Adjustment Consumer price Index (225 MW Plant)		100,611,223	69,356,793
Adjustment Consumer price Index (450 MW South Plant)		136,732,562	125,495,413
Adjustment Consumer price Index (450 MW North Plant)		117,463,307	93,578,225
		22,843,609,104	24,353,002,096
The entire sales of the company are made to Bangladesh Power Development Board and recognized on the basis of Power Purchase agreement with BPDB for various segments of the performance of the said contract, like, capacity payment, energy payment, etc.			
32 Cost of sales : Tk. 13,639,170,042			
Fuel cost - gas and diesel	Annex-13	7,034,866,332	7,848,078,906
Depreciation on plant and machinery (Annex 1)		5,021,686,054	4,341,806,548
Depreciation on overhauling (Annex 1)		607,036,786	607,036,786
Repair and maintenance	32.01	975,580,870	1,350,692,136
		13,639,170,042	14,147,614,376
32.01 Repair and maintenance : Tk. 975,580,870			
Chemical and gas consumption		15,217,170	17,694,777
Lube oil, grease, Vaseline etc.		19,471,808	34,399,058
Spare parts		345,872,467	301,500,046
Repair and maintenance plant and machinery		595,019,425	997,098,255
		975,580,870	1,350,692,136

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
33 Other Income : Tk. 118,203,569			
Sale of scraps		5,789,805	1,329,749
Forfeited of pay order		2,916,956	190,000
House rent		60,800,449	66,281,019
Received electricity bill from house rent		19,488,176	345,334
Income from lease rent amortization		20,270,000	20,270,000
Income from recruitment		-	458,850
Income from power plant training center		2,400	155,500
Sale of hydrogen gas		23,909	-
Sale of tender documents		793,500	795,500
Miscellaneous income		8,118,374	9,316,211
Income from forfeiture accountof CPF fund		-	1,775,029
		118,203,569	100,917,192

34 Personnel expenses : Tk. 1,224,407,833

Salary and allowances (executive directors)		12,887,637	12,384,408
Salary and allowances (workers)		358,827,448	353,897,498
Salary and allowances (officers)		363,780,173	360,663,951
KPI bonus		18,218,083	31,430,235
Overtime allowance		48,180,430	49,247,814
Employer's contribution to CPF		42,998,989	47,219,693
Festival allowances (workers)		32,239,927	31,559,662
Leave encashment		41,397,204	43,238,626
Domestic gas and electricity for employees		39,729,500	32,387,767
Festival allowances (officers)		38,348,026	36,897,592
Salaries (casual employees)		40,243,554	45,303,590
Uniform and liveries		6,824,440	2,483,100
Education allowance		5,155,321	5,454,094
Conveyance		27,794,193	28,253,259
Bangla new year allowance		7,580,983	7,294,930
Group insurance premium		6,272,886	6,033,342
Employees welfare and recreation expenses		91,000	2,970,953
Festival allowances (casual employees)		5,817,380	5,831,190
Gratuity	34.01	108,579,171	152,067,375
Festival allowances (executive directors)		1,352,599	1,343,515
Medical expenses re-imbrued		18,088,889	17,095,818
		1,224,407,833	1,273,058,412

34.01 Gratuity : Tk. 108,579,171

Gratuity (executive directors)	2,054,311	7,529,518
Gratuity (officers)	62,981,201	73,641,044
Gratuity (worker)	41,756,259	69,132,273
Gratuity (casual employees)	1,787,400	1,764,540
	108,579,171	152,067,375

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
35 Office and Other Expenses : Tk. 89,187,377			
Director's honorarium		3,840,000	2,000,000
Board meeting expenses		1,088,102	835,812
Committee meeting expenses		5,906,594	2,983,764
AGM and EGM expenses		3,229,281	5,336,513
Audit fee		260,000	262,818
Hospitalization benefit		607,442	216,962
Legal expenses		493,265	1,874,211
Advertising and procurement processing expenses		10,312,331	9,214,201
Recruitment and appointment affairs expenses		1,075,521	6,873,395
Printing and stationery		11,450,060	3,039,252
Postage, internet and telephone		2,960,855	3,722,693
Newspapers and periodicals		61,912	233,315
Entertainment		1,861,925	1,979,609
Training and education		2,266,309	16,209,323
Honorarium to technical committee members		-	-
Bank charges		3,056,677	2,241,803
Travelling and daily allowances		4,292,649	15,599,728
Physical Inventory/Asset Verification		2,700,000	-
Fees for Income Tax Consultant		-	-
Defense service expense		3,434,352	3,081,094
CSR (Corporate Social Responsibilities)		12,932,093	20,023,770
Bond issue expense		6,502,398	29,191,155
Corporate office maintenance (Dhaka office)		1,409,013	1,307,109
Mujib Borsho Expense		2,883,447	-
COVID-19 Expense		4,983,251	-
Business development expense		1,579,900	37,799,515
		89,187,377	164,026,042
36 Repair and maintenance : Tk. 123,521,104			
Carriage inward, freight and handling		5,505,352	5,677,423
Insurance expenses (vehicle)		823,985	653,105
Cleaning and gardening		9,744,683	8,405,312
Building maintenance		28,058,155	23,262,423
Roads and other civil maintenance		9,017,701	2,675,643
Electrical maintenance		8,304,574	6,509,767
Rent, rates and taxes		31,986,936	34,495,833
Annual license renewal fees		-	4,000,000
Consultancy services		4,326,975	17,473,493
Transformer oil, silica Jell, etc.		599,071	599,071
Other operating expenses		2,708,814	4,197,236
Repair of office equipment and furniture		138,730	101,595
Fuel for transport		7,965,628	7,690,597
Vehicle rent		7,366,840	3,109,713
Vehicle maintenance		6,973,660	6,375,943
		123,521,104	125,227,154
37 Depreciation expenses : Tk. 62,211,157			
As per existing value	Annex 1 (A)	62,211,157	64,399,055
		62,211,157	64,399,055
38 Finance income : Tk. 648,942,750			
Interest income		527310750	680,012,315
Dividend income		121,632,000	144,438,000
		648,942,750	824,450,315

	Notes /Schedule /Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
39 Financial expenses : Tk. 3,849,661,097			
Interest on government loan (overhauling)		30,333,589	46,750,378
Interest on loan from BPDB		-	8,239,449
Interest on foreign loan (overhauling)		9,923,060	41,675,732
Interest on 225 MW ECA loan		524,048,517	655,163,924
Interest on 450 MW (South) ECA loan		894,791,920	1,044,724,170
Interest on bond		273,862,081	606,290,003
Interest on 450 MW (North)		2,116,701,930	1,956,133,980
Loan adjustment of overhauling		-	343,354,519
		3,849,661,097	4,702,332,155

40 Foreign currency fluctuation (gain)/loss : Tk. 106,559,520

225 MW ECA loan	(1,818,356)	150,825,724
450 MW (South) ECA loan	3,381,800	103,446,268
ADB and IDB Loan for 450 MW (N) Plant	(5,853,078)	96,576,673
ADB and IDB Loan for 400 MW (E) Plant	103,412,640	10,220,503
Purchasing Material	-	78,471
USD bank account	7,436,514	(88,362)
	106,559,520	361,059,277

41 Earnings per share

Profit after tax		2,468,776,720	2,514,030,070
Profit/(loss) after tax		2,468,776,720	2,514,030,070
Profit attributable to ordinary shareholders		2,468,776,720	2,514,030,070
Total number of shares outstanding during the year		1,249,230,533	1,218,761,496
Profit attributable to ordinary shareholders		2,468,776,720	2,514,030,070
Weighted-average number of ordinary shares outstanding during the year	41.01	1,249,230,533	1,249,230,533
Number of shares as dilutive potential ordinary shares	41.02	1,148,598,836	1,025,230,000
Weighted-average number of ordinary shares outstanding during the year/year (diluted)		2,397,829,369	2,274,460,533
Basic earnings per share		1.98	2.01
Diluted earnings per share		1.03	1.11

The calculation of diluted earnings/(loss) per share has been based on the following profit/(loss) attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. The shares currently in the form of Equity of Govt., Subordinated loan - debt service liabilities (note 14, and 17) which will be converted to share capital of the company after observing due regulatory processes are stated as dilutive potential ordinary shares here.

41.01 Weighted average number of ordinary shares outstanding during the year

Year 2021	Time weight	Weighted no. of share
At 01 July 2020 (no. of shares)	365/365	1,218,761,496
Addition during this year	365/365	30,469,037
Total weighted average no. of ordinary shares outstanding at the end of the year		1,249,230,533
Year 2021		
At 01 July 2019 (no. of shares)	365/365	661,500,000
Addition during this year	365/365	557,261,496
Bonus Issue/Stock Dividend (For 2019-2020)	365/365	30,469,037
Total weighted average no. of ordinary shares outstanding at the end of the year.		1,249,230,533

41.02 Weighted average number of diluted ordinary shares outstanding during the year

Year 2021	Time weight	Weighted no. of share
At 01 July 2018 (no. of shares)		
Equity of Govt.	365/365	123,368,836
Subordinated loan - debt service liabilities	365/365	1,025,230,000
Total weighted average no. of ordinary shares outstanding at the end of the year.		1,148,598,836

Year 2020

At 01 July 2019 (no. of shares)

Equity of BPDB

Subordinated loan - debt service liabilities	365/365	1,025,230,000
Total weighted average no. of ordinary shares outstanding at the end of the year.		<u>1,025,230,000</u>

42 Related parties disclosure

In accordance with IAS 24: Related Party Disclosures, amount of transactions during the year and outstanding balances as of the end of report year with the entity's related parties are disclosed as follows:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in Taka	
			2020-2021	2019-2020
Bangladesh Power Development Board (BPDB)	Majority Shareholder	(A) Accounts Receivable		
		Opening balance	4,301,643,821	5,298,979,045
		Addition during the year:		
		Sales	22,843,609,104	24,353,002,096
		Adjustment	-	-
		Previous year adjustment	-	79,525,226
		Adjustment for debt service liability (DSL)	(8,936,572)	-
		Fuel cost paid by BPDB (receivable)	(1,199,692,841)	(1,227,604,519)
		Cash collection	(21,344,823,348)	(23,428,068,470)
		Debt service liability (DSL)	(284,100,000)	(774,189,559)
		Closing balance	<u>4,307,700,164</u>	<u>4,301,643,819</u>
		(B) Other Receivable		
		Opening balance	138,596,558	166,772,122
		Less: Received operational insurance	(100,788,329)	(128,963,893)
		Add: Operational insurance premium	100,131,190	100,788,329
		Closing balance	<u>137,939,419</u>	<u>138,596,558</u>
		(C) Loan from BPDB		
		Opening balance	-	-
		Addition during the year	-	241,600,000
		Payment made during the year	-	(241,600,000)
		Closing balance	<u>-</u>	<u>-</u>
		(D) Interest on BPDB Loan		
		Opening balance	-	307,350,110
		Add: Accrued during the year	-	8,239,449
		Less: Payment during the year	-	(315,589,559)
		Closing balance	<u>-</u>	<u>-</u>

42.01 Key management personnel compensation comprises:

Short term benefits (salary and other allowances)	54,444,571	52,049,985
Post employment benefits (provident fund)	6,611,167	6,355,308
Post employment benefits (Gratuity)	6,886,632	6,620,112
Total	<u>67,942,370</u>	<u>65,025,405</u>

(*) Key management personnel includes employees of the rank of Deputy General Manager and above.

No. of key Management Personnel	21	21
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(*) No loans to Directors of the Company were given during the year.

42.02 Investment in related party

APSCL has no investment in related party.

42.03 Loan from related party (BPDB) : Tk. 0

Opening Balance	-	-
Addition during the year	-	-
Payment during the year	-	-
Current Portion	-	-
Non-Current Portion	<u>-</u>	<u>-</u>

43 Bond Payable

As per IFRS 9 Bond Payable in the financial statements should be measured in amortized cost under effective interest rate method. However this bond is floating rate based . As per IFRS 9 B5. 4.5 for floating rate financial assets and floating rate financial liability periodic re-estimation of cash flows to reflect the movement of the market rate of interest alters the effective interest rate. If floating rate financial assets or floating rate financial liability is recognized initially at an amount equal to the principle receivable or payable on maturity, re-estimating the future interest payments normally has no significant effects on the carrying amount of the assets or the liability. The company initially recognized the bond at principal payable on maturity. Thus, the company did not re-estimate the future interest payments.

Notes	Amount in Taka	
	2020-2021	2019-2020
44 Contingent assets		
Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence 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. During the considering year July 2020 to June 2021 APSCl had not contingent asset.		
45 Contingent liabilities		
Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence 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 year in which the recognition criteria of provision have been met. During the considering year July 2019 to June 2020 APSCl had not contingent liability.		
46 Events after balance sheet date		
The Board of Directors of APSCl has recommended dividend @ 7% on paid up capital amounting to Tk. 874,461,373 for the year ended 30 June 2021 in its meeting dated 07 December 2021. The dividend will be subject to approval of the shareholders in the next 21st Annual General Meeting scheduled to be held on 28 December 2021. There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.		
47 Number of employees and remuneration of Managing Director		
Number of employees	761	744
Managing Director remuneration	3,769,056	3,627,318
48 Financial risk management		
The company has exposures to the following risks from its use of financial instruments:		
a. Credit risk		
b. Liquidity risk		
c. Market risk		
The Board has overall responsibility for the establishment and oversight of the company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risk faced by the company. The Board is assisted in its oversight role by Audit Committee, undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.		
Credit Risk: Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations. The company's sales are made to Bangladesh Power Development Board (BPDB) under the conditions of long term Power Purchase Agreement (PPA). Sales made to that entity are fully secured by Letters of Credit issued by local scheduled banks.		
Liquidity Risk: Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of cash forecast, prepared based of time line of payment of the financial obligation and accordingly arrange for sufficient fund to make the expected payment within due date.		
Market Risk: Market risk is the risk that changes in market forces such as foreign exchanges rates and interest rate that will affect the company's income or value of its holding of financial instruments. The objectives of market risk management are to manage and control market risk exposures within acceptable parameters, while optimizing the return. APSCl has already taken necessary measures such as interest rate SWAP in order to address such market risk.		
49 Land		
The Final Vendor's Agreement has been signed between BPDB and APSCl (Dated: 19th February 2020; Contract No: 10563). BPDB has transferred assets and liabilities (except land) to APSCl. For land, the said vendor's agreement states some directions in clause-6 and 7, which is:		
clause-6: "Value of the land shall be assessed by the authority as described in article-72 (GHA) of the immovable property acquisition manual, 1997. For the transfer of immovable property from one government agency to another government agency the article 72 of the immovable property acquisition manual 1997 shall be followed. However, the land shall be transferred to the company after obtaining approval from the competent authority of Government of Bangladesh.		
clause-7: "The parties shall take proper steps regarding 311.225 acres land transfer according to the relevant articles of the immovable property acquisition manual 1997. In the meantime, a land lease agreement will be made between the parties before the land transfer."		
The land will be transferred to APSCl after obtaining approval from the competent authority of the Government of Bangladesh and as per the said vendor's agreement and a land lease agreement will be made between the parties before the land transfer.		
Though the final vendor's agreement was signed on 19th February 2020, due to COVID-19, the land lease agreement process got delayed. In pursuant of the said agreement, BPDB has formed a committee (Ref No. 27.11.000.101.14.146.21-999, date: 26.04.2021) to accomplish the lease agreement process.		
Afterward, the committee formed another subcommittee (Ref No. 27.11.0000.214.18.001.0-536, date: 01.06.2021) to survey the land which will be transferred by BPDB in favor of APSCl. To appoint a surveyor, APSCl has also formed a committee (Ref No. 27.25.1233.301.06.001.20.84, date: 26.06.2021) to measure the actual area of the land which has been used by APSCl and layout, demarcate and other relevant issues related to that land. The committee has communicated with various surveyor companies. But due to country-wide lockdown for COVID-19, it was not possible to survey the land. Afterward, the survey got further delayed due to the rainy season. The appointment of the surveyor is under processing and it is expected that soon APSCl will be able to accomplish the survey of the said land. After completing the survey, the actual area of land will be determined. Subsequently, the land will be transferred to APSCl or a land lease agreement will be formed between BPDB and APSCl. The management of APSCl is unable to determine the cost of the land. Thus, the land is not recognized in the financial statements as per IAS 16.		

	Notes	Amount in Taka	
		2020-2021	2019-2020
50 Financial Ratio			
50.01 Current Ratio :		1.73 : 1	1.80 : 1
	Current asset	27,306,785,494	28,005,730,577
	Current liabilities	15,748,458,315	15,572,921,681
50.02 Quick Ratio :		1.45 :1	1.50 :1
	Quick asset/Liquid asset	22,840,130,431	23,382,510,582
	Quick liabilities	15,748,458,315	15,572,921,681
50.03 Net Asset Value (NAV) per share			
	Net assets (Total assets- liabilities)	25,883,790,426	23,507,776,945
	Number of ordinary shares outstanding	1,249,230,533	1,218,761,496
	Net Asset Value (NAV) per share	20.72	19.29
50.04 Net Operating Cash Flow Per Share (NOCFPS)			
	Net operating cash flows	9,881,170,330	9,876,122,456
	Number of ordinary shares outstanding	1,249,230,533	1,218,761,496
	Net Operating Cash Flows Per Share (NOCFPS)	7.91	8.10
50.05 Debt Equity Ratio :			
		2.63	3.03
	Long term debt	68,025,691,947	71,317,931,460
	Shareholders equity	25,883,790,426	23,507,776,945
		1.09	1.08
50.06 DSCR			
	NI+D+I+FC	11,949,045,245	12,281,753,983
	P+I	10,948,263,688	11,418,382,780
50.07 Earnings/(loss) per share			
	Basic earnings/(loss) per share (BDT 10 per share)	1.98	2.01
	Net Income	2,468,776,720	2,514,030,070
	No. of Share Issued	1,249,230,533	1,249,230,533
	Diluted earnings/(loss) per share (BDT 10 per share)	1.03	1.11
	Net Income	2,468,776,720	2,514,030,070
	Diluted No. of Share	2,397,829,369	2,274,460,533
51 Cash flows from operating activities (Indirect Method) : Tk. 9,881,170,330			
A. Net Profit after Tax		2,468,776,720	2,514,030,070
B. Adjustments for non-cash items:		5,765,457,989	5,468,031,960
	Depreciation Expenses	5,690,933,997	5,013,242,389
	Foreign Exchange loss on Financing Activities	79,128,943	361,069,168
	Income from lease rent amortization	(20,270,000)	(20,270,000)
	Amortization of Mobilization Payment	15,665,049	115,765,432
	Income from forfeiture account of CPF Fund	-	(1,775,029)
C. Changes in Working Capital:		1,224,056,086	1,593,389,966
	Deferred Tax Increase/(Decrease)	1,593,633,651	1,563,493,173
	Deferred-liabilities for gratuity Increase/(Decrease)	(169,459,929)	115,302,834
	Decrease/(Increase) Store Materials	156,564,932	(2,301,700,263)
	Decrease/(Increase) Advances, deposits and pre-payments	347,042,126	116,508,738
	Decrease/(Increase) Accounts and other receivable	(198,309,207)	1,077,863,729
	(Decrease)/Increase current Liabilities	(505,426,374)	1,021,904,343
	Increase/(Decrease) Dividend Payable	10,887	17,412

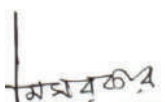
	Notes	Amount in Taka	
		2020-2021	2019-2020
D. Other adjustments:		422,879,535	300,670,461
Finance Expense		3,849,661,097	4,702,332,155
Finance Expense Paid		(3,682,775,008)	(4,393,422,245)
Stock Dividend		304,690,370	(8,239,449)
IDC 1320 MW Patuakhali Power Plant		(48,696,924)	-
E. Net cash generated from operating activities (A+B+C+D)		9,881,170,330	9,876,122,457

52 General

- (i) Figures in these notes and in the annexed financial statements have been rounded off to the nearest BDT.
- (ii) Previous year's figures have been rearranged, wherever considered necessary, to conform to current year's presentation without causing any impact on the operating results for the year and value of assets and liabilities at the end of that year as shown in the financial statements under reporting.
- (iii) These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.



Company Secretary



Executive Director (Finance)



Managing Director



Director

DETAILS OF PROPERTY, PLANT AND EQUIPMENT

AS AT 30 JUNE 2021

ANNEX-1

Particulars	Cost				Rate (%)	Depreciation				Carrying amount/Written down value at 30 June 2021
	At July 01,2020	Addition during the year	Transfer to O & M during the year	Total at June 30, 2021		At July 01,2020	Charge for the year	Depreciation Adjustment	Total at June 30, 2021	
	BDT	BDT	BDT	BDT		BDT	BDT		BDT	BDT
	1	2	3	4 = 1+2-3			5	6	7 = 5+6	8 = 4 - 7
Land	401,706,292	77,420		401,783,712	-	-	-	-	-	401,783,712
Building	2,612,661,782	71,178,082		2,683,839,864	1.55 - 13.33	884,532,552	37,511,029		922,043,581	1,761,796,283
Plant and machinery	94,536,287,626	1,873,900,241		96,410,187,867	5 - 40	16,373,811,518	5,021,686,054		21,395,497,572	75,014,690,295
Office equipment's	82,601,964	18,985,357		101,587,321	10 - 33.33	54,498,388	10,658,070		65,156,458	36,430,862
Vehicles	117,324,246	9,375,000		126,699,246	12.5	70,207,208	9,533,391		79,740,599	46,958,647
Furniture and fixtures	35,017,215	3,351,217		38,368,432	20	26,905,779	4,508,667		31,414,446	6,953,986
Overhauling project	8,498,515,000	-		8,498,515,000	7.14	6,166,825,028	607,036,786		6,773,861,814	1,724,653,186
Total 30 June 2021	106,284,114,125	1,976,867,317	-	108,260,981,442	-	23,576,780,473	5,690,933,997	-	29,267,714,470	78,993,266,972
Total 30 June. 2020	109,906,958,747	257,155,379	3,880,000,000	106,284,114,125		22,055,538,084	5,013,242,389	3,492,000,000	23,576,780,473	82,707,333,652

Annex

Total depreciation	5,690,933,997
Less: Depreciation of plant and machinery - COGS	5,021,686,054
Less: Depreciation overhauling project - COGS	607,036,786
	62,211,157

DETAILS OF CAPITAL WORK-IN-PROGRESS

AS AT 30 JUNE 2021

400 MW (EAST) PROJECT

ANNEX-2A

Particulars	01 July 2020	Addition during the year	30 June 2021
	BDT	BDT	BDT
CD VAT	67,313,687	57,768,810	125,082,497
Current Account CD VAT	99,444,429	46,817,792	146,262,221
Committee Meeting Expense	199,753	70,500	270,253
Demolition of Existing Stru. & Land Development	254,760,486	5,452,875	260,213,361
Engineering/Consultancy Service	86,883,486	39,702,406	126,585,892
Pay of Officers, Establishment & Allowance	59,653,961	25,232,653	84,886,614
Plant, Machinery & Equipment	7,381,583,417	3,142,648,780	10,524,232,197
Repair & Maintenance	8,246		8,246
Supplies & Services	10,727,760	4,421,310	15,149,070
Civil Works	17,873,267	97,868,155	115,741,422
Vehicle	17,418,000		17,418,000
IDC		7,422,576	7,422,576
Bond Interest Expense		128,876,274	128,876,274
Initial Cost	388,000,000		388,000,000
Total	8,383,866,492	3,556,282,131	11,940,148,623

Patuakhali 1320 MW Super Thermal Power Plant Project

Annex-2B

Particulars	01 July 2020	Addition during the period	30 June 2021
	BDT	BDT	BDT
Land	808,270,527	1,340,267,922	2,148,538,449
Consultancy service	5,632,801	6,078,716	11,711,517
Entertainment	1,141,864	490,399	1,632,263
Salary and allowance	16,685,964	12,590,677	29,276,641
Printing and stationary	234,477	331,854	566,331
Conveyance	814,960	50,520	865,480
Office Expense	1,507,524	1,596,861	3,104,385
Surveyor (For land acquisition)	1,777,500	676,300	2,453,800
Office Furniture	279,400	-	279,400
Rent rates and taxes	862,500	147,690	1,010,190
Fuel For Vehicle	374,980	223,230	598,210
Office Equipment	645,510	517,342	1,162,852
Office Rent	1,405,200	796,200	2,201,400
Vehicle	4,957,500	-	4,957,500
Legal fee	575,000	-	575,000
Civil Works		321,690	321,690
Vehicle Maintenance Expense		6,500	6,500
Vehicle Rent	1,605,300	619,500	2,224,800
Bond Interest Expense		80,547,671	80,547,671
IDC	8,768,961	48,696,928	57,465,889
Total	855,539,968	1,493,960,000	2,349,499,968

600*3 MW CAPP Project

Annex-2C

Particulars	01 July 2020	Addition during the period	30 June 2021
	BDT	BDT	BDT
Land & Land Development	33,597,554	25,983,953	59,581,507
Total	33,597,554	25,983,953	59,581,507

CASH AT BANK

FOR THE YEAR ENDED 30 JUN 2021

Cash at bank on STD/SND account**Annex-3**

SL	Bank	Branch	Types of Account	Account No.	30 Jun 2021	30 Jun 2020
					BDT	BDT
1	Agrani Bank	Principle	STD	0200016596751	505,262,896	0
2	Agrani Bank	Principle	STD	38434	1,649,442,811	0
3	EXIM Bank	Ashuganj	STD	3040	1,824,890,007	1,200,877,158
4	HSBC	Tejgaon	SND	107232	436,170	1,108,389
5	Janata Bank	Local Office	STD	1745	7,526,676	7,285,252
6	Janata Bank	Abdul Goni Road	STD	11353	547,070	569,931
7	Janata Bank	Local Office	STD	1902	2,894,276	42,969,687
8	Janata Bank	Corporate Office	STD	1065	30,765,315	22,144,802
9	Janata Bank	Corporate Office	STD	892	1,047,581,722	1,458,715,620
10	Janata Bank	Local Office	STD	100146614340	1,003,369	0
11	Rupali Bank	Rupali Sadan	STD	175	146,024,097	3,150,933
12	Rupali Bank	Corporate Office	STD	172	167,526	202,303
13	Trust Bank	Ashuganj	STD	16	7,177,211	6,331,568
14	Sonali Bank	Ashuganj	STD	11	303,955	1,737,450
15	EXIM Bank	Ashuganj	STD	21352	4,502,324	9,666,494
16	Pubali Bank	Ashuganj	STD	42	10,147,054	16,721,890
17	HSBC	Tejgaon	SND	107067	779,883	786,807
18	SCB	Gulshan	SND	387301	573,144	75,746
19	BRAC	Gulshan	HPA	744001	13,005	541,710,651
20	City Bank	Gulshan	HPA	575001	21,375	1,089,729,531
21	Eastern Bank	Gulshan	HPA	393991	16,278	544,261,928
22	SCB	Gulshan	HPA	873008	0	1,627,968,750
	Total STD/SND account (A)				5,240,076,163	6,576,014,890

Cash at bank on restricted account :

SL	Bank	Branch	Types of account	Account No.	BDT	BDT
1	HSBC (*)	Tejgaon	DSAA	16	57.63999987	58
2	HSBC (*)	Tejgaon	DSRA	17	1,860,447,221	2,217,327,221
3	HSBC (*)	Tejgaon	PPA Proceed	19	10,366,384	543,454,667
4	HSBC (*)	Tejgaon	Disbursement	69	229,677	228,110
5	HSBC (*)	Tejgaon	PPA Proceed	70	1,431,181,227	2,085,996,823
6	Standard Chartered Bank (*)	Gulshan	Disbursement	017302	14,666,603	14,666,603
7	Standard Chartered Bank (*)	Gulshan	PPA Proceed	017303	1,098,885,744	754,049,408
8	Standard Chartered Bank (**)	Gulshan	DSA	017304	988,278,364	1,134,226,881
9	Standard Chartered Bank (**)	Gulshan	PPA Proceed	027303	896,265,460	602,905,458
	Total in Restricted Account (B)				6,300,320,737	7,352,855,228

(*) As per common terms agreement (CTA) APSCL shall not be permitted to make any withdrawal from the Debt Service Reserve Account (DSRA). APSCL can withdraw the amount from the PPA account after fulfilling certain conditions and with the consent of the intercreditor agent.

(**) As per common terms agreement (CTA) APSCL shall not be permitted to make any withdrawal from the Debt Service Account (DSA). APSCL can withdraw the amount from the PPA account after fulfilling certain conditions and with the consent of the intercreditor agent.

Cash at bank: Proceed from Bond Issue (Public Placement)

SL	Bank	Branch	Types of account	Account No.	BDT	BDT
1	BRAC Bank	Gulshan, Head Office		1532203860744001	42,224,973	1,020,798,608
2	BRAC Bank (USD)	Gulshan, Head Office		1532203860744002	581,658	582,163
3	Exim Bank	Shantinagar		11313100058043	42,593,886	0
	Total Proceed from Bond Issue (Public Placement) (C)				85,400,517	1,021,380,771
	Total cash at bank (A+B+C)				11,625,797,417	14,950,250,889

FIXED DEPOSIT ACCOUNT (FDR)

FOR THE YEAR ENDED 30 JUN 2021

Annex-4

SL	Bank	Branch	Types of Account	Account No.	30 Jun 2021	30 Jun 2020
					BDT	BDT
1	AB Bank	Bangshal	FDR		0	58,721,477
2	AB Bank	Bangshal	FDR		0	10,576,125
3	Agrani Bank	Purana Palton	FDR		103,019,959	0
4	Agrani Bank	Purana Palton	FDR		0	0
5	Agrani Bank	Purana Palton	FDR		0	0
6	Al-Arafah Islami Bank	Ashuganj	FDR		0	11,195,059
7	City Bank	Dhaka	FDR		0	272,599,999
8	City Bank	Dhaka	FDR		0	272,599,999
9	Islami Bank	Ashuganj	FDR		0	22,750,521
10	Janata Bank	Abdul Goni Road	FDR		54,558,077	51,518,092
11	Janata Bank	Corporate	FDR		103,077,063	0
12	Janata Bank	Corporate	FDR		103,077,063	0
13	Janata Bank	Corporate	FDR		103,077,063	0
14	Janata Bank	Corporate	FDR		103,077,063	0
15	Janata Bank	Corporate	FDR		103,077,063	0
16	Janata Bank	Corporate	FDR		103,077,063	0
17	Janata Bank	Corporate	FDR		103,077,063	0
18	Janata Bank	Corporate	FDR		103,077,063	0
19	Janata Bank	Corporate	FDR		103,077,063	0
20	Janata Bank	Corporate	FDR		103,077,063	0
21	MTBL	Dhaka	FDR		0	108,975,000
22	MTBL	Dhaka	FDR		0	108,975,000
23	MTBL	Dhaka	FDR		0	108,975,000
24	One Bank	Dhaka	FDR		0	108,975,000
25	Premier Bank	Bhairav	FDR		0	10,452,506
26	Premier Bank	Kuliarchar	FDR		0	10,452,506
27	Pubali Bank	Panthpath	FDR		0	51,816,696
28	Pubali Bank	Tanbazar	FDR		0	50,000,000
29	Rupali Bank	Ramna Corporate	FDR		0	51,575,214
30	SIBL	Demra	FDR		10,140,625	0
31	Southeast Bank	Dhaka	FDR		0	54,488,000
32	Southeast Bank	Dhaka	FDR		0	54,488,000
33	Trust Bank	Kakrail	FDR		0	10,368,000
34	Trust Bank	Karwan Bazar	FDR		0	10,390,500
35	AB Bank	Bangshal	FDR		32,673,000	30,000,000
36	AB Bank	Ashuganj	FDR		10,000,000	0
37	Agrani Bank	Malibag	FDR		107,522,645	102,921,023
38	Agrani Bank	Malibag	FDR		101,478,750	0
39	Agrani Bank	Purana Palton	FDR		200,000,000	0
40	DBH	Dhaka	FDR		111,812,300	109,850,000
41	DBH	Dhaka	FDR		111,812,300	109,850,000
42	DBH	Dhaka	FDR		111,812,300	109,850,000
43	DBH	Dhaka	FDR		111,812,300	109,850,000
44	DBH	Dhaka	FDR		111,812,300	109,850,000
45	EXIM Bank	Shantinagore	FDR		21,996,997	20,810,000
46	ICB	Dhaka	FDR		110,896,550	108,975,000
47	ICB	Dhaka	FDR		110,896,550	108,975,000
48	ICB	Dhaka	FDR		110,896,550	108,975,000
49	ICB	Dhaka	FDR		110,896,550	108,975,000
50	ICB	Dhaka	FDR		110,896,550	108,975,000
51	Janata Bank	AFCCL	FDR		102,979,844	0
52	Janata Bank	Abdul Goni Road	FDR		199,960,000	0
53	Janata Bank	Abdul Goni Road	FDR		99,960,000	0
54	Janata Bank	Corporate	FDR		397,331,883	391,604,665
55	Janata Bank	Corporate	FDR		500,000,000	0
56	Janata Bank	Corporate	FDR		500,000,000	0
57	Janata Bank	Corporate	FDR		670,000,000	0
58	Rupali Bank	Ashuganj	FDR		102,979,844	0
59	Rupali Bank	Ashuganj	FDR		52,100,919	0
60	Rupali Bank	Ashuganj	FDR		107,463,046	102,921,023
61	Rupali Bank	Ramna Corporate	FDR		102,791,704	0
62	Rupali Bank	Rupali Sadan	FDR		299,960,000	0
63	Rupali Bank	Rupali Sadan	FDR		199,960,000	0
	Total in FDR Account				6,121,192,171	3,182,949,405

STATEMENT OF FDR (FOR 03 MONTHS)

ANNEX - 3 (A) & (B)

As at 30.06.2021

SL	FDR No.	Name of the Bank	Branch	Principal Amount	Period (Months/ Days)	Value of FDR by maturity	Date of FDR	Maturity date	Rate of Interest
1	0200016457686	Agrani Bank	Purana Paltan	100,000,000	03(Three)	103,019,959	13.04.21	13.07.21	6.75%
		Sub-Total		100,000,000		103,019,959			
2	0781500/11784	Janata Bank	Abdul Goni Road	50,000,000	03(Three)	54,558,077	20.05.21	20.08.21	6.50%
3	0100217215212/0100217215361	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	01.04.21	01.07.21	6.75%
4	0100217215051/0100217215182	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	01.04.21	01.07.21	6.75%
5	0100217214615/0100217214917	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	01.04.21	01.07.21	6.75%
6	0100217215522/0100217215689	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	01.04.21	01.07.21	6.75%
7	0100217215387/0100217215484	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	01.04.21	01.07.21	6.75%
8	0100217520121/0100217520350	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	13.04.21	13.07.21	6.75%
9	0100217520511/0100217520678	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	13.04.21	13.07.21	6.75%
10	0100217520040/0100217520228	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	13.04.21	13.07.21	6.75%
11	0100217520309/0100217520465	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	13.04.21	13.07.21	6.75%
12	0100217520414/0100217520627	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	13.04.21	13.07.21	6.75%
		Sub-Total		1,050,000,000		1,085,328,706			
13	10602174/08153125579	SIBL	Demra	10,000,000	03(Three)	10,140,625	08.05.21	08.08.21	6.25%
		Sub-Total		10,000,000		10,140,625			
		Total (A)		1,160,000,000		1,198,489,289			

STATEMENT OF FDR (FOR MORE THAN 03 MONTHS)

As at 30.06.2021

SL	FDR No.	Name of the Bank	Branch	Principal Amount	Period (Months/ Days)	Value of FDR by maturity	Date of FDR	Maturity date	Rate of Interest
1	3629520	AB Bank	Bangshal	30,000,000	12 (Twelve)	32,673,000	06.10.20	06.10.21	7.50%
2	3702712	AB Bank	Ashuganj	10,000,000	12 (Twelve)	10,000,000	28.06.21	28.06.22	6.25%
		Sub-Total		40,000,000		42,673,000			
3	0200014347257	Agrani Bank	Malibag	100,000,000	06 (Six)	107,522,646	22.01.21	22.07.21	6.75%
4	0116881	Agrani Bank	Purana Paltan	200,000,000	12 (Twelve)	200,000,000	04.08.20	04.08.21	7.00%
5	0200015930135/0200015930195	Agrani Bank	Malibag	100,000,000	06 (Six)	101,478,750	13.01.21	13.07.21	6.75%
		Sub-Total		400,000,000		409,001,396			
6	71000180276	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
7	71000180277	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
8	71000180278	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
9	71000180279	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
10	71000180282	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
		Sub-Total		500,000,000		559,061,500			
11	0800887 (45116)	Exim Bank Ltd	Shantinagar	200,000,000	12 (Twelve)	21,996,997	14.04.21	14.04.22	6.50%
		Sub-Total		200,000,000		21,996,997			
12	0011971/1/1852	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
13	0011973/1/1854	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
14	0011974/1/1855	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
15	0011975/1/1856	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
16	0011976/1/1857	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
		Sub-Total		500,000,000		554,482,750			
17	0686748/55056809	Janata Bank	Motijheel, Corp.	380,000,000	12 (Twelve)	397,331,883	28.07.20	28.07.21	6.50%
18	0781537/0100215586761	Janata Bank	Abdul Goni Road	200,000,000	12 (Twelve)	199,960,000	03.08.20	03.08.21	7.00%
19	0781538/0100215586841	Janata Bank	Abdul Goni Road	100,000,000	12 (Twelve)	99,960,000	03.08.20	03.08.21	7.00%
20	0100221652902/0100221654492	Janata Bank	Motijheel, Corp.	500,000,000	12 (Twelve)	500,000,000	14.03.21	14.03.22	6.30%
21	0100221653011/0100221654662	Janata Bank	Motijheel, Corp.	500,000,000	12 (Twelve)	500,000,000	14.03.21	14.03.22	6.30%
22	0100221652937/0100221654590	Janata Bank	Motijheel, Corp.	500,000,000	12 (Twelve)	670,000,000	14.03.21	14.03.22	6.30%
23	0100222827463/0100222828001	Janata Bank	AFCCL, Ashuganj	102,979,844	12 (Twelve)	102,979,844	07.04.21	07.04.22	6.25%
		Sub-Total		2,452,979,844		2,470,231,727			
24	5264035004812 (0186037/48/12)	Rupali Bank	Ashuganj	100,000,000	12 (Twelve)	107,463,046	24.01.21	24.01.22	6.25%
25	0184143/35/801	Rupali Bank	Rupali Sadan	300,000,000	12 (Twelve)	299,960,000	04.08.20	04.08.21	7.00%
26	0184143/35/802	Rupali Bank	Rupali Sadan	200,000,000	12 (Twelve)	199,960,000	04.08.20	04.08.21	7.00%
27	0328033/49/21/35/625	Rupali Bank	Ramna Corp.	100,000,000	12 (Twelve)	102,791,704	01.04.21	01.04.22	6.00%
28	0186080/50/09	Rupali Bank	Ashuganj	52,100,919	12 (Twelve)	52,100,919	01.04.21	01.04.22	6.30%
29	5264035005011	Rupali Bank	Ashuganj	102,979,844	12 (Twelve)	102,979,844	05.04.21	05.04.22	6.30%
		Sub-Total		855,080,763		865,255,513			
		Total (B)		4,768,060,606		4,922,702,882			
		Grand Total (A+B)		5,928,060,606		6,121,192,171			

ASHUGANJ POWER STATION COMPANY LTD

GOVERNMENT LOANS

FOR THE YEAR ENDED 30 JUNE 2021

REPAYMENT SCHEDULE OF LOAN GIVEN BY GOVERNMENT OF BANGLADESH FOR 450 MW (NORTH)

Total Investment : BDT 3527166000

Equity portion (60%) : BDT 2116300000

Loan portion (40%) : BDT 1410866000

Repayment period : 20 years including 5 years grace period

Rate of interest : 3% per annum

ANNEX-5

Year	Beginning balance BDT	Yearly fixed amount to be paid (Capital) BDT	Yearly interest to be paid BDT	Total payment (Capital+Interest) BDT	Ending balance BDT
1	1,410,866,000	0	42,326,000	42,326,000	1,410,866,400
2	1,410,866,000	0	42,326,000	42,326,000	1,410,866,400
3	1,410,866,000	0	42,326,000	42,326,000	1,410,866,400
4	1,410,866,000	0	42,326,000	42,326,000	1,410,866,400
5	1,410,866,000	0	42,326,000	42,326,000	1,410,866,400
6	1,410,866,000	94,057,800	42,326,000	136,383,800	1,316,808,600
7	1,316,809,000	94,057,800	39,504,300	133,562,000	1,222,750,900
8	1,222,751,000	94,057,800	36,682,500	130,740,300	1,128,693,100
9	1,128,693,000	94,057,800	33,860,800	127,918,600	1,034,635,400
10	1,034,635,000	94,057,800	31,039,100	125,096,800	940,577,600
11	940,578,000	94,057,800	28,217,300	122,275,100	846,519,800
12	846,520,000	94,057,800	25,395,600	119,453,400	752,462,100
13	752,462,000	94,057,800	22,573,900	116,631,600	658,404,300
14	658,404,000	94,057,800	19,752,100	113,809,900	564,346,600
15	564,347,000	94,057,800	16,930,400	110,988,200	470,288,800
16	470,289,000	94,057,800	14,108,700	108,166,400	376,231,000
17	376,231,000	94,057,800	11,286,900	105,344,700	282,173,300
18	282,173,000	94,057,800	8,465,200	102,523,000	188,115,500
19	188,116,000	94,057,800	5,643,500	99,701,200	94,057,800
20	94,058,000	94,057,800	2,821,700	96,879,500	0

FOREIGN LOANS

FOR THE YEAR ENDED 30 JUNE 2021

REPAYMENT SCHEDULE OF LOAN GIVEN BY KREDITENSTALT FUR WIEDERAUFBAU (KFW) FOR OVERHAULING UNIT # 3, 4 AND 5

Installment: 18 years including 3 years grace period 15 equal consecutive yearly installment

EURO: 32,301,627 (1 Euro = BDT 72)

Total loan : BDT 2,325,717,139

Equity (60%) : BDT 1,395,430,283

Debt (40%) : BDT 930,286,856

ANNEX-6

Installment serial no.	Installment due date	Total Principal Amount	Repayment of principal amount	Interest @ 8%	Installment (principal+ interest)
		BDT	BDT	BDT	BDT
	Mar 2007 to Sep 2007	-	-	43413387	43413387
1	01 Oct 2007	930,286,856	62,019,124	-	62,019,124
2	01 Oct 2008	868,267,732	62,019,124	69,461,418.56	131,480,541.6
3	01 Oct 2009	806,248,608	62,019,124	64,499,888.64	126,519,011.6
4	01 Oct 2010	744,229,484	62,019,124	59,538,358.72	121,557,481.7
5	01 Oct 2011	682,210,361	62,019,124	54,576,828.88	116,595,951.9
6	01 Oct 2012	620,191,237	62,019,124	49,615,298.96	111,634,423
7	01 Oct 2013	558,172,113	62,019,124	44,653,769.04	106,672,893
8	01 Oct 2014	496,152,989	62,019,124	39,692,239.12	101,711,363.1
9	01 Oct 2015	434,133,866	62,019,124	34,730,709.28	96,749,833.28
10	01 Oct 2016	372,114,742	62,019,124	29,769,179.36	91,788,303.36
11	01 Oct 2017	310,095,618	62,019,124	24,807,649.44	86,826,773.44
12	01 Oct 2018	248,076,495	62,019,124	19,846,119.6	81,865,242.6
13	01 Oct 2019	186,057,371	62,019,124	14,884,589.68	76,903,712.68
14	01 Oct 2020	124,038,247	62,019,124	9,923,059.76	71,942,182.76
15	01 Oct 2021	62,019,123	62,019,124	4,961,529.84	66,980,653.84

FOREIGN LOANS

FOR THE YEAR ENDED 30 JUNE 2021

Repayment schedule of loan given by Asian Development Bank for 450 MW (North)

Repayment period : 20 Years (including grace period 5 years)

Installment : 30 semi-annual consecutive installment

Rate of interest: 4%

Total loan: USD 228,000,000

ANNEX-7

Installment sl. no.	Disbursement /falling date	Opening balance USD	Principal amount fallen due USD	Closing balance USD	Interest @4%	Interest on total principal outstanding / USD	Principal + interest USD
Grace period	5 Years	228,000,000	0	0	0	0	0
1	01 Feb 2017	228,000,000	7600000	220400000	4%	45,600,000	53,200,000
2	01 Aug 2017	220,400,000	7600000	212800000	4%	4,408,000	12,008,000
3	01 Feb 2018	212,800,000	7600000	205200000	4%	4,256,000	11,856,000
4	01 Aug 2018	205,200,000	7600000	197600,000	4%	4,104,000	11,704,000
5	01 Feb 2019	197,600,000	7,600,000	190000000	4%	3,952,000	11,552,000
6	01 Aug 2019	190,000,000	7,600,000	182400000	4%	3,800,000	11,400,000
7	01 Feb 2020	182,400,000	7,600,000	174800000	4%	3,648,000	11,248,000
8	01 Aug 2020	174,800,000	7,600,000	167200000	4%	3,496,000	11,096,00
9	01 Feb 2021	167,200,000	7,600,000	159600000	4%	3,344,000	10,944,000
10	01 Aug 2021	159,600,000	7,600,000	152000000	4%	3,192,000	10,792,000
11	01 Feb 2022	152,000,000	7,600,000	144400000	4%	3,040,000	10,640,000
12	01 Aug 2022	144,400,000	7,600,000	136800000	4%	2,888,000	10,488,000
13	01 Feb 2023	136,800,000	7,600,000	129200000	4%	2,736,000	10,336,000
14	01 Aug 2023	129,200,000	7,600,000	121600000	4%	2,584,000	10,184,000
15	01 Feb 2024	121,600,000	7,600,000	114000000	4%	2,432,000	10,032,000
16	01 Aug 2024	114,000,000	7,600,000	106400000	4%	2,280,000	9,880,000
17	01 Feb 2025	106,400,000	7,600,000	98800000	4%	2,128,000	9,728,000
18	01 Aug 2025	98,800,000	7,600,000	91200000	4%	1,976,000	9,576,000
19	01 Feb 2026	91,200,000	7,600,000	83600000	4%	1,824,000	9,424,000
20	01 Aug 2026	83,600,000	7,600,000	76,000,000	4%	1,672,000	9,272,000
21	01 Feb 2027	76,000,000	7,600,000	68400000	4%	1,520,000	9,120,000
22	01 Aug 2027	68,400,000	7,600,000	60800000	4%	1,368,000	8,968,000
23	01 Feb 2028	60,800,000	7,600,000	53200000	4%	1,216,000	8,816,000
24	01 Aug 2028	53,200,000	7,600,000	45600000	4%	1,064,000	8,664,000
25	01 Feb 2029	45,600,000	7,600,000	38000000	4%	912,000	8,512,000
26	01 Aug 2029	38,000,000	7,600,000	30400000	4%	760,000	8,360,000
27	01 Feb 2030	30,400,000	7,600,000	22800000	4%	608,000	8,208,000
28	01 Aug 2030	22,800,000	7,600,000	15200000	4%	456,000	8,056,000
29	01 Feb 2031	15,200,000	7,600,000	7,600,000	4%	304,000	7,904,000
30	01 Aug 2031	7,600,000	7,600,000	0	4%	152,000	7,752,000

FOREIGN LOANS

FOR THE YEAR ENDED 30 JUNE 2021

REPAYMENT SCHEDULE OF LOAN GIVEN BY ISLAMIC DEVELOPMENT BANK FOR 450 MW (NORTH)

Repayment period : 20 Years (including grace period 5 years)

Installment : 30 semi-annual consecutive installment

Rate of interest : 4%

Total loan : USD 200,000,000

ANNEX-8

Installment sl. no.	Disbursement /falling date	Opening balance USD	Principal amount fallen due USD	Closing balance USD	Interest @4%	Interest on total principal outstanding / USD	Principal + interest USD
Grace period	5 Years	200,000,000	0	0	0	0	0
1	01 Feb 2017	200,000,000	6,666,667	193,333,333	4%	42,666,640	49,333,307
2	01 Aug 2017	193,333,333	6,666,667	186,666,667	4%	3,866,667	10,533,333
3	01 Feb 2018	186,666,667	6,666,667	180,000,000	4%	3,733,333	10,400,000
4	01 Aug 2018	180,000,000	6,666,667	173,333,333	4%	3,600,000	10,266,667
5	01 Feb 2019	173,333,333	6,666,667	166,666,667	4%	3,466,667	10,133,333
6	01 Aug 2019	166,666,667	6,666,667	160,000,000	4%	3,333,333	10,000,000
7	01 Feb 2020	160,000,000	6,666,667	153,333,333	4%	3,200,000	9,866,667
8	01 Aug 2020	153,333,333	6,666,667	146,666,667	4%	3,066,667	9,733,333
9	01 Feb 2021	146,666,667	6,666,667	140,000,000	4%	2,933,333	9,600,000
10	01 Aug 2021	140,000,000	6,666,667	133,333,33	4%	2,800,000	9,466,667
11	01 Feb 2022	133,333,333	6,666,667	126,666,667	4%	2,666,667	9,333,333
12	01 Aug 2022	126,666,667	6,666,667	120,000,000	4%	2,533,333	9,200,000
13	01 Feb 2023	120,000,000	6,666,667	113,333,333	4%	2,400,000	9,066,667
14	01 Aug 2023	113,333,333	6,666,667	106,666,667	4%	2,266,667	8,933,333
15	01 Feb 2024	106,666,667	6,666,667	100,000,000	4%	2,133,333	8,800,000
16	01 Aug 2024	100,000,000	6,666,667	93,333,333	4%	2,000,000	8,666,667
17	01 Feb 2025	93,333,333	6,666,667	86,666,667	4%	1,866,667	8,533,333
18	01 Aug 2025	86,666,667	6,666,667	80,000,000	4%	1,733,333	8,400,000
19	01 Feb 2026	80,000,000	6,666,667	73,333,333	4%	1,600,000	8,266,667
20	01 Aug 2026	73,333,333	6,666,667	66,666,667	4%	1,466,667	8,133,333
21	01 Feb 2027	66,666,667	6,666,667	60,000,000	4%	1,333,333	8,000,000
22	01 Aug 2027	60,000,000	6,666,667	53,333,333	4%	1,200,000	7,866,667
23	01 Feb 2028	53,333,333	6,666,667	46,666,666	4%	1,066,667	7,733,333
24	01 Aug 2028	46,666,667	6,666,667	40,000,000	4%	933,333	7,600,000
25	01 Feb 2029	40,000,000	6,666,667	33,333,333	4%	800,000	7,466,667
26	01 Aug 2029	33,333,333	6,666,667	26,666,667	4%	666,667	7,333,333
27	01 Feb 2030	26,666,667	6,666,667	20,000,000	4%	533,333	7,200,000
28	01 Aug 2030	20,000,000	6,666,667	13,333,333	4%	400,000	7,066,667
29	01 Feb 2031	13,333,333	6,666,667	6,666,667	4%	266,667	6,933,333
30	01 Aug 2031	6,666,667	6,666,667	0	4%	133,333	6,800,000

DEFERRED TAX

FOR THE YEAR ENDED 30 JUNE 2021

Deferred tax liability have been recognized and measured in accordance with the provision of IAS 12: Income Tax.

Deferred tax liability are attributable to the following:

ANNEX-9

Sl.No.	Particulars	Carrying amount of assets/(liabilities)	Tax Base	(Taxable)/ deductible temporary difference	(Taxable)/ deductible temporary difference
				June 30, 2021	June 30, 2020
		BDT	BDT	BDT	BDT
1	Building	1,761,796,283	1,063,364,120	(698,432,163)	(668,010,152)
2	Plant and machinery	76,739,343,481	37,809,895,072	(38,929,448,410)	(35,113,663,681)
3	Office equipment's	36,430,862	51,592,879	15,162,017	12,447,678
4	Vehicles	46,958,647	40,091,413	(6,867,234)	197,228
5	Furniture and fixtures	6,953,986	21,395,290	14,441,304	12,309,891
Total amount		78,591,483,260	38,986,338,773	(39,605,144,487)	(35,756,719,036)
6	Unused tax depreciation (Positive)	-	-	(461,589,477)	2,187,664,716
7	Deferred- liabilities for gratuity	-	-	504,867,270	674,327,199
8	Liabilities for expenses	-	-	454,499,737	504,122,824
9	Liabilities for interest expense	-	-	3,739,192,303	3,572,306,214
10	Provision for income tax	-	-	238,577,528	1,081,495,140
11	Accrued interest on FDR	-	-	(230,718,232)	-
Total amount				(35,360,315,359)	(27,736,802,943)
Deferred tax assets/(liability) @ 30%				(10,608,094,608)	(9,014,460,957)
Deferred tax (expenses)/Income				(1,593,633,650)	(1,563,493,172)

450 MW (SOUTH) PROJECT ECA LOAN

FOR THE YEAR ENDED 30 JUNE, 2021

450 MW (South) Project
CESCE loan repayment schedule

Annex-10-A

Repayment Number	Repayment date	Repayment amount (proportion)
1	First repayment date means the date falling six months after the starting point of credit	1/20th of the amount described in clause 7.2(a) as per Common Terms Agreement (CTA)
2	6 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
3	12 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
4	18 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
5	24 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
6	30 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
7	36 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
8	42 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
9	48 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
10	54 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
11	60 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
11	66 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
13	72 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
14	78 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
15	84 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
16	90 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
17	96 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
18	102 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
19	108 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
20	114 months after first repayment date (being the final repayment date)	1/19 th of the amount described in clause 7.2(b) as per CTA

450 MW (SOUTH) PROJECT ECA LOAN

FOR THE YEAR ENDED 30 JUNE, 2021

**450 MW (South) Project
Hermes loan repayment schedule****Annex-10-B**

Repayment Number	Repayment date	Repayment amount (proportion)
1	First repayment date means the date falling six months after the starting point of credit	1/20th of the amount described in clause 7.10(a) as per Common Terms Agreement (CTA)
2	6 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
3	12 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
4	18 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
5	24 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
6	30 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
7	36 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
8	42 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
9	48 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
10	54 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
11	60 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
11	66 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
13	72 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
14	78 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
15	84 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
16	90 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
17	96 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
18	102 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
19	108 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
20	114 months after first repayment date (being the final repayment date)	1/19 th of the amount described in clause 7.10(b) as per CTA

450 MW (SOUTH) PROJECT ECA LOAN

FOR THE YEAR ENDED 30 JUNE, 2021

450 MW (South) Project**MIGA commercial loan repayment schedule****Annex-10-C**

Repayment Number	Repayment date	Repayment amount (proportion)
1	First repayment date means the date falling six months after the starting point of credit	1/20th of the amount described in clause 7.6(a) as per Common Terms Agreement (CTA)
2	6 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
3	12 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
4	18 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
5	24 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
6	30 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
7	36 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
8	42 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
9	48 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
10	54 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
11	60 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
11	66 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
13	72 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
14	78 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
15	84 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
16	90 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
17	96 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
18	102 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
19	108 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
20	114 months after first repayment date (being the final repayment date)	1/19 th of the amount described in clause 7.6(b) as per CTA

450 MW (SOUTH) PROJECT ECA LOAN

FOR THE YEAR ENDED 30 JUNE, 2021

450 MW (South) Project**ONDD commercial loan repayment schedule****Annex-10-D**

Repayment Number	Repayment date	Repayment amount (proportion)
1	First repayment date means the date falling six months after the starting point of credit	1/20th of the amount described in clause 7.14(a) as per Common Terms Agreement (CTA)
2	6 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
3	12 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
4	18 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
5	24 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
6	30 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
7	36 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
8	42 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
9	48 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
10	54 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
11	60 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
11	66 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
13	72 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
14	78 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
15	84 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
16	90 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
17	96 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
18	102 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
19	108 months after first repayment date	1/19 th of the amount described in clause 7.14(a) as per CTA
20	114 months after first repayment date (being the final repayment date)	1/19 th of the amount described in clause 7.14(a) as per CTA

225 MW PROJECT ECA LOAN

FOR THE YEAR ENDED 30 JUNE, 2021

225 MW Project**Repayment schedule of Hermes loan****Annex-11-A**

Repayment Number	Repayment date	Repayment amount (proportion)
1	First repayment date means the date falling six months after the starting point of credit	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
2	6 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
3	12 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
4	18 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
5	24 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
6	30 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
7	36 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
8	42 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
9	48 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
10	54 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
11	60 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
11	66 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
13	72 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
14	78 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
15	84 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
16	90 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
17	96 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
18	102 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
19	108 months after first repayment date	5% of the amount described in clause 8.6 as per Common Terms Agreement (CTA)
20	114 months after first repayment date (being the final repayment date)	5% of the amount described in clause 8.7 as per CTA

225 MW PROJECT ECA LOAN

FOR THE YEAR ENDED 30 JUNE, 2021

225 MW Project**Repayment schedule of K-sure loan****Annex-11-B**

Repayment Number	Repayment date	Repayment amount (proportion)
1	First repayment date means the date falling six months after the starting point of credit	5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA)
2	6 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
3	12 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
4	18 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
5	24 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
6	30 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
7	36 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
8	42 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
9	48 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
10	54 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
11	60 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
11	66 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
13	72 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
14	78 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
15	84 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
16	90 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
17	96 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
18	102 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
19	108 months after first repayment date	5% of the amount described in clause 8.2 as per CTA
20	114 months after first repayment date (being the final repayment date)	5% of the amount described in clause 8.3 as per CTA

ANNEXURE-12

FOR THE YEAR ENDED JUNE 30, 2021

Capacity Payment:

Plant Details	Month wise (BDT)												2020-2021 (BDT)	2019-2020 (BDT)
	July'20	August'20	September'20	October'20	November'20	December'20	January'21	February'21	March'21	April'21	May'21	June'21		
(i) Unit 3, 4, 5	228,994,747	228,994,747	228,994,747	228,994,747	228,994,747	228,994,747	223,263,643	223,263,643	223,263,643	223,263,643	223,263,643	223,263,643	2,713,550,340	2,747,936,965
(ii) 50 MW plant	29,505,136	29,505,136	29,505,136	29,505,136	29,505,136	29,505,136	27,770,393	20,689,974	16,913,056	27,770,393	27,770,393	27,770,393	325,715,418	337,403,164
(iii) 225 MW plant	262,938,687	262,938,687	262,938,687	262,938,687	262,938,687	270,693,384	273,865,759	275,700,393	279,002,733	279,002,733	279,002,733	279,002,733	3,250,963,903	3,203,372,764
(iv) 450 MW (South) plant	465,441,137	467,888,609	467,888,609	467,888,609	464,061,203	242,994,584	444,855,570	464,061,204	464,061,203	451,128,154	464,061,203	431,212,076	5,295,542,161	5,771,356,931
(v) 450 MW (North) plant	298,832,756	298,832,756	297,155,973	297,155,973	297,155,973	297,155,973	297,155,973	259,481,752	297,155,973	297,155,973	289,146,358	291,776,064	3,518,161,497	3,648,826,895
Less: Capacity payment adjustment													(141,257,680)	(126,836,288)
Total Capacity payment:													14,962,675,639	15,582,060,431

Energy Payment (O & M Price):

Plant Details	Month wise (BDT)												2020-2021 (BDT)	2019-2020 (BDT)
	July'20	August'20	September'20	October'20	November'20	December'20	January'21	February'21	March'21	April'21	May'21	June'21		
(iii) 225 MW plant	8,129,340	8,770,947	7,657,691	8,531,792	7,751,242	6,523,797	7,715,831	7,327,210	9,146,531	9,256,803	9,136,755	9,420,110	99,368,049	91,448,789
(iv) 450 MW (South) plant	12,435,459	9,299,852	6,918,207	11,108,179	2,251,071	3,892,781	11,983,159	10,566,271	13,170,094	12,804,864	13,638,604	12,478,645	120,547,186	146,640,642
(v) 450 MW (North) plant	26,816,367	20,748,117	24,853,256	22,425,685	21,400,158	2,500,252	15,264,831	18,239,867	25,252,396	24,634,899	25,099,423	23,947,695	251,182,946	291,914,325
Total Energy payment (O & M price):													471,098,181	530,003,756

Energy Payment (Fuel Price):

Plant Details	Month wise (BDT)												2020-2021 (BDT)	2019-2020 (BDT)
	July'20	August'20	September'20	October'20	November'20	December'20	January'21	February'21	March'21	April'21	May'21	June'21		
(i) Unit 3, 4, 5	91,043,798	106,622,639	72,948,307	82,300,216	95,143,920	158,908,348	29,827,247	6,521,113	132,135,687	99,268,308	77,933,925	89,722,977	1,042,376,485	1,271,703,213
(ii) 50 MW plant	27,732,903	21,266,885	21,961,626	18,411,082	15,393,133	17,420,120	8,174,293	9,458,178	17,083,010	18,969,723	18,712,354	19,302,796	213,886,103	281,478,508
(iii) 225 MW plant	142,992,175	151,262,023	135,111,974	145,460,213	140,100,656	119,338,577	143,129,178	130,822,082	152,468,750	148,512,043	147,048,861	150,246,256	1,706,492,788	1,611,604,689
(iv) 450 MW (South) plant	210,532,025	175,843,026	125,346,431	192,416,929	43,798,037	76,107,450	208,173,870	182,114,755	213,957,100	205,220,513	215,900,201	198,226,585	2,047,636,922	2,412,291,372
(v) 450 MW (North) plant	215,093,608	168,778,033	199,671,217	181,994,930	174,813,265	25,820,997	129,987,838	151,436,842	203,925,769	198,725,518	202,160,000	192,227,877	2,044,635,894	2,375,429,700
Total Energy payment (fuel price):													7,055,028,192	7,952,507,478

ANNEXURE-13

FOR THE YEAR ENDED JUNE 30, 2021

Fuel Cost - Gas And Diesel

Details	Month wise (BDT)												2020-2021 (BDT)	2019-2020 (BDT)
	July'20	August'20	September'20	October'20	November'20	December'20	January'21	February'21	March'21	April'21	May'21	June'21		
A. Cost of gas:														
(i) Unit 3,4,5	92,217,084	112,955,661	87,164,109	90,233,234	102,122,425	170,582,230	34,828,525	6,501,036	156,094,598	109,488,907	100,276,640	95,224,207	1,157,688,656	1,353,880,382
(ii) 50 MW plant	29,593,974	22,438,134	23,343,211	19,161,415	16,082,421	18,199,127	8,541,242	9,855,232	18,005,333	19,905,312	19,669,304	20,379,118	225,173,823	298,186,771
(iii) 225 MW plant	150,084,161	151,463,047	139,449,587	147,911,631	138,201,277	117,636,995	139,339,173	130,814,290	150,475,498	147,194,829	147,424,271	147,174,764	1,707,169,523	1,613,258,265
(iv) 450 MW (South) plant	196,591,241	156,945,870	111,198,816	187,945,029	39,313,524	76,443,021	194,022,135	169,553,517	199,833,288	193,364,029	199,918,154	184,634,059	1,909,762,683	2,252,920,224
(v) 450 MW (North) plant	211,753,534	169,116,705	195,691,878	182,630,483	171,266,139	29,629,920	137,280,773	155,724,706	199,759,774	196,261,589	198,291,830	187,429,198	2,034,836,529	2,329,570,664
Total cost of gas in this year(A)													7,034,631,214	7,847,816,306
Add: Cost of diesel(B)													235,118	262,600
Total Fuel cost - gas and diesel(A+B)													7,034,866,332	7,848,078,906