



ASHUGANJ POWER STATION COMPANY LTD.

(An Enterprise of Bangladesh Power Development Board)
ISO 9001:2015, ISO: 14001:2015 & BS OHSAS 18001:2007 Certified Management System



2018-19



... the country has experienced an unprecedented growth rate in the power sector during the last eleven years. The coverage of electricity is an excellent example of inclusive growth. At this instant, country's electricity coverage is 94% (as on 30 June 2019) of its total population which was only 47% in just one decade back (2009), thanks to the government's supportive measures in this context.

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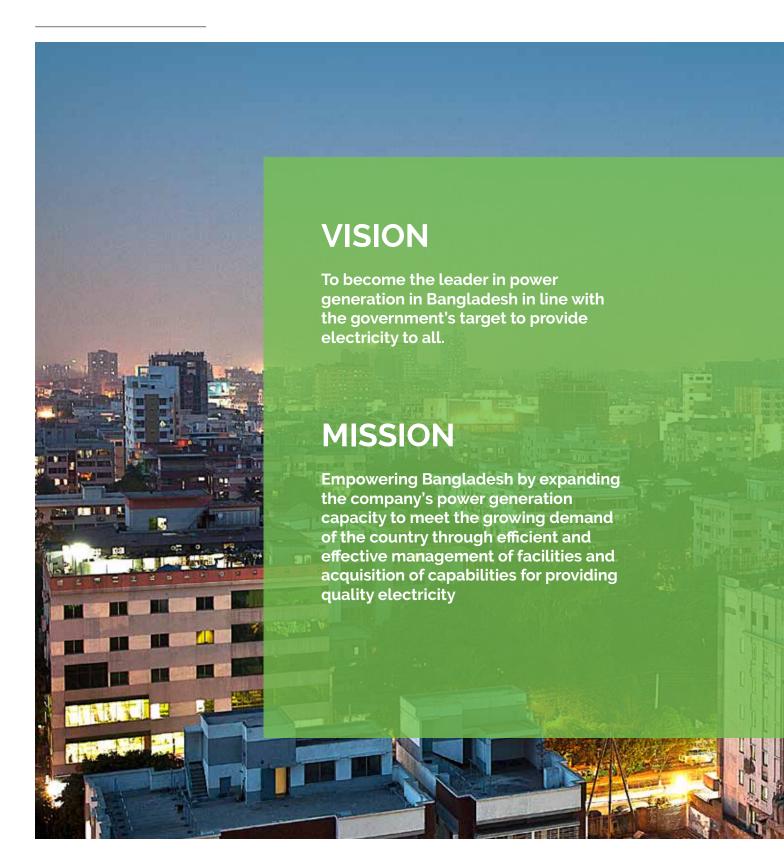


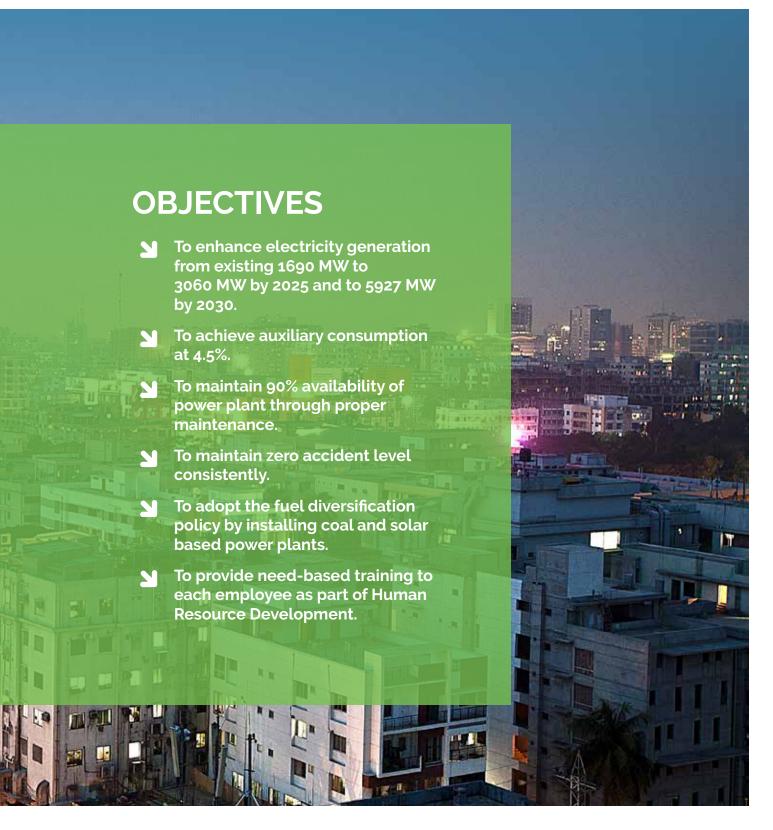
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ABOUT APSCL Corporate Ethos Company Information APSCL at a Glance Corporate Directory

Corporate Ethos









Company Information

shuganj Power Station Company Limited (APSCL) is one of the largest power generation companies in Bangladesh having installed capacity of about 17% (as on October, 2019) of total electricity generation capacity in the public sector of the country. At present, the total capacity of its eight (8) units is 1690 MW.

As a part of the Power Sector Development and Reform Program of the Government of Bangladesh (GoB), Ashuganj Power Station Company Limited (APSCL) has been incorporated under the Companies act 1994 on June 28, 2000 as a private limited company. Later on March 01, 2003 the company converted into public limited company. The registration no. of APSCL is 40630 (2328)/2000. Ashuganj Power Station (APS) Complex (with its assets and liabilities) had been transferred to the APSCL through a provisional vendor's agreement signed between BPDB and APSCL on May 22, 2003.

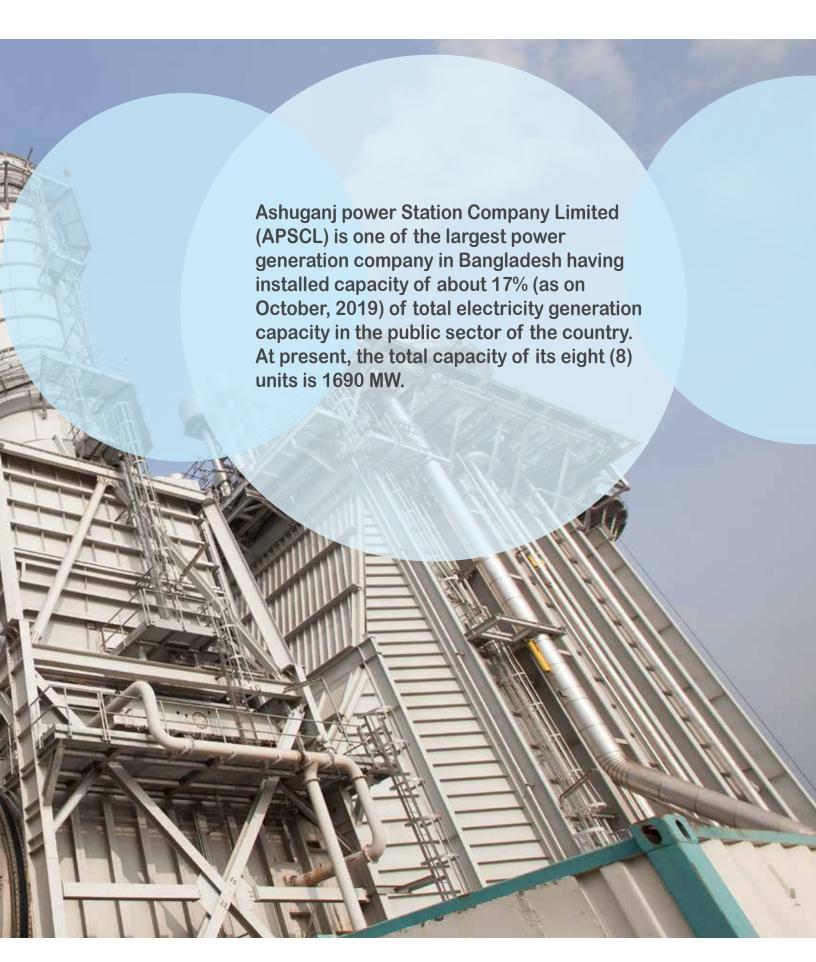
The management of the company along with operation, maintenance and development vested upon a management team consisting of the Managing Director, Executive Director (Engineering), Executive Director (Finance) and Executive Director (Planning & Project). Its registered office is situated at Ashuganj, Brahmanbaria and the Corporate Office of the company is situated at Bijoy Nagar, Dhaka. At present the office of Managing Director, Executive Director (Finance), Company Secretary and their concerned offices working in the Corporate Office. Right now, 99.99% of the total shares of APSCL owned by BPDB and the rest of the shares owned by the Finance Division, Planning Division, Power Division & Energy Division of Government of the People's Republic of Bangladesh.

Present power generation capacity of the company at a glance is shown below:

Name of the Unit	Year of Commission- ing	Installed Capacity (MW)	Present Net Capacity (MW)	
Unit - 3	1986	150	129	
Unit - 4	1987	150	137	
Unit - 5	1988	150	128	
50 MW	2011	53	45	
225 MW	2015	223	217	
200 MW Modular (Co-Owner with United Enterprise)	2015	195	199	
450MW CCPP (South)	2016	383	353	
450MW CCPP (North)	2017	386	360	
Total - 8 Units		1690	1568	

Electricity generated by APSCL is 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 8.76% (as on October, 2019) of the total electricity generation of the country. Natural gas from Bakhrabad 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 the channels to river after cooling. It is well known that this water irrigates about 36,000 acres of land of Brahmanbaria district and adjacent areas.





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, Bijoynagar, Dhaka.

LEGAL STATUS

Public Limited Company.

AUTHORIZED CAPITAL

Tk. 3,000 crore.

PAID UP CAPITAL

Tk. 661.50 crore.

BUSINESS

Power Generation.

AREA OF LAND

333 acres.

MANPOWER

757 (as on 30 June 2019).

NO. OF UNITS

08 (Eight).

INSTALLED CAPACITY

1690 MW.

PRESENT DERATED CAPACITY

1568 MW.

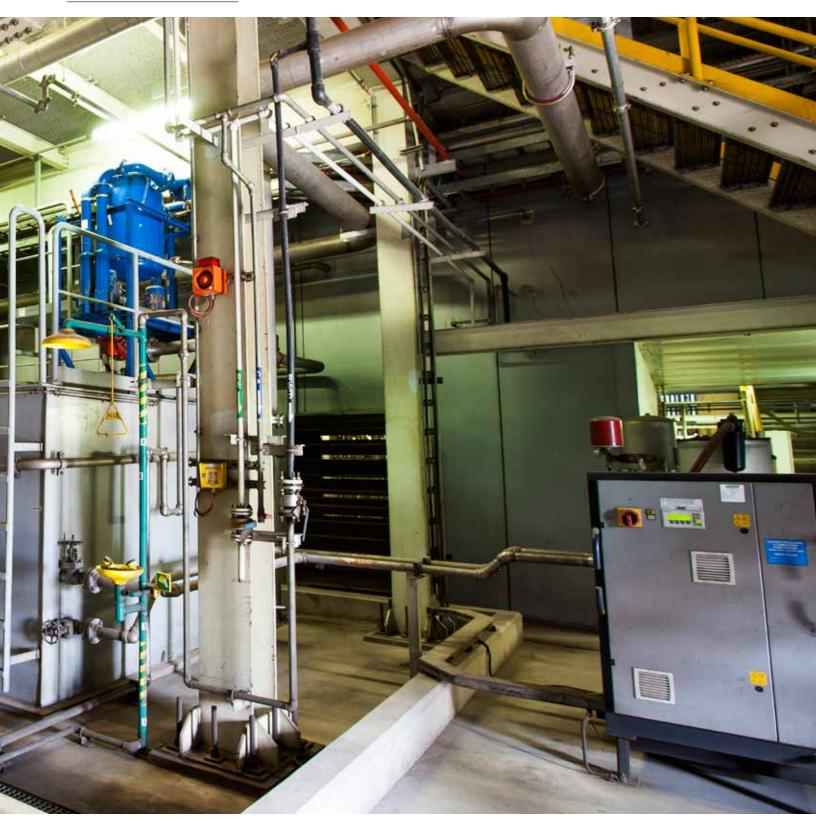
COMPANY WEB SITE

www.apscl.gov.bd

E-MAIL

apscl@apscl.com





Corporate Directory

Chairman : Mr. Khaled Mahmood

Directors : Professor Dr. Md. Quamrul Ahsan

Professor Mamtaz Uddin Ahmed Mr. Sheikh Faezul Amin, PEng

Mr. Kamal Ahmed

Mr. Abu Alam Chowdhury Mr. Md. Azharul Islam Mr. Sayeed Ahmed Ms. Tahmina Yeasmin Mr. Md. Abul Monsur Mr. Al Mamun Murshed

Mr. A M M Sazzadur Rahman

Management Team : Mr. A M M Sazzadur Rahman

Managing Director

Mr. A K M Yaqub

Executive Director (Engineering)

Mr. Kshitish Chandra Biswas

Executive Director (Planning & Development)

Mr. Md. Mizanur Rahman Sarker Executive Director (Finance)

Mr. Mohammad Abul Mansur, FCMA, ACS

Company Secretary

Project Directors : Mr. A K M Yaqub

Project Director, Kalapara 1320 MW coal based super thermal power plant.

Mr. Kshitish Chandra Biswas

Project Director, Ashuganj 400MW CCPP (East) project.

Mr. Md. Abdul Mazid

Project Director, Ashuganj 3X600MW CCPP project

Mr. Md. Kamruzzaman Bhuyan

Project Director, Kalapara 1320 MW coal based super thermal power plant land acquisition, development and protection project.





















Operational Management Team :

Mr. Shah Alam Khan, P.Eng.

Chief Engineer, Maintenance Unit

Mr. Anwar Hossain

Chief Engineer (Operation and Maintenance)

Mr. Ratan Kumar Paul

Deputy General Manager (Finance & Accounts)

Mr. Bikash Ranjan Roy

Superintendent Engineer (Electrical Maintenance)

Mr. Nur Mohammad

Superintendent Engineer (Operation)

Mr. Muhammad Rokon Miah

Superintending Engineer (Electrical), Ashugani 450MW CCPP (South)

Mr. Haris Mohammad Wahedi

Superintending Engineer (Mechanical), Ashuganj 450MW CCPP (North)

Mr. Nur Mohammad Mostafa Kamal

Superintending Engineer (Mechanical), Ashuganj 450MW CCPP (South)

Mr. Md. Saiful Islam

Superintending Engineer (Planning and Development)

Mr. Mohammed Shanayz

Superintending Engineer (Electrical), Ashuganj 450MW CCPP (North)

Md. Kabir Hossain

Superintending Engineer (Electrical), Ashuganj 450 MW CCPP (East)

Mr. Mohammad Mizanur Rahman

Superintending Engineer (Maintenance Unit)

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.com, apsclbd@yahoo.com

Website: www.apscl. gov.bd

Corporate Office:

Navana Rahim Ardent (Level-8)

185, Shahid Syed Nazrul Islam Sarani, Bijoynagar, Dhaka

Phone: +8802-9330915; Fax: +8802-9330918

Website: www.apscl.gov.bd

Investors' Support:

Mr. Mohammad Abul Mansur, FCMA, ACS

Company Secretary

Phone/Fax: +8802-9330918 Email: companysecretary@apscl.com

Auditors:

Masih Muhith Haque & Co.

Chartered Accountant

Address: Level 13, UTC Building, 8,

Panthopoth. Dhaka-1215

Main Bankers:

Pubali Bank Ltd.

EXIM Bank Ltd.

Janata Bank Ltd.

Sonali Bank Ltd.

Rupali Bank Ltd.

Brac Bank Ltd.

Standard Chartered Bank

HSBC













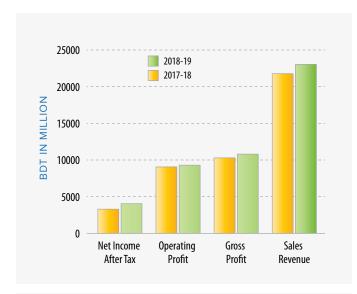


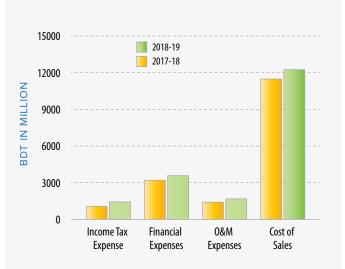




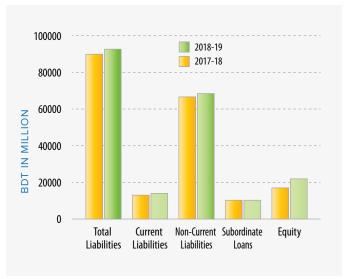
Performance at a glance 2018-19







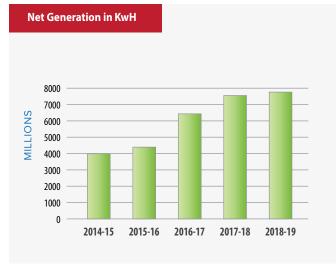


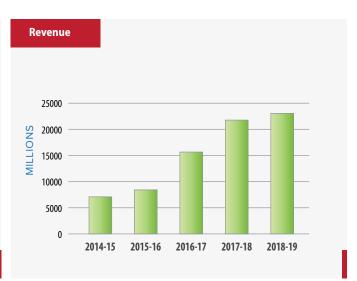




Last Five Years Financial Highlights

	2018-19	2017-18	2016-17	2015-16	2014-15
Operating Performance					
Net Generation in Kwh	7,762,495,875	7,552,694,185	6,431,716,061	4,393,395,192	3,985,518,888
Revenue	23,049,896,486	21,773,269,662	15,660,032,053	8,413,064,246	7,094,702,639
Cost of Sales	12,247,234,932	11,481,818,838	9,634,141,942	6,957,617,482	5,858,336,963
Gross Profit	10,802,661,554	10,291,450,824	6,025,890,111	1,455,446,764	1,236,365,676
Operating Profit	9,292,779,559	9,048,807,480	5,040,595,293	717,907,435	552,855,273
Net Profit	4,047,633,678	3,295,847,982	1,507,187,203	240,617,081	367,634,407
Financial Position					
Total Asset	114,573,199,474	106,855,993,905	98,108,867,184	90,719,006,926	77,516,624,833
Total Liability	92,656,577,744	89,903,933,928	85,145,524,220	74,533,486,499	61,538,646,486
Total Equity	21,916,621,729	16,952,059,977	12,963,342,964	16,185,520,427	15,977,978,347
Net Fixed Asset	87,851,420,662	15,159,822,219	16,733,415,073	18,071,893,749	19,839,586,457
Current Asset	24,127,556,986	15,479,319,189	10,458,718,872	7,638,066,633	5,083,144,790
Current Liability	13,956,958,145	13,028,099,019	7,638,114,041	2,327,370,864	2,116,362,792
Financial Indicators					
Gross Profit Margin	46.87%	47.27%	38.48%	17.30%	17.43%
Operating Profit Margin	40.32%	41.56%	32.19%	8.53%	7.79%
Net Profit Margin	17.56%	15.14%	9.62%	2.86%	5.18%
Return on Equity	18.47%	19.44%	11.63%	1.49%	2.30%
Return on Net Fixed Asset	4.61%	21.74%	9.01%	1.33%	1.85%
Current Ratio	1.73	1.19	1.37	3.28	2.4
Quick Ratio	1.56	1.01	1.2	2.78	1.98
Debt Equity Ratio	3.24	4.17	5.98	4.68	3.72
DSCR	1.61	1.67	1.47	2.18	3.5

















The Board











Directors' Profile



MR. KHALED MAHMOOD

Chairman

Mr. Khaled Mahmood was born in Mymensingh on 23rd December 1958. He joined as chairman of Bangladesh Power Development Board (BPDB) on 17 August 2016. He is the 34th Chairman of BPDB. Before joining as Chairman Mr. Khaled was the Member (Generation) of BPDB. He obtained BSc. Engineering Degree from Bangladesh University of Engineering and Technology (BUET) in Electrical Engineering in1981.

He joined the Directorate of Program of Bangladesh Power Development Board (BPDB) as an Assistant Engineer in 1981. In his long career, Engineer Khaled Mahmood discharged his duties in various positions in BPDB. He worked as Sub-Divisional Engineer in Design & Inspection-1 Directorate, Deputy Director (XEN) Program, Design & Inspection-1 Directorate, Assistant Chief Engineer in office of the Chief Engineer Generation, Director of Design & Inspection-1 Directorate and Chief Engineer Generation. In his Illustrious career, Mr. Khaled discharged his duties as an expert especially in international bid document preparation, design & drawing preparation and approval, international negotiation of various power sector activities.

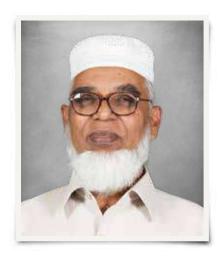
He obtained foreign training on design, manufacturing, operation and maintenance of power station, power transformer, control and relay panel, GIS & 132kv SF6, GCB, training on power measuring & testing equipment. He also obtained foreign and local training on administration, HRD, organization & method and various technical subjects.

A renowned sportsman and organizer, Mr. Khaled Mahmood visited India, China, South Korea, Japan, France, USA, Czech Republic, Italy, Australia, Germany, Turkey, Spain, Thailand, Singapore, Poland and Indonesia for training & professional purposes.

Currently he is the Chairman of Ashuganj Power Station Company Ltd. (APSCL) and United Ashuganj Energy Ltd. and Member of the Board of Directors of Electricity Generation Company Bangladesh (EGCB), North West Power Generation Company Ltd, Power Grid Company of Bangladesh Ltd, Coal power Generation Company Bangladesh Ltd, Bangladesh India Friendship Power Company Ltd.(BIFPCL), Bangladesh-China Power Company (pvt.) Ltd, Sembcorp North West Power Company Ltd, Titas Gas Transmission & Distribution Company Ltd and Bakhrabad Gas Distribution Company Ltd.

He joined Ashuganj Power Station Company Ltd. (APSCL) as one of the Directors of its Board on February 14, 2016 and as Chairman of the Board on December 26, 2017.

At present, he is an elected Central Council Member of Institution of Engineers Bangladesh (IEB).



DR. MD. QUAMRUL AHSAN Director

Born in 1951, Dr. Md. Quamrul Ahsan, 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 Chairman of Procurement Review Committee of Ashugani 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, 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 two 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 Bangladesh University of Engineering and Technology (BUET). Recently, he has retired from BUET and joined as a Distinguished Professor in the Green University of Bangladesh.



PROF. MAMTAZ UDDIN AHMED, FCMA Director

Mr. Mamtaz Uddin Ahmed, professor of Department of Accounting Information Systems of University of Dhaka, accomplished his vivid academic feat from Department of Accounting of University of Dhaka. Afterward he obtained MBA from University of New Castle in USA. Prof. Ahmed earned FCMA from ICMAB in 1995 and was elected twice as President of the same entity. At present, he is a Council member of ICMAB. Alongside, Prof. Ahmed is a member of Board of Governors at Bangladesh Insurance Academy, Jury Board of Dhaka Stock Exchange and Expert Panel of Dhaka Stock Exchange. Prof. Ahmed joined Ashuganj Power Station Company Ltd. as Director on 2006. In his long cherished academic career, Prof. Ahmed is the Chairman of the Audit Committee of Ashuganj Power Station Company Ltd. He attended various professional presentations across the globe. Born in 1958, Prof. Ahmed authored several research paper and publications on various issues.

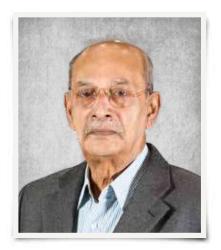
Directors' Profile



MR. SHEIKH FAEZUL AMIN, PENG.

Director

Mr. Sheikh Faezul Amin joined in Ashuganj Power Station Company Ltd. (APSCL) as Director in 2012. At present, Mr. Amin posted in Power Division, Ministry of Power, Energy and Mineral Resources for discharging the responsibilities of Joint Secretary, Development. He is also a member of Procurement Review Committee of APSCL as well as Director of Board of Governance of EGCB ltd. Prior to this, he served as member of SREDA (Sustainable & Renewable Energy Development Authority), which acts as nodal agency for the promotion and development of sustainable energy, scaling up of renewable energy, energy efficiency and energy conversion. Mr. Amin did his graduation in Mechanical Engineering from Bangladesh University of Engineering and Technology (BUET) in 1988. He served in Roads and Highways Department for quite a long period as Assistant Engineer Sylhet Division, Sub Divisional Engineer Sylhet, Mymensingh and Dhaka, Executive Engineer of Barishal Division and many other significant key positions where he had proved his excellence. Later Mr. Amin was moved to Ministry of Public Administration as Deputy Secretary. Afterwards, he posted in Power Division, MPEMR and discharged his responsibilities as Deputy Secretary as power savings. Mr. Amin, who was awarded Abul Kashem Award in 2008, also pursued his M.Sc. in Engineering Management from Brunel University, West London, UK with excellent academic result. He also did MBA having major in Finance and Human Resource Management. He is privileged to be a part of a good number of local and foreign training. Born in 1965, Mr. Amin, a Life Fellow as well as Professional Engineer (PEng) of Institute of Engineers of Bangladesh, is associated with various social clubs, organizations etc.



MR. KAMAL AHMED

Director

Mr. Kamal Ahmed joined as a Director of the Board of Ashuganj Power Station Company Ltd. in 2014. He is also a member of the Audit Committee of the Company. Born in 1951, Mr. Ahmed completed his graduation from Dhaka College in 1972. After completing his study, Mr. Ahmed engaged himself in the trade of frozen seafood in 1975. He is a former president of Seafood Export Agents Association of Bangladesh. Mr. Ahmed is engaged in various social activities. He is member of Red Crescent Society and Dhanmondi Club. Mr. Ahmed is also a member of Bangladesh Awami League. At present, he is the President of Bangladesh Awami League, Dhanmondi since 1999.



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.

Directors' Profile



MR. MD. AZHARUL ISLAM Director

Mr. Md. Azharul Islam, Member (Planning and Development) of Bangladesh Power Development Board (BPDB) was born in Pabna on 31 January 1961. He is the 63th Member (Planning and Development) of BPDB. He joined in APSCL as Director on 19 January 2017.

Before joining as Member of BPDB Mr. Azhar served as the Chief Engineer (Distribution), Southern Zone Chittagong and PD (Chief Engineer), Shahjibazar 330 MW CCPP Project. He obtained B.Sc. Engineering degree from Bangladesh University of Engineering and Technology (BUET) in Electrical Electronics Engineering in 1982. In 1996 he took advanced professional training in Germany on "Grid connected wind energy converter". He joined Engineering Academy, Kaptai of WAPDA as an Assistant Engineer in 13 April 1983. In his long illustrious career in BPDB, Mr. Azhar successfully performed his duties as Assistant Engineer, Sub-divisional Engineer, Executive Engineer, Superintendent Engineer and Chief Engineer.

Md. Azharul Islam took part in many training Courses in Bangladesh and overseas on administration, HRD, organization & method and various technical subjects. A renowned organizer Mr. Azharul Islam visited China, Australia, Germany, Singapore, Indonesia, USA, South Korea, India, Turkey, Poland, Czech Republic, Sweden, Norway, Italy, Hungary and United Kingdom for training & professional purposes. He is a fellow of the Institution of Engineers, Bangladesh.



MR. SAYEED AHMED

Director

Mr. Sayeed Ahmed, Member (Generation) of Bangladesh Power Development Board (BPDB) was born in Rangpur on 01 February 1961. Before joining as Member of BPDB, Mr. Sayeed served as the Chief Engineer (Generation). He joined in APSCL as Board of Directors on 26 December 2017.

Mr. Sayeed did his S.S.C from Rangpur Zilla School in 1975 and H.S.C from Rangpur Carmichael College in 1977 with achievement. He obtained B.Sc. Engineering from Bangladesh University of Engineering and Technology (BUET) in Electrical & Electronics Engineering in 1982. He joined in Bangladesh Power Development Board (BPDB) as Assistant Engineer on 10 January 1984.

Afterwards, he served in Programme Directorate, Barapukuria Coal Power Plant Project (2001-2004) and Barapukuria Power Plant (2005-2007). In addition, he served as Director in Power Cell (2008-2013), Director System Planning (2014-2015) and Chief Engineer (Private Generation) in 2016.

Md. Sayeed Ahmed visited China, India, Thailand, Singapore, Nepal, Bhutan, Sri Lanka, Malaysia, Philippines, USA, France, Germany, Russia and England. countries for training & professional purposes.



MS. TAHMINA YEASMIN

Director

Ms. Tahmina Yeasmin, Deputy Secretary of Power Division, joined Ashuganj Power Station Company Ltd. (APSCL) as Director in December, 2017. She is also a member of Recruitment and Promotion Committee of the Company. As BCS administration cadre, prior to her present position as Deputy Secretary in Power Division, she worked in Cabinet Division, Ministry of Land, Ministry of Establishment of Bangladesh Government as Senior Assistant Secretary and Assistant Commissioner. Ms. Yeasmin completed her post-graduation on Geography (Planning) from Jahangirnagar University in 1994. Later, she completed M.Phil on Geography (Rural Housing) from Dhaka University in 2007. In addition, she completed post graduate diploma in Information Technology and Economics & Project Planning from National Academy for Planning and Development, Dhaka. She attended a good number of local and foreign training on good governance, social protection, ICT, land administration, population science, law & administration and so on. She visited USA, Spain, Australia, Russia, Sweden, Switzerland, Austria, Germany, Japan, China, Nepal and many other countries for training and professional assignment.



MR. MD ABUL MONSUR

Director

Mr. Md Abul Monsur Joined Ashuganj Power Station Company Ltd (APSCL) as Director in 2019. He is also a member of the Audit committee of this board. Currently, Mr Md. Abul Monsur is working as Additional Secretary in Energy and Mineral Resources Division under Ministry of Power, Energy and Mineral Resources. Prior to this position he worked as Secretary in Bangladesh Services Limited, (Owning Company of InterContinental Dhaka) a Public Limited Company, under Ministry of Civil Aviation and Tourism.

Mr Monsur joined in Bangladesh Civil Service (Administration) Cadre as an Assistant Commissioner in 1991 in Barisal District. He discharged his responsibilities as Magistrate, UNO, Additional Deputy Commissioner in field administration and as Senior Assistant Secretary, Deputy Secretary Bangladesh Secretariat in Bangladesh Secretariat. He worked in Ministry of Housing and Public Works, the then Privatization Commission, Statistics Division and Ministry of Public Administration. He also worked in Department of Environment as Director.

Mr. Md. Abul Monsur did his Bachelor of Science (Honours) degree in Agriculture from Bangladesh Agricultural University (BAU). He did Master degree in Public Administration (Policy) from the Flinders University of South Australia, Australia. He got various Professional training at home, namely, Foundation Course, Law and Administration Course, Orientation Course at Bangladesh Military Academy, Treasury training, Land Records and Survey, Computer Basic Skill training, Land Survey and Management and Performance Based Evaluation System Training.

He also participated in a number of foreign training which include Human Resources Management and Economic Development, Administering Environment and Development in the 21st Century's information Era, Education for Sustainable Development in Higher Education and Training Programme for Tourism Leaders of Korea's Fellow Countries. Moreover, he participated in many national and international Conferences, Govt. programmes on behalf of the Government of Bangladesh.

During his long carrier he visited different countries, namely, India, Nepal, Malaysia, Singapore, China, Thailand, KSA, South Korea, UK, USA and Australia for attending in Training, Seminar, Govt. Negotiation and programmes.

Directors' Profile



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 Prime Minister's Office. Mr. Murshed completed his Honors and Master degree in Mathematics from University of Dhaka. He also did another Master degree in Financial Management from Middlesex University, London, UK. Later on, he joined in the Administrative Cadre of Bangladesh Civil Services and started his career as an Assistant Commissioner and Magistrate. Mr. Murshed served different area of public administration of Bangladesh Government. He served as Magistrate, Assistant Commissioner (land), Senior Assistant Secretary, Deputy Secretary and so on. As a part of his service, Mr. Murshed took part on various training such as Law and Administration Course at BCS Administration Academy, Foundation Training Course in South-Korea and so on.



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. Prior to 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 erstwhile Power Plant Training Center of Ashugani 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 self-auxiliary transformer for Unit-2 and install & commission the 200MVA, 230/15.75 kV step-up transformers for Unit-3. Mr. Rahman actively participate 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 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, authored of article "Turbo-Generator Protection" attended various training, inspection, factory testing, seminars & symposiums in home and abroad with a view to sharping his professional wisdom.











Management Team



Mr. A M M Sazzadur Rahman Managing Director



Mr. A K M Yaqub Executive Director (Engineering)



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



Mr. Md. Mizanur Rahman Sarker Executive Director (Finance)



Mr. Shah Alam Khan, P.Eng. Chief Engineer, Maintenance Unit



Mr. Md. Abdul Mazid Project Director (Chief Engineer), Ashuganj 3X600MW CCPP project



Mr. Anwar Hossain Chief Engineer (Operation and Maintenance)



Mr. Ratan Kumar Paul Deputy General Manager (Finance & Accounts)



Mr. Mohammad Abul Mansur, FCMA, ACS Company Secretary



Mr. Bikash Ranjan Roy Superintendent Engineer (Electrical Maintenance)



Mr. Nur Mohammad Superintendent Engineer (Operation)



Mr. Md. Kamruzzaman Bhuyan Project Director, Kalapara 1320 MW coal based super thermal power plant land acquisition, development and protection project.



Mr. Muhammad Rokon Miah Superintending Engineer (Electrical), Ashuganj 450MW CCPP (South)



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



Mr. Nur Mohammad Mostafa KamalSuperintending Engineer (Mechanical),
Ashuganj 450MW CCPP (South)



Mr. Md. Saiful IslamSuperintending Engineer (Planning and Development)



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



Md. Kabir Hossain Superintending Engineer (Electrical), Ashuganj 450 MW CCPP (East)



Mr. Mohammad Mizanur RahmanSuperintending Engineer (Maintenance Unit)



Mr. Md. Golam MoulaSuperintending Engineer (Mechanical Maintenance)

Notice of the 19th AGM

Memo No: 02/APSCL/company affairs/AGM-19/1409

NOTICE OF THE 19TH ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of Ashuganj Power Station Company Ltd. will be held on Wednesday, 4th December, 2019, ১৯ অগ্রাহায়ন ১৪২৬ বঙ্গাব্দ at 6.30 P.M. at Bijoy Hall, Biddyut Bhaban (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 2019 together with the Auditor's Report thereon;
- 2. To approve Dividend for the year 2018-19 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 2019-2020;
- 5. To appoint Professionals for Corporate Governance Compliance Certification and fix their remuneration for the year 2019-2020.
- 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.

Date: 21st November 2019

Notice of the 7th EGM

Memo No: 02/APSCL/company affairs/EGM-7/1374

NOTICE OF THE 7TH EXTRA-ORDINARY GENERAL MEETING (EGM)

Date: 14th November 2019

Notice is hereby given to all the Honorable Shareholders of Ashuganj Power Station Company Ltd. that the 7th Extraordinary General Meeting (EGM) of the Company will be held on Wednesday, 4th December, 2019, ১৯ অগ্রাহায়ন ১৪২৬ বঙ্গান্দ at 6.00 P.M. at Bijoy Hall, Biddyut Bhaban (Level-14), 1 Abdul Gani Road, Dhaka to adopt the following special resolutions:

Alteration in the Clause No. V of the Memorandum of Association (MOA) and Clause No. 6 of the Articles of Association (AOA).

To consider and approve the proposal for raising the Authorized Capital of the Company from existing taka 3000,00,00,000,000/-(Taka Three Thousand Crore) only to taka 5,000,00,000,000/- (Taka five thousand crore) only subject to the approval of the regulatory authorities by adopting the following special resolution:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 1994 and Articles of Association of the Company, the existing Clause No. V of the Memorandum of Association (MOA) and Clause No. 6 of the Articles of Association (AOA) of the Company be altered and substituted by the following new Clauses subject to the approval of the regulatory authorities:

Sl.	Section no	Proposed changes of the MOA and AOA
1.	MoA/V	The authorized share capital of the Company is taka 5,000,00,000,000/-(Taka five thousand crore only) divided into 500,00,000/- (Five hundred crore) Ordinary shares of taka 10/- (Taka ten) each, with power to increase or reduce the said capital and divided the shares forming the capital for the time being into several classes and to attach thereto respectively preferential, qualified, deferred or special right or privileges or conditions as may be determined by or in accordance with the Article of the Company and to modify or abrogate any such rights, privilege and conditions as may for the time being be provided by the Articles of the Company.
2.	AoA/6	The authorized share capital of the Company is Taka 5,000,00,00,000/- (Taka five thousand crore only) divided into 500,00,00,000/- (Five hundred crore) Ordinary Shares of Taka 10/- (Taka ten) each, with power to increase or reduce the share capital of the Company and divide the shares forming the capital for the time being into several classes or stocks and to attach thereto respectively such preferential, qualified, deferred or special rights or privileges or conditions as may be determined by the Company in general meeting and vary, modify or abrogate such right, privileges or conditions and also to issue shares of higher or lower denominations.

2. Increase in Paid-up Share Capital of the Company

To consider and approve the proposal for raising the paid-up capital of the Company by issuing ordinary shares to the existing shareholder "Bangladesh Power Development Board" against the Final Vendor's Agreement by adopting the following special resolution:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 1994 and Articles of Association of the Company, the paid-up share capital of the company be, and is hereby, increased through issuing ordinary shares of taka 557,26,14,964/- (Taka Five hundred fifty seven crore twenty six lac fourteen thousand Nine hundred sixty four only) divided into 55,72,61,496.4 Ordinary shares of taka 10/- (Taka ten) each to the existing shareholder "Bangladesh Power Development Board" against the final Vendor's Agreement, subject to the approval of the regulatory authorities.

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 Extra-ordinary 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.

Chairman's Message



feel delighted to extend my greetings and welcome all of you to the 19th Annual General Meeting of Ashuganj Power Station Company Ltd. The Company has continued its "sustained growth" through implementing energy-efficient technology-based power plants to combat the challenge of generating quality electricity. The Company reached the milestone of nineteen years of a successful journey in power generation, which is the result of the utmost effort of the Power division, the Board and the efficient workforce of the company. Being the single largest power generation company of Bangladesh with a generation capacity of 1690 MW electricity, the company is focusing further to enhance its generation capacity 3060MW by 2025 and 5927MW by 2030.

I am pleased to announce that 2018-19 was another record year for the Company, characterized by several impressive achievements. The Company posted a sterling performance by generating 7,762.49 million kWh of electricity which consequently boost its sales at BDT 23,049.89 million. The Company's Profit after Tax stood at 4,048 million in the reporting period, increased by 22.81% compared to the previous fiscal, maintaining its track record of earning profits continuously.

In line with the excellent performance, the Board of Directors has proposed an all-time high equity dividend of 6.0% amounting BDT 39,69,00,000.00 for fiscal 2018-19 as against 5.0% amounting BDT 33,07,50,000.00 paid in the previous year. With this, APSCL has maintained its track record of paying dividends uninterruptedly for the last 08(eight) years.

Following the Power Sector Master Plan, APSCL is heading towards expanding its generation capacity by implementing efficient power plant projects. Besides, APSCL has taken initiative to replace the existing inefficient plants with energy-efficient power plants. At this moment a new project named Ashuganj 400MW CCPP (East) has been taken with an estimated cost of BDT 29,310 million which mainly be financed by ADB & IDB Loan. This project has already started construction works on 16th July 2018 and expected commercial operation commence of the simple cycle by December 2020 and combined cycle by June 2021.

With the view of fuel diversification, the company has already taken initiatives for a mega project of 1320 MW Ultra-Super Critical Coal-Fired Power Plant at Patuakhali and another 1320MW coal-based project in Gaibandha. Land acquisition & development of the Patuakhali 1320 MW coal-based project is in full swing. Already 530.97 acres of land out of 930.615 acres have got approval for the acquisition from the Ministry of Land of Bangladesh Government and the remaining 399.64 acres of land is under process for approval in the Land Ministry for this project.

It is worth full to mention that, to shift the dependency on external financing, APSCL has taken initiative to raise funds from the local capital market through a bond issue. Initially, in the first phase, APSCL targeted to raise BDT 6,000 million by issuing a 7-years non-convertible fully redeemable coupon-bearing bond of which BDT 5000 million will be issued under the private placement while the remaining amount of BDT 1000 million will be under the public offering. Within this financial year, APSCL successfully raises BDT 5000 million from the local capital mar-

ket through private placement of the bond. Raising funds of BDT 1000 million through Initial Public Offering (IPO) is ongoing and hopefully completed within December 2019.

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 Coordinator (SDG Affairs) of PMO and Senior Secretary, Power Division for their invaluable guidelines and support for 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 Law, Ministry of Commerce, Banking Division, Bangladesh Power Development Board, National Board of Revenue, Bangladesh Bank, Petro Bangla, Bakhrabad Gas Distribution Company, Asian Development Bank, Islamic Development Bank, HSBC, SCB and other development partners & 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 strength. we also express our thanks to all of you and other shareholders for the confidence you have reposed in us and we look forward to your long association with us. Your Company's achievements and dreams for the future are the results of the untiring efforts, commitment and dedication of each 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 2020 and wellbeing for all of you and your family members. Let us pray to Almighty Allah for peace and good health for all of.

Khaled Mahmood

Chairman, APSCL &

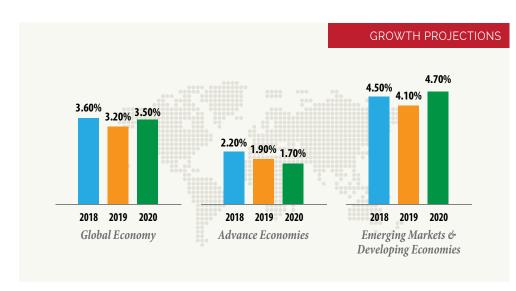
Chairman, Bangladesh Power Development Board.

The Directors of the Board 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 2018-19.

OVERVIEW OF GLOBAL ECONOMY

In the immediate past two years, economic growth has been accelerated in more than half of the world's economies. Following the fiscally induced acceleration in USA, the growth remained steady at 3% plus in last year which eventually offset the slower growth in some other large economies. At global dais, the economic activity is expected at 3.2% in 2019 though there are increasing signs that growth may have peaked further. The growth rate of many developed economies has risen close to their potential and expanded at a steady pace of 2.2% in 2018. Besides the unemployment rates of this zone have dropped to historical lows.

Continuing a steady acceleration since 2015, GDP growth in the developing countries is estimated to 4.5% in 2018. However, some developing economies like Bangladesh, Bhutan, Cambodia, Burkina Faso, Senegal etc are expanding at an average annual rate



of 7% more. Though the outlook for Asia is highly divergent across countries, the regions of East Asia (5.8%) and South Asia (5.6%) remain on a relatively strong growth trajectory in 2018 following the largely positive GDP growth rate of Bangladesh, Bhutan and India.

Source: World Economic Situation and Prospects 2019, United Nations & World Economic Outlook-July 2019, IMF

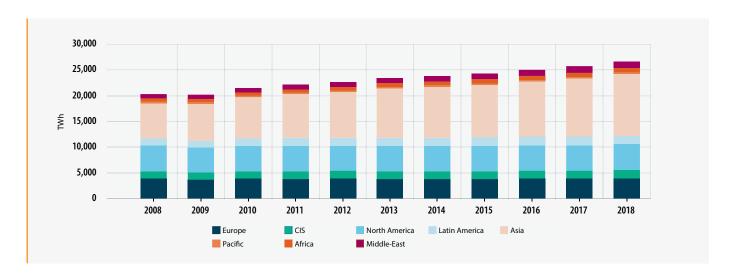
GLOBAL POWER SECTOR IN 2018

The demand for global power increases by 3.7%, one of the strongest growth rates seen in the last 20 years, absorbing around half of the growth in primary energy. The developing world continued to drive the vast majority (81%) of this growth which is mainly led by China and India who together accounted for around two thirds of the increase in power demand. On the supply side, the growth in power generation was led by renewable energy, which grew by 14.5%, contributing around a third of the growth; followed by coal (3.0%) and natural gas (3.9%). China continued to lead the way in renewables growth, accounting for 45% of the global growth in renewable power generation, more than the entire OECD combined. Renewable energy appears to be coming of age.



Source: BP Statistical Review of World Energy 2019

GLOBAL POWER GENERATION: 2008-2018

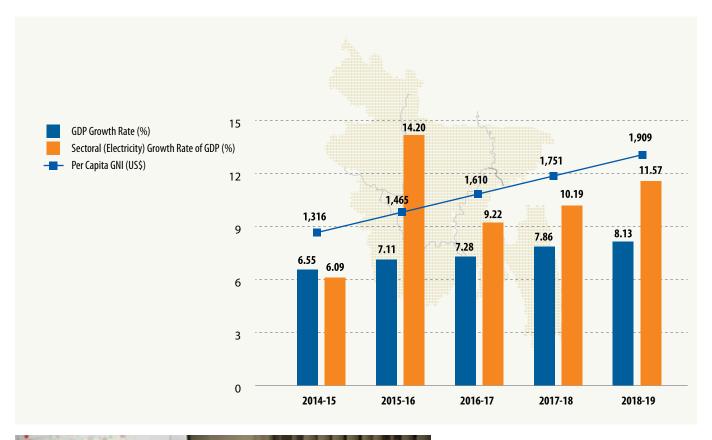


Source: Global Energy Statistic Year Book 2019

Most of the growth in global electricity consumption occurred in Asia (almost 80%, with China accounting for nearly 60%). Electricity demand in China accelerated against steady economic growth and industrial demand. Demand also increased in India, South Korea, Japan and Indonesia. Electricity consumption in the United States, which dipped by 1% in 2017, recovered in 2018 (+2.2%). Economic growth and industrial demand also raised power consumption in Canada, Brazil and in Russia. It also increased in Africa, especially in Egypt, and in the Middle East, spurred by Iran. Electricity consumption remained almost stable in the whole Europe in 2018: it declined in France and Germany, stagnated in other large countries (UK, Italy, Spain) and it increased in the Netherlands, Poland and Turkey.

NATIONAL ECONOMIC ENVIRONMENT

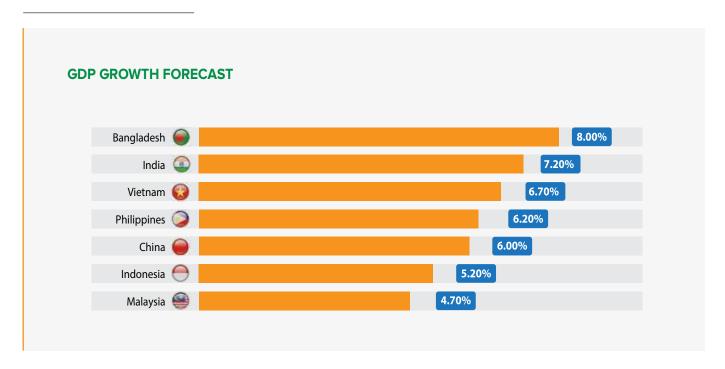
The market-based economy of Bangladesh, one of the fastest growing economies in the world, reach at a record height in terms of the growth rate (8.13%) of GDP in last fiscal year which is highest ever in its economic history. Such strong growth has been largely driven by political and economic stability, infrastructural development, consistent sectorial growth, export performance, stable inflation, moderate public debt and greater resilience to external shocks. The country continues to make a steady progress in reducing poverty and improving social indicators. Poverty has declined steadily and other social indicators, like gender disparity in education and maternal mortality, have also improved. Throughout such impressive track record for growth and development, the country is aspiring to be a middle-income country by its 50th birthday.





Source: Bangladesh Bureau of Statistics

From the global perspective, now Bangladesh is the 39th largest in world economy in nominal terms, and 29th largest by purchasing power parity. The country is classified among the Next Eleven emerging market middle income economies and a frontier market. The World Bank, a global lender and development partner, declares Bangladesh 5th fastest growing economies after Ethiopia, Rwanda, Bhutan, and India respectively in its latest "The Bangladesh Development Update April 2019" report. The Manila based multilateral lender Asian Development Bank recently forecast the GDP growth rate 8% for Bangladesh which would be the highest in the Asia Pacific economies comprised of 45 countries.



Source: Asian Development Bank Outlook Update, September 2019

MAJOR MACROECONOMIC INDICATORS IN 2018-19

- 1. GDP: Tk. 25,361 billion
 - ◆ Sectoral Share of GDP
 - * Agriculture: 13.31%
 - Industry: 31.31%
 - * Service: 55.38%
- 2. Sectoral growth rate of GDP:
 - * Agriculture: 3.51%

 - **★ Services:** 6.50%
- 3. Investment as a % of GDP: 31.56%
- 4. Revenue receipt as a % of GDP: 12.48%
- 5. Total government expenditure as a % of GDP: 17.45%
- 6. Budget: Tk. 4,645.73 billion
- 7. **Annual Development Program (ADP):** Tk. 1,730 billion
- 8. ADP in Power Division: Tk. 267.70 billion
- 9. Foreign Exchange reserve (June, 2019): \$ 32.72 billion
- 10. **Export Earnings:** \$ 40.53 billion
- 11. Foreign Direct Investment (FDI) Inflows (net): \$ 3.23 billion (Jul-18-Mar-19)
- 12. Bank interest rate: 5%
- 13. Inflation (July, 2019): 5.62%
- 14. Foreign remittance: \$ 16.42 billion
- 15. Country Rating: Ba3 stable

GLIMPSES OF POWER SECTOR IN BANGLADESH

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 the power sector during the last eleven years. The coverage of electricity is an excellent example of inclusive growth. At this instant, country's electricity coverage is 94% (as on 30 June 2019) of its total population which was only 47% in just one decade back (2009), thanks to the government's supportive measures in this context. Besides per capita generation has mounted from 220 KWh in 2009 to 510 KWh in 2019. The government has taken many initiatives for increasing power generation as well as expanding its coverage.

Demand for electricity has been increasing day by day. Realizing the importance of electricity Government has set a target to provide electricity to all citizens by 2021. It has declared 'Vision 2021' to raise the economy at the level of a middle-income country by 2021 and a developed country by 2041. To achieve the Vision government has set a target to generate 24,000 MW by 2021, 40,000 MW by 2030 and 60,000 MW by 2041. 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 etc for the power project.

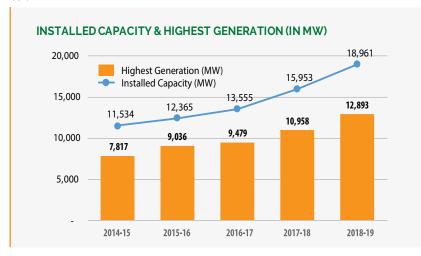
In order to enhance the overall institutional efficiency, the government has introduced the APA method in public sector from 2014-2015 fiscal year with a view to ensure institutional transparency, accountability and proper utilization of resources. And power sector secured 1st position for successfully accomplishing APA for the fiscal year 2018-19.

POWER SECTOR GROWTH (YEAR TO YEAR):

Particulars	2017-18	2018-19	Achievement
Installed Generation Capacity (in MW)	18,753	22,051	(+) 3,298*
No of Power Plant	121	134	(+) 13
Highest Generation (in MW)	10,958	12,893	(+) 1,935
Population Access to Electricity (%)	90%	94%	(+) 4%
Per Capita Generation (KwH)	464	510	(+) 46
Electricity Consumer No. (in million)	30.3	34.3	(+) 4.00
Allocation in ADP (in crore)	26,293	26,770	(+) 477
Distribution System Loss (%)	9.6	9.35	(-) 0.25

^{*} Considering generation from captive & retired plant Source: Power Division Annual Report 2018-19

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 (30 June, 2019) and highest generation over the past five financial years has illustrated below:

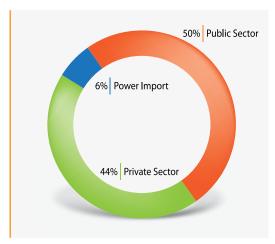




Source: Bangladesh Power Development Board

Sectoral Share of Installed Generation Capacity: The installed generation capacity was 18,961 MW (as on 30 June 2019). This installed generation capacity (18,961 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

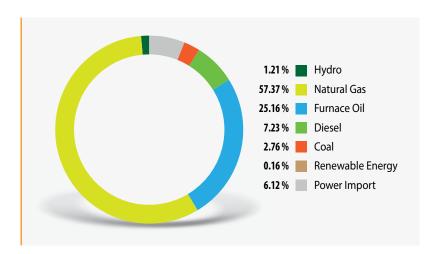




Source: Bangladesh Power Development Board

The above graph illustrates the sectorial contribution of installed power generation capacity as on June, 2019. From this graph, it is evident that public sector comprises 50% of the total installed power generation capacity. This sector includes generation from BPDB, APSCL, EGCB, NWPGCL, RPCL & BPDB RPCL JVC. On the other hand, private sector contributes 44% of the total installed power generation capacity which are comprises off 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 6% of the total installed power generation capacity.

FUEL MIX



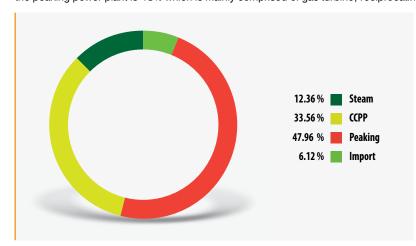


Source: Bangladesh Power Development Board

The above graph shows the fuel mix of the installed generation capacity (18,961 MW) as on June 30, 2019. Off the total installed capacity, the contribution of natural gas is 57.37% followed by furnace oil 25.16%. The share of diesel and power import is 7.23% and 6.12% respectively while the remaining portion are contributed by coal (2.76%), hydro (1.21%) and renewables (0.16%).

MACHINE TYPE

According to machine type, share of steam turbine in total installed generation (18,961 MW) is 12% and combined cycle power plant is 34% and the peaking power plant is 48% which is mainly comprised of gas turbine, reciprocating engine, hydro and solar based power plant.





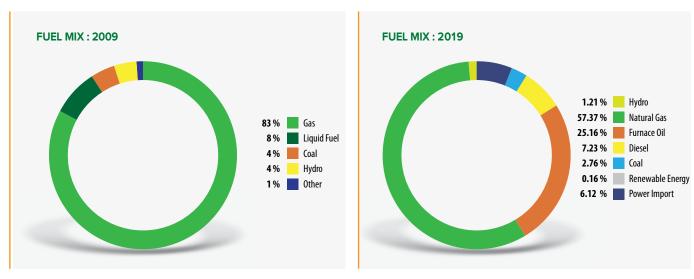
FUEL DIVERSIFICATION

In the earlier stage the power sector of Bangladesh was heavily reliant on natural gas with about 83% of capacity was gas based while about 8% was fuel oil based. However due to the depletion of this source government are zooming on some other bases which brought down the share of gas from 83% in 2009-10 to 57% in 2018-19. In contrast, the contribution of liquid fuel has been increased from 8% in 2009-10 to 31% in 2018-19. A major switch in fuel use is expected to happen in near future, when a massive increase in power generation is expected to be based on imported coal following the commencement of three coal fired power plant_1320MW at Payra, 1200MW at Matarbari and 1320MW at Rampal. It is noteworthy that Bangladesh has entered in the LNG (Liquified Natural Gas) era in the last year. The commercial gas distribution from LNG

Terminal/FSRU (Floating Storage Re-gasification Unit) at Moheshkhali. Coxbazar having capacity of 600 MMCFD (Million Cubic Feet Per Day) has started on August 2018. Afterwards the second LNG terminal/FSRU with a capacity of 500MMCFD has started to feed gas to the national grid on April 2019 from Moheshkhali. Coxbazar. Besides the government has taken various initiative in order to facilitate the supply of LNG. On this note, seven projects have already been taken for floating based, land based, fixed jetty based and deep-sea area-based LNG terminal/FSRU construction. The government also inked with Qatar and Oman in a view to import LNG on G2G basis.

Apart from the conventional sources of the fuel for electricity generation, Bangladesh is now moving to implement its first nuclear power plant project. Recently it has joined in the world's nuclear club as 32nd nations. On October, 2013, Honorable Prime Minister Sheikh Hasina laid the foundation stone of the Rooppur Nuclear Power Plant at Ishwardi. The first unit with 1,200MW capacity of the two-unit nuclear power plant is scheduled in 2022 for commissioning while the second unit with the same capacity is scheduled in 2023. The country appeared as the 3rd member in the South Asia and the 6th in Asia of this elite club.

Significant progress has been made in power trading with the neighboring countries. As per the PSMP (Power Sector Master Plan) 2016 the targeted import capacity is 9000MW from the neighboring countries to meet the vision 2041 in a view to maintain the country's high economic growth. The country is now importing 1160MW from India while discussions are going on with India, Myanmar, Bhutan and Nepal to import hydropower.



Source: Bangladesh Power Development Board

FUTURE OF BANGLADESH POWER SECTOR

To achieve the overarching goal of Vision 2021 and Vision 2041 through bringing stability to the macro-economic structure and achieving rapid economic growth, Government has set target to generate 24,000 MW, 40,000 MW and 60,000 MW by 2021, 2030 and 2041 respectively. Simultaneously priority has been given for construction of adequate transmission and distribution network to evacuate generated power to the people.

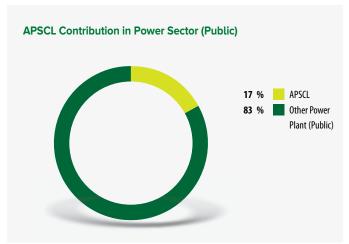
Various technological initiatives, including pre-paid metering, enterprise resource planning (ERP), supervisory control, and data acquisition (SCADA), and upgrade of geographic information system (GIS) have been undertaken to ensure uninterrupted and reliable power supply. Besides, through repair and repowering of the existing old power plants and improving the demand side management an unprecedented success has been achieved in power sector.

Depletion of natural gas reserve restrict the current generation of electricity. To supplement gas supply, Government has taken initiatives to set up land based and FSRU LNG terminal. Besides as per policy taken in Renewables Energy 2008, 10% of total power generation capacity should come from renewable energy. Till now renewable energy capacity is 374.62 MW.

Information technology (IT) solutions are key enablers for improving the efficiency of the power sector. Considering such requirements initiatives have taken for the implementation of enterprise resource planning (ERP) systems, geographical information system (GIS), and other systems which will eventually lead the power sector of Bangladesh at the global trends.

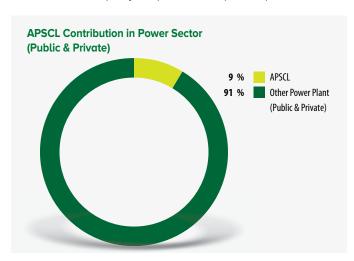
APSCL'S PERFORMANCE IN FY2018-19

APSCL's installed capacity compared to public sector installed capacity





APSCL's installed capacity compared to total (public & private sector) installed capacity

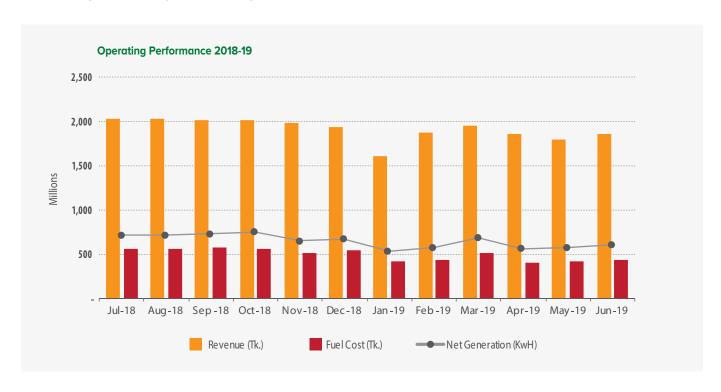




The state owned Ashuganj Power Station Company Limited (the erstwhile Ashuganj Power Station Complex), started its voyage in 1970, the first mover in pioneering power generation in Bangladesh. Through its journey of more than four decades it experienced amazing highs and several curious twists. Over the years, the company paints a truly inspirational development by successfully commissioning thirteen (13) units in its fleets while two other (1320MW Coal Power & 400MW CCPP East) projects are expected to be implemented within next few years. Five of its units have already gone to retirement. At present the installed capacity of its eight (8) units is 1690MW which is 9% of the total power generation in the country and is 17% of the public sector generation.

OPERATING PERFORMANCE

During the FY 2018-19, the company supplied 7,762.49 million KwH of electricity into the national grid which is 2.78% more than that of the previous period. Such increase in generation is mainly contributed by the increased generation of 225MW CCPP, 450MW CCPP (South) and 450MW CCPP (North). In the considering period, the company earned Tk. 23,049.90 million which is 5.86% more than that of the previous period. However, the fuel cost has decreased by 2.97% in the said period as against corresponding period of the previous fiscal. During this period APSCL operates its machine on merit basis according to fuel efficiency. Moreover, the fuel cost of Unit-3,4&5 and 50MW GE have decreased in the considering period following the decrease in generation of the said plants.



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
 2018-19, these units generate 1,291 million KwH of electricity with an average plant factor 35.14%, availability factor
 93.82% and plant efficiency 29.23%. The average total
 running hours of these units is 4,814 hours in the reporting
 period. The average tariff rate for per unit of electricity of
 these Units is Tk. 1.81. In the said period the sales proceed
 from these units were Tk. 4,002 million against fuel cost of
 Tk. 1,330 million.



2. 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 243 million KwH which fetched sales revenue of Tk. 520 million. The fuel cost of this plant is Tk. 200 million in this period. The plant factor of this plant is 51.55%, availability factor 99.50% and plant efficiency is 36.24%. Average tariff per unit for this plant is Tk. 1.87. The total running hours of this plant is 7,949 hours in the reporting period.



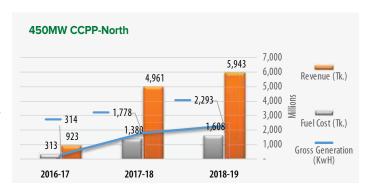
3. 225MW CCPP: This is the first ECA Financed project with a cost of Tk. 20,480 million which started in 2013 and came in commercial operation in 2015. The capacity of this plant is 223MW while during this fiscal it generates 1,642 million KwH of electricity. Average tariff per unit of electricity of this plant is Tk. 2.03. In this period the revenue & fuel cost of this plant are Tk. 4,670 million and Tk. 1,187 million respectively. At present the plant factor of this unit is 87.93% while the availability factor is 96.73% and plant efficiency is 51%.



4. 450MW CCPP (South): Another ECA backed project is 450MW CCPP (South) whose works started in 2013 with a cost of Tk. 37,920 million while the commercial operation launched in 2016. The capacity of this plant is 383MW. In the last fiscal, this plant produced 2,560 million KwH of electricity which fetched Tk. 8,017 million sales revenue. The fuel cost for generating such electricity from this plant is Tk. 1,613 million. At this instant Average tariff per unit Tk. 2.0044 for this plant. The plant factor of this plant is 81.61% while the availability factor is 94.89% and plant efficiency is 56%.



5. 450MW CCPP (North): The newest addition of APSCL production portfolio is 450MW CCPP (North) plant which is mainly an ADB & IDB Financed project with a cost of Tk. 34,000 million. The project work started on April 2014 while it has come into generation from June 2017. The capacity of this unit is 386MW and in this period it generates 2,293 million KwH of electricity. The sales proceed from this electricity is Tk. 5,943 while fuel cost is Tk. 1,608 million. Average tariff rate for this plant is Tk. 1.88 and efficiency & plant factor is 56% & 76.46% respectively. The availability factor of this plant is 84.83%.



FINANCIAL PERFORMANCE

The financial performance of the company for the period 2018-19 are demonstrated below:

Particulars	2018-19	2017-18	% Change	
Sales Revenue	23,050	21,773	5.86%	
Cost of Sales	12,247	11,482	6.67%	
Gross Profit	10,803	10,291	4.97%	
O&M Expenses	1,674	1,402	19.41%	
Operating Profit	9,293	9,049	2.70%	
Financial Expenses	3,577	3,197	11.90%	
Income Tax Expense	1,425	1,059	34.58%	
Net Income After Tax	4,048	3,296	22.81%	

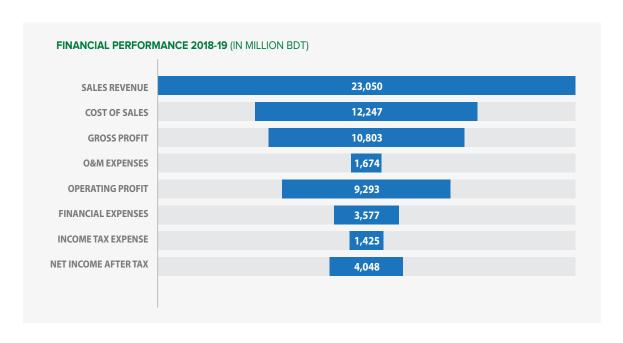
In the FY2018-19, the company earned Tk. 23,050 million from sales of electricity which is 5.86% more than that of the previous period. Such increase in sales is mainly attributed to the increase in generation of the 225MW CCPP, 450MW CCPP (South) and 450MW CCPP (North).

On the cost side, fuel cost has been decreased by 2.97% as APSCL operates its machine on merit basis according to fuel efficiency. Moreover, the fuel cost of Unit-3,4&5 and 50MW GE have decreased in the considering period following the decrease in generation of the said plants. However, the overall cost of sales has increased by 6.67% mainly due to LTS expense incurred during this period which eventually increases repair maintenance of plant & machinery expenses (a part of cost of sales).

The gross profit and operating profit have been increased 4.97% and 2.70% respectively in the considering period.

In addition of the regular income from the sales revenue APSCL has finance income which has been decreased by 41.05% in this period. Unlike previous period, APSCL did not receive any dividend income which mainly decreases the overall finance income. On the expense side, finance expense has increased by 11.90% as a result of increase of interest expense for loan of 450MW CCPP (North) project and new addition of interest expense on bond.

All these factors, including some others, influenced on the increase in net profit after tax by 22.81% during this period.



FINANCIAL POSITION:

The financial position of the company as on 30 June 2019 are as below:

BDT in Million

Particulars	2018-19	2017-18	% Change
Non-Current Assets	90,446	91,377	-1.02%
Current Assets	24,128	15,479	55.87%
Total Assets	114,573	114,573 106,856	
Equity	21,917	16,952	29.29%
Non-Current Liabilities	68,447	66,624	2.74%
Current Liabilities	13,957	13,028	7.13%
Total Liabilities	92,657	89,904	3.06%

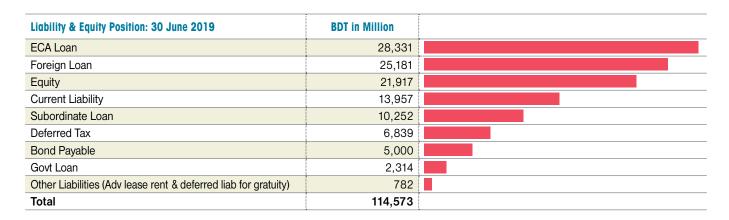
In the FY2018-19, current asset has been increased by 55.87% following the increase in advance, deposits & prepayments, short term deposit and cash at bank. On the other hand, noncurrent assets have slightly decrease (1.02%) in this period. The combined effect of the said two items is a 7.22% increase in the total assets in the year 2018-19.

On the liability side, current liability has been increased 7.13% following the increase in liabilities for interest expense (accrued interest for ADB loan for 450MW CCPP-North Project) and liabilities for expenses (withholding taxes and VAT Payable).

The noncurrent liabilities have increased slightly (2.74%) on account of the increase in deferred tax & deferred liability for gratuity and addition of bond payable.

All the above factors, including others, increases total asset and total liability by 7.22% & 3.06% respectively in this year. Besides, shareholders equity has also increased by 29.29% in the said period because the equity portion (60%) of the Government Loan for 450MW CCPP (North) plant has been transferred from Government Loan to Government Equity.

Assets Positions: 30 June 2019	BDT in Million
Property, Plant & Equipment	87,851
Cash & Bank Balance	12,977
Receivables	5,520
Short Term Deposit	2,538
Stock in Stores	2,322
Capital Work in Progress	2,290
Other Assets (Inv in UAEL and Adv, Dep & Prepayment)	1,075
Total Assets	114,573

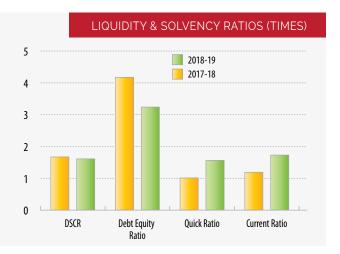


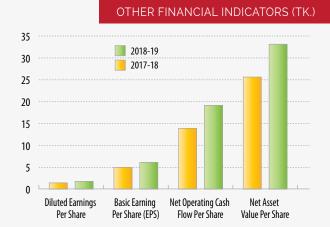
KEY PERFORMANCE INDICATORS

Key performance indicators for the year 2018-19 are as follow

Particulars	2018-19	2017-18
Gross Profit Margin	46.87%	47.27%
Operating Profit Margin	40.32%	41.56%
Net Profit Margin	17.56%	15.14%
Return on Equity	18.47%	19.44%
Return on Net Fixed Asset	4.61%	21.74%
Current Ratio	1.73	1.19
Quick Ratio	1.56	1.01
Debt Equity Ratio	3.24	4.17
DSCR	1.61	1.67
Net Asset Value Per Share	33.13	25.63
Net Operating Cash Flow Per Share	19.17	13.91
Basic Earning Per Share (EPS)	6.12	4.98
Diluted Earnings Per Share	1.78	1.45



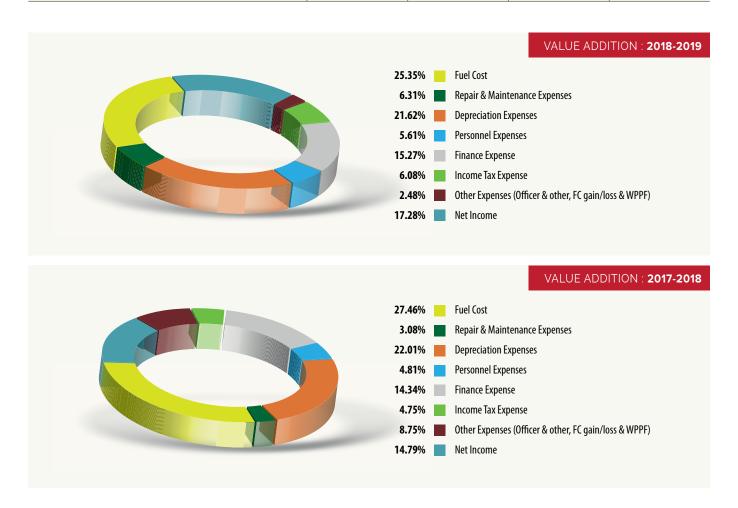






VALUE ADDITION:

TALUE ADDITION.				
	2018-19	% of Total	2017-18	% of Total
Value Addition:				
Revenue	23,049,896,486	98.41%	21,773,269,662	97.70%
Other Operating Income	164,576,831	0.70%	159,652,231	0.72%
Finance Income	208,234,554	0.89%	353,257,469	1.59%
Total Added Value	23,422,707,871	100.00%	22,286,179,362	100.00%
Distribution of Added Value	2018-19	% of Total	2017-18	% of Total
Fuel Cost	5,938,068,274	25.35%	6,119,641,693	27.46%
Repair & Maintenance Expenses	1,477,048,990	6.31%	686,876,984	3.08%
Depreciation Expenses	5,063,142,484	21.62%	4,906,073,958	22.01%
Personnel Expenses	1,315,113,463	5.61%	1,071,880,702	4.81%
Finance Expense	3,577,271,750	15.27%	3,196,740,682	14.34%
Income Tax Expense	1,424,705,461	6.08%	1,058,657,757	4.75%
Other Expenses (Officer & other, FC gain/loss & WPPF)	579,723,771	2.48%	1,950,459,604	8.75%
Net Income	4,047,633,678	17.28%	3,295,847,982	14.79%
Total Distributed Value	23,422,707,871	100.00%	22,286,179,362	100.00%



Profit Appropriation During 2018-19 the company's net profit amounted to Tk. 4,047.63 million compare to BDT 3,295.85 million in the previous year. However, the company needs adequate funds for uninterrupted progress of the project as well as for future growth. Keeping this in view the Directors would like to report the company's financial result for the year ended 30 June 2019 with the recommendation for appropriation as follows:

Particulars	2018-19	2017-18
Net Profit Before Tax	5,472,339,139	4,354,505,739
Provision for Deferred & Current Income Tax	1,424,705,461	1,058,657,757
Profit Available for Appropriation	4,047,633,678	3,295,847,982
Appropriations		
Proposed Dividend Per Share	Tk.0.60	Tk.0.50
No. of Share	661,500,000	661,500,000
Total Dividend Proposed	396,900,000	330,750,000
Transferred to the retained earnings	3,650,733,678	2,965,097,982
Total Appropriations	4,047,633,678	3,295,847,982

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 2018-19, APSCL has added 7,762.50 million KwH electricity to national grid. This addition has contributed significantly in enhancing industrial production and providing more job opportunities throughout the country. During reporting year ended June 2019, APSCL collected Tk. 76.53 Million as VAT and Tk. 233.97 Million as Income Tax on behalf of the Government and deposited the same into the Government Treasury. In the reporting period, APSCL also paid Tk. 105.92 million as CD VAT.

Particulars	2018-19	2017-18
VAT	76,525,727	84,436,644
CD VAT	105,916,355	60,147,287
Income Tax	233,973,677	267,243,936
Total	416,415,759	411,827,867



APSCL ENTERS IN THE BOND MARKET

In order to lessen the dependency on the investment from government and loan from other private agencies, in the last couple of years the government is contemplating to raise fund from capital market and other alternative sources. On this note, it has introduced ECA financing in power sector and eventually APSCL became the pioneer in its industry to collect fund through this process. Likewise, it has become the first state-owned company to enter in the bond market through issuing bonds for raising fund. The salient feature of the bond are:

Name of the Instruments	:	APSCL Non-Convertible and fully Redeemable Coupon Bearing Bond			
Issuer	:	Ashuganj Power Station Company Limited ("APSCL")			
Arrangay 9 Janua Managay		ICB Capital Manageme	nt Limited	(ICML)	
Arranger & Issue Manager	•	BRAC EPL Investments	Limited (E	BEIL)	
Trustee	:	ICB Capital Manageme	nt Limited	(ICML)	
Purpose	:	 Construction of 400MW CCPP (East) Power Plant LTSA Payments Initial Payment of 1320MW Coal Based Power Plant Working Capital 			
Issue Size		Up to BDT 6,000 millio	n		
Mode of placement		Up to BDT 5,000 millio	n through p	private placement and	
	•	Up to BDT 1,000 millio	n through p	oublic offer	
Face Value of Each Bond	:	BDT 5,000 (BDT Five T	Thousand)		
Lot Size (minimum investment)	:	For private placement -	- 20,000 (Twenty Thousand)	
		For public offer - 1 (Or	ne)		
Tenor	:	7 years from the date o	f issue		
Coupon Rate	:	Reference Rate* + Mar	gin**		
				nth's average of 182 days Bangla eb site or other sources of public	adesh Treasury Bill (182-Days T-Bill) as cation, on fixing date.
		**Coupon Margin = 4.0	00%		
Coupon Range		Coupon rate range 8.5	0% - 10.50	0%	
	:	(Coupon ceiling rate 10.50% and Coupon floor rate 8.50%)			
Coupon Payment Dates	:	Coupon to be paid sem	ni-annually.	First coupon will be paid after 1	2 months of the drawdown.
Principal payment Schedule	:			in four tranches, each tranche b from the date of the issuance in	eing 25% of the principal amount the following manner:
			Year	Redemption	
			1	Nil	
			2	Nil	
			3	Nil	
			4	25%	
			5	25%	
			6	25%	
			7	25%	
Transferability/ Liquidity	:	 Private placement portion of BDT 5,000 million are freely transferable in accordance with the provision of the Deed of Trust. Public Offering portion of BDT 1,000 million are tradeable in DSE & CSE in the name of APSCLBOND. 			

	1.	Agrani Bank Limited	1,000,000,000
	2.	Bangladesh Infrastructure Finance Fund Limited	1,000,000,000
	3	Rupali Bank Limited	750,000,000
	4.	Janata Bank Limited	650,000,000
Investors in Private Placement of	5.	Sonali Bank Limited	500,000,000
BDT 5,000 million	6.	Dutch-Bangla Bank Limited	500,000,000
	7.	Uttara Bank Limited	200,000,000
	8.	ICB Asset Management Company Limited	200,000,000
	9.	Sadharan Bima Corporation	200,000,000
		Total =	5,000,000,000
		·	

LONG TERM SUPPLY & SERVICE CONTRACT

In the last few years, some new combined cycle power plants (225MW CCPP, 450MW CCPP-South & 450MW CCPP-North) have been added in APSCL's production portfolio. In order to accomplish the schedule outage service of these plants APSCL desires to purchase long-term maintenance service including spare parts for schedule maintenance. Therefore, APSCL has signed two contracts with Siemens AG, Germany for supplying spare parts and Siemens Bangladesh for schedule maintenance of the three plants on August 2018 to complete the schedule outage of 225MW CCPP, 450MW CCPP-South & 450MW CCPP-North plants for one cycle (12 years).

PROJECT IN PROGRESS

- 1. 400MW CCPP (East): To replace old inefficient plant with energy efficient power plant a new project Ashuganj 400MW Combined Cycle Power Plant (East) has been taken (EPC Contract Singed 20.03.2018 & EPC Contract Effective Date 16.07.2018). The estimated cost of this project (as per DPP) is Tk. 2,931 crore which will mainly finance by ADB & IDB Loan. 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). The overall physical and financial progress of this project is 22.37% and 22.27% respectively.
- 2. Land Acquisition, Land Development and Protection for Patuakhali 1320 MW Super Thermal Power Plant Project: In order to meet the growing demand of Electricity in Bangladesh, due to natural gas reserved is decreasing gradually, it is necessary to promote the fuel diversification for the Power generation, selecting Coal as a primary option to generate 20000MW by coal within 2030. To fulfill this target Ashuganj Power Station Company Ltd. (APSCL) is envisaging implementation of Thermal Power Project with 2 660 MW Ultra Super Critical Coal fired power plant at Patuakhali district of Bangladesh. This is an appurtenant project of the main thermal Power Plant (2 660MW) providing suitable land and its site with an estimated cost of BDT 819.51 Crore of which 94% will be financed by GOB and remaining 6% will be financed by APSCL own fund. The commencement date of this project was 01.01.2018 and expected time of completion date was 31.12.2019. However due to various complexities and problems regarding acquisition of land, this project has been extended upto June 30, 2021 without extending its cost (No cost time extension basis). The overall physical and financial progress of this project is 10.24% and 0.31% respectively.

EXTRA ORDINARY GAIN OR LOSS

As per IAS 1: Presentation of Financial Statements, no item of income and expenses are to be presented as extra ordinary gain or loss in the financial statements. Accordingly, no extra ordinary gain or loss has



been recognized in the financial statements.

RELATED PARTY TRANSACTIONS

The related party transactions carried out by the company on a commercial basis during the year have been disclosed in the Notes-42 to the Financial Statements.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

No significant variations have occurred between quarterly and annual financial statements of the company during the period under report.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The law requires that the financial statements of the company should be prepared in accordance to 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, the following points were considered

- · Selection of suitable accounting policies and then applying them consistently
- · Making judgments and estimates that are reasonable and prudent
- · Ensuring that the financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards.
- Preparing the financial statements in an ongoing concerns 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 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 are fairly presents 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 preparation of the financial statements and that the accounting estimates
 are based on reasonable and prudent judgment
- International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS) as applicable in Bangladesh, have been followed in 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 decision such as future prospects, risks and uncertainties surrounding the company has been outlined under the relevant captions in this report.

While approving the audited financial statements for the year 2018-19, 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) (xxxi) respectively of the BSEC notification under reference.

BOARD OF STRUCTURE

The present Directors of the company comprising 12 numbers. Out of the 4 numbers of Directors selected from (a) persons specialized in generation of electricity, (b) consumers, (c) business community and (d) persons specialized in Finance. The Managing Director is the ex-officio member of the Board and other 7 Directors will be elected by shareholders among themselves. Profiles of the Directors have been provided along with this report under the heading Directors' Profile. A summary status showing the Directors' representation in the other companies Board is also provided later on.

ROLES OF THE CHAIRMAN & MANAGING DIRECTOR

Roles and responsibilities of the Chairman and the Managing Director are clearly defined

MEETING OF THE BOARD OF DIRECTORS

Board of Directors meetings are 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 of the Board are maintained.

BOARD MEETING ATTENDANCE

SL. No	Name of the Director	No of Meeting attended (2018-19)
1.	Mr. Khaled Mahmood	13/13
2.	Professor Dr. Md. Quamrul Ahsan	12/13
3.	Professor Mamtaz Uddin Ahmed	13/13
4.	Mr. Sheikh Faezul Amin	13/13
5.	Mr. S.M. Tarikul Islam	13/13
6.	Mr. Kamal Ahmed	12/13
7.	Mr. Md. Abu Alam Chowdhury	12/13
8.	Mr. Md. Azharul Islam	13/13
9.	Mr. Ratan Chandra Pandit ***	4/5
	Mr. Md. Abul Monsur	7/8
10.	Mr. Sayeed Ahmed	11/13
11.	Mrs. Tahmina Yeasmin	11/13
12.	Mr. A M M Sazzadur Rahman	13/13

^{***} Mr. Ratan Chandra Pandit, nominated director from Energy & Mineral Resources Division retired on 10/01/2019 and Mr. Md. Abul Monsur was replaced as director from the same division.

BOARD COMMITTEES

There are four standing committees formed by the Board. The members of the committees and number of each committee meeting held alongwith attendence are presented below:

Name of the ommittee	Name of the Committee Member	Designation	Attendance of the Directors (2018-19)
	Prof. Mamtaz Uddin Ahmed	Chairman	13/13
	Mr. Kamal Ahmed	Member	13/13
Audit Committee	Mr. Md. Abul Monsur		8/9
	Mr. Ratan Chandra Pandit	Member	3/4
	Mr. S.M. Tarikul Islam	Member	11/13
	Mr. Khaled Mahmood	Chairman	5/5
Recruitment & Promotion Committee	Mr. Md. Azharul Islam	Member	4/5
Recruitment & Promotion Committee	Mrs. Tahmina Yeasmin	Member	5/5
	Mr. A M M Sazzadur Rahman	Member	5/5
	Prof. Dr. Md. Quamrul Ahsan	Chairman	14/14
Procurement Review Committee	Mr. Sheikh Faezul Amin	Member	14/14
Procurement Review Committee	Mr. Abu Alam Chowdhury	Member	12/14
	Mr. Sayeed Ahmed	Member	14/14
	Mr. Khaled Mahmood	Chairman	6/6
	Mr. Sheikh Faezul Amin	Member	6/6
Steering Committee	Mr. Md. Abul Monsur	Member	2/2
Steering Committee	Mr. Ratan Chandra Pandit	Member	4/4
	Mr. S.M. Tarikul Islam	Member	6/6
	Mr. A M M Sazzadur Rahman	Member	6/6



REMUNERATIONS OF THE DIRECTORS

No remunerations have been paid to the directors of the APSCL Board. They are paid only the attendance fee for the meeting held.

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 19th Annual General Meeting and they are being eligible, offer themselves for re-election. Accordingly, Mr. Azharul Islam, Member (P&D), BPDB and Mr. Kamal Ahmed, Managing Partner, BENFISH will retire in 19th AGM and eligible for re-election.

APSCL'S DIRECTORS IN OTHER COMPANY'S BOARD

SL. No	Name of the Director	Position Held in APSCL	Position Held in other Company
1.	Mr. Khaled Mahmood	Chairman	 Chairman, United Ashuganj Energy Ltd. Director, Power Grid Company Bangladesh Ltd. Director, North West Power Generation Company Ltd. Director, Electricity Generation Company Bangladesh Ltd. Director, Coal Power Generation Company Bangladesh Ltd Director, Bangladesh China Energy Ltd. Director, Bangladesh India Friendship Power Company Bangladesh Ltd Director, Ruppur Nuclear Power Plant Company Ltd Director, Bakhrabad Gas Distribution Company Ltd Director, Titas Gas Transmission & Distribution Company Ltd
2.	Professor Dr. Md. Quamrul Ahsan	Director	N/A
3.	Professor Mamtaz Uddin Ahmed	Director	Director, Chittagong Stock Exchange
4.	Mr. Sheikh Faezul Amin	Director	1. Member, SREDA
5	Mr. Kamal Ahmed	Director	N/A
6.	Mr. Md. Abu Alam Chowdhury	Director	Director, Power Grid Company Bangladesh Ltd.
7.	Mr. Md. Azharul Islam	Director	Director, West Zone Power Distribution Company Ltd. Director, Bangladesh Institute of Management Director, BPDB-RPCL Power Generation Company Ltd.
8.	Mr. Md. Abul Monsur	Director	Chairman, Standard Asiatic Company Ltd. Director, Gas Transmission Company Ltd Director, Bangladesh Services Ltd
9.	Mr. Sayeed Ahmed	Director	Director, Electricity Generation Company Bangladesh Ltd. Director, BR Powergen Ltd.
10.	Ms. Tahmina Yeasmin	Director	N/A
11.	Mr. Al Mamun Murshed	Director	Director, Bakhrabad Gas Distribution Company Ltd
12.	Mr. A M M Sazzadur Rahman	Managing Director	Director, United Ashuganj Energy Ltd.

APPOINTMENT OF AUDITOR

Pursuant to section 210 the Company's Act 1994. The Company's statutory Auditors M/S Masih Muhith Haque & Co. Chartered Accountants retires at the 19th Annual General Meeting as Auditors of the Company. The Chartered firm has audited APSCL for the first time in 2018-19. The retiring Auditors are eligible for re-appointment and have expressed their willingness to continue for the year 2019-20.

GOING CONCERN

While approving the financial statement, the Directors have made appropriate enquires and analyzed significant operating and indicative financials which enabled them to understand the ability of the company to continue its operations for a foreseeable future. The Directors are convinced and

gave reasonable expectation that the company has adequate resources and legal instruments to continue its operations without interruptions. Therefore, the company adopted the going concern basis in preparing these financial statements.

RISK FACTORS AND MANAGEMENT PERCEPTION REGARDING THE RISK

- A. Credit Risk: Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations. APSCL's product is sold exclusively to Bangladesh Power Development Board, which is a government entity and major the shareholder (99.99%) of APSCL as well. The sales are made under the conditions of long-term Power Purchase Agreement (PPA). Moreover, the history of payment ensures the risk of failures to pay by our customer is minimal.
- B. Liquidity Risk: Liquidity risk is the risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and / or income in the process. 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 which enables the company to service its debt obligations in particular through operating earnings. The strong revenue and operating margin shown by APSCL will mitigate any such liquidity risk.
- C. 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.
- D. Interest & Exchange Rate Risk: Interest rate risk is the risk that the company faces due to unfavorable movement in the interest rates. On the other hand, exchange rate risk arises when taka may be devalued significantly against dollar and APSCL may suffer due to such fluctuation. In order to mitigate such risks appropriate and reasonable hedging mechanisms have been employed by APSCL with a view to keep the cost minimum and similar strategies will be followed in the future.

NATIONAL INTEGRITY STRATEGY (NIS)

The present Government of Bangladesh is committed to establish good governance in the management system of organizations of the country. In this view the government has undertaken National Integrity Strategy (NIS) on 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 period of time. To ensure good governance and to reduce corruption such strategy has been adopted which was also introduced in APSCL as well. An executive committee headed by Managing Director has been formed in this regard. The implementation of this strategy is one of the key points in the Annul Performance Agreement (APA) signed between Managing Director of APSCL and Secretary of Power Division, Government of Bangladesh. In order to implement good governance APSCL has taken several measures as per directive of Power Division as well as Cabinet Division such as adoption of Citizen Charter, online recruitment system, E-GP, E-Filing, E-Governance, Innovation in Public Services, GRS (Grievance Redress System), Service Process Simplification, information dissemination, monitoring & evaluation of NIS and so on.

HUMAN RESOURCE MANAGEMENT

Efficient manpower is the pre-requisite for development of any organization. Success of this organization depends on qualified and skill manpower for right post. APSCL is performing the task with due care and integrity to increase the efficiency of the plant through appropriate maintenance and operation. Already computerized attendance and access control system (finger print) and customized personnel information system have been adopted in the company.

HUMAN RESOURCE DEVELOPMENT

In order to improve productivity of the company's manpower, the company is continuously providing formal and informal training to its employees at its own training center (Power Plan Training Center-PPTC), on job training at APSCL, domestic training at various institution such as The Institute of Engineers Bangladesh, Bangladesh Power Management Institute,



Bangladesh Institute of Management, Training Institute for Chemical Industries, Bangladesh Tax Training Institute, Institute of Cost and Management Accounts of Bangladesh etc.) and 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	Manhour	Target Manhour 2018-19	Achievement 2018-19
	Training at PPTC	38	2104	29,785	60,480	101.18%
0010.10	On Job Training	5	49	24,856		
2018-19	Domestic Training	30	139	4,475		
	Foreign Training	4	8	1,472		
Total				60,588		

SECURITY STRENGTH

Ashuganj power station company limited (APSCL) is a KPI (Key Point Installation) A-1 category establishment. Since it is a KPI establishment, security system is one of the major concerns for the management. With this view, the management has employed 61 personnel for Security & Discipline department. Besides there are 22 No. of Police, 44 No. of Army and 115 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 97 different places, hand metal detector, vehicle search mirror, patrol guard machine, watch tower, archway gate, firefighting equipment, regular fire drilling etc. There is a security committee headed by Executive Director (Engineering) and the committee arranges security meeting on regular basis. Various government bodies like NSI, DGFI, DSB and local police station also keep close contract with the security issues of APSCL and involved/helped on need basis.

TOWARDS DIGITALIZATION

In line with Government's plan to build Digital Bangladesh, APSCL has been striving to automate all of its operational activities. It has envisioned to be fully digitalized by 2021 which will eventually help to achieve operational efficiency, cost control, reliability, transparency and overall a good management system. In this context APSCL has taken several initiatives for moving towards digitalization such as:

E-Nothi: an electronic filing system developed under A2i Program of Prime Minister's Office. As on June 2019, 39.44% of total permanent employees and 90.41% of the divisions of APSCL are E-Nothi user. At present about 77% of the total file of the company are conducted by this system.

ERP (Enterprise Resource Planning): Power division has initiated a move to introduce integrated Enterprise Resource Planning (ERP) system to bring all of its officials and that of its subordinate bodies under one platform. On this note a project has been undertaken by power division for implementation of ERP and accordingly a consultant firm has been appointed to implement the same. APSCL, with a view to implement ERP system in line with power sector, has also adopted with the project and taken necessary measures in this context. At the primary stage of ERP system APSCL initiate three modules (HR, Fixed Asset Module & Procurement Module) while some other module will investiture soon.

Operational Information Management System (OIMS): This system collects information like hourly generation data, daily load consumption, dispatch & plant related information, Chemical stock & consumption from all power generating units' control rooms and other related control rooms & departments. This information then stored, processed and provide necessary reports for management and other stack holders.

<u>KPI Monitoring System:</u> This system is for monitoring Key Performance Index (KPI). These KPIs are set by Power Division, Ministry of Power, Energy & Mineral Resources in Bangladesh. These includes parameters like Efficiency & Reliability of Power Station, Financial Issues, Procurement, Human Resources Development, Project works etc.

Stores Management System: APSCL has more than 35000 kinds of spares and general items in its warehouse. The whole function of this store is operated by a dedicated software SMS (Store Management Software) which mainly encompasses requisitions from various department for store items, physically received & inspection of the items, items description entry in the system and then issue the item to the concerned department. The software also able to generate store issue & receive related report on daily, monthly or any other need basis.

Apart from these digital movements, APSCL also practices bio-metric attendance system, one stop service center, dedicated video conference system, E-GP, Video surveillance system, LAN, WAN, Wifi Zone, iBAS (Integrated Budget and Accounting System) and so on.

INNOVATION ACTIVITIES

APSCL has its own innovation team consisting four members headed by Executive Director (P&P). The team formulate the strategy for achieving the innovation work plan which is stated in the APA of APSCL with Power Division. On August 2018, APSCL has arranged two days Innovation Training Program with its 50 No. of employees. From this training sessions eight innovation ideas were generated off which four ideas are going to implement. The ideas are:

- The management of waste from power plant operation
- To ease the access of information regarding the problems & its solution during the operation of the plants
- To ease the preparation of the project progress report
- To scour the existing tools list for maintenance work

FUTURE OUTLOOK

Electricity is the driving force of economy and civilization. All development activities are directly or indirectly dependent on it. The trend of generation capacity of the country is running behind to meet the prevailing load demand of the country and causes hindrance to the development activities in industrial, commercial, agricultural and social sectors.

Keeping this view in mind APSCL is continuously working to narrow the increasing gap between demand & supply of electricity by optimized utilization of the natural gas resources and replacing low efficient, outlive machines.

UPCOMING PROJECTS:

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	Natural Gas	Ashuganj, Brahmanbaria	PD appointed for conducting detail feasibility study, IEE, EIA & SIA	
2	Ashuganj 600MW CCPP at B-Type Area (Phase-2)	600	Natural Gas	Ashuganj, Brahmanbaria		
3	Ashuganj 600MW CCPP at B-Type Area (Phase-3)	600	Natural Gas	Ashuganj, Brahmanbaria		
4	100MW Grid Tied Solar Power Park	100	Sunlight (Pho- ton)	Site Searching	Site Searching and appointment of consultant for the feasibility study are on going	

FUTURE PROJECTS:

SL No.	Name of the Power Plant	Generation Capacity	Fuel Type	Location	Current Status
1	Kalapara 1320MW Ultra Super Critical Power Plant (Phase-2)	1320	Coal	Kalapara, Patuakhali	
2	Ashuganj 600MW CCPP (Replacing Unit 1&2)	600	Natural Gas	Ashuganj, Brahmanbaria	
3	Ashuganj 600MW CCPP (Replacing Unit 3&4)	600	Natural Gas	Ashuganj, Brahmanbaria	Under Planning Stage
4	Ashuganj 600MW CCPP (Replacing Unit 5)	600	Natural Gas	Ashuganj, Brahmanbaria	
5	North-Bengal (Gaibandha) 1320MW Ultra Super Critical Power Plant	1320	Coal	Gaibandha	

ACKNOWLEDGEMENT

The Board of Directors would like to extend its foremost regards and appreciation to the valued Shareholders and other Stakeholders of the Company for their persistent support and guidance to the company that led to its cumulative achievements. 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, Ministry of Power, Energy and Mineral Resources, Power Division, 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.

I would like to convey our heart-felt gratitude to ADB, IDB, HSBC, SCB for their support and co-operation.

We also extend to the Management and Employees its warmest greetings and felicitation for being the essential part of APSCL during the year. It was theirs' unrelenting commitment, dedication and diligence throughout the year that led to the company achieving the awards and accolades so far. 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 a leading player in the power sector of the country.

With Best Wishes

On behalf of the Board of Directors

(Khaled Mahmood) Chairman, APSCL





ACHIEVEMENT

Benchmarks & Milestone Awards & Achievements ISO Certification 18th Annual General Meeting & 6th EGM

Benchmarks & Milestone

1966 - 1987

1966

- First agreement signed with a foreign construction company to establish 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

1986

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

1987

Unit-4 (150MW) Commissioned

1987-2012

1988

Unit-5 (150MW) Commissioned

2000

Incorporated under the companies act

2003

- Provisional vendor's agreement signed with BPDB
- Company activities formally started

2011

- 3 53MW GE Commissioned
- Achieved "Best Power Generating Unit" Award for Unit-3 in 2011.

2012

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

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 CorporateAward-2014" from ICMAB

2015

- Commissioning of 225MW 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

2017

- Commissioning of 450MW CCPP (North)
- MoU signed to form Joint Venture Company with Energy China for implementing 2X660 MW coal-based power plant at Patuakhali.
- APSCL entered in e-filling system 'Nothi'.

2018

- Contract sign of 400MW CCPP (East) with EPC Contractor CNTIC-CCOEC
- Unit -2 has been retired permanently

2019

- APSCL introduced ERP (Enterprise Resource Planning) system.
- Successfully launched Non-convertible fully redeemable coupon bearing bond of BDT 6000 million.
- Achieved "Best Corporate Award" from ICMAB

Awards & Achievements













TRADE FINANCE AWARD DEALS OF THE YEAR 2012



FINANCING FACILITY AVAILED FOR 450MW CCPP (SOUTH)



FINANCING FACILITY AVAILED FOR 225MW CCPP





ISO Certification

s a strong power generation company with a long history, APSCL has often looked to the past to be inspired for the future. And so in 2015, APSCL reached several milestones in its capacity and has achieved the Integrated Management System (IMS) Certificate based on ISO 9001: 2015 (QMS), ISO 14001:2015 (EMS) and BS OHSAS 18001:2007. In 2019, APSCL has achieved the ISO 45001:2018 certificate instead of BS OHSAS 18001:2007 and updated its IMS certification. APSCL is proud of its achievement for IMS certificate as the pioneer in government owned power generation sector in Bangladesh with reliable evidence of all applicable legal and regulatory compliances and accredited by independent evaluation of these conformity assessment body against recognized standards to carry out specific activities to ensure our integrity, impartiality and competence. Quality, environmental performance or limit environmental impact, to assess and control



occupational health hazards and risks from its operations are key focus for APSCL. This accreditation ensures that employees, purchaser and regulators can have confidence in the provision of APSCL's services that have no negative impact on health and safety in the workplace and on the environment and generate quality electricity that conforms to the applicable requirements of ISO 9001, ISO 14001 and ISO 45001. APSCL has established a quality management system that is suitable for its product and processes, environmental management system that controls or minimizes the environmental impact and occupational health and safety assurance system that ensures the safe and accident free working environment for all employees that is appropriate for its certification scope as well as the relevant statutory and regulatory requirements related to its product and service. APSCL has ensured the availability of resources necessary to support the operation and monitoring of these. APSCL aims to prevent nonconformities, and has systematic improvement processes in place to correct any nonconformities that do occur, analyze the cause of nonconformities and take corrective action to avoid their recurrence. APSCL has implemented an effective internal audit and management review process for monitoring, measuring and continually improving the effectiveness of standards what accredited. The intent is to promote a common focus throughout the entire conformity assessment chain in order to achieve these expected outcomes and thereby enhance the value and relevance of accredited certification.

The IMS certification is achieved to increase the confidence level of employees and interested parties in APSCL's management system. The certified management system is managing its interactions with the quality, environment and occupational health and safety and is demonstrating its commitment to:

- Quality electricity generation, pollution prevention and to ensure safe working environment for all of its employees, contractors, visitors and periodically evaluates its compliance with applicable legal and other requirements.
- Has defined relevant objectives and targets that are measurable, where practicable, taking into account and has programmers in place to achieve these objectives and targets.
- Continually enhancing its quality, environmental, occupational health and safety assurance management system in order to achieve improvements in its overall performance and suitable for the nature of its activities, products and services, that conforms to the requirements of ISO 9001, ISO 14001 and ISO 45001 with relevant policies and statement.
- Has identified the quality, environmental and occupational health and safety aspects of its activities, product and services that it can control and /or influence and determined those that can have a significant relevant impact (including those related to suppliers/ contractors).
- Has procedures in place to identify applicable legislations and other relevant requirements, to determine how these apply to its relevant aspects and to keep this information up to date.
- Has implemented effective controls in order to meet its commitment to comply with applicable legal and other requirements.
- Sensures that people working for or on behalf of APSCL are aware of the requirements of its Integrated Management System and are competent to perform tasks that have the potential to cause significant relevant impacts.
- Has implemented procedures for communicating internally, as well as responding to and communicating (as necessary) with interested external parties.
- Ensures that those operations associated with significant health, safety and environmental aspects are carried out under specified conditions and monitors and controls the key characteristics of its operations that can have a significant health, safety and environmental impact.
- Has established and (where practicable) tested procedures to address and respond to emergencies that can have an effect on the environment.



ASHUGANJ POWER STATION COMPANY LTD. (APSCL)



(AN ENTERPRISE OF BANGLADESH POWER DEVELOPMENT BOARD) ASHUGANJ, BRAHMANBARIA - 3402, BANGLADESH.

Bureau Veritas Certification Holding SAS - UK Branch certify that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system Standards detailed below

Standards

ISO 9001:2015, ISO 14001:2015 & BS OHSAS 18001:2007

Scope of certification

GENERATION OF ELECTRICITY

Original cycle start date:

09 December 2015

Expiry date of previous cycle for QMS & EMS: 14 September 2018

Expiry date of previous cycle for OHSAS:

08 December 2018

Recertification Audit date:

09 July 2018

Recertification cycle start date:

15 September 2018

Subject to the continued satisfactory operation of the organization's Management

System, this certificate expires on: For QMS & EMS: 14 September 2021

For OHSAS: 11 March 2021

Certificate No. IND18.8850U/Q/E/HS

Version: 1 Revision date: 15 September 2018



Signed on behalf of BVCH SAS - UK Branch Ramesh KOREGAVE

Director, CERTIFICATION South Asia Region

> Certification body address: Local office.

5th Floor, 66 Prescot Street, London, E1 th/G, United Kingdom.

Bureau Ventas (India) Private Limited (Centrication Business) 72 Business Park, Marol Industrial Area, MIDC Cross Road "C", Andheri (East), Mumbai – 400 093, India.

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization. To check this certificate validity please call +91 22 6274 2000.



18TH ANNUAL GENERAL MEETING & 6TH EXTRA-ORDINARY GENERAL MEETING

The 18th Annual General Meeting (AGM) & 6th Extra-Ordinary General Meeting (EGM) of Ashuganj Power Station Company Ltd. was held on Thursday, 29th November, 2018 at Bijoy Hall, Biddyut Bhaban, Dhaka. Chairman of the Board Engr. Khaled Mahmood presided over the meeting. Shareholder of the Company Dr. Ahmed Kaikus, Senior Secretary, Power Division, Shareholder & Director of the Board Engr. Khaled Mahmood, Mr. Md. Azharul Islam, Mr. Sayeed Ahmed, Proxy of the Shareholders Mr. Ramendra Nath Biswas from Finance Division, Mr. Mohammad Abdul Salam from Planning Division, Mr. Md. A. Khaleque Mullick from Energy & Mineral Resources Division, Directors of the Board Dr. Md. Quamrul Ahsan, Mr. Mamtaz Uddin Ahmed, Mr. Sheikh Faezul Amin, Mr. S.M. Tarikul Islam, Mr. Kamal Ahmed, Mr. Md. Abu Alam Chowdhury, Mr. Ratan Chandra Pandit, Mr. Tahmina Yeasmin, Managing Director of the company A. M. M. Sazzadur Rahman, Executive Directors of the company Mr. Ajit Kumar Sarkar, Mr. A.K.M. Yaqub, Mr. Md. Mahfuzul Haque, Company Secretary Mr. Mohammad Abul Mansur and other senior officials of the company attended at the meeting.

After recitation of verse from the Holy Quran the Chairman welcomed the shareholders' in the 6th Extra-ordinary General Meeting. The Meeting started with the Chairman's speech regarding the necessity of changes and amendments to some clauses of the Memorandum of Association (MOA) and Articles of Association (AOA) of APSCL. Proposal of changes and amendments of section no II & V of MOA and section no 6, 128, 129, 130, 146 & 170 of AOA was approved by the shareholders.

Later on, the 18th Annual General 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 2018. The shareholders unanimously approved the audited financial statements and proposed 5% dividends for the year ended 30 June 2018. Retiring Directors Engr. Khaled Mahmood and Mr. Sheikh Faezul Amin were re-elected as Director of the company by the shareholders.

Proposal for appointment of M/S Masih Muhith Haque & Co., Chartered Accountants as External Auditor of the Company to hold office till the conclusion of the next AGM for auditing the Company's accounts for the year ending 30 June 2019 was approved by the shareholders. Similarly, M/S Mumlook Mustaque & Co. Chartered Accountants appointed as the Compliance Auditor of the Company to hold office till the conclusion of the next Annual General Meeting for auditing the Compliance Status of the Company for the year ending 30 June 2019.

The Shareholders and the Proxy of the shareholders actively participated in the discussion and they talked 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.















ADDITIONAL CORPORATE DISCLOSURE

Corporate Governance
MD & ED (Finance) Declaration to the Board
Certificate of Corporate Governance 2018-2019
Status of Compliance as per Corporate Governance Code
Report of the Audit Committee
Compliance Report on IAS & IFRS
Health, Safety & Environment
Corporate Social Responsibility
Memorable Events 2018-19

Corporate Governance

Corporate governance is most often viewed as both the structure and the relationships which determine corporate direction and performance. The board of directors is typically central to corporate governance. Its relationship to the other primary participants, typically shareholders and management, is critical. Additional participants include employees, customers, suppliers and creditors. The corporate governance framework also depends on the legal, regulatory, institutional and ethical environment of the community. Whereas the 20th century might be viewed as the age of management, the early 21st century is predicted to be more focused on governance. Both terms address control of corporations but governance has always required an examination of underlying purpose and legitimacy. 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.

Ashuganj Power Station Company Ltd. (APSCL) believes in transparency and committed to ensure good corporate governance practices at all times, 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. All the shareholders of APSCL are treated equally;
- 2. The board is appropriate in size and members are committed to their respective duties and responsibilities;
- 3. The Board is fully independent from the Company's executive management;
- The APSCL's Board has an adequate number of members who are independent of shareholders;
- The company is operated by a well-defined management structure with specific job descriptions;
- 6. Timely flow of information to the board and its committees are ensured to enable them discharge their functions effectively;
- 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;
- 8. A sound system of risk management and internal control is in place;
- 9. The company has a sound asset management policy, which assures that unauthorized use or disposal of any asset occurs;
- Timely and balanced disclosure of all material information concerning the company is made to all stakeholders;
- 11. All transactions of the company are transparent and accountability for the transactions is well established;
- 12. All regulatory and statutory rules and regulations are complied with;
- 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.
- Always considering a holistic (social, economic and environmental) approach for decision making, venture exploring and problem solving.





Managing Director & Executive Director (Finance)

Declaration to the Board

Annexture A

(As per condition No. 1(5)(XXVI)

To the Board of Directors of

Ashuganj Power Station Company Limited

Pursuant to the condition No.1(5)(xxvi) 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:

- The Financial Statements of Ashuganj Power Station Company Limited for the year ended on 30 June 2019 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;
- 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:

- i. We have reviewed the financial statements for the year ended on 30 June 2019 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 incompliance with existing accounting standards and applicable laws.
- ii. 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 20 November 2019









Certificate of Compliance 2018-2019

Annexture B

(As per condition No. 1(5)(XXVII)



Mumlook Mustaque & Co.

Chartered Accountants
Bananta Villa (6th Floor), Suite B6
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Block B, Banani, Dhaka-1213
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Report to the Shareholders
of
Ashuganj Power Station Company Ltd.
on
Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Ashuganj Power Station Company Ltd. for the period from July 01, 2018 to June 30, 2019. 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.

Piace: Dhaka July 23, 2019 Md. Mumlook Hossain FCA FCMA Partner

> Mumlook Mustaque & Co. Chartered Accountants

Status of Compliance as Per Corporate Governance Code

	Annexture C
(As per condition No.	1(5)(XXVIII)

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMR-RCD/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 The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	Complied	The APSCL Board is comprised of 12 Directors.
1 (2)	Independent Directors All companies shall have effective representation of independent directors on their Boards, so that cies considered relevant in the context of each company; for this purpose, the companies shall co		• • • • • • • • • • • • • • • • • • • •
1 (2) (a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	Complied	There are 4 (four) independed 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 at not holding any share of the company.
1 (2) (b) (ii)	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	Do
1 (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2(two) financial years;	Complied	
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) (viii)	who is not independent director in more than 5 (five) listed companies;	Complied	Do
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 approve at AGM
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	Complied	No vacant post of Independe Directors.

Condition No.	Title	Compliance	Remarks (if any)
Condition No.	THE	Status	nomarko (ii ariy)
	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:		
1 (2) (e)	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]:	Not Applicable	
	Provided further that the independent director shall not be subject to retirement by rotation as per the কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮নং আইন) Companies Act, 1994.		
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 back- ground 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 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
1 (3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Ban- gladesh 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.

Status of Compliance as Per Corporate Guideline

Condition No.	Title	Compliance Status	Remarks (if any)
1 (5)	The Directors' Report to Shareholders the Board of the company shall include the followin Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII o	-	ements or disclosures in the
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	The Directors' report complies with the guideline.
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	Complied	The Directors' report complies with the guideline.
1 (5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	Complied	The Directors' report complies with the guideline.
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	
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.;	Not Applicable	
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	Complied	Stated under section Directors Report of annual report.
1 (5) (x)	A statement of remuneration paid to the directors including independent directors;	Complied	Stated under section Director Report of annual report.
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 under section "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	DO
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;	Not Applicable	
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	Complied	Stated in "Performance in brief" which complies with the guideline.
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	Not Applicable	Stated the company has de- clared dividend consecutively for last five years.

Condition No.	Title	Compliance Status	Remarks (if any)
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;	Not Applicable	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 "Directors' report"
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	Stated in the Directors' Report.
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	Stated in "Directors' report"
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' Pro- file" in the Annual Report.
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	Complied	Stated in the "Directors' Pro- file" in the Annual Report.
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 "Directors' Report" in the Annual Report.
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analys along with a brief discussion of changes in the financial statements, among others, focusing		y's position and operations
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	Complied	The Directors' report complies with the guideline.
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 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;	Not Applicable	
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	
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;	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 "Declara- tion 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 additional corporate disclosure.

Status of Compliance as Per Corporate Guideline

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Condition No.	Title	Compliance Status	Remarks (if any)
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;	-	Under Process
1(7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	-	Under Process
2	Governance of Board of Directors of Subsidiary Company		
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), He and Company Secretary (CS).	ead of Internal Au	dit and Compliance (HIAC)
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
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 clearly defined and approved by the Board.
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	cer (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.

Condition No.	Title	Compliance Status	Remarks (if any)
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	Stated in the additional corp rate disclosure.
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	Stated in the additional corp rate disclosure.
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	Stated in the additional corp rate disclosure.
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	Complied	Stated in the additional corp rate disclosure.
4	Board of Directors' Committee For ensuring good governance in the company, the Board	shall have at lea	ast following subcommittee
4 (i)	(i) Audit Committee; and	Complied	Already in place
4 (ii)	(ii) Nomination and Remuneration Committee.	-	Under Process
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. The TOR available.
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 c charge 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	In practice. 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 co prised 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 Aud Committee are appointed the Board who are Director and which includes two ind pendent 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	All the members of audit co mittee are financially litera and the chairman of the au committee has accountin background with more tha 10(ten) years of related 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		
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 com tee is selected by the Boa who is an ID.

Status of Compliance as Per Corporate Guideline

ondition No.	Title	Compliance Status	Remarks (if any)
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 presence
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	Complied	In practice
	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.		
5 (4)	Meeting of the Audit Committee		
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year:	Complied	In practice
	Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;		
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	Complied	In practice
5 (5)	Role of Audit Committee the Audit Committee shall: -		
5 (5) (a)	Oversee the financial reporting process;	Complied	In practice
5 (5) (b)	monitor choice of accounting policies and principles;	Complied	In practice
5 (5) (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	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) (h)	review the adequacy of internal audit function;	Complied	In practice
5 (5) (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	Complied	In practice
5 (5) (j)	review statement of all related party transactions submitted by the management;	Complied	In practice
5 (5) (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	Complied	In practice
5 (5) (1)	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) (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:	-	Under process
	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.		
5 (6)	Reporting of the Audit Committee		

Condition No.	Title	Compliance Status	Remarks (if any)
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;	-	No such event occurre
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;	-	No such event occurre
5 (6) (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	No such event occurre
5 (6) (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	No such event occurre
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.	Not Applicable	
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.	Not Applicable	
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;	-	Under Process
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	
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	
6 (2)	Constitution of the NRC		
6 (2) (a)	The Committee shall comprise of at least three members including an independent director;	Not Applicable	
6 (2) (b)	All members of the Committee shall be non-executive directors;	Not Applicable	
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board;	Not Applicable	
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee;	Not Applicable	
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	
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	
6 (2) (g)	The company secretary shall act as the secretary of the Committee;	Not Applicable	
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	Not Applicable	
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	

Status of Compliance as Per Corporate Guideline

the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, top level executive involves a balance between fixed and incentive pay	Condition No.	Title	Compliance Status	Remarks (if any)
shall be an independent director. In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for thet perticular meeting, the reason of absence of the regular Chairperson shall be duty recorded in the minutes: 6 (3) (c) The Chairperson of the NRC shall enter 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, 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 and reason for absence of the Chairperson of the NRC shall be recorded in the minutes and such an of the NRC. 6 (4) (a) Meeting of the NRC 6 (4) (b) The Quarum 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) (b): 6 (4) (d) The purposedings 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. 7 (5) (a) 8 (6) (b) 8 (7) (a) 8 (7) (b) (b) 8 (7) (c) (a) 9 (c) (b) (b) 9 (c) (c) (c) 10 (c) (c) (c) 10 (c) (c) (c) 10 (c) (c) (c) (c) 10 (c) (c) (c) (c) 10 (c) (c) (c) (c) 11 (c) (c) (c) (c) 12 (c) (c) (c) (c) 13 (c) (c) (c) (c) 14 (c) (c) (c) (c) (c) 15 (c) (c) (c) (c) 16 (c) (c) (c) (c) 17 (c) (c) (c) (c) 18 (c) (c)	6 (3)	Chairperson of the NRC		
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and activities of NRC during the year at a glance in its annual report.	6 (5) (b) (vi)		Not Applicable	
7 External or Statutory Auditors	6 (5) (c)		Not Applicable	
	7	External or Statutory Auditors		

Condition No.	Title	Compliance Status	Remarks (if any)
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
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:	Complied	In practice
	Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.		
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
8	Maintaining a website by the Company: -		
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	
9	Reporting and Compliance of Corporate Governance: -		
9 (1)	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 Mumlook Mustaque & Co. Chartered Accountants regarding compliance of conditions of Corporate Governance of the Commission and such certificate is disclosed in the Annual Report.
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	Complied	M/S Mumlook Mustaque & Co. Chartered Accountants was appointed by the shareholders at the AGM.
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	Complied	Details status disclosed in the Annexure-C and published in the report.

Report of the Audit Committee

For the year 2018-19 ended on 30 June 2019

The Audit Committee of Ashuganj Power Station Company Ltd. (APSCL) was established and its Charter was approved by the Company's Board. The Audit Committee, a sub-committee of the Board, supports the Board in fulfilling its oversight responsibilities. The Audit Committee of APSCL comprises of the following Board members:

Professor Mamtaz Uddin Ahmed, FCMA
 Mr. Kamal Ahmed
 Mr. Md. Abul Monsur
 Mr. Al Mamun Murshed
 Member

The Audit Committee met 13 times 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:

- 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.
- 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.
- Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system.
- 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.
- · Recommending to the Board the appointment, re-appointment or removal of external auditors.
- 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

- 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.
- Reviewing the quarterly, half-yearly and annual financial statements and recommend them to the Board for approval.
- 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.
- Reviewing the quarterly financial statements of the Company and recommending the same to the Board for adoption.
- Reviewing the external auditors' findings arising from audit, particularly comments and responses given by the management.
- Reviewing the periodical internal audit & control division's findings and recommend for necessary measures in this concern.
- Monitoring bond financing issues.
- Monitoring the physical verification of the store material by consultancy firm.
- 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.

Maharel Prof. Mamtaz Uddin Ahmed, FCMA

Chairman, Audit Committee

Compliance Report on IAS & IFRS

Compliance Report on IAS

SL No.	Name of IAS	IAS Effective Date	Remarks
IAS 1	Presentation of Financial Statements	2007	Applied
IAS 2	Inventories	2005	Applied
IAS 7	Statement of Cash Flows	1992	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	2003	Applied
IAS 10	Events After the Reporting Period	2003	Applied
IAS 12	Income Taxes	1996	Applied
IAS 16	Property, Plant and Equipment	2003	Applied
IAS 19	Employee Benefits (2011)	2011	Applied
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1983	Applied
IAS 21	The Effects of Changes in Foreign Exchange Rates	2003	Applied
IAS 23	Borrowing Costs	2007	Applied
IAS 24	Related Party Disclosures	2009	Applied
IAS 32	Financial Instruments: Presentation	2003	Applied
IAS 33	Earnings Per Share	2003	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	1998	Applied
IAS 38	Intangible Assets	2004*	Applied
IAS 39	Financial Instruments	2003	Applied

Compliance Report on IFRS

SL No.	Name of IFRS	IFRS Effective Date	Remarks
IFRS 7	Financial Instruments: Disclosures	2005	Applied
IFRS 9	Financial Instruments	2014	Applied
IFRS 15	Revenue from Contracts with Customers	2014	Applied

Health, Safety & 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 Plants and Renewable energy-based Power Plants to ensure sustainable development of the country. It is lowering the environmental footprint of assets, to allow for the clean generation of electricity with minimum impact on the environment. In order 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 situation 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.

The company has set up an organization with follow-up tools and indicators to implement its environmental policy, as well as health and safety policies for its employees and contractors that covers such items as environmental management, water, ground and air pollution, waste production and recycling. It also deals with health and occupational safety management, pollution prevention, etc. in line with ISO 9001, ISO 14001 and ISO 45001 requirements. At APSCL environment, health and safety (HS&E) is not a regulatory compliance, but a corporate credo followed with diligence across all operations. It has enforced environment, health and safety standards and implemented work safety measures at all operating locations, 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 of 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 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 2018 to 30 June 2019. 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 work places 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 overviewing 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 contribute 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.

Corporate Social Responsibility



Corporate Social Responsibility (CSR) is an evolving business practice that incorporates sustainable development into a company's business model. CSR companies integrate social, environmental, and economic concerns into their values and operations in a transparent and accountable manner. It is the commitment by business to behave ethically and contribute to economic development while improving the quality of life 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, a Training Centre, a Medical Center, a Mosque, one Officers' Club, one Employees Club, a Maktab and a Temple. All these establishments are financially supported by the Company.

The High School is operated by the company is affiliated by 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 education sector in this area.

The Medical Centre 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 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.

The water used for steam generation is discharged after its uses through the discharge channel which is further used for irrigation in the local area in the dry season. It is known that about 36,000 acres of land of Brahmanbaria district and adjacent areas are irrigated by this water free of cost



Memorable events 2018-19

SUBSCRIPTION CEREMONY OF APSCL BOND



















Memorable events 2018-19

VISIT OF ADB ALTERNATE EXECUTIVE DIRECTOR







ICMAB BEST CORPORATE AWARD

INNOVATION SHOWCASING PROGRAM - 2019









RECEIPTION OF NEWLY APPOINTED BOARD DIRECTOR MR. AL MAMUN MURSHED

LTSA SIGNING CEREMONY BETWEEN APSCL AND SIEMENS







CHEQUE HANDOVER TO BANGLADESH NATIONAL WORKERS WELFARE FOUNDATION-2019

Memorable events 2018-19

CELEBRATION OF BIRTHDAY OF FATHER OF NATION







POWER AND ENERGY WEEK-2018

VICTORY DAY-2018





NATIONAL MOURNING DAY







WORKSHOP ON "INNOVATION IN PUBLIC SERVICE"





Memorable events 2018-19

JATIYO UNNAYAN MELA - 2018







11TH ANNUAL SPORTS OF APSCL









INTERNATIONAL MOTHER LANGUAGE DAY-2019







BOI UTSHOB-2019

INDEPENDANCE DAY-2019







Financials



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, 2019 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, 2019, 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 6, "investment in UAEL" where the company measured the equity investment in United Ashuganj Energy Limited in cost price instead of fair value as required in IFRS 9 due to unavailability of any relevant information as per IFRS 13, Fair Value Measurement. Our opinion is not modified in respect of this matter.
- ii) We draw attention to "Bond Payable" in financial statements and note 43 where the company measured the Bond liability, which was a floating rate instrument, at the final settlement amount as per IFRS 9. Our opinion is not modified in respect of this matter.
- iii) We draw attention to note 35, "AGM and EGM expenses" where the company has provided Tk. 2,500,000 but this expense was not spent for any mandatory business purpose. This expense is also not allowable as deduction from Business Income under section 29 of the Income Tax Ordinance 1984. Our opinion is not modified in respect of this matter.

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. Misstate-

ASHUGANJ POWER STATION COMPANY LTD



INDEPENDENT AUDITOR'S REPORT

ments 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 management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 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 books;
- The expenditures incurred and payments made were for the purpose of the company's business books.

Dated: Dhaka November 18, 2019 Masih Muhith Haque & Co.
Chartered Accountants

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

		Amount in Taka		
Particulars	Notes	June 30, 2019	June 30, 2018 (Restated)	July 1, 2017
Assets				
Non-current assets				
Property, plant and equipment	4.00	87,851,420,662	15,159,822,219	16,343,387,814
Deferred expenditure	5.00		9 C/	390,027,259
Investment in UAEL	6.00	304,050,000	304,050,000	304,050,000
Capital works-in-progress	7.00	2,290,171,829	75,912,802,499	70,612,683,239
Total non-current assets		90,445,642,491	91,376,674,718	87,650,148,312
Current assets	0.00	0.004.540.700	0.000.074.405	0.444.400.047
Store Materials	8.00	2,321,519,732	2,288,374,125	2,114,489,317
Advances, deposits and pre-payments Accounts and other receivable	9.00 10.00	771,215,189 5,519,879,137	94,141,023	27,880,502
Short term deposit	11.00	2,537,590,798	7,087,527,426	4,003,108,312
Cash and cash equivalents	12.00	12,977,352,130	6,009,276,615	5,160,571,223
Total current assets		24,127,556,986	15,479,319,189	11,306,049,354
Total assets		114,573,199,474	106,855,993,905	98,956,197,666
Equity and liabilities		111,010,100,111	100,000,000,000	00,000,101,000
Share capital	13.00	6,615,000,000	6,615,000,000	6,615,000,000
Equity of BPDB	14.00	5,572,614,964	5,572,614,964	5,572,614,964
Equity of Govt.	18.1 (A)	1,247,678,074	-	-
Direct grant	15.00	344,182,000	344,182,000	344,182,000
Retained earnings	16.00	8,137,146,691	4,420,263,013	1,075,744,996
		21,916,621,729	16,952,059,977	13,607,541,960
Subordinated loan	47.00	40.050.000.000	40.050.000.000	10.050.000.000
Subordinated loan-debt service liabilities	17.00	10,252,300,000	10,252,300,000	10,252,300,000
Non-current liabilities	40.00	0.044.040.457	0.474.077.504	0.077.500.700
Government loan	18.00	2,314,010,157	3,471,277,531	3,677,538,723
Loan from BPDB Foreign Ioan	19.00 20.00	25,181,454,798	541,600,000 24,912,063,975	4,741,600,000 22,546,976,270
Export credit agency (ECA)	21.00	28,330,610,719	31,579,968,386	31,140,113,886
Bond Payable	21.00	5.000.000.000	31,373,300,300	51,140,110,000
Deferred tax	22.00	6,839,249,561	5,555,080,347	4,630,139,666
Advance land lease rent UAEL	23.00	222,970,000	243,240,000	263,510,000
Deferred-liabilities for gratuity	24.00	559,024,365	320,304,670	458,363,120
Total non-current liabilities		68,447,319,600	66,623,534,909	67,458,241,665
Current liabilities		- 27/M/N		
Provision for income tax	25.00	1,070,361,169	1,063,541,998	1,024,812,189
Current portion of loan	26.00	7,258,407,928	7,538,036,332	4,211,434,964
Advance land lease rent UAEL		20,270,000	20,270,000	20,270,000
Liabilities for interest expense	27.00	3,255,156,858	1,643,176,432	657,377,036
Trade payable	28.00	1,657,775,898	2,240,903,778	1,360,915,219
Liabilities for expenses Worker's profit participation fund (WPPF)	29.00 30.00	421,369,335 273,616,957	303,899,516 218,270,964	278,979,925 84,324,709
Total current liabilities	30.00			
Total liabilities		13,956,958,145	13,028,099,019	7,638,114,041 85,348,655,706
Total equity and liabilities		114,573,199,474	106,855,993,905	98,956,197,666
iotal equity and nabilities		114,573,199,474	100,000,990,900	30,330,137,000

These financial statements should be read in conjunction with annexed notes

Company Secretary

Executive Director (Finance)

Managing Director

Director

Dhaka, Bangladesh Date: 18 November 2019 Masih Muhith Haque & Co. Chartered Accountants



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2019

		Amount	in Taka
Particulars	Notes	2018-2019 BDT	2017-2018 BDT
Revenue (Sales)	31.00	23,049,896,486	21,773,269,662
Cost of sales	32.00	12,247,234,932	11,481,818,838
Gross profit		10,802,661,554	10,291,450,824
Other operating income	33.00	164,576,831	159,652,231
		10,967,238,385	10,451,103,055
Operation and maintenance expenses			
Personnel expenses	34.00	1,315,113,463	1,071,880,702
Office and other expenses	35.00	128,320,547	99,641,076
Repair and maintenance	36.00	157,203,603	162,059,539
Depreciation expenses	37.00	73,821,213	68,714,258
		1,674,458,826	1,402,295,575
Operating profit		9,292,779,559	9,048,807,480
Finance income	38.00	208,234,554	353,257,469
Financial expense	39.00	3,577,271,750	3,196,740,682
Foreign currency fluctuation (gain)/loss	40.00	177,786,267	1,621,634,015
Worker's profit participation fund (WPPF)		273,616,957	229,184,513
Income before tax		5,472,339,139	4,354,505,739
Income tax expenses Current tax		140,536,247	133,717,076
Deferred tax		1,284,169,214	924,940,681
		1,424,705,461	1,058,657,757
Profit after tax		4,047,633,678	3,295,847,982
Other Comprehensive income			- 1 M - 1
Net income		4,047,633,678	3,295,847,982
Earnings per share:	41.00		
Basic earnings per share of BDT 10		6.12	4.98
Diluted earnings per share of BDT 10		1.78	1.45

These financial statements should be read in conjunction with annexed notes

Company Secretary

Executive Director (Finance)

Managing Director

Masih Muhith Haque & Co.
Chartered Accountants



STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2019

Particulars	Share capital	Equity of BPDB	Equity of Govt.	Direct Grant	Retained earnings (Restated)	Total
	BDT	BDT	BDT	BDT	BDT	BDT
FY: 2018-19						
Balance at 01 July 2018	6,615,000,000	5,572,614,964	-	344,182,000	4,420,263,013	16,952,059,977
450 MW (N) Govt. loan (60%) transferred			1,247,678,074			1,247,678,074
Total comprehensive income	-	-	-	-	4,047,633,678	4,047,633,678
Payment of dividend	-	-	-	-	(330,750,000)	(330,750,000)
Balance at 30 June 2019	6,615,000,000	5,572,614,964	1,247,678,074	344,182,000	8,137,146,691	21,916,621,729
FY: 2017-18						
Balance at 01 July 2017	6,615,000,000	5,572,614,964	-	344,182,000	431,546,000	12,963,342,964
Total comprehensive income	-	-	-	-	3,295,847,982	3,295,847,982
Error Correction (Store Material Balance)					847,330,482	847,330,482
Error Correction (WPPF Fund)					10,913,549	10,913,549
Payment of dividend	-	-	-	-	(165,375,000)	(165,375,000)
Balance at 30 June 2018	6,615,000,000	5,572,614,964	-	344,182,000	4,420,263,013	16,952,059,977

These financial statements should be read in conjunction with annexed notes.

Company Secretary

Dhaka, Bangladesh

Date: 18 November 2019

Executive Director (Finance)

Managing Director

Masih Muhith Haque & Co.
Chartered Accountants

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STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

D. H. J.	2018-2019	2017-2018	
Particulars	BDT	BDT	
Cash flows from operating activities			
Cash received from operation	24,660,759,196	18,688,850,548	
Cash received from other income	309,326,964	209,845,302	
Payment for salary and allowances	(1,076,393,768)	(999,508,743)	
Payment to suppliers	(8,884,909,321)	(6,553,058,124	
Finance expense paid	(1,965,291,324)	(2,048,219,754	
Company income tax paid	(133,717,076)	(94,987,267	
NPPF payment	(229,184,513)		
let cash received from operating activities	12,680,590,158	9,202,921,962	
Cash flows from investing activities			
Acquisition of property, plant and equipment	(320,266,307)	(393,496,350	
Payments towards project cost	(3,811,843,950)	(8,264,789,512	
Net cash used in investing activities	(4,132,110,257)	(8,658,285,862	
Cash flows from financing activities			
Repayment of government loan	(22,360,003)	(213,130,596	
Repayment of foreign loan	<u>-</u>	(66,449,060	
Dividend received	I DO THE WAY TO SERVE THE PARTY OF THE PARTY	282,794,400	
Dividend paid	(330,735,490)	(165,367,745	
Received from Bond	5,000,000,000		
Short term deposit	(2,537,590,798)		
oan paid to BPDB	(2,700,000,000)	(1,800,000,000	
Government loan received for 450 MW (N) project		220,000,000	
ADB loan received for 450 MW (N) project	78 NO K	1,671,857,040	
DB loan received for 450 MW (N) project	10 K	826,128,785	
GOB loan refund to Bangladesh bank	(5,529,297)		
Government loan received for 400 MW (E) project	60,000,000		
ADB loan received for 400 MW (E) project	999,185,832	William Property	
DB loan received for 400 MW (E) project	852,388,280		
ECA loan received for 225 MW Project	1,933,792,783	4 404 500 407	
ECA loan received for 450 MW (South) Project Export credit agency (ECA) loan payment	(4,982,055,749)	4,191,562,107 (4,793,845,672	
let cash from/(used in) financing activities	(1,732,904,442)	153,549,259	
let increase in cash and cash equivalents	6,815,575,459	698,185,359	
Opening cash and cash equivalents	6,009,276,615	5,160,571,223	
Effects of exchange rate changes on cash and cash equivalents	152,500,056	150,520,033	
Closing cash and cash equivalents	12,977,352,130	6,009,276,615	

Company Secretary

Executive Director (Finance)

Managing Director

Waharel

Dhaka, Bangladesh Date: 18 November 2019 Masih Muhith Haque & Co.
Chartered Accountants



For the year ended 30 June 2019

1 Corporate information

1.1 Legal status and background of the company

Ashugani 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 special resolution passed on 01 March 2003 and authorized capital has been increased from BDT 1,500 crores to BDT 3,000 crores through an ordinary resolution on 10th AGM held on 26 December 2010. Its paid up capital has been increased to BDT 661.40 crore by a special 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. 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.

Bangladesh Securities Exchange Commission (BSEC) has been approved APSCL to issue bond of Tk. 500 crore on 12th April, 2018. APSCL has already raised BDT 500 crore through private placement from nine (09) institutions (Government Bank-04, Private Bank-02 & Government Financial Institution-03). Afterwards, Bangladesh Securities Exchange Commission (BSEC), on its 692nd Meeting held on July 2nd, 2019, has approved APSCL to issue the public placement of BDT 100 Crore Non-Convertible Fully Redeemable Coupon Bearing Bond. The coupon will be paid semi annually. The first coupon will be paid after 12 months of the draw down. The coupon rate will be reference rate plus margin or 8.50% whichever is higher. However, for the first coupon payment the rate would be 8.50%. The reference rate is the 6 months average of 182 days Bangladesh Treasury Bill (182 Days T-Bill). The coupon margin is 4.00%. The coupon rate will be between 8.50% to 10.50% per annum. (Coupon ceiling rate is 10.50% and coupon floor rate is 8.50%). The issuer shall pay a late payment penalty of 2% of the coupon rate on the payable amount.

1.2 Nature of business activities

The main objectives of the company is to carry out the business of electric light and power generation, supply and sell of electricity through national grid to BPDB for the purpose of light, heat motive power and all other purposes for which electric energy can be employed and to manufacture and deal in all apparatus and things required for, or capture of being used in connection with the generation, supply, sale and employment of electricity including in term electricity all power that may be directly or indirectly derived therefrom, or may be incidentally hereafter discovered in dealing with electricity.

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

2.1 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 were applied for the preparation of the financial statements for the year under review:

- IAS 1 Presentation of Financial Statements
- 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 21 The Effects of Changes in Foreign Exchange Rates



For the year ended 30 June 2019

IAS - 24	Related Party Disclosures
IAS - 32	Financial Instruments: Presentation
IAS - 33	Earnings per Share
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets.
IAS - 39	Financial Instruments: Recognition and Measurement
IFRS-7	Financial Instruments: Disclosures
IFRS -9	Financial Instruments
IFRS -15	Revenue from contracts with customers

2.2 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 Act, 1991

Value Added Tax Rules, 1991

2.3 Date of Authorization

The Board of Directors authorized the financial statements for issue on November 21, 2019.

2.4 Responsibility for Preparation and Presentation of Financial Statements:

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standard (IAS).

2.5 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 on going 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 08: Inventories;

Note 10: Accounts Receivable;

Note 29: Liabilities for expenses;

Note 25: Provision for Income Tax;

2.6 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.

2.7 Components of these financial statements

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

- (a) Statement of financial position as at 30 June 2019
- (b) Statement of profit or loss and other comprehensive income for the year ended 30 June 2019
- (c) Statement of changes in equity for the year ended 30 June 2019
- (d) Statement of cash flows for the year ended 30 June 2019



For the year ended 30 June 2019

(e) Explanatory notes to the above financial statements which also describe the accounting policies adopted and followed by the company.

2.8 Restatement of prior year's figures

The Company has restated stock in the financial statements FY 2018- 2019, which has been recognized in accordance with IAS 2.

2.9 Basis of preparation of the financial statements

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

2.10 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.

2.11 Reporting year

The financial year of the company covers 12 (twelve) months from 01 July 2018 to 30 June 2019 which is followed consistently.

2.12 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 on going basis.

2.13 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.

2.14 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.

2.15 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.

2.16 Offsetting

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

2.17 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.



For the year ended 30 June 2019

3. 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.

3.1 Property, plant and equipment

3.1.1 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.

3.1.2 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.

3.1.3 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.

3.1.4 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.

3.1.5 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 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

3.1.6 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.

3.2 Accounts receivable

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



For the year ended 30 June 2019

3.3 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.

3.4 Cash flow statement

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

3.5 Equity of BPDB

Shares allotment against equity of BPDB has not yet been made. After allotment of shares, it will be presented as share capital of the company.

3.6 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).

3.7 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.

3.8 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.

3.9 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

3.10 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.

3.11 Gratuity

The company also maintains an unfunded 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 basis of salary and is payable at the rate of two and half months' basis 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.

3.12 Revenue

Revenue has been recognized in accordance with IAS 18: "Revenue" when the following conditions are met:

- i. The seller has transferred to the buyer the significant risks and rewards of ownership
- ii. The seller retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- iii. The amount of revenue can be measured reliably
- iv. It is probable that the economic benefits associated with the transaction will flow to the seller, and



For the year ended 30 June 2019

v. The costs incurred or to be incurred in respect of the transaction can be measured reliably

3.13 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 i.e. fuel cost (gas bill)

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

3.14 Finance income

Finance income comprises interest income on funds invested in FDRs, STDs and dividend income from UAEL shares.

3.15 Other income

This includes sale proceeds of unusable materials and others.

3.16 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.

3.17 Taxation

3.17.1 Current tax

As there will not be any estimated taxable income rather there will be estimated taxable loss in the year, the company will have to pay minimum tax under Section 82C of Income Tax Ordinance 1984: Charge of minimum tax. As per that section, every company shall, irrespective of its profits or loss in an assessment year for any reason whatsoever, including sustaining of loss, the setting off of a loss of earlier year or the claiming of allowances or deductions (including depreciation) allowed under that Ordinance, be liable to pay minimum tax at the rate of zero point six zero (0.60%) per cent of the amount representing such company's gross receipts from all sources for that year. Current tax has been provided for accordingly.

The company has a taxable loss for depreciation calculated using the 3rd schedule of Income Tax Ordinance 1984.

3.17.2 Deferred tax

Deferred tax is recognized and measured in accordance with IAS 12: Income Taxes following balance 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.



For the year ended 30 June 2019

3.18 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.

3.19 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.

3.20 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.

3.21 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.

3.22 Investment in fixed deposits

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

3.23 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.

3.24 Advances

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

3.25 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 and the welfare fund being 80:10:10. The remaining 10% of the amount of net profit shall be paid by the company to the workers' welfare foundation fund, as formed under the provision of the Bangladesh Worker's Welfare Foundation Act 2006. 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). "

3.26 Finance lease

The company has leased out 6.42 acres of land to United Ashuganj Energy Ltd (UAEL) vide agreement dated 17 octeber 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 IAS 17" 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 recognized equally over the lease year, ie,15 years.



For the year ended 30 June 2019

3.27 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.

3.28 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 as requested 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 is IAS and on the number of kilowatt-hours of electricity delivered.

The company has recognized revenue of BDT 23,049,896,486 during the year ended 30 June 2019 and BDT 21,773,269,662 during the year ended 30 June 2018 under this agreement.

3.29 Related party disclosure:

As per International Accounting Standard (IAS -24) the parties are considered to be related if one of the party 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 Information of company loan

3.30.1 Subordinated loan - debt service liability (See note 16)

Financed by Inherited from BPDB Loan type Subordinated loan Rate of interest Interest free

Repayment schedule N/A

Sanctioned amount BDT 10,252,300,000

3.30.2 Government loans (see note 18)

450 MW (North) (see note 18.1)

Financed by Government of Bangladesh

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 Ashugang 450 MW Combined Cycle Power Plant (North)

Sanctioned amount BDT 3,527,166,000
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 Annex 6

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

Financed by Government of Bangladesh



For the year ended 30 June 2019

Loan agreement between The loan was inherited from BPDB

Loan type Long term loan

Purpose of Ioan Rehabilitation / Modernization of Ashuganj Power Station Complex (Units 3, 4 and

5)

Sanctioned amount BDT 2,983,828,144
Rate of interest 3% per annum

Repayment year None Security type None

3.30.3 Bangladesh Power Development Board (BPDB) loans (see note 19)

Financed by BPDB

Loan agreement between None. However financing was resolved through minutes of board meeting Loan agreement date 29 March 2016, 18 April 2016 and 15 May 2016, 26 September 2016 and

16 December 2016, 02 May 2017

Loan type Long term loan

Loan sanction date 29 March 2016, 18 April 2016 and 15 May 2016

Purpose of loan Debt Service Reserve Account (DSRA) and Debt Service Account (DSAA)

Funding, Funding DSA Debt Service Account 225 MW Plant ECA Loan, Payment

of DAB (Dispute Adjudication Board)

Sanctioned amount BDT 328 crore, BDT 130 crore, BDT 96.16 crore

Rate of interest 3% per annum

Repayment schedule None

3.30.4 Foreign loans (see note 20)

Overhauling unit # 3, 4 and 5 (see note 20.1)

Financed by Kreditenstalt Fur Wiederaufbau (KFW)

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 Ioan Modernization of Ashuganj Power Station Complex (Units3, 4 and 5)

Sanctioned amount BDT 930,286,856 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 Annex 7

ADB loan (450 MW - North) (see note 20.2)

Financed by Asian Development Bank

Loan agreement between Government of Bangladesh and Ashuganj Power Station Company Limited

Loan agreement no2769-BANLoan agreement date29 July 2012Loan typeLong term loanLoan sanction date04 January 2012

Purpose of loan Power system efficiency improvement project - Ashuganj 450MW CCPP (North)

construction project

Sanctioned amount US\$ 228,000,000
Rate of interest 4% per annum

Repayment year 20 years including grace year of 5 years in 30 semi-annual consecutive install-

ments

Security type N/A

Repayment schedule Details are given in Annex 8

IDB loan (450 MW - North) (see note 20.3)

Financed by Islamic Development Bank



For the year ended 30 June 2019

Loan agreement between Government of Bangladesh and Ashuganj Power Station Company Limited

Loan agreement noBD-0163Loan agreement date14-Feb-13Loan typeLong term loanLoan sanction date14 July 2012

Purpose of loan Power system efficiency improvement project - Ashuganj 450MW CCPP (North)

construction project

Sanctioned amount US\$ 200,000,000 Rate of interest 4% per annum

Repayment year 20 years including grace year of 5 years in 30 semi-annual consecutive install-

ments

Security type N/A

Repayment schedule Details are given in Annex 9

3.30.5 Export Credit Agency (ECA) (see note 21)

450 MW (South) Project (see note 21.1):

CESCE facility

Financed by CESCE facility with HSBC being the coordinating arranger of the facility

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 date20 December 2012Loan sanction date20 December 2012Sanctioned amountUS\$ 60,000,000

Rate of interest LIBOR+ Margin 4.5% (Original)

Revised interest rate LIBOR+ Margin 3% (Revised agreement was not provided to us

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 Annex 11.a

HERMES facility

Financed by HERMES facility with HSBC being the coordinating arranger of the facility

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 date20 December 2012Loan sanction date20 December 2012Sanctioned amountUS\$ 101,000,000

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 Annex 11.b



For the year ended 30 June 2019

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

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 date20 December 2012Loan sanction date20 December 2012Sanctioned amountUS\$ 184,000,000Rate of interestLIBOR + 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 Annex 11.c

ONDD facility

Financed by ONDD facility with HSBC being the coordinating arranger of the facility

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 date20 December 2012Loan sanction date20 December 2012Sanctioned amountUS\$ 75,000,000Rate of interestLIBOR + 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 Annex 11.d

225 MW Project (See note 21.2):

HERMES facility

Financed by HERMES facility with Standard Chartered Bank and Korea Finance Corporation

being the coordinating arrangers of the facility

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 date30 December 2012Loan sanction date30 December 2012Sanctioned amountUS\$ 69,101,844

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 Annex 12.a



For the year ended 30 June 2019

K-sure facility

Financed by K-sure facility with Standard Chartered Bank and Korea Finance Corporation be-

ing the coordinating arrangers of the facility

Loan agreement between K-sure lenders and Ashuganj Power Station Company Limited

Loan type Long term loan

Purpose of loan Installation of Ashugani 225MW CCGT Plant

Loan agreement date30 December 2012Loan sanction date30 December 2012Sanctioned amountUS\$ 123,842,140

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 Annex 12.b

3.31 Power plant status

Current project:

3.31.1 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

3.31.2 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

3.31.3 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

3.31.4 450MW CCPP (South) project

Name of the project Ashugani 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

3.31.5 450MW CCPP (North) project



For the year ended 30 June 2019

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:

3.31.6 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

3.31.7 Patuakhali 1320 MW Super Thermal Power Plant Project

Name of the project Land Acquisition, Land Development and Protection for Patuakhali 1320 MW Su-

per 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



For the year ended 30 June 2019

225 MW Combined Cycle Power Plant

Patuakhali 1320 MW Super Thermal Power Plant Project

450 MW (South) Project

450 MW (North) Project

400 MW (East) Project

200 MW Modular Project

		Amount in Taka		
	Notes	June 30, 2019	June 30, 2018	
		BDT	BDT	
0 Property, plant and equipment : Tk. 87,851,420,662				
Cost				
Opening balance		35,305,899,804	34,522,376,19	
Add: Addition during the year		320,266,307	393,496,35	
Add: Transfer from Capital Work in Progress		74,280,792,636	390,027,25	
Closing balance		109,906,958,748	35,305,899,80	
Accumulated depreciation		7-67		
Opening balance		20,146,077,585	18,178,988,38	
Add: Charge for the year		1,909,460,500	1,967,089,20	
Closing balance		22,055,538,085	20,146,077,58	
Written down value at 30 June 2019	Annex-1	87,851,420,662	15,159,822,21	
Deferred expenditure : Tk. 0				
Opening balance			390,027,25	
Add: Addition during the year		V - 1		
			390,027,25	
Less: Amortisation for the year			////	
Less: Transfer to Property, plant and equipment			390,027,25	
Closing balance		<u> </u>	46/4/55	
Deferred expenditure consists of cost of spare parts per decision of 235 Board meeting of APSCL, defer				
0 Investment in UAEL : Tk. 304,050,000		304,050,000	304,050,00	
We have departure IFRS 9 (The equity investment) in comprehensive income. We departure from the IFRS had followed IFRS 9 properly then they would be ad-	9 because the fair value of this	equity investment can not l	oe determined. If v	
Capital works-in-progress : Tk. 2,290,171,829				
205 MW 2 11 12 1 B B			10.115.010.1	

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.

7.01

7.02

7.03

7.04

7.05

7.06

2,264,746,058

2,290,171,829

25,425,771

16,115,340,447

34,063,089,916

25,521,810,171

75,912,802,499

168,164,667

36,755,472

7,641,826



For the year ended 30 June 2019

			Amount in T	
		Notes	June 30, 2019	June 30, 2018
			BDT	BDT
7.01	225 MW Combined Cycle Power Plant : Tk. 0			
	Cost			
	Opening balance		18,337,617,842	18,137,337,719
	Add: Addition during the year		1,516,678,509	5,127,297
	Add: Prior year adjustment			195,152,826
			19,854,296,351	18,337,617,842
	Accumulated depreciation			
	Opening balance		2,222,277,395	1,528,922,342
	Less: Depreciation during the year		759,349,097	693,355,053
	Closing balance		2,981,626,492	2,222,277,395
	Lance Transferred to DDF		16,872,669,859	16,115,340,447
	Less: Transferred to PPE		(16,872,669,859)	40 445 040 445
	Written down value at 30 June 2019	Annex-2		16,115,340,447
7.02	450 MW (South) Project : Tk. 0			
	Cost			
	Opening balance		36,463,934,285	31,162,954,735
	Add: Addition during the year			5,521,817,876
	Less: Prior year adjustment			(220,838,326
			36,463,934,285	36,463,934,285
	Accumulated depreciation		0.400.044.000	1 111 700 071
	Opening balance Less: Depreciation during the year		2,400,844,369 1,389,883,063	1,111,736,871 1,289,107,498
	Closing balance		3,790,727,432	2,400,844,369
	Olosing balance			
	T. C. U. DDF		32,673,206,853	34,063,089,916
	Less: Transferred to PPE		(32,673,206,853)	
	Written down value at 30 June 2019	Annex-2		34,063,089,916
7.03	450 MW (North) Project : Tk. 0			
	Cost			
	Opening balance		26,527,920,504	23,815,353,244
	Add: Addition during the year		49,390,910	2,712,567,260
	Accumulated depreciation		26,577,311,414	26,527,920,504
	Opening balance		1,006,110,333	49,588,133
	Less: Depreciation during the year		1,004,449,824	956,522,200
	Closing balance		2,010,560,157	1,006,110,333
			24,566,751,257	25,521,810,171
	Less Transferred to PPE		(24,566,751,257)	
	Written down value at 30 June 2019	Annex-2		25,521,810,171
7.04	COO MAN Madulay Prainct - Tic O			
7.04	200 MW Modular Project : Tk. 0		160 164 667	160 164 667
	Opening balance		168,164,667	168,164,667
	Add: Addition during the year		168,164,667	168,164,667
	Less: Depreciation during the year		400 404 007	100 101 00
	Closing balance		168,164,667 (168,164,667)	168,164,667
	Less: Transferred as PPE (As Land)	30 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1	(100,104,007)	
	Closing Balance 30 June 2019	Annex-3D	·	168,164,667



For the year ended 30 June 2019

			Amount in T	Taka	
		Notes	June 30, 2019	June 30, 2018	
			BDT	BDT	
7.05	400 MW (East) Project : Tk. 2,264,746,058				
	Opening balance		36,755,472	19,120,219	
	Add: Addition during the year		2,227,990,586	17,635,253	
			2,264,746,058	36,755,472	
	Less: Depreciation during the year				
	Closing balance	Annex-3E	2,264,746,058	36,755,472	
7.06	Patuakhali 1320 MW Super Thermal Power Plant	Project : Tk. 25,425,771			
	Opening balance		7,641,826		
	Add: Addition during the year		17,783,945	7,641,826	
			25,425,771	7,641,826	
	Less: Depreciation during the year		100 - 100 -		
		A OF	OF 40F 774	7 044 000	
	Closing balance	Annex-3F	25,425,771	7,641,826	
Store	Materials: Tk. 2,321,519,732	Annex-3F	25,425,771	7,641,826	
Store In sto	Materials : Tk. 2,321,519,732	8.01	2,179,379,015	7,641,826 2,025,834,618	
	Materials : Tk. 2,321,519,732 res		2737	74 11	
In sto	Materials : Tk. 2,321,519,732 res	8.01	2,179,379,015	2,025,834,618 262,539,507	
In sto	Materials : Tk. 2,321,519,732 res	8.01	2,179,379,015 142,140,717	2,025,834,618 262,539,507	
In sto In-tra	Materials: Tk. 2,321,519,732 res nsit	8.01	2,179,379,015 142,140,717	2,025,834,618 262,539,507 2,288,374,12 5	
In sto In-tra	Materials : Tk. 2,321,519,732 res nsit In stores (*) : Tk. 2,179,379,015	8.01	2,179,379,015 142,140,717 2,321,519,732	2,025,834,618 262,539,507 2,288,374,125 1,184,111,240	
In sto In-tra	Materials: Tk. 2,321,519,732 res nsit In stores (*): Tk. 2,179,379,015 Opening balance	8.01	2,179,379,015 142,140,717 2,321,519,732	2,025,834,618	
In sto In-tra	Materials: Tk. 2,321,519,732 res nsit In stores (*): Tk. 2,179,379,015 Opening balance Add: Prior year adjustment	8.01	2,179,379,015 142,140,717 2,321,519,732 2,025,834,618	2,025,834,618 262,539,507 2,288,374,125 1,184,111,240 847,330,482 2,031,441,722	
In sto In-tra	Materials: Tk. 2,321,519,732 res nsit In stores (*): Tk. 2,179,379,015 Opening balance Add: Prior year adjustment Restated Opening Balance	8.01	2,179,379,015 142,140,717 2,321,519,732 2,025,834,618	2,025,834,618 262,539,507 2,288,374,125 1,184,111,240 847,330,482	
In sto In-tra	Materials: Tk. 2,321,519,732 res nsit In stores (*): Tk. 2,179,379,015 Opening balance Add: Prior year adjustment Restated Opening Balance	8.01	2,179,379,015 142,140,717 2,321,519,732 2,025,834,618 - 2,025,834,618 1,036,289,709	2,025,834,618 262,539,507 2,288,374,125 1,184,111,240 847,330,482 2,031,441,722 648,885,403	

As a part of the Power Sector Development and Reform Program of the Government of Bangladesh, Ashuganj Power Station Company Ltd was incorporated. The assets and liabilities of Ashuganj Power Station Complex (APS), Ashuganj Combined Cycle Power Plant, PPTC & RAO have been transferred to APSCL through a provisional vendor's agreement between APSCL and BPDB. The accounting year of APSCL was started on 1st June 2003 and at that time the store balance was BDT 93.97 Crore in its financial statements. Afterwards, APSCL conducted a physical store verification by Khan Wahab Shafique Rahman & Co. (Chartered Accountants Firm) as on 31st October 2018 store balance was BDT 1,961,808,739 as per that verification report. However as per accounts, store balance was BDT 1,114,478,257 as on 31st October 2018. Therefore a difference of BDT 847,330,842 (BDT 1,961,808,739 - BDT 1,114,478,257) arise in the store balance which is adjusted as per IAS-8 (Changes in Accounting Policy, Changes in Accounting Estimates and Correction of Prior year Error). So store balance and retained earnings have been restated. It was approved in 261 th Board Meeting which held on 14 November 2019.

8.02 In-transit (*): Tk. 142,140,717

On anima halamaa	000 500 507	00 047 505
Opening balance	262,539,507	83,047,595
Add: Addition during the year	574,034,745	521,969,372
	836,574,252	605,016,967
Less: Transfer to in store	(694,433,535)	(342,477,460)
Closing balance	142,140,717	262,539,507

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.



For the year ended 30 June 2019

			Amount	ın Taka
		Notes	June 30, 2019	June 30, 2018
			BDT	BDT
Advar	ces, deposits and pre-payments : Tk. 771,215,189			
Adva	nces			
Advar	nce Income tax	9.01	60,775,668	72,563,65
Tempo	prary advance		29,478,331	19,605,05
Advar	ice to Agrodoot Bangladesh Scouts		120,000	120,00
Mobili	zation Payment LTP (10 yrs.)		655,494,269	
Advar	ice to ABB Ltd.		174,061	
Advar	nce for Dhaka Office		- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	
Advar	nce office rent (Patuakhali)		234,000	24,0
Dana			746,276,329	92,312,7
Depo	Gas T & D Ltd (security deposit)		635,485	635,4
	ms security deposit (For 50 MW gas engine project)		_	50,5
	Guarantee to Commissioner to Customs House, Dhaka		848,506	742,3
	Guarantee to Commissioner to Customs House, Chittagong		11,637,837	· ·
BG, T	he Chief Controller of Import & Export, Gov. bd		5,708,516	
	The Commissioner of Customs, Benapole		5,708,516	
Secur	ity Deposit (Dhaka office)		300,000	300,0
Trust I	Filling Station (Dhaka)		100,000	100,0
			24,938,860	1,828,3
			771,215,189	94,141,0
9.01	Advance Income tax: Tk. 60,775,668			
	Opening balance		72,563,651	13,240,3
	Addition during the year :			
	Income tax deducted at source on bank interest		17,651,808	6,941,9
	Income tax deducted at source on Dividend income		-	56,558,8
	Advance Company Income Tax		15,000,000	
	Income Tax deducted as Import Stage		28,353,871	9,281,1
			133,569,330	86,022,3
	Less: Adjustments during the year		(72,793,662)	(13,458,6
	Closing balance		60,775,668	72,563,6
	ints and other receivable: Tk. 5,519,879,137			
	ints receivable from BPDB	10.01	5,298,979,045	6,987,798,3
Other	receivable	10.02	220,900,092	99,729,1
			5,519,879,137	7,087,527,4
10.01	Accounts receivable from BPDB : Tk. 5,298,979,045			
	Opening balance		6,987,798,308	3,851,435,6
	Add: Electricity sales to BPDB during the year		23,049,896,486	21,773,269,6
	Debt service liability due	10.1.1		(389,717,4
			30,037,694,794	25,234,987,8
	Less: Fuel cost paid by BPDB		1,861,309,266	1,714,735,6
	Cash collection during the year		20,059,906,483	14,678,653,9
	Loan adjustment		2,817,500,000	1,853,800,0
	Loan adjustment			



For the year ended 30 June 2019

	S		Amount in T	ıka	
	S	Notes	June 30, 2019	June 30, 2018	
	N .		BDT	BDT	
40.00	Otherwise Stability The COO COO COO				
10.02	Other receivables : Tk. 220,900,092				
	Accrued interest on FDR		43,214,421	11,314,0	
	Operational insurance premium (450 MW-North)		87,246,915	88,415,1	
	Operational insurance premium (225 MW)		79,525,207		
	Operational insurance premium (450 MW-south)		-		
	Receivable from Employees		10,913,549		
			220,900,092	99,729,1	
10.1.1	Debt service liability (DSL) : Tk. 0				
	DSL against government loan	10.1.A	2,452,241,383	2,381,733,0	
	DSL against foreign loan	10.1.B	8,288,147,164	8,241,155,5	
			10,740,388,547	10,622,888,5	
	Less: Adjusted DSL		5,165,751,228	5,048,251,2	
			5,574,637,320	5,574,637,3	
	Less: Opening balance		5,574,637,320	5,184,919,8	
	Closing balance			389,717,4	
	10.1.A DSL against government loan : Tk. 2,452,241,383				
	Opening balance		2,381,733,040	2,079,087,5	
	Add: Principal due during the year		22,360,003	213,130,5	
	Interest accrued during the year		48,148,340	89,514,8	
	Closing balance		2,452,241,383	2,381,733,0	
	Break-up of the above figure		2,402,241,000	2,001,700,0	
	Principal Principal		1,720,543,869	1,698,183,8	
	Interest		731,697,514	683,549,1	
			2,452,241,383	2,381,733,0	
10.1.B	Debt service liability (DSL) against foreign loan : Tk. 8,288,14	7.164	1877		
	Opening balance		8,241,155,508	8,100,283,5	
	Add: Principal due during the year		-	66,449,0	
	Interest accrued during the year		46,991,656	74,422,9	
	Closing balance		8,288,147,164	8,241,155,5	
			0,200,147,104	0,241,199,9	
	Break-up of the above figure		4 600 001 140	4 600 001 1	
	Principal Interest		4,632,291,143 3,463,985,304	4,632,291,1 3,416,993,6	
	Foreign currency fluctuation loss		191,870,717	191,870,7	
	Foreign currency nucluation loss		8,288,147,164	8,241,155,5	
			0,200,147,104	0,241,100,0	
Short	Term Deposit : Tk. 2,537,590,798				
Short	term Fixed Deposit	Annex- 5(B)	2,537,590,798		
			2,537,590,798		
) Cash	and cash equivalents: Tk. 12,977,352,130				
	in hand				
	at bank	Annex- 4	12,317,046,605	4,926,848,0	
	Deposit Account	Annex- 5(A)	507,805,469	931,908,5	
	and cash equivalents as previously reported		12,824,852,074	5,858,756,5	
	s of exchange rate changes on cash and cash equivalents		152,500,056	150,520,0	
	5 5. S.C. Lange rate shanges on outin and outin equivalents		12,977,352,130	6,009,276,6	
			12.977.352.130	0.009.276.6	



For the year ended 30 June 2019

		Amount in	Taka
	Notes	June 30, 2019	June 30, 2018
		BDT	BDT
00 Share capital : Tk. 6,615,000,000			
Authorised capital 3,000,000,000 ordinary shares of	FROT 10 each	30,000,000,000	30,000,000,00
		=======================================	30,000,000,00
Issued, subscribed and paid-u 661,500,000 ordinary shares of	BDT 10 each & previous year BDT 100 each	6,615,000,000	6,615,000,00
Shareholding position:			
Name of shareholder/represer	tative	No. of shares	No. of share
Bangladesh Power Developmen		661,470,960	66,147,09
	Board (BPDB), Member (Generation)	10	
	Board (BPDB), Member (Planning and Developm	,	
Power Division - Secretary, MOF		19,000	1,9
Energy and Mineral Resources I Finance Division - Secretary, Min		10 10,000	1,0
Planning Division - Secretary, M		10,000	1,0
Total number of shares	and y of the anning	661,500,000	66,150,0
Total number of shares		001,300,000	00,100,00
00 Equity of BPDB : Tk. 5,572,614,9	64		
Assets as on 01 June 2003		16,057,600,000	16,057,600,00
Assets taken over for overhaulin	g Unit # 3	1,630,955,483	1,630,955,48
Total assets transferred from I	PDB	17,688,555,483	17,688,555,4
Government loan		971,682,193	971,682,1
Foreign loan		4,289,400,000	4,289,400,0
Debt service liability (DSL)		10,252,300,000	10,252,300,0
Total liabilities transferred from	BPDB	15,513,382,193	15,513,382,1
Provision for equity	14.		4,146,519,0
Provision for equity	14.		5,118,841,8
Provision for equity	14.		746,080,8
		12,186,614,964	12,186,614,9
Less: Transferred to paid-up cap	ital	6,614,000,000	6,614,000,0
		5,572,614,964	5,572,614,90

- 14.1 Provision for equity (Units # 3, 4 and 5) has been increased for handing over of overhauling projects.
- 14.2 Provision for equity has been added at the time of fixation of new tariff as per proposed vendor's agreement.
- 14.3 Projects completion report (PCR) of overhauling projects (Unit # 3, 4 and 5) has been completed, so added remaining equity.

15.00 <u>Direct grant</u>: Tk. 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.



For the year ended 30 June 2019

			Amount i	n Taka
		Notes	June 30, 2019	June 30, 2018
			BDT	BDT
6.00 Retained earnings : Tk. 8,137,14	6,691			
Opening balance			4,420,263,013	431,546,000
Add: Prior year adjustment	(Store Balance)	16.1	A	847,330,482
Restated opening balance			4,420,263,013	1,278,876,482
Add: Profit for the year			4,047,633,678	3,295,847,982
			8,467,896,691	4,574,724,464
Less: Dividend paid			330,750,000	165,375,000
Closing balance			8,137,146,691	4,409,349,464
Add: Prior Year adjustment	(WPPF Fund)	16.2		10,913,549
Restated Closing Balance			8,137,146,691	4,420,263,013

- 16.1 Prior year adjustment (Store balance related): Stocks in Store Balance of Books of Accounts has rectified after physical verification of store balance which is Tk. 847,330,482 as per IAS-8 (Accounting policies, changes in accounting estimates and errors).
- 16.2 Prior year adjustment (WPPF Fund): Workers' Profit Participation Fund (WPPF) expense shown in the statement of profit/loss and other comprehensive income for the year ended 30 June 2018 where the expense was overstated by Tk. 10,913,548 due to incorrect calculation. Now it is rectified.

17.00 Subordinated loan- debt service liabilities: Tk. 10,252,300,000

	10,252,300,000	10,252,300,000
	10 252 300 000	10 252 300 000
Transferred from BPDB	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 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 as separately instead of non-current liabilities as per letter reference no. 2513/BOB/(SOCI)/unnoyn-01/85 dated 27 November 2012 of BPDB.

18.00 Government loan: Tk. 2,314,010,157

450 MW (North) Overhauling unit # 3, 4 & 5 400 MW (East)	18.01 18.02 18.03	771,425,489 1,482,584,668 60,000,000	2,079,463,456 1,391,814,075
		2,314,010,157	3,471,277,531
18.01 450 MW (North): Tk. 771,425,489			100
Opening balance Add: Addition during the year		2,079,463,456	1,859,463,456 220,000,000
Less: Transferred to Govt. Equity (60%) Less: Repayment during the year (Refund to Bangladesh Bank)	18.1 (A)	1,247,678,074 5,529,297	
		826,256,085	2,079,463,456
Less: Current portion		54,830,596	(-) [//-/.
Non-current portion		771,425,489	2,079,463,456
18.02 Overhauling unit # 3, 4 & 5 : Tk. 1,482,584,668			
Opening balance Add: Addition previous year current portion Less: Repayment during the year		1,391,814,075 213,130,596 (22,360,003)	1,818,075,267 - (213,130,596)
Less. Hepayment during the year		1,582,584,668	1,604,944,671
Less: Current portion		(100,000,000)	(213,130,596)
Non-current portion		1,482,584,668	1,391,814,075



For the year ended 30 June 2019

			Amount i	n Taka
		Notes	June 30, 2019	June 30, 2018
			BDT	BDT
18.03	400 MW (East) : Tk. 60,000,000			
10.03				
	Opening balance Add: Addition during the year		60 000 000	
	Less: Repayment during the year		60,000,000	
	Less. Repayment during the year			
	Lance Comment in outline		60,000,000	
	Less: Current portion			
	Non-current portion		60,000,000	
Loan f	from BPDB (*) : Tk. 0			
Openi	ng balance		541,600,000	4,741,600,00
	Addition previous year current portion		2,400,000,000	
Less:	Repayment during the year		2,700,000,000	1,800,000,0
Less:	Current portion		241,600,000	2,400,000,0
Closir	ng balance		-	541,600,0
	ment year: BDT 10 crore per month will have to be adjusted			
ADB Id	auling unit # 3, 4 and 5 oan(450 MW - north)	20.01 20.02	587,395,712 14,522,322,385	520,946,6 15,585,675,9
IDB lo	an(450 MW - north)	20.03	8,220,162,589	8,805,441,4
	pan(400 MW - east)	20.04	999,185,832	
IDB lo	an(400 MW - east)	20.05	852,388,280	
			25,181,454,798	24,912,063,9
20.01	Overhauling unit # 3, 4 and 5 : Tk. 587,395,712			24,912,063,9
20.01			25,181,454,798	
20.01	Overhauling unit # 3, 4 and 5 : Tk. 587,395,712 Opening balance Add: Addition previous year current portion			
20.01	Opening balance		25,181,454,798 520,946,652	653,844,7
20.01	Opening balance Add: Addition previous year current portion		25,181,454,798 520,946,652 66,449,060	653,844,7 (66,449,06
20.01	Opening balance Add: Addition previous year current portion Less: Repayment during the year		25,181,454,798 520,946,652	653,844,7 (66,449,06 587,395,7
20.01	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion		25,181,454,798 520,946,652 66,449,060 - 587,395,712	653,844,7 (66,449,06 587,395,7 (66,449,06
20.01	Opening balance Add: Addition previous year current portion Less: Repayment during the year		25,181,454,798 520,946,652 66,449,060	653,844,7 (66,449,06 587,395,7 (66,449,06
20.01	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion		25,181,454,798 520,946,652 66,449,060 - 587,395,712	653,844,7 (66,449,06 587,395,7 (66,449,06
	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion ADB loan(450 MW - North): Tk. 14,522,322,385		25,181,454,798 520,946,652 66,449,060 - 587,395,712 - 587,395,712	653,844,7 (66,449,06 587,395,7 (66,449,06 520,946,6
	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion ADB loan(450 MW - North): Tk. 14,522,322,385 Opening balance		25,181,454,798 520,946,652 66,449,060 - 587,395,712	653,844,7 (66,449,06 587,395,7 (66,449,06 520,946,6
	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion ADB loan(450 MW - North): Tk. 14,522,322,385 Opening balance Add: Addition during the year		25,181,454,798 520,946,652 66,449,060 - 587,395,712 - 587,395,712	653,844,7 (66,449,06 587,395,7 (66,449,06 520,946,6
	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion ADB loan(450 MW - North): Tk. 14,522,322,385 Opening balance		25,181,454,798 520,946,652 66,449,060 - 587,395,712 - 587,395,712 15,585,675,920	653,844,7 (66,449,06 587,395,7 (66,449,06 520,946,6 13,913,818,8 1,671,857,0
	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion ADB loan(450 MW - North): Tk. 14,522,322,385 Opening balance Add: Addition during the year Less: Repayment during the year		25,181,454,798 520,946,652 66,449,060 - 587,395,712 - 587,395,712 15,585,675,920 - 15,585,675,920	24,912,063,9 653,844,7 (66,449,06 587,395,7 (66,449,06 520,946,6 13,913,818,8 1,671,857,0 15,585,675,9
	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion ADB loan(450 MW - North): Tk. 14,522,322,385 Opening balance Add: Addition during the year Less: Repayment during the year Less: Current portion		25,181,454,798 520,946,652 66,449,060 - 587,395,712 587,395,712 15,585,675,920 - 15,585,675,920 1,063,353,535	653,844,7 (66,449,06 587,395,7 (66,449,06 520,946,6 13,913,818,8 1,671,857,0 15,585,675,9
20.02	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion ADB loan(450 MW - North): Tk. 14,522,322,385 Opening balance Add: Addition during the year Less: Repayment during the year Less: Current portion Non-current portion		25,181,454,798 520,946,652 66,449,060 - 587,395,712 - 587,395,712 15,585,675,920 - 15,585,675,920	653,844,7 (66,449,06 587,395,7 (66,449,06 520,946,6 13,913,818,8 1,671,857,0 15,585,675,9
	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion ADB loan(450 MW - North): Tk. 14,522,322,385 Opening balance Add: Addition during the year Less: Repayment during the year Less: Current portion Non-current portion IDB loan(450 MW - North): Tk. 8,220,162,589		25,181,454,798 520,946,652 66,449,060 - 587,395,712 - 587,395,712 15,585,675,920 - 15,585,675,920 1,063,353,535 14,522,322,385	653,844,7 (66,449,06 587,395,7 (66,449,06 520,946,6 13,913,818,8 1,671,857,0 15,585,675,9 15,585,675,9
20.02	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion ADB loan(450 MW - North): Tk. 14,522,322,385 Opening balance Add: Addition during the year Less: Repayment during the year Less: Current portion Non-current portion IDB loan(450 MW - North): Tk. 8,220,162,589 Opening balance		25,181,454,798 520,946,652 66,449,060 - 587,395,712 587,395,712 15,585,675,920 - 15,585,675,920 1,063,353,535	653,844,7 (66,449,06 587,395,7 (66,449,06 520,946,6 13,913,818,8 1,671,857,0 15,585,675,9 15,585,675,9 7,979,312,6
20.02	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion ADB loan(450 MW - North): Tk. 14,522,322,385 Opening balance Add: Addition during the year Less: Repayment during the year Less: Current portion Non-current portion IDB loan(450 MW - North): Tk. 8,220,162,589		25,181,454,798 520,946,652 66,449,060 - 587,395,712 - 587,395,712 15,585,675,920 - 1,063,353,535 14,522,322,385 8,805,441,403 -	653,844,7 (66,449,06 587,395,7 (66,449,06 520,946,6 13,913,818,8 1,671,857,0 15,585,675,9 15,585,675,9 7,979,312,6 826,128,7
20.02	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion ADB loan(450 MW - North): Tk. 14,522,322,385 Opening balance Add: Addition during the year Less: Repayment during the year Less: Current portion Non-current portion IDB loan(450 MW - North): Tk. 8,220,162,589 Opening balance Add: Addition during the year		25,181,454,798 520,946,652 66,449,060 - 587,395,712 15,585,675,920 - 15,585,675,920 1,063,353,535 14,522,322,385 8,805,441,403 - 8,805,441,403	653,844,7 (66,449,06 587,395,7 (66,449,06 520,946,6 13,913,818,8 1,671,857,0 15,585,675,9 15,585,675,9 7,979,312,6
20.02	Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion ADB loan(450 MW - North): Tk. 14,522,322,385 Opening balance Add: Addition during the year Less: Repayment during the year Less: Current portion Non-current portion IDB loan(450 MW - North): Tk. 8,220,162,589 Opening balance		25,181,454,798 520,946,652 66,449,060 - 587,395,712 - 587,395,712 15,585,675,920 - 1,063,353,535 14,522,322,385 8,805,441,403 -	653,844,7 (66,449,06 587,395,7 (66,449,06 520,946,6 13,913,818,8 1,671,857,0 15,585,675,9 15,585,675,9 7,979,312,6 826,128,7



For the year ended 30 June 2019

				Amount	
			Notes	June 30, 2019	June 30, 2018
				BDT	BDT
20.04	ADB loar	(400 MW - East) : Tk. 999,185,832			
	Opening				
		lition during the year		999,185,832	
		payment during the year		-	
		3 1 , 1		999,185,832	
	Less: Cu	rrent portion		999,100,002	
				000 405 000	
	Non-curr	ent portion		999,185,832	
20.05	IDB loan	400 MW - East) : Tk. 852,388,280			
	Opening	balance			
	Add: Add	lition during the year		852,388,280	
	Less: Re	payment during the year			
				852,388,280	
	Less: Cu	rent portion		-	
		ent portion		852,388,280	
Export	t credit ag	ency (ECA) loan : Tk. 28,330,610,719			
450 M	W (South)	Project	21.01	19,179,691,442	22,497,415,9
	W Project		21.02	9,150,919,277	9,082,552,4
				28,330,610,719	31,579,968,3
04.04	AEO MINA	South) Project - Tk 10 170 601 440			- , , , -
21.01		South) Project: Tk. 19,179,691,442	04.04.4	0.007.740.404	0.550.000.0
	CESCE f		21.01.1	2,087,713,164	2,550,236,0
	HERMES		21.01.2	3,849,343,897	4,701,700,6
	MIGA fac		21.01.3 21.01.4	7,043,083,270	8,624,498,0
		uring construction year (IDCP)	21.01.4	2,915,096,689 932,808,398	3,535,349,1 932,808,3
		ct of exchange rate changes	21.01.6	2,351,646,024	
	Auu. Elle	ct of exchange rate changes	21.01.0		
				19,179,691,442	22,497,415,9
	The com	pany has arranged an ECA loan facility for rawn within three years of the availability yon. The ECA loan was received in USD and	r 450 MW CCPP power plant, rear and should be repaid with	19,179,691,442 amounting to USD 4 interest within 10 ye	22,497,415,9 20 million. The loars after the proj
	The com will be d completi	pany has arranged an ECA loan facility for rawn within three years of the availability yon. The ECA loan was received in USD and	r 450 MW CCPP power plant, rear and should be repaid with	19,179,691,442 amounting to USD 4 interest within 10 ye	22,497,415,9 20 million. The loars after the project
	The com	pany has arranged an ECA loan facility for awn within three years of the availability yon. The ECA loan was received in USD and CESCE facilities: Tk. 2,087,713,164	r 450 MW CCPP power plant, rear and should be repaid with	19,179,691,442 amounting to USD 4 interest within 10 ye erate prevailing on the	22,497,415,9 20 million. The loars after the projection disbursement dates
	The com will be d completi	pany has arranged an ECA loan facility for awn within three years of the availability yon. The ECA loan was received in USD and CESCE facilities: Tk. 2,087,713,164 Opening balance	r 450 MW CCPP power plant, rear and should be repaid with it was converted to BDT at the	19,179,691,442 amounting to USD 4 interest within 10 ye erate prevailing on the 2,550,236,097	22,497,415,9 20 million. The last after the project disbursement day 2,949,708,7
	The com will be d completi	pany has arranged an ECA loan facility for awn within three years of the availability yon. The ECA loan was received in USD and CESCE facilities: Tk. 2,087,713,164 Opening balance Add: Addition previous year current portion	r 450 MW CCPP power plant, rear and should be repaid with it was converted to BDT at the	19,179,691,442 amounting to USD 4 in interest within 10 ye e rate prevailing on the 2,550,236,097 455,920,766	22,497,415,9 20 million. The loars after the project disbursement da 2,949,708,7 508,330,4
	The com will be d completi	pany has arranged an ECA loan facility for awn within three years of the availability yon. The ECA loan was received in USD and CESCE facilities: Tk. 2,087,713,164 Opening balance	r 450 MW CCPP power plant, rear and should be repaid with it was converted to BDT at the	19,179,691,442 amounting to USD 4 in interest within 10 ye e rate prevailing on the 2,550,236,097 455,920,766 (455,718,146)	ars after the proj disbursement da 2,949,708,7 508,330,4 (451,882,34
	The com will be d completi	pany has arranged an ECA loan facility for awn within three years of the availability yon. The ECA loan was received in USD and CESCE facilities: Tk. 2,087,713,164 Opening balance Add: Addition previous year current portion Less: Repayment during the year	r 450 MW CCPP power plant, rear and should be repaid with it was converted to BDT at the	19,179,691,442 amounting to USD 4 interest within 10 ye e rate prevailing on the 2,550,236,097 455,920,766 (455,718,146) 2,550,438,717	22,497,415,9 20 million. The loars after the project disbursement da 2,949,708,7 508,330,4 (451,882,34 3,006,156,8
	The com will be d completi	pany has arranged an ECA loan facility for awn within three years of the availability yon. The ECA loan was received in USD and CESCE facilities: Tk. 2,087,713,164 Opening balance Add: Addition previous year current porticles: Repayment during the year Less: Current portion	r 450 MW CCPP power plant, rear and should be repaid with it was converted to BDT at the	19,179,691,442 amounting to USD 4 in interest within 10 ye e rate prevailing on the 2,550,236,097 455,920,766 (455,718,146) 2,550,438,717 (462,725,553)	22,497,415,9 20 million. The loars after the project disbursement da 2,949,708,7 508,330,4 (451,882,34 3,006,156,8 (455,920,76
	The com will be d completi	pany has arranged an ECA loan facility for awn within three years of the availability yon. The ECA loan was received in USD and CESCE facilities: Tk. 2,087,713,164 Opening balance Add: Addition previous year current portion Less: Repayment during the year	r 450 MW CCPP power plant, rear and should be repaid with it was converted to BDT at the	19,179,691,442 amounting to USD 4 interest within 10 ye e rate prevailing on the 2,550,236,097 455,920,766 (455,718,146) 2,550,438,717	22,497,415,9 20 million. The loars after the project disbursement da 2,949,708,7 508,330,4 (451,882,34 3,006,156,8 (455,920,76
	The com will be d completi	pany has arranged an ECA loan facility for awn within three years of the availability yon. The ECA loan was received in USD and CESCE facilities: Tk. 2,087,713,164 Opening balance Add: Addition previous year current porticles: Repayment during the year Less: Current portion	r 450 MW CCPP power plant, rear and should be repaid with it was converted to BDT at the	19,179,691,442 amounting to USD 4 in interest within 10 ye e rate prevailing on the 2,550,236,097 455,920,766 (455,718,146) 2,550,438,717 (462,725,553)	22,497,415,9 20 million. The last are after the project disbursement data 2,949,708,7 508,330,4 (451,882,34 3,006,156,8 (455,920,76
	The com will be d completi	pany has arranged an ECA loan facility for awn within three years of the availability yon. The ECA loan was received in USD and CESCE facilities: Tk. 2,087,713,164 Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion	r 450 MW CCPP power plant, rear and should be repaid with it was converted to BDT at the	19,179,691,442 amounting to USD 4 in interest within 10 ye e rate prevailing on the 2,550,236,097 455,920,766 (455,718,146) 2,550,438,717 (462,725,553)	22,497,415,9 20 million. The loars after the project disbursement de 2,949,708,7 508,330,4 (451,882,34 3,006,156,8 (455,920,76) 2,550,236,0
	The com will be d completi	pany has arranged an ECA loan facility for awn within three years of the availability yon. The ECA loan was received in USD and CESCE facilities: Tk. 2,087,713,164 Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion HERMES facilities: Tk. 3,849,343,897	r 450 MW CCPP power plant, rear and should be repaid with it was converted to BDT at the	19,179,691,442 amounting to USD 4 interest within 10 ye rate prevailing on the 2,550,236,097 455,920,766 (455,718,146) 2,550,438,717 (462,725,553) 2,087,713,164	22,497,415,9 20 million. The last after the project disbursement data 2,949,708,7 508,330,4 (451,882,34 3,006,156,8 (455,920,76 2,550,236,0
	The com will be d completi	pany has arranged an ECA loan facility for awn within three years of the availability yon. The ECA loan was received in USD and CESCE facilities: Tk. 2,087,713,164 Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion HERMES facilities: Tk. 3,849,343,897 Opening balance	r 450 MW CCPP power plant, rear and should be repaid with it was converted to BDT at the	19,179,691,442 amounting to USD 4 interest within 10 ye rate prevailing on the 2,550,236,097 455,920,766 (455,718,146) 2,550,438,717 (462,725,553) 2,087,713,164 4,701,700,608	22,497,415,9 20 million. The loars after the project disbursement da 2,949,708,7 508,330,4 (451,882,34 3,006,156,8
	The com will be d completi	pany has arranged an ECA loan facility for awn within three years of the availability yon. The ECA loan was received in USD and CESCE facilities: Tk. 2,087,713,164 Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion HERMES facilities: Tk. 3,849,343,897 Opening balance Add: Addition previous year current portion	r 450 MW CCPP power plant, rear and should be repaid with it was converted to BDT at the	19,179,691,442 amounting to USD 4 interest within 10 ye e rate prevailing on the 2,550,236,097 455,920,766 (455,718,146) 2,550,438,717 (462,725,553) 2,087,713,164 4,701,700,608 834,980,010	22,497,415,9 20 million. The loars after the project disbursement data 2,949,708,7 508,330,4 (451,882,34 3,006,156,8 (455,920,76 2,550,236,0 5,310,595,9 1,056,268,9
	The com will be d completi	pany has arranged an ECA loan facility for awn within three years of the availability yon. The ECA loan was received in USD and CESCE facilities: Tk. 2,087,713,164 Opening balance Add: Addition previous year current portion Less: Repayment during the year Less: Current portion Non-current portion HERMES facilities: Tk. 3,849,343,897 Opening balance Add: Addition previous year current portion	r 450 MW CCPP power plant, rear and should be repaid with it was converted to BDT at the	19,179,691,442 amounting to USD 4 interest within 10 ye e rate prevailing on the 2,550,236,097 455,920,766 (455,718,146) 2,550,438,717 (462,725,553) 2,087,713,164 4,701,700,608 834,980,010 (837,231,673)	22,497,415,9 20 million. The loars after the project disbursement data 2,949,708,7 508,330,4 (451,882,34 3,006,156,8 (455,920,76 2,550,236,0 5,310,595,9 1,056,268,9 (830,184,24



For the year ended 30 June 2019

			Amount i	n Iaka
		Notes	June 30, 2019	June 30, 2018
			BDT	BDT
21.01.3	MIGA facilities: Tk. 7,043,083,270			
	Opening balance		8,624,498,071	10,171,251,06
	Add: Addition previous year current portion		1,558,841,293	1,557,121,82
	Less: Repayment during the year		(1,558,148,513)	(1,545,033,516
			8,625,190,851	10,183,339,36
	Less: Current portion		(1,582,107,581)	(1,558,841,293
	Non-current portion		7,043,083,270	8,624,498,07
21.01.4	ONDD facilities: Tk. 2,915,096,689			
	Opening balance		3,535,349,174	3,682,890,35
	Add: Addition previous year current portion		611,398,848	1,069,840,91
	Less: Repayment during the year		(611,127,129)	(605,983,249
			3,535,620,893	4,146,748,02
	Less: Current portion		(620,524,204)	(611,398,848
	Non-current portion		2,915,096,689	3,535,349,17
21.01.5	Interest during construction year (IDCP): Tk.	932.808.398		
	Opening balance		932,808,398	1,153,646,72
	Add: Addition during the year			
	Less: Prior year adjustment		- 100	(220,838,326
			932,808,398	932,808,39
	Less: Current portion		=^	
	Non-current portion		932,808,398	932,808,39
21.01.6	Effect of exchange rate changes: Tk. 2,351,6	46,024		
	Opening balance		2,152,823,610	1,044,007,30
	Add: Addition during the year		198,822,414	1,108,816,30
			2,351,646,024	2,152,823,61
225 MV	/ Project: Tk. 9,150,919,277			
	S facilities	21.02.1	2,594,487,518	3,059,685,30
	E facilities Experience of the second	21.02.2	5,193,154,236	4,614,561,68
	during construction year (IDCP)	21.02.3	572,523,657	572,523,65
Add: Ef	fect of exchange rate changes	21.02.4	790,753,866	835,781,77
			9,150,919,277	9,082,552,42

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.

21.02.1 HERMES facilities: Tk. 2,594,487,518

3,059,685,309	4,155,490,325
555,163,987	-
117,786,383	
(557,661,049)	(540,641,029)
3,174,974,630	3,614,849,296
(580,487,112)	(555, 163, 987)
2,594,487,518	3,059,685,309
	117,786,383 (557,661,049) 3,174,974,630 (580,487,112)



For the year ended 30 June 2019

			-	Amount is	
			Notes	June 30, 2019	June 30, 2018
	<u> </u>			BDT	BDT
	21.02.2	K-SURE facilities : Tk. 5,193,154,236			
		Opening balance		4,614,561,685	6,276,834,738
		Add: Addition previous year current portion		842,151,771	-
		Add: Addition during the year		1,816,006,400	
		Less: Repayment during the year		(962,170,133)	(820,121,282)
				6,310,549,723	5,456,713,456
		Less: Current portion		(1,117,395,487)	(842,151,771)
		Non-current portion	NV.	5,193,154,236	4,614,561,685
	21.02.3	Interest during construction year (IDCP): Tk. 572,523,657	7		
	21.02.0	Opening balance		572,523,657	377,370,831
		Add: prior year adjustment		312,323,031	195,152,826
			- 1		
		Restated opening balance Add: Addition		572,523,657	572,523,657
		Closing balance	Y	572,523,657	572,523,657
		Less: Current portion		512,523,051	512,523,051
		Non-current portion	- N N -	572,523,657	572,523,657
		Non-current portion		372,323,037	372,323,037
	21.02.4	Effect of exchange rate changes: Tk. 790,753,866			
		Opening balance		835,781,777	229,752,802
		Add: Addition during the year		(45,027,911)	606,028,975
				790,753,866	835,781,777
22.00 Defer	rred tax : Th	c. 6,839,249,561	Annex-10	6,839,249,561	5,555,080,347
23.00 Adva	nce land lea	ase rent UAEL : Tk. 222,970,000			
	ning balance			243,240,000	263,510,000
		uring the year	23.01	240,240,000	200,010,000
		t during the year	20.01	20,270,000	20,270,000
	: Current po			-	20,270,000
	ing balance		W	222,970,000	243,240,000
Clos			_		
	premises	eceived from United Ashuganj Energy Limited (UAEL) BDT 3 of 6.42 acres of land for 15 years. BDT 304,050,000 is to be tion of the land lease rent is BDT 20,270,000.			
23.01 Not la	premises amortisa ater than 1	of 6.42 acres of land for 15 years. BDT 304,050,000 is to be tion of the land lease rent is BDT 20,270,000.		vithin the lease year, i	.e, 15 years. Yearly 20,270,000
23.01 Not later	premises amortisa ater than 1 year than 1 year	of 6.42 acres of land for 15 years. BDT 304,050,000 is to be tion of the land lease rent is BDT 20,270,000. year not later than 5 years		20,270,000 81,080,000	20,270,000 81,080,000
23.01 Not later	premises amortisa ater than 1	of 6.42 acres of land for 15 years. BDT 304,050,000 is to be tion of the land lease rent is BDT 20,270,000. year not later than 5 years		20,270,000 81,080,000 141,890,000	20,270,000 81,080,000 162,160,000
23.01 Not later	premises amortisa ater than 1 year than 1 year	of 6.42 acres of land for 15 years. BDT 304,050,000 is to be tion of the land lease rent is BDT 20,270,000. year not later than 5 years		20,270,000 81,080,000	20,270,000 81,080,000 162,160,000
Not later	premises amortisa ater than 1 year than 1 year than 5 year	of 6.42 acres of land for 15 years. BDT 304,050,000 is to be tion of the land lease rent is BDT 20,270,000. year not later than 5 years		20,270,000 81,080,000 141,890,000	20,270,000 81,080,000 162,160,000
Not la Later Later 24.00 Defer	premises amortisa ater than 1 year than 1 year than 5 year	of 6.42 acres of land for 15 years. BDT 304,050,000 is to be tion of the land lease rent is BDT 20,270,000. year r not later than 5 years rs ies for gratuity: Tk. 559,024,365		20,270,000 81,080,000 141,890,000	20,270,000 81,080,000 162,160,000 243,240,000
Not la Later Later 24.00 Defei Oper	premises amortisa ater than 1 year than 1 year than 5 year rred- liabilit	of 6.42 acres of land for 15 years. BDT 304,050,000 is to be tion of the land lease rent is BDT 20,270,000. year r not later than 5 years rs ies for gratuity: Tk. 559,024,365		20,270,000 81,080,000 141,890,000 222,970,000	20,270,000 81,080,000 162,160,000 243,240,000
Not la Later Later 24.00 Defei Oper	premises amortisa ater than 1 year than 1 year than 5 year rred- liabilit	of 6.42 acres of land for 15 years. BDT 304,050,000 is to be tion of the land lease rent is BDT 20,270,000. year r not later than 5 years rs ies for gratuity: Tk. 559,024,365		20,270,000 81,080,000 141,890,000 222,970,000 320,304,670	.e, 15 years. Yearly 20,270,000
Not la Later Later 24.00 Defer Oper Add:	premises amortisa ater than 1 year r than 1 year r than 5 year rred- liabilit ning balance Provision m	of 6.42 acres of land for 15 years. BDT 304,050,000 is to be tion of the land lease rent is BDT 20,270,000. year r not later than 5 years rs ies for gratuity: Tk. 559,024,365		20,270,000 81,080,000 141,890,000 222,970,000 320,304,670 263,719,695	20,270,000 81,080,000 162,160,000 243,240,000 255,231,634 81,273,036



For the year ended 30 June 2019

			Amount	
		Notes	June 30, 2019	June 30, 2018
		30///	BDT	BDT
Provis	sion for income tax : Tk. 1,070,361,169			
	ng balance		1,063,541,998	1,024,812,189
Add: F	Provision made during the year	25.01	140,536,247	133,717,070
			1,204,078,245	1,158,529,26
	Adjustment with AIT/payment during the year Adjustment for over provision		133,717,076	94,987,267
Closir	ng balance		1,070,361,169	1,063,541,998
25.01	This comprises of as under: Minimum corporate income tax of BDT 140,536,247 w Ordinance 1984 as imposed by the Finance Act 2017.	hich is calculated in acco	ordance with section	82 C of Income Ta
	Calculation of minimum tax: Tk. 140,536,247			
	Revenue		23,049,896,486	21,773,269,662
	Other operating income		164,576,831	159,652,23
	Finance income Gross receipts		208,234,554	353,257,469 22,286,179,36 2
	Minimum tax @ 0.60% on gross receipts of		140,536,247	
	· ·		140,550,247	133,717,076
	nt portion of Loan : Tk. 7,258,407,928			
	loan- current portion	26.01	241,600,000	2,400,000,00
	auling loan - current portion	26.02	100,000,000	279,579,65
	oan- current portion	26.03 26.04	5,213,344,985	4,858,456,67
Loan	for 450 MW (N) Plant	20.04	1,703,462,943 7,258,407,928	7,538,036,33
26.01	BPDB loan- current portion : Tk. 241,600,000		7,230,407,920	7,550,050,55
20.01	Opening balance		2,400,000,000	
	Add: Addition during the year		241,600,000	2,400,000,00
	, taan naanaan aaning are year		2,641,600,000	2,400,000,00
	Less: payment during the year		2,400,000,000	2, 100,000,00
	Closing balance		241,600,000	2,400,000,00
26.02				
20102	Opening balance		279,579,657	
	Add: Addition during the year		100,000,000	279,579,65
			379,579,657	279,579,65
	Less: Payment during the year		279,579,657	
	Closing balance		100,000,000	279,579,65
26.03	ECA loan- current portion: Tk. 5,213,344,985		2//27/5	
	Opening balance		4,858,456,675	4,211,434,96
	Add: Addition during the year		5,336,944,058	5,443,057,76
	Less: Payment during the year		(4,982,055,748)	(4,796,036,049
	Closing balance		5,213,344,985	4,858,456,67
	Crossing Bularios			
26.04				
26.04	Loan for 450 MW (N) Plant : Tk. 1,703,462,943			
26.04	Loan for 450 MW (N) Plant : Tk. 1,703,462,943 Opening balance		1,703.462.943	
26.04	Loan for 450 MW (N) Plant : Tk. 1,703,462,943		- 1,703,462,943 -	



For the year ended 30 June 2019

			Amount is	n Taka
		Notes	June 30, 2019	June 30, 2018
			BDT	BDT
Liabilit	ties for interest expense : Tk. 3,255,156,858	1 5/100		
Accrue	ed interest on 450 MW (North) Government loan	27.01	95,113,102	57,636,99
	ed interest on overhauling unit # 3, 4 and 5 Government loan (note 27.2)	27.02	-	117,093,25
	ed interest on loan from BPDB	27.03	307,350,110	246,352,11
	ed interest on overhauling unit # 3, 4 and 5 Foreign loan	27.04	162,721,530	208,349,80
	ed interest on ADB loan(450 MW - north)	27.05	1,573,481,073	617,169,86
	ed interest on IDB loan(450 MW - north)	27.06	891,701,513	352,478,27
	ed interest on ECA loan(450 MW - North)	27.07	34,951,673	34,951,6
	ed interest on ECA loan(225 MW CCCP Project)	27.08	50,535,117	9,144,4
Accrue	ed Interest on Bond		139,302,740	
			3,255,156,858	1,643,176,43
27.01				
	Opening balance		57,636,998	
	Add: Addition during the year		37,476,104	57,636,99
			95,113,102	57,636,99
	Less: Adjustment during the year		<u> </u>	
	Closing balance		95,113,102	57,636,99
27.02	Accrued interest on overhauling unit # 3, 4 and 5 Government loan : T	k. 0		
	Opening balance		117,093,258	175,639,88
	Add: Addition during the year			
			117,093,258	175,639,88
	Less: Adjustment during the year		117,093,258	(58,546,62
	Closing balance			117,093,2
27.03	Accrued interest on loan from BPDB : Tk. 307,350,110			3-19-17
	Opening balance		246,352,110	122,293,15
	· · · ·			
	Add: Addition during the year		60,998,000	124,058,9
			307,350,110	246,352,1
	Less: Adjustment during the year		-	
	Closing balance		307,350,110	246,352,1
27.04	Accrued interest on overhauling unit # 3, 4 and 5 Foreign loan : Tk. 16	2,721,530		
	Opening balance		208,349,804	312,524,70
	Add: Addition during the year		200,040,004	012,024,71
	Add. Addition during the year		000 040 004	040 504 7
			208,349,804	312,524,70
	Less: Adjustment during the year		(45,628,274)	(104,174,90
	Closing balance		162,721,530	208,349,80
27.05	Accrued interest on ADB loan(450 MW - North): Tk. 1,573,481,073			
	Opening balance		617,169,867	30,000,29
	Add: Addition during the year		956,311,206	587,169,56
	The second secon			
	Local Adjustment during the year		1,573,481,073	617,169,86
	Less: Adjustment during the year			
	Closing balance		1,573,481,073	617,169,80



For the year ended 30 June 2019

			Amount i	in Taka
		Notes	June 30, 2019	June 30, 2018
			BDT	BDT
27.06	Accrued interest on IDB loan(450 MW - North) : Tk.	891,701,513		
	Opening balance		352,478,273	16,918,994
	Add: Addition during the year		539,223,240	335,559,27
			891,701,513	352,478,27
	Less: Adjustment during the year			
	Closing balance		891,701,513	352,478,27
27.07	Accrued interest on ECA loan(450 MW - South): Tk.	34,951,673		
	Opening balance		34,951,673	
	Add: Addition during the year		625,716,566	34,951,67
			660,668,239	34,951,67
	Less: Adjustment during the year		625,716,566	
	Closing balance		34,951,673	34,951,67
27.08	Accrued interest on ECA loan(225 MW CCCP Proje	ct) : Tk. 50.535.117		
	Opening balance	-,	9,144,449	
	Add: Addition during the year		406,059,518	9,144,44
			415,203,967	9,144,44
	Less: Adjustment during the year		(364,668,850)	9,11,11
	Closing balance		50,535,117	9,144,44
Trade	payable : Tk. 1,657,775,898		17.1.	
	ost payable Unit 3,4 & 5	28.01	111,209,169	642,390,43
	ost payable 50 MW Gas Engine	28.02	52,229,472	83,444,39
	ost payable 225 MW CCPP project	28.03	501,854,445	302,865,16
	ost payable 450 MW CCPP south	28.04	539,142,173	388,556,58
	ost payable 450 MW CCPP north	28.05	406,304,591	790,571,15
Other /	Accounts payable		47,036,048	33,076,05
			1,657,775,898	2,240,903,77
28.01	Fuel cost payable Unit 3,4 & 5 : Tk. 111,209,169			
	Opening balance		642,390,431	442,875,38
	Add: Addition during the year		1,330,128,004	1,914,250,65
			1,972,518,435	2,357,126,03
	Less: Payment during the year		(1,861,309,266)	(1,714,735,604
	Closing balance		111,209,169	642,390,43
28.02	Fuel cost payable 50 MW Gas Engine : Tk. 52,229,47	'2		
	Opening balance		83,444,395	49,721,45
	Add: Addition during the year		199,806,022	256,367,29
			283,250,417	306,088,74
	Less: Payment during the year		(231,020,945)	(222,644,345
	Closing balance		52,229,472	83,444,39
28.03	Fuel cost payable 225 MW CCPP project : Tk. 501,8	54 445	- A. S. F.	
_0.00	Opening balance	.,	302,865,160	239,489,67
			1,187,076,311	1,009,865,88
	Add: Addition during the year		1,101,010,011	1,000,000,00
	Add: Addition during the year		1 480 041 471	1 240 255 55
	Less: Payment during the year		1,489,941,471 (988,087,026)	1,249,355,55 (946,490,396



For the year ended 30 June 2019

			Amount i	n Taka	
		Notes	June 30, 2019	June 30, 2018	
			BDT	BDT	
28.04	Fuel cost payable 450 MW CCPP south: Tk. 539,142,1	73			
	Opening balance		388,556,583	311,293,720	
	Add: Addition during the year		1,613,098,233	1,559,038,760	
			2,001,654,816	1,870,332,480	
	Less: Payment during the year		(1,462,512,643)	(1,481,775,897	
	Closing balance		539,142,173	388,556,583	
28.05	Fuel cost payable 450 MW CCPP north: Tk. 406,304,5	591	VISTA IN S		
	Opening balance		790,571,150	312,636,257	
	Add: Addition during the year		2,121,063,417	1,380,067,37	
			2,911,634,567	1,692,703,628	
	Less: Payment during the year		(2,505,329,976)	(902,132,478	
	Closing balance		406,304,591	790,571,150	
00 1 :- 1-11			700,307,331	790,571,130	
	ties for expenses: Tk. 421,369,335		100 700 017	100 700 017	
	ion for uncollectable receivable		183,793,917	183,793,917	
	olding taxes		97,671,000 122,255,769	30,532,318 66,534,227	
VAT pa					
	ty deposit (contractors and suppliers)		1,214,280	8,014,280	
Schoo			7,087,635	7,020,595	
	me expense payable		8,871,687	7,298,923	
	eyance payable ion for audit fees		230,000	244,719 230,000	
	nt builders payable		104,576	104,576	
	e tax consultancy fee payable		60,000	60,000	
	ion for physical inventory verification		50,000	50,000	
	nd payable		30,471	15,96	
Divide	na payable		421,369,335	303,899,516	
00 Worke	er's profit participation fund : Tk. 273,616,957				
	ng balance		229,184,513	84,324,709	
	Provision made during the year		273,616,957	229,184,513	
/ lad. 1	Tovision made during the year		502,801,470	313,509,222	
Less: I	Payment made during the year		229,184,513	84,324,709	
	ng balance		273,616,957	229,184,513	
	Prior year adjustment		-	(10,913,549	
	ted closing balance		273,616,957	218,270,964	
sive inc	ear adjustment (WPPF Fund): Workers' Profit Participation Functione for the year ended 30 June 2018 where the expense was ue (Sales): Tk. 23,049,896,486				
_	sity payment	31.01	16,414,242,624	15,136,696,272	
	y payment (O & M price)	31.02	1,968,577,060	2,585,246,112	
	y payment (fuel price)	31.03	4,441,557,714	3,888,306,330	
٠.	ment consumer price index (450 MW-S)	31.00	108,585,582	79,338,22	
	ment consumer price index (435 MW)		60,308,516	44,401,166	
	ment consumer price index (450 MW-N)		56,624,990	39,281,559	
, tajust	and the price index (400 MM IN)				
			23,049,896,486	21,773,269,662	

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.



For the year ended 30 June 2019

		Amount in Taka		
	Notes	June 30, 2019 June 30,		
			BDT	BDT
.01	Capacity payment : Tk. 16,414,242,624			
	(i) Unit 3,4,5			
	July		228,994,747	239,976,5
	August		228,994,747	239,976,5
	September		228,994,747	239,976,5
	October		228,994,747	239,976,5
	November		228,994,747	239,976,5
	December		228,994,747	239,976,5
	January		228,994,747	239,976,5
	February		228,994,747	239,976,5
	March		228,994,747	239,976,5
			228,994,747	228,994,7
	April		228,994,747	
				228,994,7
	June		228,994,747	228,994,7
	(*) FO MIM whent		2,747,936,964	2,846,772,7
	(ii) 50 MW plant July		29,505,136	21,771,6
			29,505,136	23,115,3
	August			
	September		29,505,136	25,217,3
	October		29,505,136	24,870,1
	November		29,505,136	23,242,8
	December		29,505,136	22,060,1
	January		19,755,162	23,819,0
	February		21,871,787	22,337,2
	March		19,755,162	21,627,0
	April		29,505,136	29,505,1
	May		29,505,136	29,505,1
	June		29,505,136	29,505,1
	(iii) 225 MW plant		326,928,335	296,576,2
	July		287,829,262	279,567,2
	August		287,829,262	281,785,0
	September		260,003,103	231,533,0
	October		254,387,441	289,796,3
	November		288,336,061	104,335,7
	December		280,060,414	266,001,6
	January		276,935,715	288,316,1
	February		278,138,923	290,126,0
	March		272,989,877	287,195,7
	April		269,952,112	287,195,7
	May		269,998,812	287,702,5
	June		269,998,812	287,829,2



For the year ended 30 June 2019

		Amouni i	Amount in Taka		
	Notes	June 30, 2019	June 30, 2018		
		BDT	BDT		
(iv) 450 MW (South) plant					
July		501,568,716	473,255,36		
August		499,610,976	499,879,56		
September		499,925,104	498,677,49		
October		500,451,048	499,484,4		
November		500,714,021	504,863,89		
December		500,714,021	506,208,7		
January			507,015,69		
February			507,822,6		
March			460,087,0		
April			379,387,6		
May			488,714,8		
June			503,044,36		
		6,020,311,426	5,828,441,6		
(v) 450 MW (North) plant		0,020,011,420	0,020,441,00		
July		383,952,481	315,178,4		
August			315,178,4		
September			315,343,0		
October			315,836,8		
November			319,129,0		
December			319,952,1		
January			271,432,2		
February			310,448,4		
			231,676,42		
March			200,096,4		
April			277,082,7		
May					
June		, , , ,	359,053,0		
		4,125,275,511	3,550,407,3		
Capacity payment adjustment		102,669,406	566,886,27		
Total capacity payment		16,414,242,624	15,136,696,2		
Energy payment (O & M) : Tk. 1,968,577,060					
(i) Unit 3,4,5					
		137,541,810	171 000 0		
July			171,892,8		
August			167,556,0		
September			218,476,7		
October			221,466,3		
November			208,905,9		
December			197,550,2		
January			89,520,9		
February			77,757,1		
March			137,412,2		
April			144,986,6		
April		44 547 050	127 760 0		
May					
			137,760,24 123,659,03		



NOTES TO THE FINANCE For the year ended 30 June 2019

		Amount in Taka		
Notes	June 30, 2019	June 30, 2018		
	BDT	BDT		
(ii) 50 MW plant				
July	20,735,289	20,104,83		
August	18,460,853	21,350,97		
September	19,110,654	23,289,47		
October	16,451,097	22,974,15		
November	19,973,372	20,798,639		
December	16,315,507	20,402,06		
January	18,241,605	22,020,289		
February	13,226,617	18,635,48		
March	18,215,476	19,975,61		
April	14,692,723	18,861,84		
May	17,632,517	21,763,08		
June	(43,614)	21,103,14		
	193,012,096	251,279,60		
iii) 225 MW plant	193,012,090	251,279,00		
July	8,359,196	9,643,61		
August	8,818,735	9,674,53		
September	7,539,729	7,651,49		
October	7,602,635	9,525,22		
November	8,109,815	3,186,40		
December	8,279,928	8,660,10		
January	7,856,526	8,429,12		
February	7,926,801	8,798,44		
March	8,822,542	8,567,07		
April	8,150,883	6,050,20		
May	8,822,687	2,433,65		
June	8,676,809	8,442,00		
(iv) 450 MW (South) plant	98,966,286	91,061,88		
July	12,979,593	13,176,086		
August	12,718,426	12,609,52		
September	13,471,881	8,749,28		
October	14,712,390	16,037,72		
November	13,180,608	15,341,92		
December	14,382,530	14,978,74		
January	13,581,251	10,103,86		
February	9,174,847	12,642,52		
March	12,538,581	6,834,99		
April	12,600,658	9,758,26		
May	14,253,586	13,346,69		
June	13,220,088	13,643,19		
	-, -,	147,222,82		



For the year ended 30 June 2019

				Amount in Taka		
	Note	s	June 30, 2019	June 30, 2018		
			BDT	BDT		
	(v) 450 MW (North) plant					
	July		26,774,410	15,859,2		
	August			16,505,0		
	September			16,768,9		
	October			13,772,3		
	November			21,259,0		
	December			4,266,4		
	January			21,600,5		
	February		, ,	21,117,2		
	March			17,859,3		
	April			12,407,9		
	May			20,478,1		
	June		23,434,545	16,842,9		
			265,265,291	198,737,3		
	Total energy payment (O & M Price)		1,968,577,060	2,585,246,1		
•						
03	Energy payment (fuel price): Tk. 4,441,557,714					
	(i) 225 MW plant		101 012 067	102.056.6		
	July			102,956,6		
	August			103,523,8		
	September		, ,	81,965,5		
	October			104,647,1		
	November			36,293,5		
	December			98,721,0		
	January			97,471,7		
	February		96,167,102	96,436,5		
	March		105,916,809	102,400,7		
	April		98,013,206	74,333,0		
	May		104,944,357	30,316,4		
	June			103,131,0		
			1,213,969,858	1,032,197,3		
	(ii) 450 MW (South) plant					
	July			152,427,2		
	August		145,044,706	147,535,7		
	September		146,677,372	99,595,8		
	October		158,227,308	172,898,9		
	November			165,462,3		
	December			162,991,6		
	January			126,481,4		
	February			143,585,8		
	March			93,648,0		
	April			115,435,9		
	May			154,253,6		
	June.			148,744,1		
			1,731,285,828	1,683,060,8		



NOTES TO THE FINANCE For the year ended 30 June 2019

		Amount i	п 14К4
	Notes	June 30, 2019	June 30, 2018
		BDT	BDT
(iii) 450 MW (North) plant			
July		149,642,577	96,075,8
August		147,239,529	98,261,1
September			98,882,6
October			80,937,4
November		- / - /	120,119,6
December			26,805,2
January			131,127,2
February		128,803,979	125,874,0
March		141,064,570	103,704,0
April			76,295,5
May			118,470,7
June			96,494,5
		1,496,302,028	1,173,048,1
Total energy payment (fuel price)		4,441,557,714	3,888,306,3
Cost of sales : Tk. 12,247,234,932			
Fuel cost - gas and diesel	32.01	5,938,068,274	6,119,641,6
Depreciation on plant and machinery (Annex 1)		1,228,602,501	1,291,338,1
Depreciation on overhauling (Annex 1)		607,036,786	607,036,7
Depreciation on project cost (Annex 2)	00.00	3,153,681,984	2,938,984,7
Repair and maintenance	32.02	1,319,845,387	524,817,4
		12,247,234,932	11,481,818,8
32.01 Fuel cost - gas and diesel : Tk. 5,938,068,274			
Cost of gas			
Cost of gas (i) Unit -3, 4, 5			
Cost of gas			
Cost of gas (i) Unit -3, 4, 5			
Cost of gas (i) Unit -3, 4, 5 JulyAugust		134,575,618	164,443,1
Cost of gas (i) Unit -3, 4, 5 JulyAugustSeptember		134,575,618 143,443,725	164,443,1 222,035,8
Cost of gas (i) Unit -3, 4, 5 July		134,575,618 143,443,725 142,422,161	164,443,1 222,035,8 217,576,6
Cost of gas (i) Unit -3, 4, 5 July		134,575,618 143,443,725 142,422,161 173,931,601	164,443,1 222,035,8 217,576,6 209,247,6
Cost of gas (i) Unit -3, 4, 5 July		134,575,618 143,443,725 142,422,161 173,931,601 132,922,660	164,443,7 222,035,8 217,576,6 209,247,6 196,139,0
Cost of gas (i) Unit -3, 4, 5 July		134,575,618 143,443,725 142,422,161 173,931,601 132,922,660 125,517,936	164,443,7 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8
Cost of gas (i) Unit -3, 4, 5 July		134,575,618 143,443,725 142,422,161 173,931,601 132,922,660 125,517,936	164,443,7 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8
Cost of gas (i) Unit -3, 4, 5 July			164,443, 222,035,6 217,576,6 209,247,6 196,139,6 92,594,6 78,821,6
Cost of gas (i) Unit -3, 4, 5 July			164,443,7 222,035,6 217,576,6 209,247,6 196,139,6 92,594,6 78,821,5
Cost of gas (i) Unit -3, 4, 5 July			164,443,7 222,035,6 217,576,6 209,247,6 196,139,6 92,594,6 78,821,5 141,779,6
Cost of gas (i) Unit -3, 4, 5 July			164,443,7 222,035,6 217,576,6 209,247,6 196,139,6 92,594,6 78,821,6 141,779,6 147,346,5
Cost of gas (i) Unit -3, 4, 5 July			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8
Cost of gas (i) Unit -3, 4, 5 July			164,443,7 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4
Cost of gas (i) Unit -3, 4, 5 July			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8
Cost of gas (i) Unit -3, 4, 5 July			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8
Cost of gas (i) Unit -3, 4, 5 July			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8 1,914,250,6
Cost of gas (i) Unit -3, 4, 5 July			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8 1,914,250,6 20,728,6 21,914,4 23,815,5
Cost of gas (i) Unit -3, 4, 5 July			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8 20,728,6 21,914,4 23,815,5 23,474,8
Cost of gas (i) Unit -3, 4, 5 July			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8 20,728,6 21,914,4 23,815,5 23,474,8 21,106,3
Cost of gas (i) Unit -3, 4, 5 July			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8 20,728,6 21,914,4 23,815,5 23,474,8 21,106,3 20,758,9
Cost of gas (i) Unit -3, 4, 5 July			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8 20,728,6 21,914,4 23,815,5 23,474,8 21,106,3 20,758,9
Cost of gas (i) Unit -3, 4, 5 July			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8 20,728,6 21,914,4 23,815,5 23,474,8 21,106,3 20,758,9 22,154,7
Cost of gas (i) Unit -3, 4, 5 July			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8 20,728,6 21,914,4 23,815,5 23,474,8 21,106,3 20,758,9 22,154,7 18,969,3
Cost of gas (i) Unit -3, 4, 5 July			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8 20,728,6 21,914,4 23,815,5 23,474,8 21,106,3 20,758,9 22,154,7 18,969,3 20,155,1
Cost of gas (i) Unit -3, 4, 5 July			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8 20,728,6 21,914,4 23,815,5 23,474,8 21,106,3 20,758,9 22,154,7 18,969,3 20,155,1 19,191,4
Cost of gas (i) Unit -3, 4, 5 July August September October November December January February March April May June (ii) 50 MW plant July August September October November December January February March April May June			164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8 20,728,6 21,914,4 23,815,5 23,474,8 21,106,3 20,758,9 22,154,7 18,969,3 20,155,1 19,191,4 22,454,6
Cost of gas (i) Unit -3, 4, 5 July			169,822,8 164,443,1 222,035,8 217,576,6 209,247,6 196,139,0 92,594,8 78,821,9 141,779,6 147,346,5 143,046,4 131,395,8 20,728,6 21,914,4 23,815,5 23,474,8 21,106,3 20,758,9 22,154,7 18,969,3 20,155,1 19,191,4 22,454,6 21,643,1



For the year ended 30 June 2019

	Notes	Amount i	
		June 30, 2019	June 30, 2018
		BDT	BDT
iii) 225 MW plant			
July			100,364,70
August		105,612,553	100,764,28
September		88,937,969	79,938,41
October		94,027,980	101,707,02
November		99,627,225	35,646,75
December		102,555,888	94,622,29
January		95,715,882	100,325,38
February		92,576,213	93,631,86
March		102,815,631	100,157,71
April			72,306,79
May			30,265,78
June			100,134,87
		1,187,076,311	1,009,865,88
v) 450 MW plant (South)			
July		135,327,130	141,592,01
August			132,152,85
September			92,056,87
October			160,949,07
November			154,030,89
December			150,484,65
January			117,424,62
February			131,110,97
March			90,680,20
April			104,939,31
May			141,349,29
June			142,267,97
June			
v) 450 MW plant (North)		1,613,098,233	1,559,038,76
July		157,639,463	130,409,43
August			113,175,42
September			113,030,11
October			103,970,32
November		76,666,681	134,443,30
December			36,602,88
January			142,718,28
February			128,910,93
March			121,152,90
April			111,116,69
June			138,830,41 105,706,67
		1,607,770,176	1,380,067,37
			6,119,589,95
Total cost of mas		5 937 878 746	
Fotal cost of gas		5,937,878,746	
Total cost of gas		5,937,878,746	6,119,589,95



For the year ended 30 June 2019

	Miller	June 30, 2019 June 30, 201		
	Notes	BDT	BDT	
		551	551	
32.02 Repair and maintenance : Tk. 1,319,845,387				
Chemical and gas consumption		26,816,057	42,706,66	
Lube oil, grease, Vaseline etc.		25,012,700	33,349,54	
Spare parts		374,160,490	288,730,40	
Repair and maintenance plant and machinery		893,856,140	160,030,83	
		1,319,845,387	524,817,44	
Other operating Income : Tk. 164,576,831				
Sale of scraps		61,523,936	40,671,28	
Forfeited of pay order		712,948	1,457,1	
House rent		71,614,918	90,224,7	
Received electricity bill from house rent		1,474,731	255,80	
Income from lease rent amortization		20,270,000	20,270,00	
Income from recruitment		3,750,660	1,401,10	
Income from power plant training center		98,600	94,2	
Sale of hydrogen gas		43,190	22,0	
Sale of tender documents		1,592,005	1,891,1	
Miscellaneous income		3,495,843	3,364,6	
		164,576,831	159,652,2	
Personnel expenses : Tk. 1,315,113,463		K 17///		
Salary and allowances (executive directors)		12,764,237	12,282,5	
Salary and allowances (workers)		340,232,382	322,767,2	
Salary and allowances (officers)		354,988,727	313,161,8	
KPI bonus			40,497,0	
Overtime allowance		47,857,489	46,308,3	
Employer's contribution to CPF		40,717,522	36,818,4	
Festival allowances (workers)		30,742,400	28,858,9	
Leave encashment		40,170,010	29,561,9	
Domestic gas and electricity for employees		23,450,180	19,808,7	
Festival allowances (officers)		35,937,843	31,050,2	
Salaries (casual employees)		40,293,768	36,636,2	
Uniform and liveries		6,129,280	2,418,9	
Education allowance		5,483,685	5,310,8	
Conveyance		28,710,358	27,078,6	
Bangla new year allowance		7,129,072	6,408,7	
Group insurance premium		7,750,449	7,403,9	
			2,392,6	
Employees welfare and recreation expenses		2,788,617		
Festival allowances (casual employees)	04.04	5,628,460	5,546,4	
Gratuity	34.01	265,278,615	82,421,7	
Festival allowances (executive directors)		1,365,973	1,295,0	
Medical expenses re-imbrued		17,694,396 1,315,113,463	13,851,9	
		1,313,113,403	1,071,880,7	
34.01 Gratuity : Tk. 265,278,615		7.400.017	4.050.5	
Gratuity (executive directors)		7,139,047	1,650,8	
Gratuity (officers)		120,295,452	42,666,4	
Gratuity (worker)		136,285,196	36,955,6	
		1,558,920	1,148,7	
Gratuity (casual employees)		1,550,520	1,110,1	



For the year ended 30 June 2019

		Amount is	
	Notes	June 30, 2019	June 30, 2018
	211/1/11/11/2012/1/1/2020	BDT	BDT
Office and Other Expenses: Tk. 128,320,547			
Director's honorarium		2,144,000	2,592,00
Board meeting expenses		804,948	956,64
Committee meeting expenses		4,132,332	3,382,07
AGM and EGM expenses		5,957,534	3,734,83
Audit fee		230,000	230,00
Hospitalization benefit		137,654	429,60
Legal expenses		16,379,325	7,169,58
Advertising and procurement processing expenses		13,327,851	5,136,5
Recruitment and appointment affairs expenses		1,033,831	2,092,1
Printing and stationery		8,329,605	4,085,7
Postage, internet and telephone		3,113,615	2,745,5
Newspapers and periodicals		307,845	342,1
Entertainment		1,983,712	2,013,4
			2,013,4
Training and education		4,245,329	2,083,0
Honorarium to technical committee members		4 000 005	740.7
Bank charges		1,638,865	743,7
Travelling and daily allowances		11,985,661	15,901,1
Physical Inventory Verification		1,501,240	
Fees for Income Tax Consultant			
Defense service expense		2,001,862	2,033,9
Bond issue expense		13,600,048	11,115,2
Corporate office maintenance (Dhaka office)		1,727,617	1,486,0
Business development expense		33,737,673	31,367,4
		128,320,547	99,641,0
Repair and maintenance : Tk. 157,203,603			
Carriage inward, freight and handling		2,081,922	1,353,42
Insurance expenses (vehicle)		790,961	937,1
Cleaning and gardening		7,841,225	10,111,4
Building maintenance		41,724,713	32,832,4
Roads and other civil maintenance		3,027,708	2,863,0
Electrical maintenance		3,423,944	3,554,5
Rent, rates and taxes		44,404,763	77,077,6
Annual license renewal fees		2,300,000	5,453,7
Consultancy services		27,037,893	11,221,4
Transformer oil, silica Jell, etc.		744,024	815,5
Other operating expenses		8,041,390	3,669,0
Repair of office equipment and furniture		265,219	79,6
Fuel for transport		8,132,618	6,952,3
Vehicle rent		1,250,080	1,300,3
Vehicle maintenance		6,137,143	3,837,7
		157,203,603	162,059,5
OD Depreciation expenses: Tk. 73,821,213	Appey 1 (A)	72 001 012	60 714 0
As per existing value	Annex 1 (A)	73,821,213 73,821,213	68,714,2
00 Finance income : Tk. 208,234,554	4 1 1 1 L	10,021,210	00,717,2
Interest income		208,234,554	70,463,0
Dividend income			282,794,40
		000 004 == :	
		208,234,554	353,257,46



For the year ended 30 June 2019

		Amount in Taka		
	Notes	June 30, 2019	June 30, 2018	
		BDT	BDT	
9.00 Financial expenses : Tk. 3,577,271,750				
Interest on government loan (overhauling)		48,148,340	89,514,85	
Interest on loan from BPDB		60,998,000	124,058,95	
Interest on foreign loan (overhauling)		46,991,656	74,422,94	
Interest on 225 MW ECA loan		661,484,304	732,013,38	
Interest on 450 MW (South) ECA loan		1,250,057,690	1,357,666,44	
Interest on bond		139,302,740		
Interest on 450 MW (North)		1,533,010,552	981,785,62	
Loan adjustment of overhauling		(162,721,532)	(162,721,532	
		3,577,271,750	3,196,740,68	
0.00 Foreign currency fluctuation (gain)/loss : Tk. 177,786,267				
225 MW ECA loan		(45,027,433)	606,028,97	
450 MW (South) ECA loan		198,821,032	1,108,816,30	
Purchasing Material		510,500		
USD bank account		23,482,168	(93,211,265	
		177,786,267	1,621,634,01	
1.00 Earnings per share				
Profit after tax		4,047,633,678	3,295,847,98	
Profit/(loss) after tax		4,047,633,678	3,295,847,98	
Profit attributable to ordinary shareholders		4,047,633,678	3,295,847,98	
Total weighted average number of shares		661,500,000	66,150,00	
Profit attributable to ordinary shareholders		4,047,633,678	3,295,847,98	
Weighted-average number of ordinary shares outstanding during the year	41.01	661,500,000	661,500,00	
Number of shares as dilutive potential ordinary shares 41.2	41.02	1,616,909,696	1,616,909,69	
Weighted-average number of ordinary shares outstanding during the year/year (diluted)		2,278,409,696	2,278,409,69	
Basic earnings per share		6.12	4.9	
Diluted earnings per share		1.78	1.4	

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 BPDB, Direct Grant, Subordinated loan - debt service liabilities (note 14,15 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

	Time weight	Weighted no. of share
Year 2019		
At 01 July 2018 (no. of shares)	365/365	661,500,000
Total weighted average no. of ordinary shares outstanding at the end of the year		
Year 2018		
At 01 July 2017 (no. of shares)	365/365	661,500,000
Total weighted average no. of ordinary shares outstanding at the end of the year.	365/365	661,500,000



For the year ended 30 June 2019

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

		Time weight	Weighted no. of share
Year 2019 At 01 July 2018 (no. of shares) Equity of BPDB Direct grant Subordinated loan - debt service liabilities		365/365 365/365 365/365	557,261,496 34,418,200 1,025,230,000
Total weighted average no. of ordinary shares	outstanding at the end of the year.		1,616,909,696
Year 2018 At 01 July 2017 (no. of shares) Equity of BPDB Direct grant Subordinated loan - debt service liabilities		365/365 365/365 365/365	557,261,496 34,418,200 1,025,230,000
Total weighted average no. of ordinary shares	outstanding at the end of the year.		1,616,909,696
		Amoun	it in Taka
	Notes	June 30, 2019	June 30, 2018
		RDT	BDT

42.00 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 Re- lated Party	Nature of Relationship	Nature of Transaction		
		(A) Accounts Receivable		
		Opening balance	6,987,798,308	3,851,435,686
		Addition during the year:		
		Sales	23,049,896,486	21,773,269,662
		Other adjustment		
		Adjustment for debt service liability (DSL)		
		Payment / adjustment made during the year:		
		Fuel cost paid by BPDB (receivable)	(1,861,309,266)	(1,714,735,604)
		Cash collection	(20,059,906,483)	(14,678,653,982)
		Loan adjustment	(2,817,500,000)	(1,853,800,000)
		Debt service liability (DSL)		(389,717,454)
		Closing balance	5,298,979,045	6,987,798,308
Bangladesh Pow-		(B) Other Receivable	A	
er Development	Majority Share-	Opening balance	88,415,108	141,918,893
Board (BPDB)	holder	Less: Received operational insurance	(88,415,108)	(141,918,893)
Doard (DFDD)		Add: Operational insurance premium	166,772,122	88,415,108
		Closing balance	166,772,122	88,415,108
		(C) Loan from BPDB		
		Opening balance	541,600,000	4,741,600,000
		Addition during the year	2,400,000,000	
		Payment made during the year	(2,700,000,000)	(1,800,000,000)
		Current portion	(241,600,000)	(2,400,000,000)
		Closing balance		541,600,000
		(D) Interest on BPDB Loan	1000000	
1		Opening balance	246,352,110	122,293,151
		Add: Accrued during the year	60,998,000	124,058,959
		Closing balance	307,350,110	246,352,110



For the year ended 30 June 2019

		Time weight	Weighted no. of share
42.01	Key management personnel compensation comprises:		
	Short term benefits (salary and other allowances)	55,620,815	42,645,253
	Post employment benefits (provident fund)	6,597,557	5,204,464
	Post employment benefits (Gratuity)	6,872,455	5,421,316
	Total	69,090,827	53,271,033
	(*) Key management personnel includes employees of the rank of Deputy General N	Manager and above.	
	No. of key Management Personnel	22	17
	(*) 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	541,600,000	4,741,600,000
	Addition during the year	2,400,000,000	
	Payment during the year	(2,700,000,000)	(1,800,000,000)
	Current Portion	(241,600,000)	(2,400,000,000)
	Non-Current Portion		541,600,000

43.00 Bond Payable

As per IFRS 9 Bond Payable in the financial statements should be measure in amortized cost under effective interest rate method. However this bond is floating rate based and 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 recognised initially at an amount equal to the principle receivable or payable on matuarity, re-estimating the future interest payments normally has no significant effects on the carrying amount of the assets or the liability.

44.00 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 2018 to June 2019 APSCL had not contingent asset.

45.00 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 2018 to June 2019 APSCL had not contingent liability.

46.00 Events After balance sheet date

The Board of Directors of APSCL has recommended a cash dividend @ 6% on paid up capital amounting to BDT 396,900,000 for the year ended 30 June 2019 in its meeting dated 21 November 2019. The dividend will be subject to approval of the shareholders in the next 19th Annual General Meeting scheduled to be held on 4th December 2019. 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.

47.00 Number of employees and remuneration of Managing Director

Number of employees	757	750
Managing Director remuneration	3,634,889	3,406,020



For the year ended 30 June 2019

48.00 Capital Commitments

Bangladesh Securities Exchange Commission (BSEC) has been approved APSCL to issue bond of Tk. 500 crore on 12th April, 2018. APSCL has already raised BDT 500 crore through private placement from nine (09) institutions (Government Bank-04, Private Bank-02 & Government Financial Institution-03). Afterwards, Bangladesh Securities Exchange Commission (BSEC), on its 692nd Meeting held on July 2nd, 2019, has approved APSCL to issue the public placement of BDT 100 Crore Non-Convertible Fully Redeemable Coupon Bearing Bond. The subscription process of BDT 100 Crore public offering is on going.

49.00 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.

50.00 Land

As per vendor's agreement Bangladesh Power Development Board (BPDB) has transferred assets and liabilities to APSCL. But ownership of land was not transferred to APSCL because the 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 Immoveable Property from one Government Agency to another Government Agency the Article 72 of the Immoveable Property Acquisition Manual, 1997 shall be followed. However land shall be transferred to the company after obtaining approval from the Land, Finance and Ministry of Law, Justice and Parliamentary Affairs.

		Amount i	n Taka
	Notes	June 30, 2019	June 30, 2018
		BDT	BDT
00 Financial Ratios			
51.01 Current Ratio :		1.73:1	1.19 : 1
	Current asset	24,127,556,986	15,479,319,189
	Current liabilities	13,956,958,145	13,028,099,019
51.02 Quick Ratio :		1.56 :1	1.011 :1
	Quick asset/Liquid asset	21,806,037,254	13,190,945,064
	Quick liabilities	13,956,958,145	13,039,012,568



For the year ended 30 June 2019

				Amount i	n Taka
		N	Notes	June 30, 2019	June 30, 2018
				BDT	BDT
51.03	Net Asset Value (NAV) per share (restated)				
	Net assets (Total assets- liabilities) Number of ordinary shares outstanding Net Asset Value (NAV) per share			21,916,621,729 661,500,000 33.132	16,952,059,977 661,500,000 25.6 3
51.04	Net Operating Cash Flow Per Share (NOCFPS) Net operating cash flows Number of ordinary shares outstanding Net Operating Cash Flows Per Share (NOCFPS)			12,680,590,158 661,500,000 19.17	9,202,921,962 661,500,000 13.9 1
51.05	Debt Equity Ratio :			3.24	4.17
		Long term debt	$\Delta \gamma$	71,078,375,674	70,757,209,892
		Shareholders equit	У	21,916,621,729	16,952,059,977
				1.61	1.67
51.06	DSCR	NI+D+I+FC		11,253,853,753	11,871,775,709
		P+I		6,969,707,076	7,121,645,082
51.07	Earnings/(loss) per share				
	Basic earnings/(loss) per share (BDT 10 per share)			6.12	4.98
		Net Income		4,047,633,678	3,295,847,982
		No. of Share Issue	d	661,500,000	661,500,000
	Diluted earnings/(loss) per share (BDT 10 per share)			1.78	1.45
	77. 7	Net Income		4,047,633,678	3,295,847,982
		Diluted No. of Shar	e	2,278,409,696	2,278,409,696

52.00 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 2019

ANNEX - 1

			Cost			Depreciation			Carrying amount/
Particulars	At July 01,2018	Addition during the period	Transfer to 0 & M during the period	Total at June 30, 2019	Rate (%)	At July 01, 2018	Charge for the period	Total at June 30, 2019	Written down value at 30 June 2019
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT
Land	202,613,197	30,928,428	168,164,667	401,706,292	-	-	-	-	401,706,292
Building	2,528,717,721	27,634,875	-	2,556,352,596	1.55 - 13.33	787,879,322	52,015,289	839,894,611	1,716,457,985
Plant and machinery	23,886,470,988	243,548,568	74,112,627,969	98,242,647,525	5 - 40	14,295,402,469	1,228,602,501	15,524,004,970	82,718,642,555
Office equipment's	59,050,629	12,879,902	-	71,930,531	10 - 33.33	37,717,340	8,924,603	46,641,943	25,288,588
Vehicles	105,891,846	532,400	-	106,424,246	12.5	52,866,938	9,061,394	61,928,332	44,495,914
Furniture and fixtures	24,640,423	4,742,134	-	29,382,557	20	19,460,060	3,819,926	23,279,986	6,102,571
Overhauling project	8,498,515,000	-	-	8,498,515,000	7.14	4,952,751,456	607,036,786	5,559,788,242	2,938,726,758
Total 2019	35,305,899,804	320,266,307	74,280,792,636	109,906,958,748		20,146,077,585	1,909,460,500	22,055,538,085	87,851,420,662
Total 2018	34,912,403,454	393,496,350	390,027,259	35,305,899,804		18,178,988,381	1,967,089,204	20,146,077,585	15,159,822,219

Annex 1 (A)

Total depreciation Less: Depreciation of plant and machinery - COGS Less: Depreciation overhauling project - COGS	1,909,460,500 1,228,602,501 607,036,786
	73,821,213
Depreciation on property, plant and equipment Depreciation for 225 MW Depreciation for 450 MW CCPP (south) Depreciation for 450 MW CCPP (north)	1,909,460,500 759,349,097 1,389,883,063 1,004,449,824
Total depreciation	5,063,142,484



DEVELOPMENT/PROJECT COST

For the period ended 30 June 2019

ANNEX - 2

	Cost					W-24			
Particulars	At 01 July 2018	Error cor- rection	Addition during the year	Total at 30 June 2019	Rate (%)	At 01 July 2018	Charge for the period	Total at 30 June 2019	Written down value at 30 June 2019
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT
225 MW Combined Cycle Power Plant (Annex 3A)	18,337,617,842	-	1,516,678,509	19,854,296,351	4	2,222,277,395	759,349,097	2,981,626,492	16,872,669,859
450 MW (South) Project (Annex 3B)	36,463,934,285	-	-	36,463,934,285	4	2,400,844,369	1,389,883,063	3,790,727,432	32,673,206,853
450 MW (North) Project (Annex 3C)	26,527,920,503	-	49,390,910	26,577,311,413	4	1,006,110,333	1,004,449,824	2,010,560,157	24,566,751,256
Total	81,329,472,630	-	1,566,069,419	82,895,542,049		5,629,232,097	3,153,681,984	8,782,914,081	74,112,627,968



DETAILS OF CAPITAL WORK-IN-PROGRESS

As at 30 June 2019

225 MW COMBINED CYCLE POWER PLANT

Annex-3A

Postfordon	01 July 2018	Addition during the period	30 June 2019
Particulars	BDT	BDT	BDT
Office furniture	739,730		739,730
Building	1,928,052		1,928,052
Land development	3,701,442		3,701,442
Civil works	22,373,367		22,373,367
Advance payment against LC	2,035,083,078		2,035,083,078
Plant and machinery	11,700,766,434	1,460,203,712	13,160,970,146
LC commission	159,397,771		159,397,771
Bank charges and others	579,323		579,323
Premium	1,856,064,509		1,856,064,509
Fees, rent, rates and taxes	888,459,438	56,474,797	944,934,235
Printing and stationary	289,801		289,801
Consultancy services	13,851,148		13,851,148
Entertainment	121,037		121,037
Travelling and daily allowance	200,528		200,528
Office equipment	712,260		712,260
Store equipment	5,947,774		5,947,774
Salary and allowances	10,418,562		10,418,562
CD VAT	1,078,691,630		1,078,691,630
Other operating expense	5,440,786		5,440,786
Interest expense	265,596,439		265,596,439
Legal expense	92,101,907		92,101,907
Error Correction	195,152,826		195,152,826
Total	18,337,617,842	1,516,678,509	19,854,296,351

450 MW (South) project

Annex-3B

Particulars	01 July 2018	Addition during the period	30 June 2019
Particulars	BDT	BDT	BDT
Legal fee	4,217,333		4,217,333
Civil works	4,228,868		4,228,868
Office equipment	1,270,730		1,270,730
Office furniture	1,332,458		1,332,458
Interest expense	1,908,431,730	-	1,908,431,730
Loan processing fee	463,600,277		463,600,277
Premium	5,536,272,023	-	5,536,272,023
Fees, rent, rent and taxes	1,252,365,707	-	1,252,365,707
CD VAT	1,366,024,099	-	1,366,024,099
ORM REF (VAT) commitment fee	55,773,210		55,773,210
LC commission and charges	315,884,716	-	315,884,716
Consultancy services	24,367,659		24,367,659
Bank charges and others	32,718,278		32,718,278
Salary and allowances	22,149,668		22,149,668
Printing and stationary	498,072	-	498,072
Other operating expense	520,475	-	520,475
Entertainment	112,438	-	112,438
Design, installation and others	8,685,157,901		8,685,157,901
Plant , machinery and equipment	13,359,097,026		13,359,097,026
15% down payment	3,650,749,943	Alle Paris Par	3,650,749,943
Error Correction	(220,838,326)		(220,838,326)
Total	36,463,934,285	/	36,463,934,285



DETAILS OF CAPITAL WORK-IN-PROGRESS

As at 30 June 2019

ANNEX - 1

450 MW (North) project

Annex-3C

Doublesdawe	01 July 2018	Addition during the period	30 June 2019	
Particulars	BDT	BDT	BDT	
Land development/civil works	144,094,964	8,616,229	152,711,193	
Building	4,541,759	40,774,681	45,316,440	
Travelling and daily allowance	52,800		52,800	
Office equipment	1,171,330	- 1	1,171,330	
Advertisement	1,778,178	- L	1,778,178	
Consultancy service	138,179,342	- 1	138,179,342	
Printing and stationary	294,826	== 1	294,826	
Entertainment	357,731	-	357,731	
Advance payment (installation and others)	1,417,242,504	-	1,417,242,504	
Plant and machinery	22,502,518,834		22,502,518,834	
Bank charge	176,898	-	176,898	
CD VAT	722,209,286	-	722,209,286	
CD VAT account	(1,730,718)	-	(1,730,718)	
Interest expense	1,437,865,902	-	1,437,865,902	
Legal expense	62,500	V (2/17)	62,500	
Other operating expense	236,090		236,090	
Fees, rent, rates and taxes	113,638,188		113,638,188	
Office furniture	1,185,585	-	1,185,585	
Salary and allowances	44,044,505		44,044,505	
Total	26,527,920,504	49,390,910	26,577,311,415	

200 MW Modular Project

Annex-3D

Particulars	01 July 2018	Addition during the period	30 June 2019	
Particulars	BDT	BDT	BDT	
Legal expense	291,000	-	291,000	
Entertainment	10,700		10,700	
Land	167,862,967		167,862,967	
Total	168,164,667		168,164,667	



DETAILS OF CAPITAL WORK-IN-PROGRESS

As at 30 June 2019

400 MW (East) project Annex-3E

Particulars	01 July 2018	Addition during the period	30 June 2019	
Particulars	BDT	BDT	BDT	
Office furniture	1,291,501		1,291,501	
Civil Works	70,200	236,671,637	236,741,837	
Office equipment	1,070,950	22,000	1,092,950	
Entertainment	422,305	101,175	523,480	
Consultancy service	955,000	32,742,838	33,697,838	
Plant & Machinery	-	1,929,418,442	1,929,418,442	
Bank Charges & Others	-	2,328,115	2,328,115	
Vehicle rent	1,522,060	391,416	1,913,476	
Advertisement	5,905,859		5,905,859	
Office & Other Expense		1,946,799	1,946,799	
Travelling and daily allowance	44,250		44,250	
Salary and allowances	24,151,652	14,704,185	38,855,837	
Honorarium expense	69,339	-	69,339	
Legal expense	143,750		143,750	
Vehicle		9,068,000	9,068,000	
Meeting Expense	-	22,772	22,772	
Safety materials	164,600	-	164,600	
Printing and stationary	944,006	573,207	1,517,213	
Total	36,755,472	2,227,990,586	2,264,746,058	

Patuakhali 1320 MW Super Thermal Power Plant Project

Annex-3F

Particulars	01 July 2018	Addition during the period	30 June 2019 BDT	
Particulars	BDT	BDT		
Consultancy service	3,641,000	1,991,801	5,632,801	
Entertainment	268,289	171,276	439,565	
Salary and allowance	2,261,118	6,914,170	9,175,288	
Printing and stationary	13,469	55,998	69,467	
Conveyance	133,420	363,340	496,760	
Office maintenance	140,780	460,500	601,280	
Savior (For land acquisition)	225,000	690,000	915,000	
Rent rates and taxes	718,750	143,750	862,500	
Fuel For Vehicle		40,000	40,000	
Office Equipment		474,010	474,010	
Office Rent	240,000	459,600	699,600	
Vehicle		4,957,500	4,957,500	
Legal fee		575,000	575,000	
Vehicle Rent		487,000	487,000	
Total	7,641,826	17,783,945	25,425,771	



CASH AT BANK

For the period ended 30 June 2019

ANNEX - 4

Cash at bank on STD/SND account

01	B .				30 June 2019	30 June 2018
SL	Bank	Branch	Types of account	Account No.	BDT	BDT
1	HSBC	Tejgaon	SND	107067	196,427	206,861
2	HSBC	Tejgaon	SND	107232	954,840,248	3,270,891
3	Standard Chartered Bank	Gulshan	SND	387301	127,086	128,426
4	Standard Chartered Bank	Gulshan	STD	873008	1,500,000,000	-
5	Janata Bank	Local Office	STD	1745	7,058,391	14,888,310
6	Janata Bank (450 N)	Local Office	STD	1902	34,252,359	40,628,788
7	Janata Bank	Corporate Office	STD	1065	124,957,131	-
8	Janata Bank	Corporate Office	STD	892	304,384,202	171,593,626
9	Rupali Bank	Corporate Office	STD	175	409,355,863	-
10	Rupali Bank	Corporate Office	STD	172	224,500	-
11	Trust Bank	Ashuganj	STD	16	5,359,618	3,737,481
12	Sonali Bank	Ashuganj	STD	11	5,338,197	3,080,885
13	Exim Bank	Ashuganj	STD	21352	3,484,163	18,272,035
14	Exim Bank	Ashuganj	STD	3040	279,602,332	-
15	Pubali Bank	Ashuganj	STD	42	9,449,144	4,152,632
16	Brac Bank	Gulshan	HPA	744001	508,464,989	-
17	City Bank	Gulshan	HPA	575001	1,016,275,000	-
18	Eastern Bank	Gulshan	HPA	393991	511,699,629	-
	Total STD/SND account (A)				5,675,069,279	259,959,934

Cash at bank on restricted account:

SL	Bank	Branch	Types of account	Account No.	BDT	BDT	
1	HSBC (*)	Tejgaon	DSAA	16	53	198,834	
2	HSBC (*)	Tejgaon	DSRA	17	2,217,327,221	2,171,413,264	
3	HSBC (*)	Tejgaon	PPA Proceeds	19	352,017,552	1,813,157	
4	HSBC (*)	Tejgaon	Disbursement	69	231,398	229,362	
5	HSBC (*)	Tejgaon	PPA Proceeds	70	1,868,981,247	591,630,000	
6	Standard Chartered Bank (*)	Gulshan	Disbursement	017302	14,691,603	14,695,481	
7	Standard Chartered Bank (*)	Gulshan	PPA Proceeds	017303	450,589,761	277,773,009	
8	Standard Chartered Bank (**)	Gulshan	DSA	017304	1,120,501,461	905,369,881	
9	Standard Chartered Bank (**)	Gulshan	PPA Proceeds	027303	617,637,030	703,765,105	
	Total in Restricted Account (B)	6,641,977,326	4,666,888,094				
	Total cash at bank (A+B)	Total cash at bank (A+B)					

- (*) 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.



FIXED DEPOSIT ACCOUNT (FDR)

For the period ended 30 June 2019

ANNEX - 5

SL	Bank	Branch	Types of account	Account No.	30 June 2019	30 June 2018
JL.	Dalik	Dianen	Types of account	Account No.	BDT	BDT
1	AB Bank	Bangshal	FDR		-	50,000,000
2	AB Bank	Bangshal	FDR		54,580,426	51,015,628
3	AB Bank	Bangshal	FDR		10,000,000	
4	AB Bank	Bhairav	FDR		10,631,785	10,000,000
5	AB Bank	Bhairav	FDR		10,829,462	10,173,625
6	AB Bank	Ashuganj	FDR		-	10,201,750
7	Al-Arafah Islami Bank	Ashuganj	FDR		10,609,030	10,000,000
8	Al-Arafah Islami Bank	Ashuganj	FDR		10,747,449	10,163,562
9	BIFFL	Dhaka	FDR		500,000,000	
10	BRAC	Bhairav	FDR		-	10,198,747
11	BRAC	Mitford	FDR		10,752,780	10,000,000
12	City Bank	Bhairav	FDR		-	10,000,000
13	City Bank	Dhaka	FDR		500,000,000	
14	City Bank	Uttara	FDR		-	20,000,000
15	DBH	Dhaka	FDR		500,000,000	
16	Dhaka Bank	Ashuganj	FDR		10,699,595	10,000,000
17	Dhaka Bank	Bhairav	FDR		10,699,595	10,000,000
18	Dhaka Bank	Bijoynagar	FDR		21,368,939	20,000,000
19	Dhaka Bank	Ashuganj	FDR		10,900,981	10,188,003
20	EXIM Bank	Ashuganj	FDR		53,401,400	50,000,000
21	EXIM Bank	Ashuganj	FDR		_	16,177,892
22	EXIM Bank	Ashuganj	FDR		_	153,037,500
23	EXIM Bank	Ashuganj	FDR		54,242,206	50,900,000
24	ICB	Dhaka	FDR		500,000,000	
25	IFIC Bank	Ashuganj	FDR		13,115,629	12,327,695
26	IFIC Bank	Ashuganj	FDR		21,720,431	20,382,500
27	Islami Bank	Ashuganj	FDR		21,544,556	20,351,123
28	Jamuna Bank	Ashuganj	FDR		10,665,403	10,000,000
29	Jamuna Bank	Ashuganj	FDR		16,838,018	15,627,293
30	Mercantile Bank	Ashuganj	FDR		10,800,569	10,185,625
31	MTBL	Dilkhusha	FDR		64,979,445	61,269,818
32	MTBL	Dhaka	FDR		300,000,000	.,,
33	One Bank	Mawna	FDR		-	50,956,250
34	One Bank	Dhaka	FDR		100,000,000	
35	Premier Bank	Bhairav	FDR		10,608,978	10,000,000
36	Premier Bank	Ashuganj	FDR		-	10,191,250
37	Premier Bank	Ashuganj	FDR		_	10,191,250
38	Prime Bank	Ashuganj	FDR		_	10,240,000
39	Pubali Bank	Ashuganj	FDR		_	16,024,425
40	Shahjalal Islami Bank	Mothijheel	FDR		21,324,366	20,000,000
41	Shahjalal Islami Bank	Ashuganj	FDR		10,728,678	10,157,500
42	Sonali Bank	Ashuganj	FDR		10,120,010	11,947,120
43	Southeast Bank	Dilkhusha	FDR		_	11,071,120
44	Southeast Bank	Dhaka	FDR		100,000,000	
45	Trust Bank	Ashuganj	FDR		10,579,084	10,000,000
46	UCBL	Dilkhusha	FDR		53,027,462	50,000,000
47	UCBL	Dilkhusha (F.Ex)	FDR			50,000,000
71	JUDE	Diminolia (L.LA)	IDII		_	50,000,000



STATEMENT OF FDR (3 MONTHS)

As at 30.06.2019

Annex - 5 (A)

SL	FDR No.	Name of the Bank	Branch	Principal Amount	Period (Months)	Value of FDR by maturity	Date of FDR	Maturity date	Rate of Interest
1	02560100215434	Exim Bank Ltd	Ashuganj	50,000,000	03(Three)	54,242,206	14.05.19	14.08.19	7.00%
2	02560100219345 (0688953)	Exim Bank Ltd	Ashuganj	50,000,000	03(Three)	53,401,400	24.04.19	24.07.19	6.00%
		Sub-Total		100,000,000		107,643,606			
	0000004050 (0004000)	D 1111	A 1 .	10.000.000	00/TI \	10.005.100	04.04.40	04.07.40	7.000/
4	0330004253 (0234328)	Jamuna Bank Ltd.	Ashuganj	10,000,000	03(Three)	10,665,403	24.04.19	24.07.19	7.00%
		Sub-Total		10,000,000		10,665,403			
5	159886/55173/14	MTBL	Dilkusha	50,000,000	03(Three)	64,979,445	15.04.19	15.07.19	6.00%
	100000/00170/11	Sub-Total	Billtuoria	50,000,000	00(111100)	64,979,445	10.01.10	10.07.10	0.0070
		ous rous		00,000,000		01,010,110			
6	456142/2014	IFIC	Ashuganj	10,000,000	03(Three)	13,115,629	16.04.19	16.07.19	7.00%
7	1256159/456142/2018	IFIC	Ashuganj	20,000,000	03(Three)	21,720,431	14.05.19	14.08.19	7.00%
		Sub-Total	0 1	30,000,000	, ,	34,836,059			
8	3552423	AB Bank	Bangshal	50,000,000	03(Three)	54,580,426	14.05.19	14.08.19	8.00%
9	3549557	AB Bank	Bhairab	10,000,000	03(Three)	10,829,462	14.05.19	14.08.19	6.00%
10	003-56-0783	AB Bank	Bhairab	10,000,000	03(Three)	10,631,785	24.04.19	24.07.19	6.00%
		Sub-Total		70,000,000		76,041,674			
44	00501760500407000	Islami Bank	Ashugani	20,000,000	OQ/Throa	01 544 550	16.05.19	16.08.19	6.670/
11	20501760500497208	Sub-Total	Ashuganj	20,000,000 20,000,000	03(Three)	21,544,556 21,544,556	16.05.19	10.06.19	6.67%
		Sub-Total		20,000,000		21,044,000			
12	002.341.19 or 257360	Dhaka Bank	Ashuganj	10,000,000	03(Three)	10,900,981	16.05.19	16.08.19	8.50%
13	106.341.13 (267827)	Dhaka Bank	Bijoy Nagar	20,000,000	03(Three)	21,368,939	22.04.19	22.07.19	8.50%
14	00234128 (257372)	Dhaka Bank	Ashuganj	10,000,000	03(Three)	10,699,595	23.04.19	23.07.19	8.50%
15	241.340.18 (268507)	Dhaka Bank	Bhairab	10,000,000	03(Three)	10,699,595	29.04.19	29.07.19	8.50%
10	241.040.10 (200001)	Sub-Total	Dilailab	50,000,000	00(111100)	53,669,109	20.04.10	20.07.10	0.0070
		ous rous		00,000,000		00,000,100			
16	117141123829534	Mercantile Bank	Ashuganj	10,000,000	03(Three)	10,800,569	14.05.19	14.08.19	6.00%
		Sub-Total		10,000,000	,	10,800,569			
17	0521310008484	Al-Arafah Is. Bank	Bhairab	10,000,000	03(Three)	10,747,449	15.05.19	15.08.19	5.85%
18	1301310001459 (0631190)	Al-Arafah Is. Bank	Ashuganj	10,000,000	03(Three)	10,609,030	05.05.19	05.08.19	5.85%
		Sub-Total		20,000,000		21,356,479			
19	300653100002368	Shahjalal Is. Bank	Ashuganj	10,000,000	03(Three)	10,728,678	20.05.19	20.08.19	6.00%
20	400553100060101 (0385219)	Shahjalal Is. Bank	Motijheel	20,000,000	03(Three)	21,324,366	23.04.19	23.07.19	7.00%
		Sub-Total		30,000,000		32,053,045			
0.1	0701 (0000000105 (050 (055)	LIODI	Dilloude	F0 000 000	00/Tl	F0 007 400	04.04.40	00.07.10	0.000/
21	0721430000000165 (0564365)	UCBL	Dilkusha	50,000,000	03(Three)	53,027,462	24.04.19	29.07.19	6.00%
		Sub-Total		50,000,000		53,027,462			
22	181243224 (0211565)	Premier Bank	Bashgari	10,000,000	03(Three)	10,608,978	23.04.19	23.07.19	6.00%
	(0211000)	Sub-Total	200/190/1	10,000,000	55(.11155)	10,608,978	20.01110	20.37710	5.0070
		343 10141							
00	0039030011058 (219269)	Trust Bank	Ashuganj	10,000,000	03(Three)	10,579,084	07.05.19	07.08.19	6.00%
23									
23	(210200)	Sub-Total	3 ,	10,000,000	, ,	10,579,084			



STATEMENT OF FDR (MORE THAN 03 MONTHS)

As at 30.06.2019

Annex - 5 (B)

SL	FDR No.	Name of the Bank	Branch	Principal Amount	Period (Months)	Value of FDR by maturity	Date of FDR	Maturity date	Rate of Interest
1	0462	Jamuna Bank Ltd.	Ashuganj	10,000,000	6 (six)	16,838,018	11.06.19	11.12.19	7.50%
		Sub-Total		10,000,000		16,838,018			
2	0002-0330137701	MTBL	Principal	100,000,000	12 (Twelve)	100,000,000	02.05.19	02.05.20	10.00%
3	0002-0330137710	MTBL	Principal	100,000,000	12 (Twelve)	100,000,000	02.05.19	02.05.20	10.00%
4	0002-0330137729	MTBL	Principal	100,000,000	12 (Twelve)	100,000,000	02.05.19	02.05.20	10.00%
		Sub-Total		300,000,000	(1110110)	300,000,000			
5	3583751	AB Bank	Bangshal	10,000,000	09 (Nine)	10,000,000	28.11.18	28.08.19	8.75%
5	3303731		Dangshai		09 (Mille)		20.11.10	20.00.19	0.73%
		Sub-Total		10,000,000		10,000,000			
6	15563039444270001	Brac Bank	Mitford	10,000,000	06 (Six)	10,752,780	07.03.19	07.09.19	7.00%
		Sub-Total		10,000,000		10,752,780			
7	0011971/1/1852	ICB	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	10.00%
				1 1	,			05.05.20	
8	0011973/1/1854 0011974/1/1855	ICB	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19		10.00%
9		ICB	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	10.00%
10	0011975/1/1856	ICB	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	10.00%
11	0011976/1/1857	ICB	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	10.00%
		Sub-Total		500,000,000		500,000,000			
12	71000180276	DBH Finance	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	11.00%
13	71000180277	DBH Finance	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	11.00%
14	71000180278	DBH Finance	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	11.00%
15	71000180279	DBH Finance	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	11.00%
16	71000180282	DBH Finance	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	11.00%
		Sub-Total		500,000,000	,	500,000,000			
17	0794140000092 (201853)	One Bank	Mawna	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	10.75%
17	0794140000092 (201000)	Sub-Total	Iviawiia	100,000,000	12 (TWEIVE)	100,000,000	03.03.19	03.03.20	10.7370
		Sub-Total		100,000,000		100,000,000			
18	001024500041384	Southeast Bank	Gulshan	50,000,000	12 (Twelve)	50,000,000	02.05.19	02.05.20	10.00%
19	001024500041385	Southeast Bank	Gulshan	50,000,000	12 (Twelve)	50,000,000	02.05.19	02.05.20	10.00%
		Sub-Total		100,000,000		100,000,000			
20	4400502575004	City Donly	Hood Office	050 000 000	10 (Timeline)	050,000,000	00.05.10	00.05.00	10.000
20	4482593575001	City Bank	Head Office	250,000,000	12 (Twelve)	250,000,000	02.05.19	02.05.20	10.00%
21	4482593575002	City Bank	Head Office	250,000,000	12 (Twelve)	250,000,000	02.05.19	02.05.20	10.00%
		Sub-Total		500,000,000		500,000,000			
22	201905000001	BIFFL	Head Office	500,000,000	06 (Six)	500,000,000	26.05.19	26.11.19	9.50%
		Sub-Total		500,000,000		500,000,000			
		Total		2,530,000,000		2 527 500 700			
		Total		2,530,000,000		2,537,590,798			
		Grand Total		2,990,000,000		3,045,396,267			



For the year ended 30 June 2019

Annex-6

Repayment schedule of loan given by Government of Bangladesh for 450 MW (North)

Total Investment : BDT 3,527,166,000 Equity portion (60%) : BDT 2,116,300,000 Loan portion (40%) : BDT 1,410,866,000

Repayment period : 20 years including 5 years grace period

Rate of interest : 3% per annum

Year	Beginning balance BDT	Yearly fixed amount to be paid (Capital) BDT	Yearly interest to be paid BDT	Total payment (Capital+In- terest) BDT	Ending balance BDT
1	1,410,866,000	-	42,326,000	42,326,000	1,410,866,400
2	1,410,866,000	-	42,326,000	42,326,000	1,410,866,400
3	1,410,866,000	-	42,326,000	42,326,000	1,410,866,400
4	1,410,866,000	-	42,326,000	42,326,000	1,410,866,400
5	1,410,866,000	-	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	



ANNEX - 7

Repayment schedule of loan given by Kreditenstalt Fur Wiederaufbau (KFW) for Overhauling unit # 3, 4 and 5

Interest rate : 8%

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

Installment serial no.	Installment due date	Total principal amount	Repayment of principal amount	Interest @ 8%	Installment (principal+ interest)	
oonui noi		BDT	BDT	BDT	BDT	
	Mar 2007 to Sep 2007	-	-	43,413,387	43,413,387	
1	01 Oct 2007	930,286,856	62,019,124	-	62,019,124	
2	01 Oct 2008	868,267,732	62,019,124	69,461,419	131,480,542	
3	01 Oct 2009	806,248,608	62,019,124	64,499,889	126,519,012	
4	01 Oct 2010	744,229,484	62,019,124	59,538,359	121,557,482	
5	01 Oct 2011	682,210,361	62,019,124	54,576,829	116,595,952	
6	01 Oct 2012	620,191,237	62,019,124	49,615,299	111,634,423	
7	01 Oct 2013	558,172,113	62,019,124	44,653,769	106,672,893	
8	01 Oct 2014	496,152,989	62,019,124	39,692,239	101,711,363	
9	01 Oct 2015	434,133,866	62,019,124	34,730,709	96,749,833	
10	01 Oct 2016	372,114,742	62,019,124	29,769,179	91,788,303	
11	01 Oct 2017	310,095,618	62,019,124	24,807,649	86,826,773	
12	01 Oct 2018	248,076,495	62,019,124	19,846,120	81,865,243	
13	01 Oct 2019	186,057,371	62,019,124	14,884,590	76,903,713	
14	01 Oct 2020	124,038,247	62,019,124	9,923,060	71,942,183	
15	01 Oct 2021	62,019,123	62,019,124	4,961,530	66,980,654	

ANNEX - 8

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

Installment sl. no.	Disbursement / falling date	Opening balance USD	Principal amount fallen due USD	Closing balance USD	Interest @4%	Interest on total principal out- standing USD	Principal + inter- est USD
Grace period	5 Years	228,000,000	-	-	-	-	-
1	01 Feb 2017	228,000,000	7,600,000	220,400,000	4%	45,600,000	53,200,000
2	01 Aug 2017	220,400,000	7,600,000	212,800,000	4%	4,408,000	12,008,000
3	01 Feb 2018	212,800,000	7,600,000	205,200,000	4%	4,256,000	11,856,000
4	01 Aug 2018	205,200,000	7,600,000	197,600,000	4%	4,104,000	11,704,000
5	01 Feb 2019	197,600,000	7,600,000	190,000,000	4%	3,952,000	11,552,000
6	01 Aug 2019	190,000,000	7,600,000	182,400,000	4%	3,800,000	11,400,000
7	01 Feb 2020	182,400,000	7,600,000	174,800,000	4%	3,648,000	11,248,000
8	01 Aug 2020	174,800,000	7,600,000	167,200,000	4%	3,496,000	11,096,000
9	01 Feb 2021	167,200,000	7,600,000	159,600,000	4%	3,344,000	10,944,000
10	01 Aug 2021	159,600,000	7,600,000	152,000,000	4%	3,192,000	10,792,000
11	01 Feb 2022	152,000,000	7,600,000	144,400,000	4%	3,040,000	10,640,000
12	01 Aug 2022	144,400,000	7,600,000	136,800,000	4%	2,888,000	10,488,000
13	01 Feb 2023	136,800,000	7,600,000	129,200,000	4%	2,736,000	10,336,000
14	01 Aug 2023	129,200,000	7,600,000	121,600,000	4%	2,584,000	10,184,000
15	01 Feb 2024	121,600,000	7,600,000	114,000,000	4%	2,432,000	10,032,000
16	01 Aug 2024	114,000,000	7,600,000	106,400,000	4%	2,280,000	9,880,000
17	01 Feb 2025	106,400,000	7,600,000	98,800,000	4%	2,128,000	9,728,000
18	01 Aug 2025	98,800,000	7,600,000	91,200,000	4%	1,976,000	9,576,000
19	01 Feb 2026	91,200,000	7,600,000	83,600,000	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	68,400,000	4%	1,520,000	9,120,000
22	01 Aug 2027	68,400,000	7,600,000	60,800,000	4%	1,368,000	8,968,000
23	01 Feb 2028	60,800,000	7,600,000	53,200,000	4%	1,216,000	8,816,000
24	01 Aug 2028	53,200,000	7,600,000	45,600,000	4%	1,064,000	8,664,000
25	01 Feb 2029	45,600,000	7,600,000	38,000,000	4%	912,000	8,512,000
26	01 Aug 2029	38,000,000	7,600,000	30,400,000	4%	760,000	8,360,000
27	01 Feb 2030	30,400,000	7,600,000	22,800,000	4%	608,000	8,208,000
28	01 Aug 2030	22,800,000	7,600,000	15,200,000	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	-	4%	152,000	7,752,000

FOREIGN LOANS

For the year ended 30 June 2019

ANNEX - 9

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

Installment sl.	Disbursement/	Opening balance	Principal	Closing balance	Interest @4%	Interest on total principal out-	Principal +
no.	falling date	USD	amount USD	USD		standing USD	interest USD
Grace period	5 Years	200,000,000	-	-	-	-	-
1	01 Feb2018	200,000,000	6,666,667	193,333,333	4%	42,666,640	49,333,307
2	01 Aug 2018	193,333,333	6,666,667	186,666,667	4%	3,866,667	10,533,333
3	01 Feb 2019	186,666,667	6,666,667	180,000,000	4%	3,733,333	10,400,000
4	01 Aug 2019	180,000,000	6,666,667	173,333,333	4%	3,600,000	10,266,667
5	01 Feb 2020	173,333,333	6,666,667	166,666,667	4%	3,466,667	10,133,333
6	01 Aug 2020	166,666,667	6,666,667	160,000,000	4%	3,333,333	10,000,000
7	01 Feb 2021	160,000,000	6,666,667	153,333,333	4%	3,200,000	9,866,667
8	01 Aug 2021	153,333,333	6,666,667	146,666,667	4%	3,066,667	9,733,333
9	01 Feb 2022	146,666,667	6,666,667	140,000,000	4%	2,933,333	9,600,000
10	01 Aug 2022	140,000,000	6,666,667	133,333,333	4%	2,800,000	9,466,667
11	01 Feb 2023	133,333,333	6,666,667	126,666,667	4%	2,666,667	9,333,333
12	01 Aug 2023	126,666,667	6,666,667	120,000,000	4%	2,533,333	9,200,000
13	01 Feb 2024	120,000,000	6,666,667	113,333,333	4%	2,400,000	9,066,667
14	01 Aug 2024	113,333,333	6,666,667	106,666,667	4%	2,266,667	8,933,333
15	01 Feb 2025	106,666,667	6,666,667	100,000,000	4%	2,133,333	8,800,000
16	01 Aug 2025	100,000,000	6,666,667	93,333,333	4%	2,000,000	8,666,667
17	01 Feb 2026	93,333,333	6,666,667	86,666,667	4%	1,866,667	8,533,333
18	01 Aug 2026	86,666,667	6,666,667	80,000,000	4%	1,733,333	8,400,000
19	01 Feb 2027	80,000,000	6,666,667	73,333,333	4%	1,600,000	8,266,667
20	01 Aug 2027	73,333,333	6,666,667	66,666,667	4%	1,466,667	8,133,333
21	01 Feb 2028	66,666,667	6,666,667	60,000,000	4%	1,333,333	8,000,000
22	01 Aug 2028	60,000,000	6,666,667	53,333,333	4%	1,200,000	7,866,667
23	01 Feb 2029	53,333,333	6,666,667	46,666,666	4%	1,066,667	7,733,333
24	01 Aug 2029	46,666,667	6,666,667	40,000,000	4%	933,333	7,600,000
25	01 Feb 2030	40,000,000	6,666,667	33,333,333	4%	800,000	7,466,667
26	01 Aug 2030	33,333,333	6,666,667	26,666,667	4%	666,667	7,333,333
27	01 Feb 2031	26,666,667	6,666,667	20,000,000	4%	533,333	7,200,000
28	01 Aug 2031	20,000,000	6,666,667	13,333,333	4%	400,000	7,066,667
29	01 Feb 2032	13,333,333	6,666,667	6,666,667	4%	266,667	6,933,333
30	01 Aug 2032	6,666,667	6,666,667	_	4%	133,333	6,800,000

ASHUGANJ POWER STATION COMPANY LTD



ANNEX - 10

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:

			2019	2018		
	Carrying amount of		BDT	BDT		
Particulars Particulars	assets/(liabilities) BDT	Tax base BDT	(Taxable)/ deductible temporary difference BDT	(Taxable)/ deductible temporary difference BDT		
Land	401,706,292	-	(401,706,292)	(202,613,197)		
Building	1,716,457,985	1,153,179,184	(563,278,801)	(447,690,216)		
Plant and machinery	11,544,741,344	5,190,328,296	(6,354,413,048)	(6,958,329,356)		
Office equipment's	25,288,588	36,045,240	10,756,652	7,226,765		
Vehicles	44,495,914	35,536,650	(8,959,264)	(9,203,046)		
Accounts receivable	5,298,979,045	-	5,298,979,045	-		
Trade payable	(1,657,775,898)	-	(1,657,775,898)	-		
Furniture and fixtures	6,102,571	17,055,705	10,953,134	9,028,287		
225 MW CCPP project	16,872,669,859	10,141,489,073	(6,731,180,786)	(5,271,277,574)		
450 MW CCPP (south)	32,673,206,853	21,988,422,458	(10,684,784,395)	(6,577,561,843)		
450 MW CCPP (north)	24,566,751,256	19,150,769,873	(5,415,981,383)	(1,645,086,467)		
	91,492,623,808	57,712,826,479	(26,497,391,035)	(21,095,506,648)		
Unused tax depreciation			3,321,215,567	5,223,848,515		
Gratuity			380,305,580	-		
Interest Expense Payable			3,255,156,858	-		
			(19,540,713,030)	(15,871,658,133)		
Deferred tax assets/(liability) @ 35%	(6,839,249,561)	(5,555,080,347)				
Deferred tax (expenses)/Income	Deferred tax (expenses)/Income					



450 MW (SOUTH) PROJECT ECA LOAN

For the year ended 30 June 2019

ANNEX - 11a

450 MW (South) Project

CESCE loan repayment schedule

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	1/19th of the amount described in clause 7.2(b) as per CTA
3	12 months after first repayment date	1/19thof the amount described in clause 7.2(b) as per CTA
4	18 months after first repayment date	1/19thof the amount described in clause 7.2(b) as per CTA
5	24 months after first repayment date	1/19thof the amount described in clause 7.2(b) as per CTA
6	30 months after first repayment date	1/19thof the amount described in clause 7.2(b) as per CTA
7	36 months after first repayment date	1/19thof the amount described in clause 7.2(b) as per CTA
8	42 months after first repayment date	1/19thof the amount described in clause 7.2(b) as per CTA
9	48 months after first repayment date	1/19thof the amount described in clause 7.2(b) as per CTA
10	54 months after first repayment date	1/19th of the amount described in clause 7.2(b) as per CTA
11	60 months after first repayment date	1/19thof the amount described in clause 7.2(b) as per CTA
12	66 months after first repayment date	1/19th of the amount described in clause 7.2(b) as per CTA
13	72 months after first repayment date	1/19th of the amount described in clause 7.2(b) as per CTA
14	78 months after first repayment date	1/19th of the amount described in clause 7.2(b) as per CTA
15	84 months after first repayment date	1/19th of the amount described in clause 7.2(b) as per CTA
16	90 months after first repayment date	1/19th of the amount described in clause 7.2(b) as per CTA
17	96 months after first repayment date	1/19th of the amount described in clause 7.2(b) as per CTA
18	102 months after first repayment date	1/19th of the amount described in clause 7.2(b) as per CTA
19	108 months after first repayment date	1/19th of the amount described in clause 7.2(b) as per CTA
20	114 months after first repayment date (being the final repayment date)	1/19th of the amount described in clause 7.2(b) as per CTA



450 MW (SOUTH) PROJECT ECA LOAN

For the year ended 30 June 2019

ANNEX - 11b

450 MW (South) Project

Hermes Idan repayment schedule

	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	1/19th of the amount described in clause 7.10(b) as per CTA
3	12 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA
4.	18 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA
-5	24 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA)
6	30 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA
7	36 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA
8	42 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA
9	48 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA
10	54 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA
11	60 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA
12	66 Months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA
13	72 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA
14	78 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA
		1/19th of the amount described in clause 7.10(b) as per CTA
16	90 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per C1A
17	96 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA
18	102 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA)
19	108 months after first repayment date	1/19th of the amount described in clause 7.10(b) as per CTA
20	114 months after first repayment date (being the final repayment date)	1/19th of the amount described in clause 7.10(b) as per CTA



For the year ended 30 June 2019

ANNEX - 11-c

450 MW (South) Project

MIGA commercial loan repayment schedule

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	1/19th of the amount described in clause 7.6(b) as per CTA
3	12 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
4	18 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
5	24 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
6	30 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
7	36 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
8	42 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
9	48 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
10	54 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
11	60 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
12	66 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
13	72 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
14	78 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
15	84 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
16	90 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
17	96 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
18	102 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
19	108 months after first repayment date	1/19th of the amount described in clause 7.6(b) as per CTA
20	114 months after first repayment date (being the final repayment date)	1/19th of the amount described in clause 7.6(b) as per CTA



For the year ended 30 June 2019

ANNEX - 1

450 MW (South) Project

ONDD loan repayment schedule

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	1/19th of the amount described in clause 7.14(b) as per CTA
3	12 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
4	18 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
5	24 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
6	30 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
7	36 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
8	42 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
9	48 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
10	54 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
11	60 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
12	66 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
13	72 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
14	78 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
15	84 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
16	90 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
17	96 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
18	102 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
19	108 months after first repayment date	1/19th of the amount described in clause 7.14(b) as per CTA
20	114 months after first repayment date (being the final repayment date)	1/19th of the amount described in clause 7.14(b) as per CTA



225 MW PROJECT ECA LOAN

For the year ended 30 June 2019

ANNEX - 12-a

225 MW Project

Repayment schedule of Hermes loan

Repayment number	Repayment date	Repayment amount (proportion)
1	First repayment date means the 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)
12	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

225 MW PROJECT ECA

For the year ended 30 June 2019

ANNEX - 12-b

225 MW Project

Repayment schedule of K-sure loan

Repayment number	Repayment date	Repayment amount (proportion)		
1	First repayment date means the 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		
12	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		

machieve the overarching goal of Vision 2021 and Vision 2041 through bringing stability to the macro-economic structure and achieving rapid economic growth, Government has set target to generate 24,000 MW, 40,000 MW and 60,000 MW by 2021, 2030 and 2041 respectively. Simultaneously priority has been given for construction of adequate transmission and distribution network to evacuate generated power to the people

a **TWA** production: email: twabd.productions@gmail.com

Scan code with a QR code reader-enable mobile phone to find out more about the company



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