



2012-2013 Annual Report



ASHUGANJ POWER STATION COMPANY LTD.
(An Enterprise of Bangladesh Power Development Board)





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Corporate Ethos



VISION

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

MISSION

To increase the power generation capacity of the company to 1500 MW by 2015.

OBJECTIVES

- ▶ To undertake new power generation projects.
- ▶ To execute the overhauling and rehabilitation of the existing power generation plants.
- ▶ To undertake necessary measures to increase the overall thermal efficiency of the generating units in order to improve energy efficiency.
- ▶ To develop human resources as per requirement and
- ▶ To undertake Corporate Social Responsibility (CSR) activities.



Company Information

Ashuganj Power Station Company Limited is the second largest power station in Bangladesh. At present, the total capacity of its nine (9) units is 731MW. 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. 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. All the activities of the company started formally on June 1, 2003. From that day, the overall activities of the company along with operation, maintenance and development of the power sector are vested upon a management team consisting of the Managing Director, Executive Director (Engineering) and Executive Director (Finance). According to the article of the association of the company 99.99% of total shares is held by BPDB and rest of the shares distributed among Ministry of Finance, Ministry of Planning, Power Division, MOPEMR & Energy Division.



Power Generation Capacity of the Company at a Glance is Shown Below:

Units	Year		Capacity	
	Commissioning	Overhauling	Commissioned	De-rated
Unit-1	17.07.1970	1989	64	64
Unit-2	08.07.1970	1994	64	64
Unit-3	17.12.1986	2003	150	150
Unit-4	04.05.1987	2011	150	150
Unit-5	21.03.1988	2008	150	150
GT-1	15.11.1982	2004	56	40
GT-2	23.03.1986	2000	56	40
CC-ST	28.03.1984	-	34	20
GE	30.04.2011	-	53	53
Total			777	731



Electricity generated in this power station is supplied to the national grid and thereby distributed to the consumers throughout the whole country. This power station plays a significant role in the national economic development by generating about 8% (as on June 2013) of the total generation of the electricity in the country. In this station, natural gas from Bakhrabad Das Distribution Company Limited is used as primary fuel. Water from the river Meghna is used through in take channels for steam generation and cooling of the plants and some portion of the used water (after cooling) is thrown in to the river Meghna through discharge channels. The main portion of the used water from the discharge channels are used for irrigation in the local area in the dry season. It is known that about 36,000 acres of land of Ashuganj are irrigated by this water.

APSCL : at a Glance

Corporate Office	: Ashuganj Power Station Company Ltd. Ashuganj, Brahmanbaria-3402
Dhaka Liaison Office	: Navana Rahim Ardent (8thFloor)185 Shahid Syed Nazrul Islam Soroni, Dhaka.
Authorized Capital in BDT	: 30,000 mln
Date of Incorporation	: 28 June 2000
Present De-rated Capacity	: 731MW
Number of Generating Units	: 9 (6 Steam Turbine, 2 Gas Turbine & 1 Gas Engine)
Registration No	: C-40630(2328)/2000
Business	: Power Generation
Installed Capacity	: 777MW
Status	: Public Limited Company
Area of Land	: 263.55 Acres
Paid Up Capital in BDT	: 6,615 mln
E-mail	: apscl@apscl.com, apsclbd@yahoo.com
Manpower as on 30.06.13	: 553
Company Website	: www.apscl.com





With the Passage of Time:

CHRONOLOGY

1966

- First agreement signed with a foreign construction company to establish thermal power plant

- Two units (64*2 MW) construction work started

1968

Equipment erection started

1970

Unit-2 (64MW) Commissioned

Unit-1 (64MW) Commissioned

1982

GT-1 (56MW) Commissioned

1984

CC-ST (34MW) Commissioned

1986

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

1987

Unit-4 (150MW) Commissioned

1988

Unit-5 (150MW) Commissioned

1989

Unit-1 overhauling

1994

Unit-2 overhauling

1966-1970

1982-1986

1987-1994

2000

- Incorporated under companies law
- GT-2 overhauling

2003

- Provisional vendor's agreement signed with BPDB
- Company activities formally started
- Unit-3 Overhauling

2004

GT-1 Overhauling

2008

Unit-5 Overhauling

2010

53MW GE agreement signed

2011

53MW GE Commissioned

2012

Replacement of Turbine Blades of Unit 1&3

Unveiled plaque of foundation stone of 225 MW CCPP

Unveiled plaque of foundation stone of 450 (S) MW CCPP

Unveiled plaque of foundation stone of 450 (N) MW CCPP

Unveiled plaque of foundation stone of 200 MW Modular Plant

2000-2008

2010-2012

2013

Corporate Directory

BOARD OF DIRECTORS

CHAIRMAN

Mr. Md. Anwar Hossain

DIRECTORS

Dr. Md. Quamrul Ahsan

Prof. Mamtaz Uddin Ahmed, FCMA

Mr. Md. Shamsul Haque

Mr. Md. Abduhu Ruhullah

Mr. Mohammad Abu Taher

Mr. Jalal Uddin Ahmed Chowdhury

Mr. Kazi Nazir Hossain

Mr. Saleh Ahmed

Mr. Sheikh Faezul Amin

Mr. Md. Nurul Alam, PEng

MANAGEMENT

Mr. Md. Nurul Alam, PEng

Managing Director

Mr. AMM Sazzadur Rahman

Executive Director (Engineering)

Mr. Md. Mahfuzul Haque, FCMA

Executive Director (Finance)



OPERATIONAL MANAGEMENT TEAM:

Mr. Md. Abu Bakar Siddique
Chief Engineer

Mr. Md. Zainal Abedin Khan
Superintendent Engineer-Operation

Mr. Achinta Kumar Sarker
Superintendent Engineer-Mechanical

Mr. A.K.M. Yakub
Superintendent Engineer-Electrical

PROJECT DIRECTORS

Mr. Md. Abdus Samad
Superintendent Engineer (450MW CCPP South)

Mr. Kshitish Chandra Biswas
Superintendent Engineer (450MW CCPP North)

Mr. Ajit Kumar Sarker
Superintendent Engineer
(225MW CCPP & 200MW Modular Power Plant)

REGISTERED OFFICE:

Ashuganj Power Station Company Limited.
Ashuganj, Brahmanbaria-3402

Dhaka Liaison Office:

Navana Rahim Ardent (8th Floor)
185 Shahid Syed Nazrul Islam
Soroni
Dhaka.

Main Bankers

Pubali Bank Ltd.
Exim Bank Ltd.
Janata Bank Ltd.
Standard Chartered Bank
HSBC

Power Plants:

Unit-1
Unit-2
Unit-3
Unit-4
Unit-5
GT-1
GT-2
CC-ST
50MW GE

Auditors:

M/S SF Ahmed & Co.
Chartered Accountant
Address: House # 51 (3rd Floor)
Road # 9, Block-F
Banani, Dhaka-1213.



AGM Notice

Notice is hereby given that the 13th Annual General Meeting of Ashuganj Power Station Company Ltd. will be held on Thursday, 7 November 2013, ২৩ শে কার্তিক ১৪২০ বঙ্গাব্দ at 7.00 P.M. at **CHITRA HALL, PAN PACIFIC SONARGAON** Dhaka to transact the following businesses:

Agenda:

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the company for the year ended June 2013 together with Audited Report thereon.
2. To declare dividend for the year 2012-13 as recommended by the Board of Directors
3. To elect Directors
4. To appoint Auditors for the year ending 30 June 2014 and fix their remuneration.
5. To transact any other business

By the order of the board



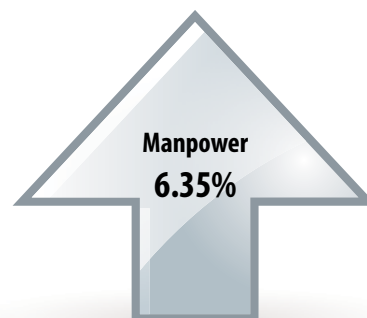
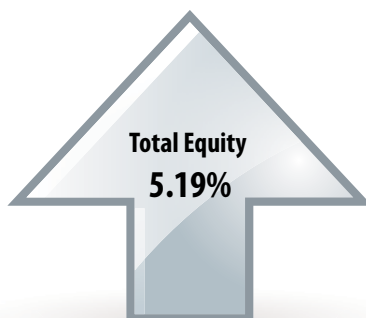
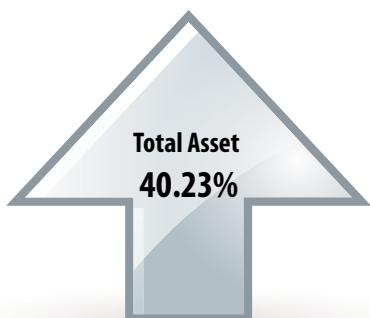
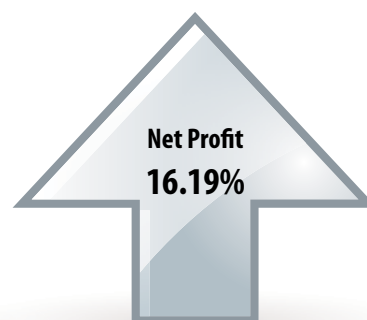
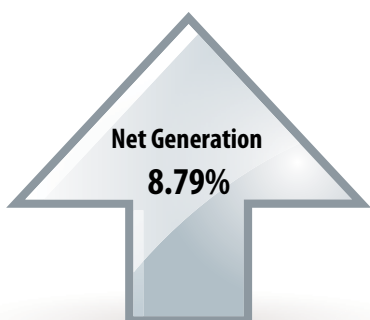
Md. Mahfuzul Haque, FCMA
Executive Director (Finance)
&
Company Secretary

Date : 23 October 2013
০৮ কার্তিক ১৪২০

Note:

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

2012-13 : Performance at a Glance



The Board





From left:

Mr. AMM Sazzadur Rahman - Executive Director (Engineering), Mr. Md. Mahfuzul Haque, FCMA - Executive Director (Finance), Dr. Md. Quamrul Ahsan - Director, Mr. Jalal Uddin Ahmed Chowdhury - Director, Mr. Md. Abduhu Ruhullah - Director, Mr. Md. Anwar Hossain - Chairman, Prof. Mamtaz Uddin Ahmed - Director, Mr. Md. Nurul Alam P.Eng - Managing Director, Mr. Md. Shamsul Haque - Director, Mr. Kazi Nazir Hossain - Director.

Directors are not in the group photo; there pictures are shown above (left to right)

Mr. Mohammad Abu Taher - Director, Mr. Saleh Ahmed - Director, Mr. Sheikh Faezul Amin - Director

Directors' Profile

ANWAR HOSSAIN –CHAIRMAN

Mr. Anwar Hossain, joined Ashuganj Power Station Company Ltd as Director in 2008 and then became Chairman in 2012. He is also the Chairman of Promotion and Recruitment Committee of Ashuganj Power Station Company Ltd. Mr. Hossain, a Joint Secretary (Development) of Power Division, MOPEMR, has significant experience in serving in the key positions in various ministries of the Government of Bangladesh. As a BCS Cadre (Railway, Engineering), he has demonstrated exceptional bureaucratic skills and managerial standpoint. Starting in 1986, Mr. Hossain, in his long glistening track of profession in Bangladesh Railway, served as Mechanical Engineer, Marine Superintendent, Divisional Mechanical Engineer and Director for about two decades. In his career, he performed in various key positions for several years in very significant sectors of Bangladesh Government. He got promoted as Deputy Secretary and subsequently placed at Power Division. Afterward, by the virtue of his illustrative performance, Mr. Hossain promoted as Joint Secretary of Power Division. Born in 1962, Mr. Hossain pursued his graduation from the Department of Mechanical Engineering of Bangladesh University of Engineering and Technology (BUET). He, also an MBA, is privileged to take part in many high profile training courses, seminars and symposiums in Bangladesh and overseas regions. Mr. Hossain also visited a good number of countries across the globe on different occasions of his service.

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 Ashuganj Power Station Company Ltd. After completing his graduation from Bangladesh University of Engineering and Technology (BUET) he obtained M.Sc

Engineering from the same University in 1980. Afterwards, in 1984 Mr. Ahsan acquired Ph.D from the University of Ottawa of Canada. Dr. Ahsan, also was a visiting faculty member of the University of Bahrain, published more than eighty 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 sixteen postgraduate theses including a couple of Ph.D. 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).

PROF. MAMTAZ UDDIN AHMED, FCMA –DIRECTOR

Prof. Mamta Uddin Ahmed, Present Chairman 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 ICMA in 1995 and was elected twice as President of the same entity. At present, he is a Council member of ICMA. 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 in 2007. He is also an Independent Director of Al-Haj Textile Ltd. and a Director of Dhaka Power Distribution Company (DPDC) Ltd. In his long cherished academic career, Prof. Ahmed who is the Chairman of the Audit Committee of Ashuganj Power Station Company Ltd. attended various professional presentations across the globe. Born in 1958,

Prof. Ahmed authored several research paper and publications on various issues.

MD. SHAMSUL HAQUE-DIRECTOR

Mr. Md. Shamsul Haque, also a director of FBCCI for three terms and nominated by Power Division, joined Ashuganj Power Station Company Ltd as director in 2011. He is also a member of Procurement Review Committee of Ashuganj Power Station Company Ltd. Mr. Haque is a founder Chairman of M. Shamsul Haque Private Ltd. a Nagaon based eminent business entity. Being a prominent business figure, Mr. Haque was elected as Commercially Important Person (CIP) four times in a row and as Best Taxpayers for twice. He is a life time member of SAARC Chamber of Commerce and an EC Member of SAARC Chamber. He also a member of Bangladesh Road Transport Authority, Nagaon. Born in 1951, the Freedom Fighter Mr. Haque obtained MSc from Rajshahi University. He, whose spouse Mrs. Shahin Monoara Haque, is a Member of Current Parliament, is well connected to various social initiatives and has a good travel record around the world on business and personal trip.

MD. ABDUHU RUHULLAH – DIRECTOR

Mr. Md. Abduhu Ruhullah, a member (P&D) of Bangladesh Power Development Board, joined Ashuganj Power Station Company Ltd as director in 2011. He is also a member of Recruitment and Promotion Committee of Ashuganj Power Station Company Ltd. Mr. Ruhullah, also a fellow of The Institute of Engineers of Bangladesh, completed his graduation from the Department of Electrical Engineering of Rajshahi Engineering College. After obtaining his Bachelor's Degree, he started his career as Assistant Engineer of Bangladesh Power Development Board in 1978. In his long demonstrative trail of career, Mr. Ruhullah passed several paradigms as Sub-Divisional Engineer, Executive Engineer,

Project Director, Superintendent Engineer, Chief Engineer, General Manager and so on. With the proven track record of success in the arena of Distribution, Operation and Maintenance, Power Rehabilitation, Prepayment Metering, System Loss Reduction, Meghnaghat Power Station Construction, Renewable Energy and many other territories, Mr. Ruhullah became a Member (Distribution) of Bangladesh Power Development Board in 2011. With a vigorous pursuit and compelling vision of high standard performance of more than thirty years, he is now assigned as Member (Planning & Development) of Bangladesh Power Development Board since 2012.

MOHAMMAD ABU TAHER-DIRECTOR

Mohammad Abu Taher, a Member (Distribution) of Bangladesh Power Development Board, joined Ashuganj Power Station Company Ltd. in 2012. He is also a member of Procurement Review Committee of Ashuganj Power Station Company Ltd. After completing his graduation from University of Chittagong Engineering, Mr. Taher started his career as Assistant Engineer of Dhaka Electricity Supply in 1978. In the succeeding years, he moved towards different positions of various organizations. Following the Dhaka Electricity Supply, Mr. Taher served at Boalkhali Electric Supply, Lohagora Electric Supply and Kaptai Electric Supply up to 1988. Then he moved to Madanghat of Chittagong as Sub-Divisional Engineer. He is also experienced in working at Hydro Station since he worked at Karnafuli as Executive Engineer for couple of years. He was the Director of Engineering Academy at Kaptai for about one year. He became Chief Engineer of Chittagong Power Station in 2009. He also performs as Chief Engineer at Member Generation Officers, BPDB, Company Affairs, BPDB, Barapukuria Coal Based Power Station, Power Station Construction, BPDB and Distribution Project, BPDB for couple of years. In his long demonstrated career he performed in the field of Operation Circle, Distribution, Electric Maintenance Division, Generation, and some other alternative areas like hydro and coal. Born in 1955, a student of

Electrical Engineering, Mr. Taher has participated a good number of training at home and abroad which unleash his potential further.

JALAL UDDIN AHMED CHOWDHURY-DIRECTOR

Mr. Jalal Uddin Ahmed Chowdhury, a member (Company Affairs) of Bangladesh Power Development Board, joined Ashuganj Power Station Company Ltd as Director in 2013. Starting his career in 1978, Mr. Chowdhury was assigned in various key positions for instance as Assistant Engineer, Sub-Divisional Engineer, Executive Engineer, Manager, Project Director, Chief Engineer, Project Coordinator and so on. He has successfully accomplished his assignment in Ghorashal, Shikalbaha & Shidhirganj Power Station, Construction of Unit-2 of Fenchuganj Power Station, Rehabilitation of Unit-1,3,4,5 of Karnafuli Power Plant and many other arenas. Mr. Chowdhury attended in many high profile seminars, workshop and training in home and abroad on professional trip. Born in 1955, he pursued Mechanical Engineering from Chittagong University of Engineering and Technology in 1978.

KAZI NAZIR HOSSAIN-DIRECTOR

Kazi Nazir Hossain, Deputy Secretary of Energy & Mineral Resources Division, joined Ashuganj Power Station Company Ltd. as Director in 2012. He also performs as a member of Audit Committee of Ashuganj Power Station Company Ltd. Mr. Hossain is also a Director of Bakhraabad Gas System Ltd. and Pashimanchal Gas Company Ltd. With a proven track record of success in his extensive and versatile profession, Mr Hossain performed in several noteworthy positions in various ministries of Government of Bangladesh. In his long spearheaded career which commenced as a First Class Magistrate at Narsingdi & Narayangonj, Mr. Hossain served as UNO at Narsingdi, Senior Assistant Secretary of Ministry of Commerce, Additional District

Magistrate at Narayangonj and so on. He also performs as a Councilor, Hajj and Assistant Hajj Officer in Soudi Arabia. He, a post graduate student of Economics and Islamic History & Civilization, attended various local and foreign training as a part of his professional fostering of which Energy Cooperation for Asia and the Middle East, Energy Policy, Procurement Planning & Materials Management are mentionable.

SALEH AHMED-DIRECTOR

Mr. Saleh Ahmed, Director of Prime Minister's Office, Government of Bangladesh, joined Ashuganj Power Station Company Ltd as Director in 2013. He is also a member of Audit Committee of Ashuganj Power Station Company Ltd and life time member of Bangladesh Economic Association. Starting his high profile career in 1995, Mr. Ahmed accomplished professional excellence in different ministries such as Ministry of Planning, Ministry of Health and Family Welfare, Ministry of Expatriates Welfare Overseas Employment, Ministry of Civil Aviation and Tourism and Ministry of Agriculture. In his very distinctive academic background, Mr. Ahmed, who received Vice Chancellor's Gold Medal for MAGD Program in 2010, completed his BSS in Economics from the University of Dhaka. He also obtained Masters Degree in Economics and MSc in Health Economics from the University of Dhaka and MA in Governance and Development from BRAC University. He obtained Graduate Diploma from Deakin University, Australia. Mr. Ahmed also completed various Post Graduate Diploma in Japanese Studies, Disaster Management, Population Sciences and Cyber Security & ICT in home and abroad. He, an author of "Can Civil Service Internship Program Attract Brilliant Student in Bangladesh Civil Service?" visited various countries across the globe to attend various meeting, seminar, symposium, convention, conference, workshop, negotiation and so on.

Directors' Profile

SHEIKH FAEZUL AMIN-DIRECTOR

Sheikh Faezul Amin, Deputy Project Director (Technical) PSCDP & Deputy Secretary, Power Division, joined Ashuganj Power Station Company Ltd as Director in 2012. He is also a member of Procurement Review Committee of Ashuganj Power Station Company Ltd. Mr. Amin completed his graduation from Mechanical Engineering of Bangladesh University of Engineering and Technology in 1988. Soon after completion of his study, he started his professional career as Assistant Mechanical Engineer in Bangladesh Sugar and Food Industries Corporation in December 1988. He left that job in 1989 and afterwards he joined in the BCS Cadre of Roads and Highways, by the virtue of his merit and caliber. He served in Roads and Highways Department for quite a long period as Assistant Engineer (Mechanical) in Sylhet Workshop Division, Sub Divisional Engineer in Sylhet / Mymensingh & Dhaka, Executive Engineer in Barishal Ferry Division and many other significant key positions where he had proved his excellence. In the succeeding years, his career track clocked respectable growth. In September 2009 Mr. Amin was moved to Ministry of Public Administration Division as Deputy Secretary. He was attached in Power Division as Deputy Secretary, where he was responsible for Power Savings activities and launching important events. Afterwards, he deputed to PSCDP of Power Division as Deputy Project Director (Technical). Mr. Amin, who was awarded Abul Kashem Foundation Award in 2008, also pursued his M.Sc in Engineering Management from Brunel University, West London, UK with excellent academic result. He, also an MBA, is privileged to be a part of a good number of local and foreign training which encompasses Purchase & Supply Chain Management, Performance Management, Australian Leadership Awards Fellowship: Round-13, Bangladesh Solar Powered Irrigation Pump & Solar Home System, Operation & Maintenance of Construction Machinery and so on. Born in 1965, Mr. Amin, a Life Fellow of Institute of Engineers of Bangladesh, is associated with various social clubs, organizations etc.

MD. NURUL ALAM, PEng - MANAGING DIRECTOR

Md. Nurul Alam, a Professional Engineer registered from Bangladesh Professional Engineers Registration Board, caught the helm of Ashuganj Power Station Company Ltd. in 2011 whose able leadership has become more vibrant in power sector where APSCL is an epitome of his continued success. He, being a well experienced in operating Large CCPP, Thermal Power Plant, Diesel Power Plant, Multi Flash Desalination Plant and Electrical System, is the key architect to set the pace of this second largest power station for excellence. Today's APSCL manifests his crusading zeal for a sound power generation company who has through experience in overhaul Barrel cage, Horizontal Split, Ring Section High Pressure Boiler Feed Water Pump, Vertical Mixed Flow Circulating Water Pump, Vertical Condensate Extraction Pump and Multistage Higher Capacities Air Compressor. Prior to this assignment, Mr. Alam, who achieved BPDB Chairman Award (Gold Medal) for his scintillating performance, served as Director Technical of the same concern for about three years. In his long illustrative career of about thirty years, Mr. Alam, with proven track record of success, has significant contribution in the development of power sector of Bangladesh. He, a Fellow of IEB and elected Honorary Secretary of IEB for twice, acted as Manager Turbine, Executive Engineer Turbine, Sub-Divisional Engineer, Assistant Engineer and Senior Operator on various key points at APSCL and BPDB as well, where he set many example of his excellence for instance Breakdown Maintenance and Major Overhauling of Steam Turbine in various plants for four times. Mr. Alam, who awarded several times for repair and overhauling of various Units across the country, is also well acquainted in Project Development since four ongoing projects of 1301MW are implementing under his direct supervision. Born in 1962, Mr. Alam, a student of Mechanical Engineering of BUET, attended various training, inspection, factory testing, seminars & symposiums in home and abroad.

AMM SAZZADUR RAHMAN-EXECUTIVE DIRECTOR (ENGINEERING)

AMM Sazzadur Rahman, an old-timer of Ashuganj Power Station Company Ltd., promoted as Executive Director (Engineering) in 2011. Prior to this assignment, Mr Rahman served as DGM (Electrical Maintenance) & PD (450MW CCPP) for about one year. His dazzling career commenced as Assistant Engineer (Trainer) at Power Distribution Training Center 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 Ashuganj Power Plant Complex in 1988. The following years saw his sparks of excellence in the field of Procurement, Auto Control, Generator, Switch Gear & Protection and so on. In his thirty years of widespread and multifaceted career Mr. Rahman, a student of Electrical & Electronic Engineering, was responsible to oversee overall electrical maintenance & protection, electrical system studies & relay coordination, troubleshooting of substation, boiler & turbine control system, generator control 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 transformer for Unit-3. Mr. Rahman actively participate in post overhauling testing, commissioning & performance acceptance activities of Unit-3 & 5 and in overhauling testing & commissioning of Unit-4. Born in 1960, Mr Rahman, authored of article "Turbo Protection Generator" attended various training, inspection, factory testing, seminars & symposiums in home and abroad with a view to sharpening his professional wisdom.

MD. MAHFUZUL HAQUE, FCMA-EXECUTIVE DIRECTOR (FINANCE)

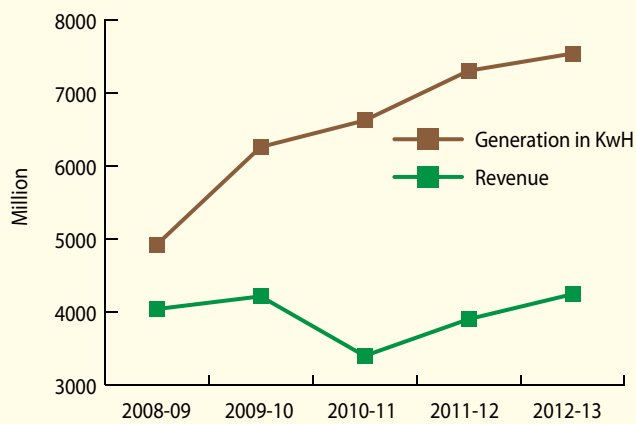
Md. Mahfuzul Haque, a Fellow Member of the Institutes of Cost & Management Accountants of Bangladesh, joined Ashuganj Power Station Company Ltd. as Executive Director (Finance) in 2011. At present, Mr. Haque holds the additional charge of Company Secretary of Ashuganj Power Station Company Ltd. Prior to joining to Ashuganj Power Station Company Ltd. he served in erstwhile Burmah Eastern Limited (Presently known as Padma Oil Limited) for more than three decades in various significant positions. Born in 1954, Mr. Haque, a Management student, completed his graduation and post-graduation with excellent results from Chittagong University and then started his career as Junior Executive of the Burmah Eastern Limited (currently known as Padma Oil Company Limited) in 1979. Subsequently he performed the role of Accounts Executive (Corporate Affairs), Manager (Fund Management), Manager (Accounts), Deputy General Manager (Finance & Accounts), General Manager (Finance & Accounts) & Company Secretary and General Manager (Marketing) of the same concern. At Padma Oil Company Ltd. Mr. Haque supervised and monitored the whole accounting process which includes preparation of annual report and financial statement, annual budget, insurance coverage, inventory management and so on. Moreover, Mr. Haque formulated various policies and strategies and implemented those accordingly. He also conducted various corporate meetings as well as made liaison with various regulatory bodies and oversaw the compliance issues. It is worth full to mention here that, Padma Oil Company Ltd was awarded for Best Published Accounts by ICAB in 2008 during his tenure as General Manager (Finance & Accounts) & Company Secretary. He, who was two times General Secretary & Chairman of ICMA Chittagong Branch, attended various training, workshop, seminar and symposiums in home and abroad on professional trips.

বিসমিল্লাহির রাহমানির রাহিম
আশুগঞ্জ পাওয়ার স্টেশন কোম্পানী লিঃ
গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের মাননীয় প্রধানমন্ত্রী
শেখ হাসিনা
সুভ উদ্বোধন করেন
আশুগঞ্জ ৫৩ মেগাওয়াট গ্যাস ইঞ্জিন পাওয়ার প্ল্যান্ট
ভিত্তিপ্তর স্থাপন করেন
আশুগঞ্জ ২২৫ মেগাওয়াট কনসাইন্ড সাইকেল পাওয়ার প্ল্যান্ট
আশুগঞ্জ ৪৫০ মেগাওয়াট কনসাইন্ড সাইকেল পাওয়ার প্ল্যান্ট ()
আশুগঞ্জ ৪৫০ মেগাওয়াট কনসাইন্ড সাইকেল পাওয়ার প্ল্যান্ট ()
আশুগঞ্জ ২০০ মেগাওয়াট মডিউলার পাওয়ার প্ল্যান্ট
আশুগঞ্জ ৫১ মেগাওয়াট আইপিপি পাওয়ার প্ল্যান্ট
৫ শ্রাবণ ১৪২০; ২০ জুলাই ২০১৩

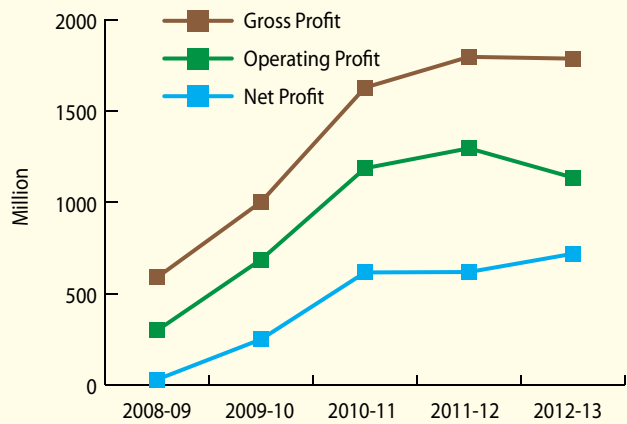
Financial Highlights

	2012-13	2011-12	2010-11	2009-10	2008-09
OPERATING PERFORMANCE					
Generation in Kwh	4,243,123,911	3,900,419,090	3,397,985,758	4,213,090,913	4,038,938,760
Revenue from Sales	7,537,809,811	7,302,150,915	6,621,164,145	6,258,110,680	4,919,618,220
Cost of Sales	5,750,586,330	5,505,156,715	4,992,437,081	5,255,552,220	4,330,542,281
Gross Profit	1,787,223,481	1,796,994,200	1,628,727,064	1,002,558,460	589,075,939
Operating Profit	1,135,787,758	1,296,218,128	1,187,018,412	686,691,441	298,489,927
Net Profit	718,594,879	618,486,464	616,341,270	250,049,048	29,724,108
FINANCIAL POSITION					
Total Asset	43,264,051,182	30,851,295,691	32,399,497,568	27,716,866,583	15,446,669,739
Total Liability	29,358,999,998	17,631,764,386	19,798,452,727	15,732,163,013	13,013,465,114
Total Equity	13,905,051,184	13,219,531,305	12,601,044,841	11,984,703,570	2,433,204,625
Net Fixed Asset	16,778,318,947	17,804,035,043	18,943,313,329	16,704,265,898	12,520,449,953
Current Asset	6,208,071,774	5,066,425,747	6,136,279,874	4,270,195,331	2,912,469,366
Current Liability	3,052,772,898	739,195,005	3,389,745,581	289,776,843	167,469,282
FINANCIAL RATIOS					
Current Ratio	2.03:1	6.85:1	1.81:1	14.74:1	17.39:1
Gross Profit Margin	23.71%	24.61%	24.60%	16.02%	11.97%
Operating Profit Margin	15.07%	17.75%	17.93%	10.97%	6.07%
Net Profit Margin	9.53%	8.47%	9.31%	4.00%	0.60%
Return on Net Fixed Assets	4.28%	3.47%	3.25%	1.50%	0.24%
Return on Equity	5.17%	4.68%	4.89%	2.09%	1.22%
Debt Equity Ratio	87:13	78:22	77:23	78:22	81:19
Debt Service Coverage	3.82	4.05	3.70	2.22	1.17
Average Collection Periods in Months	6.00	4.14	4.25	3.35	20

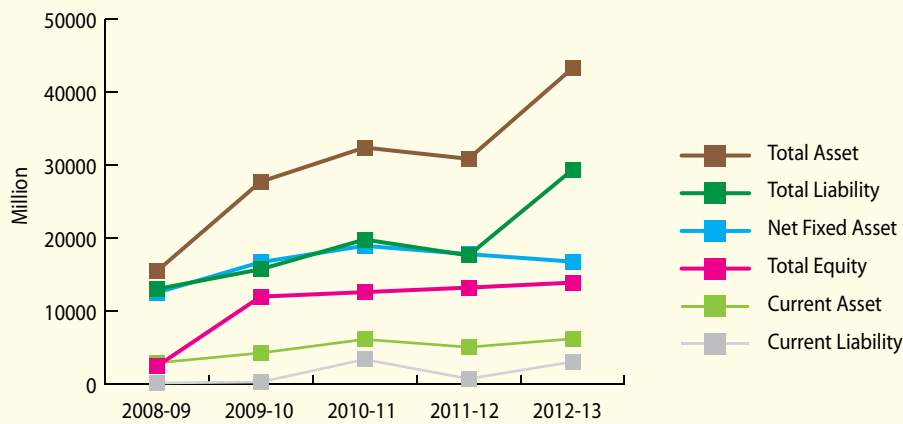
Business Growth:



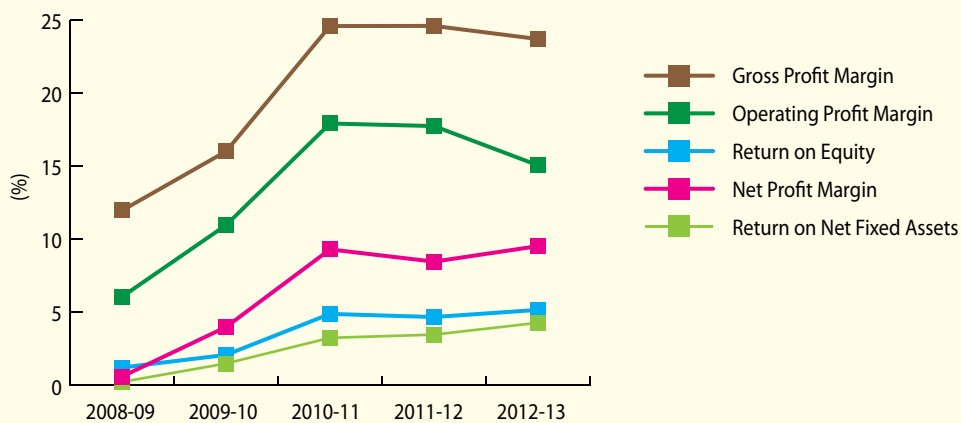
Profit Trend:



Growth in Financial Position:



Trend of Profitability



Chairman's Speech



BISMILLAHIR RAHMANIR RAHIM

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

ASSALAMULIKUM-WA-RAHMUTULLAHE-WA-BARAKATU

It is a great privilege and pleasure for me to welcome you all in this 13th Annual General Meeting of the Ashuganj Power Station Company Limited (APSCL). On this grand occasion, I would like to express my sincere gratitude to you for spending some of your precious time for attending the AGM. Your attendance reflects your keen interest in the affairs of the company. Your kind presence and valuable participation in the proceedings of the meeting would help to motivate us in improving performance of the company. By the grace of Almighty Allah we could present you the Annual Report containing Directors Report, with audited financial statements for the year ended 30 June, 2013, report of the Auditors and other necessary disclosures as required by the statutes of the country.

My Esteemed Shareholders

The state owned Ashuganj Power Station Company Limited, starting its vessel in 1970, is 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 generating nine (9) units in its fleet while four (4) other projects are being under the implementation stage.



Valued Shareholder

The demand for electricity is growing 10%-12% in every year. To meet the mounting demand of electricity, the present Government has initiated strategies of generating 16,000MW by 2017, 24,000 MW by 2021 and 39,000MW by 2030. In line with the Government's Master Plan, APSCL also undertake strategies with a view to enhance its generation capacity. The present generation capacity of APSCL is 731MW. In order to escalate its generation capacity to 1700MW by 2016, 3500MW by 2021 and 6500MW 2030 the development process is undergoing. As a part of this development process, Honorable Prime Minister, Government of Bangladesh inaugurated 50MW GE and unveiled plaque of foundation stone of Four (4) (450MW-South, 450MW North, 225MW CCPP and 200MW Modular Plant) projects on July 20, 2013.

I would like to inform our valued shareholders that the loan documents of 450MW South & 225MW CCPP have been signed on December 20 & December 30 of 2012 respectively. However due to the compliance and legal issues, financial closing of the projects took place on March 12, 2013 & June 24, 2013 respectively. This is worth mentioning here that, APSCL has already withdrawn USD 123.66 Million against the 450MW (South) project as on June 30, 2013. However, no fund had withdrawn for 225MW CCPP on that said date. In the following month of July 2013, a premium has been paid against 225MW CCPP. The earthwork of 450MW (South) and 225MW CCPP have already been started.

In association of 450MW (North), the winners of 1st stage bidding are invited for attending 2nd stage bidding and following the 2nd stage bidding, required measures will expected to commence by this calendar year. This projected will be financed by the donor agencies (ADB-47%, IDB-41%, GOB-10% & APSCL-2%).

200MW modular plant will be implemented under the banner of United Ashuganj Power Ltd on Build Own Operate (BOO) basis for a period of 15 years under private sector power generation policy in 1996. APSCL will hold 29% equity share on this project while the remaining 71% share will be owned by United Enterprises Ltd. The Board of the said entity will be composed of seven members while three members including the Chairman of APSCL will be appointed from APSCL and rest of the members from United Enterprise Ltd. For the site of the project, land has already been acquired from Bangladesh Railway and following the settlement of documentation and compliance issues civil work will start shortly.

It is expected that by the dint of the implementation of these projects, the total generation capacity of APSCL will be 1700MW by 2016. In order to implement these projects, BDT 12,500 crore (approximately) will be incurred and by the virtue of these projects APSCL, hopefully, will play the protagonist role in the power sector of Bangladesh.

Distinguished Shareholders

I am happy to inform you that though we have confronted so many problems and obstacles during

Chairman's Speech



the financial year under review, by the grace of Almighty Allah and due to sincere efforts of Board, devotion of Management team and assiduous workforce the overall performance of the company is pretty encouraging. In FY2012-13 we have dispatched 4,243,123,911 KWh electricity in the national grid against 3,900,419,089 KWh in the preceding year. We have earned net profit of BDT 718,594,879 in FY2012-13, a 16.19% decent growth that that of the previous year. Our asset size grew up by 40.23% in FY2012-13 while our equity increased by 5.19%. The revenue from sales hiked 3.23% in the considering period.

Learned Shareholders,

Present Board was elected in 12th Annual General Meeting held on 18 November, 2012. As per guidelines of the AGM, the Board chalks out detailed plans and programs. In order to ensure good corporate governance the Board runs the affairs of the company by maintaining transparency and accountability. Management of the company ensures that decisions are made through proper involvement of right personnel. It also follows up the implementation of decisions taken by the Board. The Board also gave due importance to the preventive maintenance and timely procurement of machineries and spares. All these efforts have not only yielded positive results in the year under consideration, this would also help improve performance in the years to come.

Dedicated Shareholders

On behalf of the Board of Directors, I would like to express my gratitude to Power Division, Ministry of Power, Energy and Mineral Resources for guiding APSCL constantly, giving prompt decision in the matters referred to them, under the able leadership of our Honorable Prime Minister, Honorable Energy Advisor, Honorable State Minister, Secretary, Power Division and other concerned officials of the Ministry who are working relentlessly to combat the power crisis despite constraints.

I would like to extend heartfelt gratitude to Ministry of Planning, Finance Division, Economic Relation Division, Energy Division, Ministry of Law, Banking Division, National Board of Revenue, Bangladesh Bank, Petrobangla, Bakhribad Gas T & D Co. Ltd., ADB, IDB and other Development Partners, Standard Chartered Bank, HSBC Bank and other Financial institutions for their valuable help and assistance.

I acknowledge with thanks to the BPDB Management, especially the Chairman for his wholehearted interest and support for expansion and running of the company.

I express my sincere thanks to Board Members for their relentless support and contribution, sincere effort and enthusiastic devotion. I also acknowledge the contribution of the Members of the management and all employees of APSCL for their sincere and

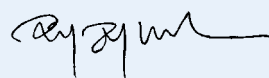
hard work. I wish to express my sincere appreciation to the entire stakeholders especially to the people and administration for their wholehearted co-operation and support for the wellbeing of the company.

I expect that in the coming days the company would be able to avail similar assistance and co-operation from all concerned in fulfilling our responsibilities.

Before concluding I beg apology to all of you on behalf of the Board of Directors of APSCL for any undesirable mistaken occurred in the arrangement of this AGM.

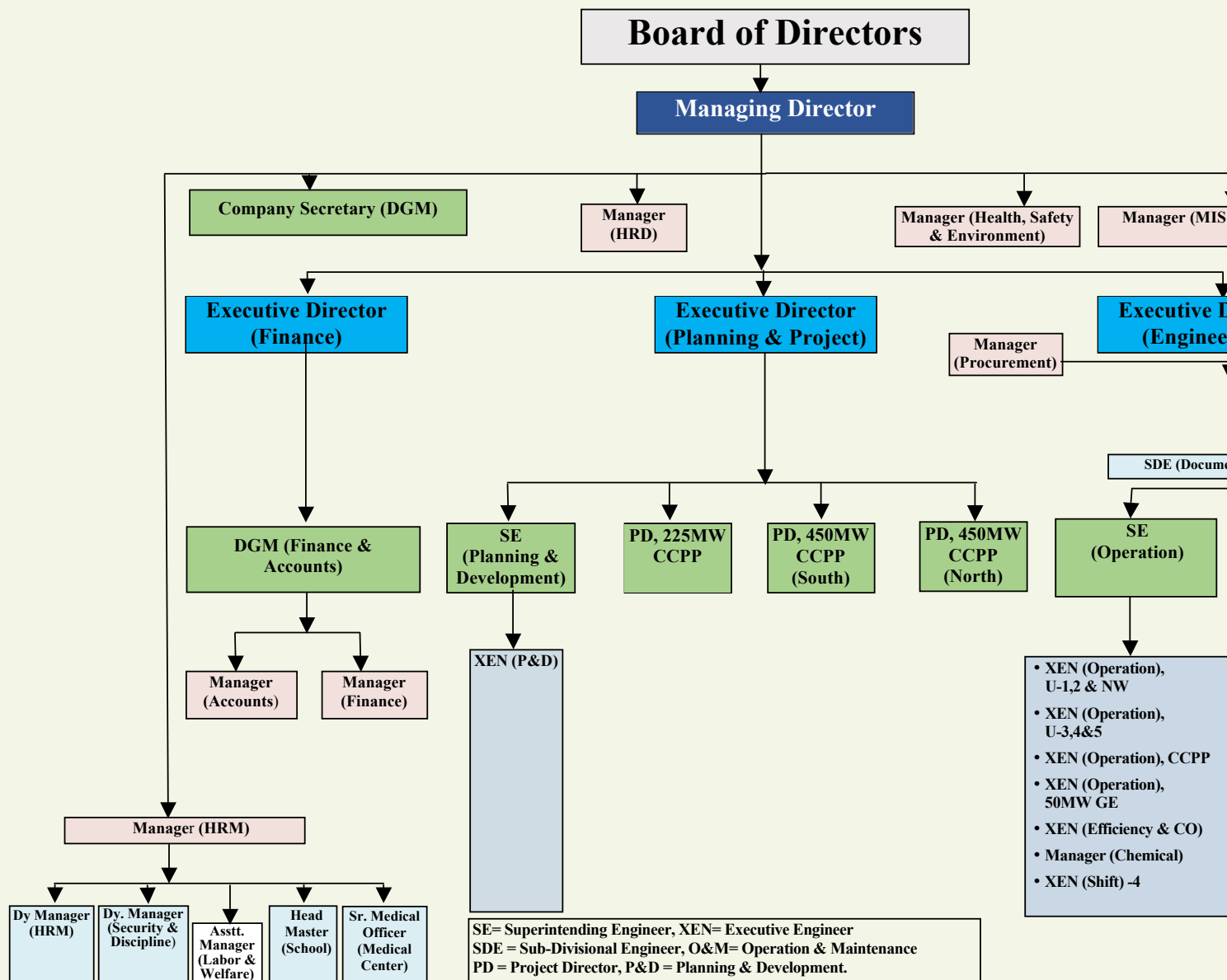
I wish you all a prosperous 2014 and wellbeing for all of you and family members. Let us pray to Almighty Allah for peach and good health of all of us.

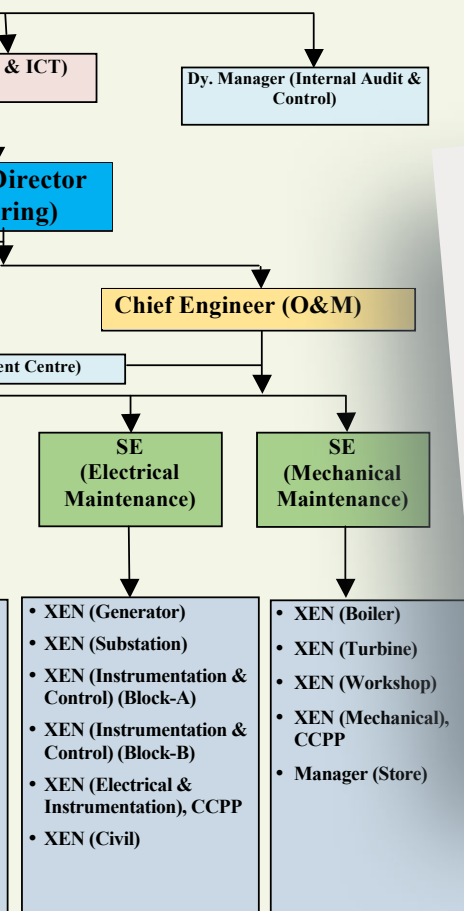
With Best Regards
Sincerely Yours



Md. Anwar Hossain
Chairman
Ashuganj Power Station Company Ltd.
&
Joint Secretary, Power Division
MOPEMR

Organogram of APSCL

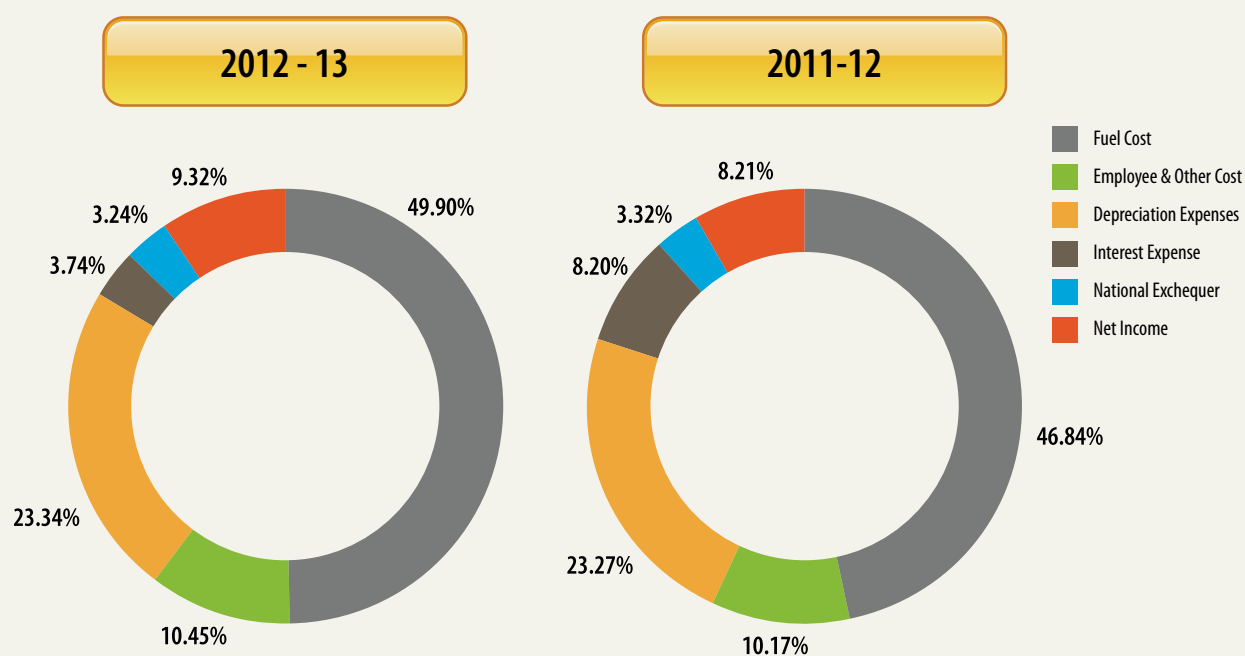




Value Added Statement

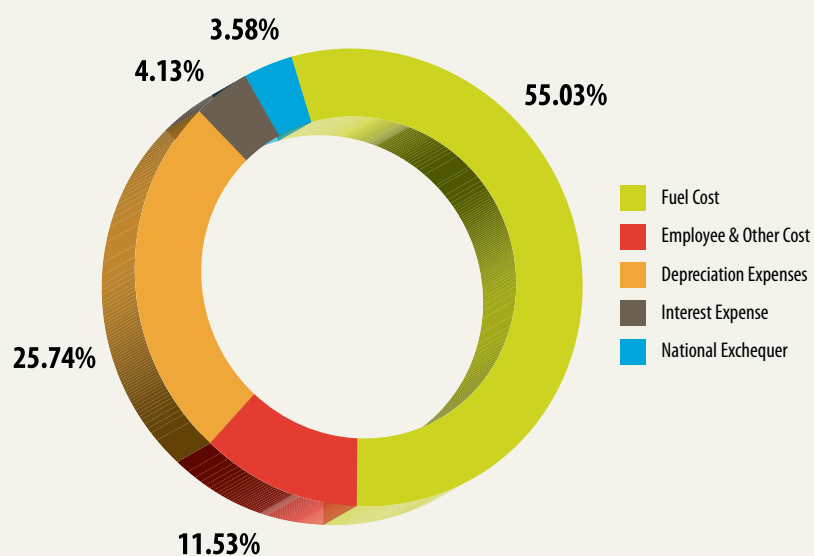
	2012-13		2011-12	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Composition of Value Addition				
Revenue	7,537,809,811	97.80%	7,302,150,915	96.90%
Other Income	169,557,331	2.20%	233,633,788	3.10%
Total Added Value	7,707,367,142	100.00%	7,535,784,703	100.00%
Distribution of Added Value				
Fuel Cost	3,845,924,745	49.90%	3,529,393,457	46.84%
Employee & Other Cost	805,651,050	10.45%	766,014,547	10.17%
Depreciation Expenses	1,798,876,002	23.34%	1,753,949,106	23.27%
Interest Expense	288,320,466	3.74%	617,941,129	8.20%
National Exchequer	250,000,000	3.24%	250,000,000	3.32%
Net Income	718,594,879	9.32%	618,486,464	8.21%
Total Distributed Value	7,707,367,142	100.00%	7,535,784,703	100.00%

Distribution of Added Value



Composition of Total Expenses:

	2012-13		2011-12	
	Amount in BDT	% of Total	Amount in BDT	% of Total
Fuel Cost	3,845,924,745	55.03%	3,529,393,457	51.02%
Employee & Other Cost	805,651,050	11.53%	766,014,547	11.07%
Depreciation Expenses	1,798,876,002	25.74%	1,753,949,106	25.36%
Interest Expense	288,320,466	4.13%	617,941,129	8.93%
National Exchequer	250,000,000	3.58%	250,000,000	3.61%
Total	6,988,772,263	100%	6,917,298,239	100%

Composition of Total Expenses in 2012-13

Various Committees

Audit Committee

Prof. Mamtaz Uddin Ahmed-Chairman
Mr. Kazi Nazir Hossain-Member
Mr. Saleh Ahmed-Member

Recruitment & Promotion Committee

Mr. Md. Anwar Hossain-Chairman
Mr. Md. Abduhu Ruhullah-Member
Mr. Tamal Chakraborty-Member

Procurement Review Committee

Dr..Md.Quamrul Ahsan-Chairman
Mr. Md. Shamsul Haque-Member
Mr. Md. Abu Tahar-Member
Mr. Sheikh Faezul Amin-Member

There are three standing committee formed by the board members. The activities of the committees are presented below:

Audit Committee: The Audit Committee is formed with members having wide experience in the field of finance and accounting with a view to oversee the Company's financial aspects as well as the adequacy and accuracy of its internal control system. The said committee is comprised of three members headed by a Chairman and with two other members. The committee holds 7 meetings in the year 2012-13

Recruitment & Promotion Committee: The committee, like the previous one, is formed with three members headed by a Chairman with two other members having well acquainted in the field of human resource in order to oversee the performance of the company's Human Resources. The committee holds 8 meetings in the year 2012-13.

Procurement Review Committee: The Procurement Review Committee is formed with members having good experience in Technical and Financial issues to ensure the quality and efficiency of Company's Procurement System. The committee holds 4 meetings in the year 2012-13.

Compliance Report on BAS & BFRS

SL No.	BAS Title	BAS Effective Date	Remarks
BAS-01	Presentation on Financial Statements	Adopted on or after 01.01.07	Applied
BAS-02	Inventories	Adopted on or after 01.01.07	N/A
BAS-07	Statement of Cash Flows	Adopted on or after 01.01.99	Applied
BAS-08	Accounting Policies, Changes in Accounting Estimates and Errors	Adopted on or after 01.01.07	Applied
BAS-10	Events after the balance sheet Date	Adopted on or after 01.01.07	Applied
BAS-11	Construction Contract	Adopted on or after 01.01.99	N/A
BAS-12	Income Taxes	Adopted on or after 01.01.99	Applied
BAS-16	Property, Plant & Equipment	Adopted on or after 01.01.07	Applied
BAS-17	Leases	Adopted on or after 01.01.07	N/A
BAS-18	Revenue	Adopted on or after 01.01.07	Applied
BAS-19	Employee Benefits	Adopted on or after 01.01.04	Applied
BAS-20	Accounting of Government Grants and disclosure of Government Assistance	Adopted on or after 01.01.99	Applied
BAS-21	Effects of Changes in Foreign Exchange Changes	Adopted on or after 01.01.07	Applied
BAS-23	Borrowing Cost	Adopted on or after 01.01.10	Applied
BAS-24	Related Party Disclosure	Adopted on or after 01.01.07	N/A
BAS-26	Accounting and Reporting by Retirement Benefit Plans	Adopted on or after 01.01.07	Applied
BAS-27	Consolidated and separate financial statements	Adopted on or after 01.01.10	N/A
BAS-28	Investments in associates	Adopted on or after 01.01.07	N/A
BAS-29	Financial reporting in hyperinflationary economics	Not yet adopted by ICAB	N/A
BAS-31	Interest in joint ventures	Adopted on or after 01.01.07	N/A
BAS-32	Financial instruments presentations	Adopted on or after 01.01.10	Applied
BAS-33	Earnings per share	Adopted on or after 01.01.07	N/A
BAS-34	Interim financial reporting	Adopted on or after 01.01.99	N/A
BAS-36	Impairment of assets	Adopted on or after 01.01.05	Applied
BAS-37	Provisions, contingent liabilities, and contingent assets	Adopted on or after 01.01.07	Applied
BAS-38	Intangible assets	Adopted on or after 01.01.05	Applied
BAS-39	Financial instruments: recognition and measurement	Adopted on or after 01.01.10	Applied
BAS-40	Investment property	Adopted on or after 01.01.07	N/A
BAS-41	Agriculture	Adopted on or after 01.01.07	N/A

SL No.	BFRS Title	Adoption Status of ICAB	Remarks
IFRS-1	First time adoption of international financial reporting standards	Adopted as BFRS 1, effective on or after 01.01.09	N/A
IFRS-2	Share based payments	Adopted as BFRS 2, effective on or after 01.01.07	N/A
IFRS-3	Business combination	Adopted as BFRS 3, effective on or after 01.01.10	N/A
IFRS-4	Insurance contracts	Adopted as BFRS 4, effective on or after 01.01.10	N/A
IFRS-5	Non current assets held for sale and discontinued operation	Adopted as BFRS 5, effective on or after 01.01.07	N/A
IFRS-6	Exploration for and evaluation of mineral resources	Adopted as BFRS 6, effective on or after 01.01.07	N/A
IFRS-7	Financial instruments: disclosures	Adopted as BFRS 7, effective on or after 01.01.10	Applied
IFRS-8	Operating segments	Adopted as BFRS 8, effective on or after 01.01.10	N/A

Various Policies

Ashuganj Power Station Company Ltd. Health, Safety and Environment Policy

Ashuganj power Station Company Ltd. (APSCL) HSE vision is an accident free workplace, with no harm to people and continuously decreasing environmental impacts of business activities. We commit to provide a safe and healthy work environment and ensuring 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 we:

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

We 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 the management. We are committed to continuously improve our health, safety and environmental (HSE) performance.

Ashuganj Power Station Company Ltd. (APSCL) ensures the quality, health & safety, environment and social responsibility, creating sustainable added value to our employees, clients and other stakeholders.

OUR PRINCIPLES

We believe 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.
- We all contribute to protecting 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

OUR 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 our referential for moving towards our vision of Zero accidents, illness and adverse environmental impact.

Report of Audit Committee

Audit Committee Report: The Board of Directors of Ashuganj Power Station Company Ltd. has constituted an Audit Committee comprising following members

- Prof.Mamtaz Uddin Ahmed, FCMA- Chairman
- Mr.Kazi Nazir Hossain- Member
- Mr. Saleh Ahmed- Member

Purpose of Audit Committee: The purpose of the Audit Committee is to ensure and to improve the adequacy of internal control system and provides the updated information to the Board of Directors. The Committee is empowered to examine the matter relating to the financial and other affairs of the company. The key responsibilities of the Audit Committee include, among others:

- Overseeing the company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible
- Monitor the integrity of the financial reporting process ensuring compliance to accounting policies, standards and principles
- Monitor internal control and business risk management process
- Oversee hiring and performance of external auditors
- Monitor and review the effectiveness of internal audit function
- Other matter as per terms of reference of the Audit Committee.

Activities carried out by the Audit Committee:

- The committee overseeing the financial reporting process, reviewed and recommended to the Board of Director to approve the Annual, half yearly and quarterly financial statements,
- Reviewed and recommended to the Board of Director to approve the revised revenue budget, capital budget and project development budget for the year 2012-13 and proposed revenue budget, capital budget and project development budget for the year 2013-14.
- Overseeing the hiring and performance of external auditors SF Ahmed & Co. Chartered Accountants.

The committee found adequate arrangement to present a free and fair view of the activities and the financial status of the company and did not find any material deviation, discrepancies or any adverse finding or observation in the areas of reporting.



Prof. Mamtaz Uddin Ahmed
Chairman
Audit Committee

Directors' Report

.... there was no institutional framework for renewable energy before 2008; therefore the renewable energy policy was adopted by the government. According to the policy an institution, Sustainable & Renewable Energy Development Authority (SREDA), was to be established as a focal point for the promotion and development of sustainable energy, comparison of renewable energy, energy efficiency and energy conservation. Establishment of SREDA is still under process. Power division is to facilitate the development of renewable energy until SREDA is formed

It's a pleasure and privilege on the part of the Board of Directors to place herewith the Directors' Report and Auditor's Report along with Audited Financial Statement of Ashuganj Power Station Company Limited for the Financial Year ended June 30, 2013. Following synopsis of the report will demonstrate the consistent development of the company albeit of the various adversities.

Global Economic Environment 2012-13:

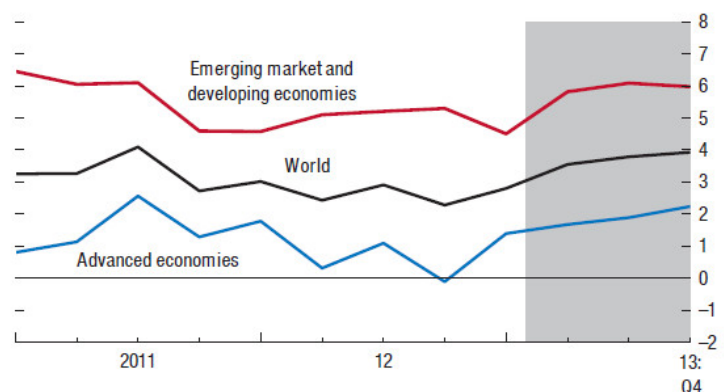
Global growth is projected to remain subdued at slightly above 3 percent in 2013, the same as in 2012. This is driven to a large extent by appreciably weaker domestic demand and slower growth in several key emerging market economies, as well as a more protracted recession in the euro area. Downside risks to global growth prospects still dominate: while old risks remain, new risks have emerged, including the possibility of a longer growth slowdown in emerging market economies, especially given risks of lower potential growth, slowing credit, and possibly tighter financial conditions if the anticipated unwinding of monetary policy stimulus in the United States leads to sustained capital flow reversals. Stronger global growth will require additional policy action. Specifically, major advanced economies should maintain a supportive macroeconomic policy mix, combined with credible plans for reaching medium-term debt sustainability and reforms to restore balance sheets and credit channels. Many emerging market and developing economies face a tradeoff between macroeconomic policies to support weak activity and those to contain capital outflows. Global growth increased only slightly from an annualized rate of 2½ percent in the second half of 2012 to 2¾ percent in the first quarter of 2013.

In sum, global growth will recover from slightly above 3 percent in 2013 to 3¾ percent in 2014, some ¼ percent weaker for both years than the April 2013 projections, according to the IMF sources.

Domestic Economic Outlook: 2012-13

According to the World Bank's estimate, GDP of Bangladesh will grow at around 6% in FY 13, despite an unfavorable global economy. This will place Bangladesh among the top 35 out of 150 countries in IMF's October 2012 World Economic Outlook. Bangladesh has maintained 6% plus growth over most of the last 10 years through strong export and remittance growth.

Figure 1. Global GDP Growth
(Percent; quarter over quarter, annualized)



Source: IMF staff estimates.



Bangladesh will need to continue creating fiscal space and keep monetary policy tight for a while.

While fiscal policy is back on track, some concerns remain. Fiscal performance in FY12 was favorable, notwithstanding increasing subsidies. The overall budget deficit in FY12 was estimated at 4.5 percent of GDP. Domestic financing of the deficit declined to 3.2 percent of GDP, from 3.5 percent in FY11.

The financial sector has been somewhat stressed during the period 2012-13. Bank stability

has deteriorated and capital market volatility has continued. However, banks have been resilient to market shocks such as change in interest and exchange rates. The general tightening of liquidity has increased deposit and lending rates at commercial banks.

Pressures on the balance of payments have eased. The overall balance of payments reversed from a moderate deficit in FY2011-12 to a small surplus in FY2012-13 due to much slower than projected import growth and strong growth in remittances. Taking advantage of this the Bangladesh Bank (BB) has built up its reserve buffer.

Foreign direct investment increased in FY2012-13. World Investment Report 2012 ranked Bangladesh 16th among 74 FDI-recipient countries with a record \$1.13 billion FDI inflow. This is only the second time Bangladesh's FDI has exceeded the billion dollar mark in a single year. However, to attract more FDI the country needs to remove infrastructure bottlenecks, uninterrupted power supply, make land more readily available, upgrade skills of the labor force, and address administrative impediments & bureaucratic redtapism.

Particulars (2012-13)	Unit	Amount
GDP at Current Price	BDT in Billion	9147.84
Annual per capital GDP	USD	772
GDP growth rate at (1995/96) constant price	%	6.32
Agricultural growth rate at constant price	%	1.72
Industrial/Mfg growth rate (% of GDP)	%	9.76
Large & Medium scale Industry	%	10.78
Small scale Industry	%	1.78
Service sector growth rate of GDP at current price	%	49.45
Inflation rate (12 month average)	%	9.33
Domestic savings rate of GDP	%	19.37
National savings rate of GDP	%	29.4
Investment rate of GDP	%	25.45
Foreign Investment US\$	USD in Million	1193
International reserve: August 2013	USD in Million	16251.5
Bank rate	%	5
Broad Money (M2)	BDT in Crores	517109.5

Macroeconomic Pressures Have Abated

Favorable international price trends and monetary tightening has reduced inflation. Slowdown in global demand pushed both fuel and non-fuel commodity prices downward. Bangladesh has once again demonstrated its ability to overcome macroeconomic pressure through timely and adequate policy response notwithstanding the difficult political economy challenges associated with the needed policy adjustments.

Outlook – The Challenges:

Bangladesh's economic outlook is subject to several short-term risks:

- Further intensification of the euro area crisis may deepen Bangladesh's export slump of the last couple of months.
- Escalation of global food prices may reverse the recent decline in food inflation
- Increases in global oil price will place the balance of payments under pressure again and shrink fiscal space
- Banks are susceptible to credit and market risk and the

Directors' Report

global economic vulnerabilities

- Increased political instability and labor unrest may depress investments further.

Close surveillance of macroeconomic trends, stronger monitoring and supervision of banks, and building policy space is all that the government can do to guard against these risks.

Overview of Energy Sector in 2012-13:

Electricity is the most potential for foundation of economic growth of a country and constitutes one of the vital infrastructural inputs in socio-economic development. The world faces a surge in demand for electricity that is driven by such powerful forces as population growth, extensive urbanization, industrialization and the rise in the standard of living.

Bangladesh, with its 160 million people in a land mass of 147,570sq km. In 1971, just 3% of Bangladesh's population had access to electricity while of late more than 53% of the total population of the country has the access to the electricity. Bangladesh claims the lowest per-capita consumption of

commercial energy in South Asia, but there is a significant gap between supply and demand. Bangladesh's power system depends on fossil fuels supplied by both private sector and state-owned power system. In general, rapid industrialization and urbanization has propelled the increase in demand for energy by 10% per year.

There was no institutional framework for renewable energy before 2008; therefore the renewable energy policy was adopted by the government. According to the policy an institution, Sustainable & Renewable Energy Development Authority (SREDA), was to be established as a focal point for the promotion and development of sustainable energy, comparison of renewable energy, energy efficiency and energy conservation. Establishment of SREDA is still under process. Power division is to facilitate the development of renewable energy until SREDA is formed.

While the power sector in Bangladesh has witnessed many success stories in the last couple of years, the road that lies ahead is dotted with innumerable challenges that result from the gaps that exist between what's planned versus what the power sector has been able to deliver. There is no doubt that the demand



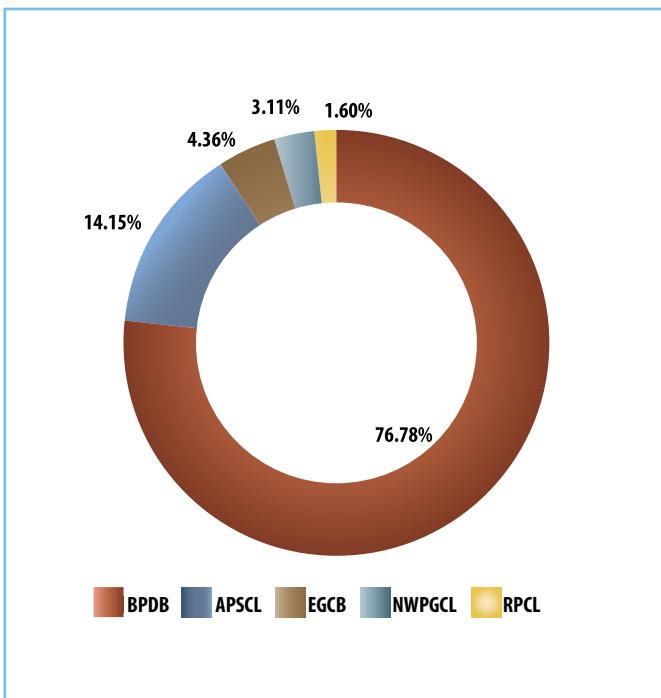
for electricity is increasing rapidly with the improvement of living standard, increase of agricultural production, progress of industries as well as overall development of the country.

When the present Government assumed the charge, the power generation was 3200 – 3400 MW against national demand of 5200 MW. In order to mitigate the supply shortage of power, government had declared specific power generation commitment of 5000 MW by 2011 and 7000 MW by 2013.

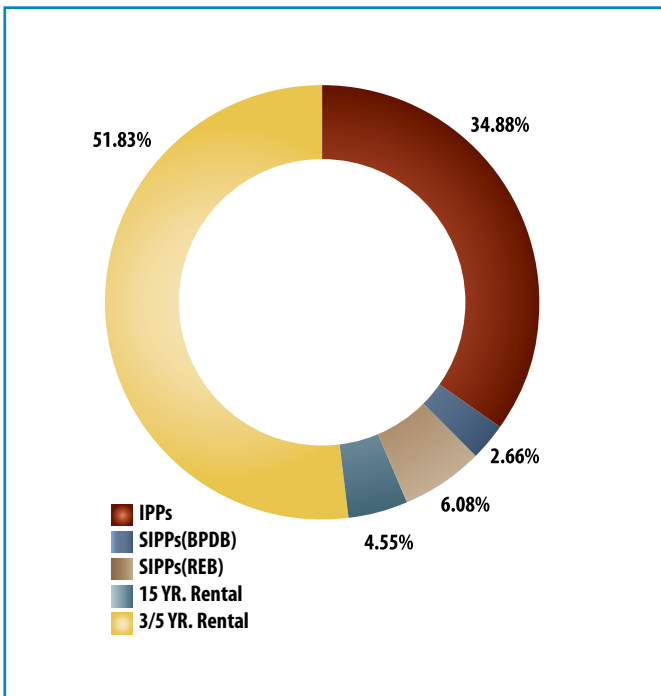
To achieve this commitment, in spite of the major deterrents energy crisis and gas supply shortage, government has taken several initiatives to generate 6000 MW by 2011, 10,000 MW by 2013 and 15,000 MW by 2016. The government has already developed Power system Master Plan 2010. According to the Master Plan the forecasted demand would be 19,000 MW in 2021 and 34,000 MW in 2030. To meet this demand the generation capacity should be 39,000 MW in 2030. The plan suggested going for fuel-mixed option, which should be domestic coal 30%, imported coal 20 %, natural gas (including LNG) 25%, liquid fuel 5%, nuclear, renewable energy and power import 20%.



Public Sector Power Generation as on June 2013



Private Sector Power Generation as on June 2013



Directors' Report

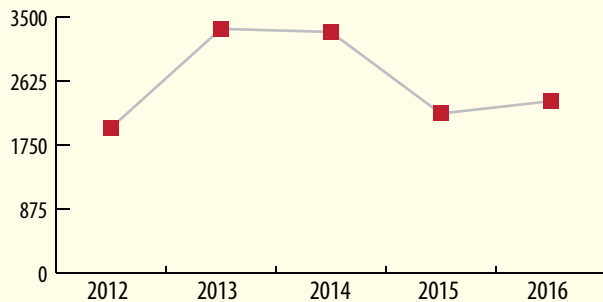
Power Demand Forecasts (2010-2030): The adoption scenarios of the power demand forecast in this Master Plan are as shown in the figure below. The figure indicates three scenarios; (i) GDP 7% scenario and (ii) GDP 6% scenario, based on energy intensity method, and (iii) government policy scenario.

FY	Government Policy Scenario		Comparison GDP (7%) Scenario		Comparison GDP (6%) Scenario	
	Peak Demand (MW)	Generation (GWH)	Peak Demand (MW)	Generation (GWH)	Peak Demand (MW)	Generation (GWH)
2010	6454	33922	6454	33922	6454	33922
2011	6765	35557	6869	36103	6756	35510
2012	7518	39515	7329	38521	7083	37228
2013	8349	43882	7837	41191	7436	39084
2014	9268	48713	8398	44140	7819	41097
2015	10283	54047	9019	47404	8232	43267
2016	11405	59945	9705	51009	8680	45622
2017	12644	66457	10463	54994	9165	48171
2018	14014	73658	11300	59393	9689	50925
2019	15527	81610	12224	64249	10255	53900
2020	17304	90950	13244	69610	10868	57122
2021	18838	99838	14249	75517	11442	60640
2022	20443	109239	15344	81992	12056	64422
2023	21993	118485	16539	89102	12713	68490
2024	23581	128073	17840	96893	13416	72865
2025	25199	137965	19257	105432	14167	77564
2026	26838	148114	20814	114868	14979	82666
2027	28487	158462	22509	125209	15848	88156
2028	30134	168943	24353	136533	16776	94053
2029	31873	180089	26358	148928	17768	100393
2030	33708	191933	28537	162490	18828	107207

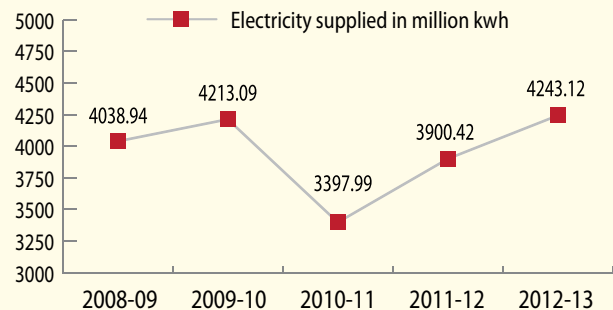
New generation plan (from 2012 to 2016) in MW: Power is the precondition for social and economic development. But currently consumers cannot be provided with uninterrupted and quality power supply due to inadequate generation compared to the national demand. To fulfill the commitment as declared in the Election Manifesto and to implement the Power Sector Master Plan 2010, Government has already been taken massive generation, transmission and distribution plan. The generation target up to 2016 is given below:

Year	2012	2013	2014	2015	2016	TOTAL
Public	632	1,467	1,660	1,410	750	5,919
Private	1,354	1,372	1,637	772	1,600	6,735
Import	0	500	0	0	0	500
Total New Generation	1,986	3,339	3,297	2,182	2,350	13,154

TOTAL NEW GENERATION TARGET



Electricity supplied by APSCL in last 5 years



Government has taken short, medium and long term plan. Under the short term plan, Quick Rental Power Plants will be installed using liquid fuels/gas and capable to produce electricity within 12-24 months. Nearly 1753 MW is planned to be generated from rental and quick rental power plants.

Under the medium term plan, initiatives have been taken to set up power plants with a total generation capacity of 7919 MW that is implementable within 3 to 5 years time. The plants are mainly coal based; some are gas and oil based. In the long term plan, some big coal fired plants will be set up, one will be in Khulna South and other will be in Chittagong, each of having the capacity of 1300 MW. Some 300-450 MW plants will be set up in Bibiana, Meghnaghat, Ashugonj, Sirangonj and in Ghorashal.

APSCL'S Performance in FY 2012-13

The state owned Ashuganj Power Station Company Limited, starting its vessel in 1970, is 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 nine (9) units in its fleets while four (4) other projects are being under the implementation stage. In the FY-2012-13, the company witnessed a commendable stride by commissioning a unit of 50MW inaugurated by Honorable Prime Minister of Government of Bangladesh Sheikh Hasina on July 20, 2013. Moreover on that historical occasion,

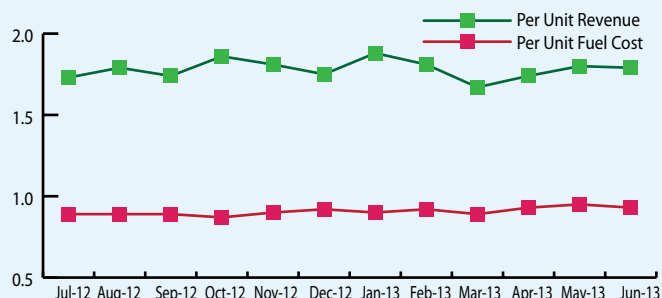
Honorable Prime Minister unveiled plaque of foundation stone of four new projects of 1301MW in total. These strides have given APSCL an edge over others in becoming leading power generating company. Apart from the proliferation of unit and other operating efficiency, the financial aspects of the company make it into glossy print. In a nutshell, the overall performances of APSCL in FY2012-13 are demonstrated following page.



Directors' Report

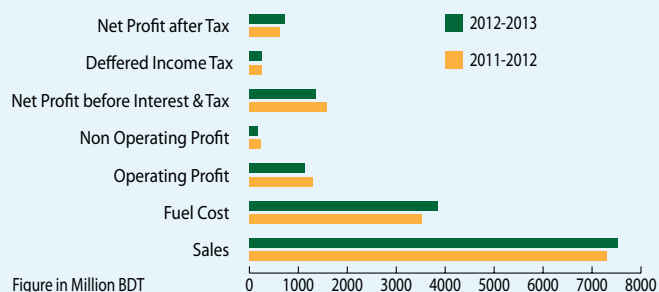
Operating Performance: During the FY 2012-13, APSCL added 4,243.12 million Kwh of electricity into the national grid which is 8.79% higher than that of the previous year. By selling the electricity, the company earned revenue of BDT 7,537.81 million, a 3.23% growth compared to the previous year. The month wise breakup of the electricity sales in Kwh, amount of sales in BDT and amount of Fuel Cost are portrayed below:

Months	Amount in BDT		Amount in Kwh	Amount in BDT	
	Total Revenue	Fuel Cost	Supplied Electricity	Per Unit Revenue	Per Unit Fuel Cost
July_2012	644,507,023	332,215,901	373,359,497	1.73	0.89
August	611,213,863	304,040,545	340,988,435	1.79	0.89
September	632,991,627	322,607,644	363,713,753	1.74	0.89
October	583,083,760	273,388,535	313,088,386	1.86	0.87
November	611,788,840	303,922,373	338,924,719	1.81	0.90
December	639,881,931	336,436,160	365,267,185	1.75	0.92
January	603,937,795	289,153,421	321,776,764	1.88	0.90
February	623,952,147	317,241,119	345,155,679	1.81	0.92
March	670,139,784	355,763,377	400,785,308	1.67	0.89
April	646,381,447	346,382,811	372,485,894	1.74	0.93
May	637,850,789	336,143,416	354,027,560	1.80	0.95
June_2013	632,080,805	328,629,443	353,550,731	1.79	0.93
Total	7,537,809,811	3,845,924,745	4,243,123,911	1.78	0.91



The graph beside, illustrates the spread between per unit revenue and per unit fuel cost over the FY 2012-13. From the graph, it is evident that, on an average over the FY2012-13, the spread between the revenue and fuel cost is BDT 0.87 per unit.

Financial Performance: In the FY-2012-13, the company clocked 3.23% growth in the sales revenue while the fuel cost increased by 8.97% in the same tenure. In the mentioned period, net profit after tax of the company has increased by 16.19%.



Particulars	2012-13	2011-12	Growth %
Sales	7,537,809,811	7,302,150,915	3.23%
Fuel Cost	3,845,924,745	3,529,393,457	8.97%
Operating Profit	1,135,787,758	1,296,218,128	-12.38%
Non-Operating Profit	169,557,331	233,633,788	-27.43%
Net Profit before Interest & Tax	1,353,774,833	1,573,276,239	-13.95%
Deferred Income Tax	250,000,000	250,000,000	-
Net Profit after Tax	718,594,879	618,486,464	16.19%

Particulars	2012-13	2011-12	% Change
Total Asset	43,264,051,182	30,851,295,691	40.23%
Total Liability	29,358,999,998	17,631,764,386	66.51%
Total Equity	13,905,051,184	13,219,531,305	5.19%
Net Fixed Asset	16,778,318,947	17,804,035,043	-5.76%
Current Asset	6,208,071,774	5,066,425,747	22.53%
Current Liability	3,052,772,898	739,195,005	312.99%

Apart from the operating aspect, APSCL's financial performance witnessed a considerable step. All but "Net Fixed Asset", balance sheet variables have increased significantly. Total asset increased by 40.23% while total liability coupled with total equity increased by 66.51% and 5.19% respectively. Board's continuous support, direction and innovative strategies, Management's relentless effort and supervision and company's dedicated and assiduous workforces lead the company to attain at that apex position.

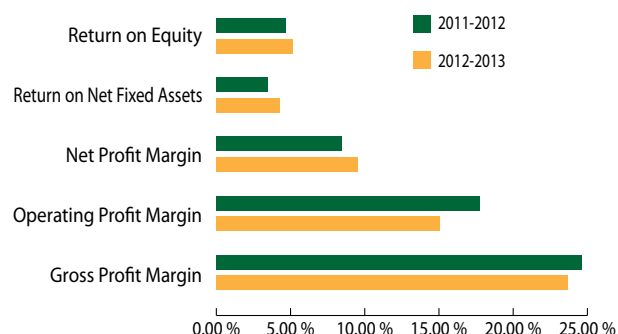
Financial Ratios: The major financial ratios of the company for the FY2012-13 are presented below:

Particulars	2012-13	2011-12
Current Ratio	2.03:1	6.85:1
Gross Profit Margin	23.71%	24.61%
Operating Profit Margin	15.07%	17.75%
Net Profit Margin	9.53%	8.47%
Return on Net Fixed Assets	4.28%	3.47%
Return on Equity	5.17%	4.68%
Debt Equity Ratio	87:13	78:22
Debt Service Coverage (in times)	3.82	4.05
Average Collection Periods (in Months)	6.00	4.14

The financial ratios of the company in FY2012-13 looks quite decent notwithstanding some of the ratios have slumped slightly.

Profitability: The various profitability measures of the company for the FY2012-13 are presented below:

Particulars	2012-13	2011-12
Gross Profit Margin	23.71%	24.61%
Operating Profit Margin	15.07%	17.75%
Net Profit Margin	9.53%	8.47%
Return on Net Fixed Assets	4.28%	3.47%
Return on Equity	5.17%	4.68%



Directors' Report

Profit Appropriation: During 2012-13 the company's net profit amounted to 718.59 million compare to 618.49 million in the year 2011-12. However the company needs liability of educate 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 2013 with the recommendation for appropriation as follows:

Amount in million Tk.

	2012-13	2011-12
Net Profit before Tax	968.59	868.49
Deferred Income Tax	250.00	250.00
Profit available for Appropriations	718.59	618.49
Appropriations:		
Proposed Cash Dividend	33.07	33.07
Transfer to retain earnings	685.52	585.42

Dividend: Board recommends a final dividend of 0.5% for the year 2012-13 as cash dividend i.e. taka 0.50 for 1 share of taka 100 each subject to approval by the shareholder at the Annual General Meeting.

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 FY2012-13, APSCL has added 4,243.12 mln 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 2013, APSCL collected Tk.24.740 Million as Income Tax and Tk.7.643 Million as VAT on behalf of the Government and deposited the same into the Government Treasury.

Particulars	2012-13	2011-12
VAT	76,43,963	6,816,810
Income Tax	2,47,39,294	12,884,813
Total	3,23,83,257	19,701,623

Significance Variance between Quarterly and Annual Financial Statements:

No significant variations have occurred between quarterly and annual financial statements during the considering period.

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.

Shareholding Information:

Name of Shareholders	Representative	Number of Share	% of Total
BPDB		66,147,098	99.995613%
Power Division	Secretary, Power Division	1,900	0.002872%
Energy & Mineral Resource Division	Secretary, Energy & Mineral Resource Division	1	0.000002%
Finance Division	Secretary, Finance Division	1,000	0.001512%
Planning Division	Secretary, Planning Division	1	0.000002%
Total		66,150,000	100.00%

Board of Directors: The present Directors of the company comprising 11 numbers. Out of the 4 numbers of Directors selected from (a) persons specialised in generation of electricity, (b) consumers, (c) business community and (d) persons specialised in Finance. The Managing Director is the ex-officio member of the Board and other 6 Directors will be elected by shareholders among themselves. The name of the Directors of the company and the biographical details are shown on page 16.

Directors' Meeting and Attendance:

During the year FY2012-13 21 (Twenty one) Board Meetings were held. The attendance record of the Directors is as follows:

1.	Mr. Foiz Ahmed	Chairman	5
	Mr. Md. Anwar Hossain	Chairman	16
2.	Dr. Md. Quamrul Ahsan	Director	20
3.	Prof. Mamtaz Uddin Ahmed	Director	20
4.	Mr. Md. Shamsul Haque	Director	19
5.	Mr. Md. Abduhu Ruhullah	Director	19
6.	Mr. Tamal Chakraborty	Director	20
7.	Mr. Md. Harunur Rashid	Director	1
	Mr. Md. Mustakim Billa Faruqui	Director	18
8.	Mr. Md. Abdul Wahab Khan	Director	04
	Mr. Mohammad Abu Taher	Director	17
9.	Mr. Md. Anwar Hossain	Director	5
	Mr. Sheikh Faezul Amin	Director	14
10.	Mr. Shafat Ahmed Chowdhury	Director	00
	Mr. Kazi Nazir Hossain	Director	13
11.	Mr. Md. Nurul Alam, PEng	Managing Director	21

Whenever the Directors could not attend the meetings, they were granted leave of absent.

Election of Directors:

In terms of Articles of 125 & 126 of the Articles of Association of the Company Mr. Kazi Nazir Hossain and Mr. Jalal Uddin Ahmed Chowdhury shall retire from the Board at this Annual General Meeting and they are being eligible, offer themselves for re-election.

Board Committees:

Audit Committee:

The company has an Audit Committee with an established charter comprising the following members:

Prof. Mamtaz Uddin Ahmed	Chairman
Mr. Kazi Nazir Hossain	Member
Mr. Saleh Ahmed	Member

The Committee holds 7 meetings in the year 2012-13. A detail of activities of the Audit Committee has been provided in the Audit Committee report.

Recruitment & Promotion Committee: The Company has a recruitment & promotion committee with an established charter comprising the following members

Mr. Md. Anwar Hossain	Chairman
Mr. Md. Abduhu Ruhullah	Member
Mr. Tamal Chakraborty	Member

The Committee holds 8 meetings in the year 2012-13

Procurement Review Committee: The Company has a Procurement Review Committee with an established charter comprising the following members

Dr. Md. Quamrul Ahsan	Chairman
Mr. Md. Shamsul Haque	Member
Mr. Mohammad Abu Taher	Member
Mr. Sheikh Faezul Amin	Member

The Committee holds 4 meetings in the year 2012-13

Appointment of Auditor:

Pursuant to section 210 the Company's Act 1994. The Company's statutory Auditors M/S SF Ahmed & Co. Chartered Accountants retires at the 13 Annual General Meeting as Auditors of the

Company. The retiring Auditors are eligible for re-appointment and have expressed their willingness to continue in office. The Directors endorsed recommendation of Audit Committee for re-appointment of M/S SF Ahmed & Co. Chartered Accountants as the Auditors of the Company for the year 2013-14 at a fee of Tk. 70,000.00 plus VAT.

Business Risk and uncertainties:

The Directors consider that the following risks and uncertainty are running with the plant:

- Average age of the plant is more than 26 years.
- Overall thermal efficiency & reliability is not up to the mark.
- De-rating of APSCL's facility is real threat and risk for steady revenue earning.
- A large overloaded grid substation within APSCL's premises is also a business risk.

Therefore, APSCL's challenges are:

- Replacement of old inefficient outlived plants.
- Implementation of new projects.
- Increase of station power generating capacity.
- Increase of overall thermal efficiency.

Financial Risk Management:

The company has exposures to the following risks from its use of financial instruments:

Directors' Report

- Credit risk
- Liquidity risk
- Market risk

The Board has overall responsibility for the establishment and oversight of the company's risk management framework. They 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 secured.

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.

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.

Corporate Governance:

Corporate governance is the system of internal controls and procedure by which an individual company is managed. The primary role of corporate governance is played by the Board of Directors. The Board formulates the vision, mission, objectives and strategic goals. The management's role is to execute those directives in a professional manner. The corporate structure of APSCL is depicted in below:



Corporate Social Responsibility:

Besides its normal activity of operation and Maintenance of existing power plants and installation of new ones, the Company operates a High School, a Training Centre, a Medical Center and a Mosque, one Officers' Club, one Employees Club a Maktab and a Temple. All these are financially supported by the Company. The High School is operated by the company.

The school 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 experience young/energetic Teaching Staff. The Medical Centre is run 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 to the employees and their family members at the Medical Center. There is an Ambulance with fully equipped modern facilities in the medical center.

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. To introduce Human Resource Information system, Software development work is running.

Human Resource Development:

Training is the most essential element for improving efficiency of the employees in the today's competitive world. In order to improve productivity of the company's manpower, the company is continuously providing formal and informal training to its employees at every level for at least 50 man-hours per year. It has a full-fledged training center headed by Manager (HRD) to implement the training programs.

Towards Global Accreditation:

Ashuganj Power Station Company Limited, situated on the bank of river Meghna with about 300 acres of land under its possession, is now heading to attain world class certification from ISO. The company intends to design, develop, document and implement Integrated Management System (IMS) with a view to be certified to ISO: 9001 QMS (Quality Management System), ISO: 14001 EMS (Environmental Management System) & OHSAS (Occupational Health & Safety Management System): 18001. To this end the company inked a contract sign having a price of BDT 2.36 million with a local consultant namely Center for Management Development (CMD) on August 24, 2013 with validity of one year & until obtaining the certification. The services of the consultant encompass to design, develop, document and implement IMS covering all functions of APSCL and thereby obtain the all certification from competent authority. In this connection, APSCL would get following services from the consultant in the succeeding twelve months:

- ▶ Training on IMS (ISO: 9001 QMS, ISO: 14001 EMS & OHSAS: 18001)
- ▶ Training on Total Quality Management (TQM) (covering PDCA, Policy Management, KAIZEN & 5S)
- ▶ Training on internal audit and developments of internal auditors on IMS
- ▶ Report on Strategic Positioning of APSCL and setting

strategic objectives covering relevant key functional areas

- ▶ Compiled System Manual, Standard Procedures, Work Instructions
- ▶ Certificates on IMS (ISO: 9001 QMS, ISO: 14001 EMS & OHSAS: 18001) external being performed during the tenure of consultancy

Security Management:

Ashuganj Power Station is a 1st Class KPI. In order to ensure the overall security of the KPI, the company has taken adequate security measures. The entire KPI area is covered by 12 close circuit cameras (CCTV) with a control room. Metal Detector & other security measures are also installed at the entry points of KPI zone. Moreover, on request of APSCL the Government pleased to employ a contingent force of 35 army persons in the Power Station. There are sufficient Fire Fighting Facilities, Security Posts and Lighting Arrangements in this Power Station. Government Agencies have inspected our security and arrangement/facilities in the year 2011. They gave some recommendation regarding security measures. The Management is following their recommendations in addition to the present security measures. During the reporting period, no security related accident took place.

Information Technology

In line with Government's plan to build digital Bangladesh, the APSCL has been striving to automate all of its operational activities. This would help to achieve operational efficiency, cost control, reliability, transparency and overall a good management system for the organization. The MIS & ICT activities of the organization are:

- Company Website: www.apscl.com
- Special Features:
 - ▶ Company History & Current information
 - ▶ Up-to-date Generation Information
 - ▶ Procurement Information/Publications

Local Area Network (LAN)

- ▶ Store Management System
- ▶ Total integrated on-line system for Procurement, Inventory & Consumption activities of APSCL Stores
- ▶ Database for Historical Transactions
- ▶ Necessary reports for Internal & External purpose
- ▶ Computerized Attendance and Access
- ▶ Control System (Finger Print)

Directors' Report

- ▶ Internal Mailing System (En effort to paperless company)
- ▶ Installation of Intranet
- ▶ Guard Patrol Monitoring System
- ▶ Customized personnel information system

Environment Conservation and Cleanliness

Ashuganj Power Station is aware of the impact of uses of chemicals, lubricating oil, transformer oil & water discharge to the river. All the issues are mitigated with proper measures. The Power Station and its Residential Area is always kept clean. On other hand, there are different types of environment friendly trees the care of which are taken constantly. Moreover, new trees of different types are planted on the land of the Power Station every year.

Inauguration new plant (50MW GE):

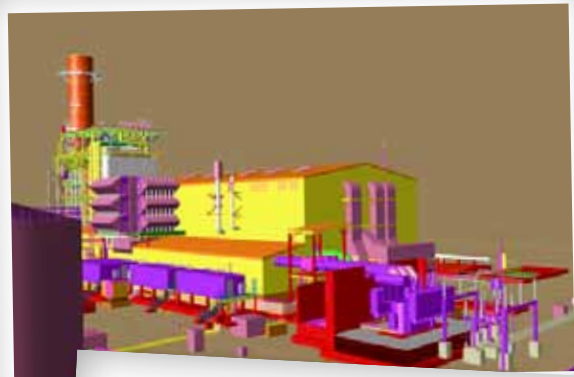
The Government of Bangladesh has taken several necessary measures in order to meet to the growing demand of electricity. In line with this, Government of Bangladesh has established few more power plants across the country. As per direction of the Government, APSCL had started a new project of 50MW backed by its own fund. In this connection, a contract had signed between APSCL and TSK (Spain) on June 25, 2010. The project was implemented by Standard Chartered Bank's short term financing worth of USD 38.00 mln which were paid within one year. The commercial operation of the project was started from April 30, 2011. This plant was inaugurated by the Honorable Prime Minister Sheikh Hasina on July 20, 2013. The salient features of the plant are:

Funded By	APSCL own fund
EPC Contractor	TSK, Spain
Date Contract Singing	July 25, 2010
Implementation Time	233 Days
Date of Commercial Operation	April 30, 2011
Generation Capacity	53MW
Engine Model	GE, J620 GS-F101
No. of Engine	16
Generation Capacity (Per Engine)	3.332MW
Manufacturing Country of Engine	Austria
Fuel	Natural Gas
Project Area	9,080 square meter

Ongoing Projects: Apart from the mentioned project, APSCL has undertaken few more projects in order to meet the growing

demand of electricity. At present, four (4) projects are under implementation stage which will add 1301 MW electricity in the national grid by 2016. The salient features of the projects are portrayed below: (Source: APSCL website, as on September 19, 2013)

1. Ashuganj 225MW Combined Cycle Power plan
2. Ashuganj 450MW Combined Cycle Power Plant (South)
3. Ashuganj 450 MW CCPP (North) Project
4. Ashuganj 200±10% MW Modular Power Plant Project



Ashuganj 200MW Combined Cycle Modular Power Plant



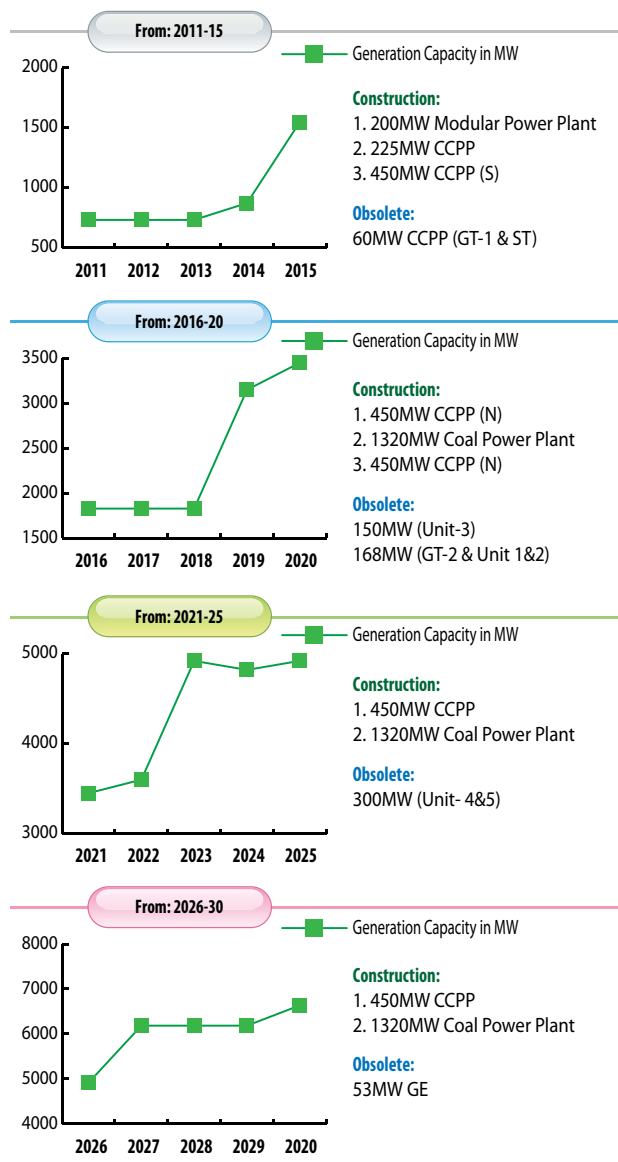
Name of the Project:	Ashuganj 225MW Combined Cycle Power plant
Project Highlights:	Combined cycle Power plant with a gas turbine unit and a steam turbine unit making it more efficient than existing plant. It will meet a part of the growing demand of Electricity.
Estimated cost of the project:	247.00 Million USD
Project financed by:	ECA Backed Financing.
Contractor:	The Consortium of Hyundai Engineering Co. Ltd. (HYUNDAI) and Daewoo International Corporation (DWI)
Date of commencement:	17th February, 2013.
Date of completion:	Expected 10 August 2014 (Simple Cycle) and expected 08 March, 2015 (Combined Cycle)
Commercial Operation Date:	Expected 10 August 2014 (Simple Cycle) and expected 08 March, 2015 (Combined Cycle)
Physical Progress:	<p>Work Done:</p> <ul style="list-style-type: none"> • Geotechnical investigation, Topographic and Bathymetric Survey works completed on 10.02.2012. • Consultant: Contract for Consultancy Service for Implementation of Ashuganj 225 MW CCPP Project has been signed on the 15th December, 2012 with M/S Karigari Paramarsha. • PPA: PPA has been signed on 18th November 2012. • GSA: GSA has been signed on 29th November 2012. <p>168 piles have been completed. Testing of pile is in progress.</p>
Financial Progress:	<p>15% of total contract price has been paid as Advance Payment.</p> <p>BDT 2622 Million has already been spent up to 30 June 2013.</p>

Name of the Project:	Ashuganj 450MW Combined Cycle Power Plant (South)
Project Highlights:	The Generation capacity of Ashuganj will be 1500MW by 2015. The plant efficiency will increase with the use of modern technology.
Estimated cost of the project:	Total Eq BDT: 3792 Crores
Project financed by:	ECA backed finance
Date of ICB floating:	04-06-2011
Contractor:	Consortium of TSK Electronica Spain, Inelectra International, Sweden
Date of commencement:	March, 2013
Date of completion:	Expected 2015
Physical Progress:	<p>Kick off meeting held on 28 May, 2013 to 30 May, 2013.</p> <p>Physical progress of project site is 23.5%</p>
Financial Progress:	<p>Financial progress is 26%</p> <p>BDT 4662.38 Million has already been spent up to 30 June 2013.</p>

Directors' Report

Name of the Project:	Ashuganj 450 MW CCGP (North) Project
Project Highlights:	Name of the Bid: Construction of Ashuganj 450 MW Combined Cycle Power Plant (North) on Turnkey Basis
	Bidding Procedure: Two stage bidding (ADB)
	Net Output: 450(+/-)20% MW
	CCGT Configuration: Single Shaft or Multi shaft (not more than 2:2:1 for Multi Shaft)
	Completion Period: CCGT- 30 months from contract effective date
	Plant Life: 25 years
Estimated cost of the project:	Estimated (Lakh Taka): Total : 340,002.50 (Local/GOB : 35,271.65; F.Ex./PA :299,604.60; APSCL: 5,126.25)
Project financed by:	ADB (47%), IDB (41%), GOB (10%) & APSCL (2%)
Date of Commencement:	January 2014
Date of completion:	June, 2016 (Expected)
Project duration:	Open cycle: 20 months , Combined cycle: 30 months
Physical Progress:	Procurement: <ol style="list-style-type: none"> 1. First Stage Bid (Technical Proposal) has been received from 15 bidders on 03 November, 2012. 2. Evaluation of First Stage Bid is going on. The approval of first stage bid evaluation report is expected to be received at the end of August, 2013. 3. Invitation for Second Stage Bid will be circulated in the first week of September, 2013. 4. Earth filling & land development work (Boundary wall) is going on. Consultant: <ol style="list-style-type: none"> 1. Consultant contract with Fichtner GmbH & Co. KG Germany has been signed on 01 December, 2012. 2. Consultant is already engaged in the project implementation consultancy service from 01 December, 2013. Physical Progress Achieved (% Total Project): 0.06%
Financial Progress:	<ol style="list-style-type: none"> 1. ADB: Loan Agreement signed on 04.01.2012 between ADB & Govt. SLA has been signed between Govt. and APSCL on 02.04.2012. Loan has been effective on 3 October, 2012 2. IDB Loan Agreement signed on 14.07.2012 between Govt. and IDB. Loan has been effective on 3 October, 2012. SLA has been signed between Govt. and APSCL on 14.02.2013. Financial Progress Achieved (% Total Project):0.056% BDT 11 Million has already been spent up to 30 June 2013.
Name of the Project:	ASHUGANJ 200(+/-)10% MW MODULAR POWER PLANT PROJECT
Estimated cost of the project:	170 million USD.
Project financed by:	United Enterprises Ltd. (Sponsor)
Contractor:	United Enterprises Ltd.
Date of completion:	Expected COD, December, 2014
Project duration:	15 months from the date of EDOC
Physical Progress:	8%. Land allotment order received.
Financial Progress:	2%

Future Development Plan: 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 has undertaken a master plan of twenty years to generate 6635MW within 2030. The twenty years plan is decomposed into four phase consisting five years each.



Short Term Goal:

To cope up with the growing load demand as well as to comply with the policy of the Government APSCL has set a target of adding new generation at least 1250MW to the National Grid by the end of 2016.

Acknowledgement:

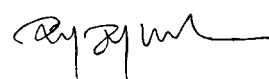
The Board of Directors would like to extend its foremost regards and appreciation to the valued Shareholders and other Stakeholders of the Company for their persistent support and guidance to the company that led to its cumulative achievements. The Board also recognizes that its journey to the attainment 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, Bakhraabad 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 Consortium of Inelectra International AB, Sweden and TSK Electronica Electricidad S.A., Spain and the Consortium of Hyundai Engineering Company Ltd. & Daewoo International Corporation Ltd., HSBC and SCB, the ECA facilities and lenders - HERMES Germany, ONDD Belgium, CESCE Spain, MIGA, Banco Bilbao Vizcaya Argentaria S.A., Banco Espanol de Credito S.A., Caixa Bank S.A., Kfw IPEX-Bank GmbH, Norddeutsche landesbank Girozentrale and K-Sure (Korea Trade Insurance Corporation) and Korea Finance Corporation, DZ Bank AG for their support and co-operation in construction and financing 450MW CCPP (South), 225MW CCPP project. Asian Development Bank & Islamic Development Bank for 450MW CCPP (North) & United Group for 200MW Modular Power Plant Project.

We also extend to the Management and Employees its warmest greetings and felicitations 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


Chairman

Memorable Events

Inauguration of 53MW & Foundation Stone Unveil of 1301MW Power Plants of APSCL







Auditors' Report

to the Shareholders of Ashuganj Power Station Company Ltd

We have audited the accompanying financial statements of Ashuganj Power Station Company Ltd, which comprise the statement of financial position (balance sheet) as at 30 June 2013, statement of comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards/Bangladesh Accounting Standards, the Companies Act 1994 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain a reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards/Bangladesh Accounting Standards, give a true and fair view of the state of the Company's affairs as at 30 June 2013 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that :

- (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit, and made due verification thereof;
- (ii) 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 books; and
- (iii) the statement of financial position (balance sheet) and statement of comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account and returns.

House # 51 (3rd Floor), Road # 9, Block # F
Banani, Dhaka 1213, Bangladesh
Dated, 07 October 2013


S. F. AHMED & CO
Chartered Accountants

Statement of Financial Position (Balance Sheet)

at 30 June 2013

	Notes	Amounts in Taka	
		At 30 June 2013	At 30 June 2012
Assets			
Non-current assets			
Property, plant and equipment	4	16,778,318,947	17,804,035,043
Project in progress	5	6,580,947,475	7,187,984,262
Deferred expenditure	6	854,024,325	781,318,427
Capital works- in-progress	7	12,842,688,661	11,532,212
Total non-current assets		37,055,979,408	25,784,869,944
Current assets			
Stock in stores	8	619,145,229	736,579,055
Advances, deposits and pre-payments	9	23,757,444	28,332,812
Accounts receivable	10	4,754,366,967	2,785,043,141
Other receivable - FDR		7,935,338	21,291,511
Cash and bank balances	11	802,866,796	1,495,179,228
Total current assets		6,208,071,774	5,066,425,747
Total assets		43,264,051,182	30,851,295,691
Equity and Liabilities			
Share capital	12	6,615,000,000	6,615,000,000
Equity of BPDB	13	4,826,534,164	4,826,534,164
Retained earnings	14	2,463,517,020	1,777,997,141
		13,905,051,184	13,219,531,305
Subordinated loan			
Debt service liabilities (DSL)		10,252,300,000	-
Non-current liabilities			
Government loan	15	2,588,956,460	2,588,513,693
Foreign loan	16	2,912,221,050	3,338,498,620
Export credit agency (ECA) loan	17	9,627,176,447	-
Debt service liability (DSL)	18	-	10,252,300,000
Liability for income tax	19	925,573,144	713,257,068
Total non-current liabilities		16,053,927,101	16,892,569,381
Current liabilities			
Outstanding liabilities	20	3,004,343,154	647,658,176
Workers' profit participation fund (WPPF)	21	48,429,744	91,536,829
Total current liabilities		3,052,772,898	739,195,005
Total equity and liabilities		43,264,051,182	30,851,295,691

See annexed notes

For Ashuganj Power Station Company Ltd



Executive Director (Finance) and
Company Secretary



Managing Director



Director

Signed in terms of our report of even date annexed



S. F. AHMED & CO
Chartered Accountants

House # 51 (3rd Floor), Road # 9, Block # F
Banani, Dhaka 1213, Bangladesh
Dated, 07 October 2013

Statement of Comprehensive Income (Profit and Loss Statement)

for the year ended 30 June 2013

	Notes	Amounts in Taka	
		Year ended 30 June 2013	Year ended 30 June 2012
Revenue	22	7,537,809,811	7,302,150,915
Cost of sales	23	(5,750,586,330)	(5,505,156,715)
Gross profit		1,787,223,481	1,796,994,200
Operation and maintenance expenses			
Personnel expenses	24	311,615,547	328,459,232
Office and other expenses	25	15,701,135	17,759,381
Repair and maintenance	26	42,820,417	39,148,901
Depreciation expenses	27	56,886,013	55,855,077
Provision for uncollectable receivable	28	55,869,539	-
Uncollectable receivable written off	29	58,829,481	58,829,481
Amortisation of deferred expenditure	Annex 2	108,989,590	-
Amortisation of licence fee		724,000	724,000
		651,435,723	500,776,072
Operating profit		1,135,787,758	1,296,218,128
Non-operating income	30	169,557,331	233,633,788
Profit before interest and tax		1,305,345,089	1,529,851,916
Financial expenses	31	288,320,466	617,941,129
Workers' profit participation fund		48,429,744	43,424,323
		336,750,210	661,365,452
Profit before tax		968,594,879	868,486,464
Income tax expense		250,000,000	250,000,000
Profit after tax		718,594,879	618,486,464
Other comprehensive income		-	-
Total comprehensive income		718,594,879	618,486,464

See annexed notes

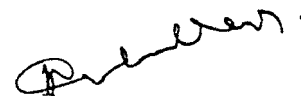
For Ashuganj Power Station Company Ltd



Executive Director (Finance) and
Company Secretary



Managing Director



Director

Signed in terms of our report of even date annexed



S. F. AHMED & CO
Chartered Accountants

House # 51 (3rd Floor), Road # 9, Block # F
Banani, Dhaka 1213, Bangladesh
Dated, 07 October 2013

Statement of Changes in Equity

for the year ended 30 June 2013

Amounts in Taka

Particulars	Share capital	Equity of BPDB	Retained earnings	Total
Year Ended 30 June 2012				
Balance at 01 July 2011	1,000,000	11,440,534,164	1,159,510,677	12,601,044,841
Equity transferred to share capital	6,614,000,000	(6,614,000,000)	-	-
Profit after tax during the year	-	-	618,486,464	618,486,464
Balance at 30 June 2012	6,615,000,000	4,826,534,164	1,777,997,141	13,219,531,305
Year Ended 30 June 2013				
Balance at 01 July 2012	6,615,000,000	4,826,534,164	1,777,997,141	13,219,531,305
Profit after tax during the year	-	-	718,594,879	718,594,879
Dividend payable	-	-	(33,075,000)	(33,075,000)
Balance at 30 June 2013	6,615,000,000	4,826,534,164	2,463,517,020	13,905,051,184

For Ashuganj Power Station Company Ltd



Executive Director (Finance)
and
Company Secretary



Managing Director



Director

Signed in terms of our report of even date annexed

House # 51 (3rd Floor), Road # 9, Block # F
Banani, Dhaka 1213, Bangladesh
Dated, 07 October 2013



S. F. AHMED & CO
Chartered Accountants

Statement of Cash Flows

for the year ended 30 June 2013

	Amounts in Taka	
	Year ended	Year ended
	30 June 2013	30 June 2012
A. Cash Flows from Operating Activities		
Cash received from operation	5,568,485,985	6,770,545,146
Cash received from other income	182,913,504	288,549,389
Payment for salary and allowances	(292,898,355)	(312,938,952)
Payment for suppliers and allowances	(2,068,672,974)	(3,423,405,128)
Interest payment	(66,823,256)	(446,327,848)
Loan refund from overhauling project	-	92,727,144
Income tax paid	(37,683,924)	(42,629,474)
Payment against L/C payable for 50 MW gas engine	-	(2,842,693,277)
Net cash received from operating activities	3,285,320,979	83,827,001
B. Cash Flows from Investing Activities :		
Acquisition of property, plant and equipment	(165,399,119)	(48,192,177)
Project cost	(12,831,156,449)	(11,532,212)
Addition to deferred expenditure	(182,419,488)	(730,654,110)
Net cash used in investing activities	(13,178,975,056)	(790,378,499)
C. Cash Flows from Financing Activities :		
Repayment of Government loan	(8,238,000)	(6,613,000)
Repayment to foreign loan	(437,851,332)	(294,845,292)
Government loan for 450 MW (north) project	8,680,767	-
Foreign loan for 450MW (north) project	11,573,762	-
Export credit agency (ECA) loan	9,627,176,447	-
Net cash from/(used in) financing activities	9,201,341,644	(301,458,292)
D. Net increase in cash and cash equivalents (A+B+C)	(692,312,433)	(1,008,009,791)
E. Opening cash and cash equivalents	1,495,179,228	2,503,189,020
F. Closing cash and cash equivalents (D+E)	802,866,796	1,495,179,228

For Ashuganj Power Station Company Ltd



Executive Director (Finance)
and
Company Secretary



Managing Director



Director

Signed in terms of our report of even date annexed



S. F. AHMED & CO
Chartered Accountants

Notes to the Financial Statements

for the year ended 30 June 2013

1 Corporate Information

1.1 Legal status and background of the company

Ashuganj Power Station company Ltd (APSCL/the company) was registered as a private limited company with the Registrar of Joint Stock Companies (RJSC), Dhaka on 28 June 2000 vide certificate of incorporation no. 40630(2328)/2000 which was thereafter converted into a public limited company. Its authorised share capital has been increased from Taka 100 crores to Taka 1500 crores through a special resolution passed on 01 March 2003 and authorized capital has been increased from Taka 1500 crores to Taka 3,000 crores through a ordinary resolution of 10th AGM held on 26 December 2010. Its paid up capital has been increased to Taka 661.40 crore by a special resolution taken 142th board meeting 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 & 17 (here considering on the basis of provisional Vendor's Agreement, maximum Taka 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 two parties. 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 period has been changed from Gregorian calendar year to usual financial year with due permission from RJSC, vide its letter no. 4835. First amendment of PPPA between APSCL and BPDB has been made with effect from 15 January 2010.

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

2.1 Statement of compliances

The Financial Statements have been prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations.

2.2 Basis of measurement

Financial statements have been prepared on the historical cost basis.

2.3 Use of estimates and judgments

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

2.4 Reporting period

The financial period of the company covers 01 (one) year from 01 July 2012 to 30 June 2013 which is followed consistently.

2.5 Components of financial statements

- statement of financial position (balance sheet)
- statement of comprehensive income (profit and loss statement)
- statement of changes in equity
- statement of cash flows
- summary of significant accounting policies and other explanatory notes.

Notes to the Financial Statements

for the year ended 30 June 2013

3. Significant Accounting Policy and Other Material Information

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

3.1 Basis of reporting

Financial statements are prepared and presented for external users by the enterprise in accordance with identified reporting framework. Presentation has been made in compliance with the BAS-1 "Presentation of Financial Statements and BAS-34 "Interim Financial Reporting".

3.2 Property, plant and equipment

3.2.1 Recognition and measurement

Items of Property, Plant and Equipment (PPE) are initially measured at cost. After initial recognition, an item of PPE is carried at cost less accumulated depreciation and impairment losses as per BAS -16. Cost represents the cost of acquisition/ procurement including development expenses, all installation expenses, commissioning and other relevant expenses.

3.2.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised 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 recognised in the profit and loss statement as incurred.

3.2.3 Maintenance activities

The company incurs maintenance costs for all of its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses and sometimes making deferred when incurred. Subsequently deferred expenses to allocate as expenses over its useful life.

3.2.4 Depreciation

Depreciation on PPE has been charged applying Straight Line Method considering the estimated life and the salvage value of the assets procured. Depreciation charge on property plant and equipment for 6 (six) month in the year of acquisition and 6 (six) month in the year of disposal.

Itemised depreciation rates are as follows:

Asset category	Rate of depreciation (%)
Building	1.55 - 13.33
Plant and machinery	7.14 - 40
Office equipments	10 - 33.33
Vehicles	5
Furniture and fixtures	10

3.2.5 Retirements and disposals

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

3.3 Stock in stores

Stores and stores have been stated at the lower of cost and net realisable value in accordance with BAS 2 "Inventories". The cost of inventories is assigned by using weighted average cost method.

Notes to the Financial Statements

for the year ended 30 June 2013

3.4 Accounts receivable:

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

3.5 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.

3.6 Cash flow statement

Cash flow statement is prepared according to BAS-7 under direct method as required by the Securities & Exchange Rules 1987.

3.7 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.

3.8 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).

3.9 Foreign currency transactions

Foreign currency transactions are converted at the rates ruling on the dates of transactions in accordance with BAS-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 losses/(gain) arising out of the said conversion is recognised as an expense/(income) for the year.

3.10 Provisions

A provision is recognised 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.

3.11 Employee benefits

Employees' 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.

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.

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 basic salary and is payable at the rate of two months' basic salary for every completed year of service.

Notes to the Financial Statements

for the year ended 30 June 2013

3.12 Revenue

Sales revenue has been calculated as per PPA and its first amendment signed between BPDB and APSCL. The main elements of the sales revenue are as follows:

A. Capacity Payments

- a) Depreciation on fixed assets
- b) Cost of capital ie, interest on borrowed capital
- c) Return on equity
- d) Repairs and maintenance of plant, machinery and equipment
- e) Pay 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.

3.13 Provisional interest expense

Provisional interest expenses are calculated @ 3% on Govt. loan and @ 8% on foreign loan regarding overhauling project units 3, 4 and 5.

3.14 Taxation

Current tax

The tax currently payable is based on taxable income for the year. Taxable income differs from net income as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other year and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted as of balance sheet date.

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

3.15 Workers profit participation fund

The company makes a provision @ 5% on the net profit before tax to this fund as per the requirements of Bangladesh Labour Act 2006.

3.16 Significant contract

Power purchase agreement

The company has entered into a Power Purchase Agreement (PPA) with Bangladesh Power Development Board (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, administrative and general expenses of the company, as well as to provide a return on and of equity to the shareholders. The operations and maintenance tariff is based on the number of kilowatt-hours of electricity delivered.

The company has recognised revenue of Taka 7,537,809,811 during the year ended 30 June 2013 and Taka 7,302,150,915 during the year ended 30 June 2012 under this agreement.

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	At 30 June 2013	At 30 June 2012

4. Property, Plant and Equipment

Cost

Opening balance	25,741,952,008	25,693,759,831
Add : Addition during the year	165,399,119	48,192,177
Closing balance	25,907,351,127	25,741,952,008

Accumulated Depreciation

Opening balance	7,937,916,965	6,750,446,502
Add : Charge for the year	1,191,115,215	1,187,470,463
Closing balance	9,129,032,180	7,937,916,965
Written down value at 30 June 2013	16,778,318,947	17,804,035,043

Details are shown in Annex 1.

5. Project in Progress

Cost

Opening balance	8,498,515,000	7,920,565,000
Add : Project cost Units 3, 4 & 5	-	577,950,000
Closing balance	8,498,515,000	8,498,515,000

Accumulated depreciation (For project in progress)

Opening balance	1,310,530,738	744,776,095
Add : Charge for the year	607,036,787	565,754,643
Closing balance	1,917,567,525	1,310,530,738
Written down value at 30 June 2013	6,580,947,475	7,187,984,262

Details are shown in Annex 3.

Project in progress includes overhauling expense to ensure reliable and uninterrupted operation of Units 3, 4 and 5 of Ashuganj Power Station Company Ltd by rehabilitation and modernisation. This amount will be capitalised after receiving Project Completion Report (PCR) from Ministry of Power Energy and Mineral Resources Division.

6. Deferred Expenditure

Licence fee (note 6.1)	-	724,000
Deferred expenditure (Note 6.2)	854,024,325	780,594,428
	854,024,325	781,318,428

6.1 Licence fee

Opening balance	724,000	1,448,000
Less : Amortisation	(724,000)	(724,000)
Closing balance	-	724,000

As per Bangladesh Energy Regulatory Commission (BERC) Licence Regulation 2006, every power generation entity should obtain a licence and pay licence fee of Taka 5,000 against each MW of installed capacity with application. The company paid an amount of Taka 3,620,000 against its 724 MW of installed capacity for obtaining licence.

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	At 30 June 2013	At 30 June 2012
6.2 Deferred expenditure		
Opening balance	780,594,428	49,940,317
Add : Addition during the year	182,419,488	821,401,752
	963,013,916	871,342,069
Less : Amortization	108,989,590	90,747,641
Closing balance	854,024,325	780,594,428

Deferred expenditure consists of cost of spare parts of plant and machinery and others major repair and maintenance expenses. As per decision of 17th meeting of audit committee of Ashuganj Power Station Company Ltd, deferred expenditure should be amortised within maximum 10 years.

7. Capital Works-in-Progress

225 MW combined cycle power plant (note 7.1)	2,621,594,996	11,507,212
450 MW (south) project (note 7.2)	10,198,653,454	25,000
450 MW (north) project (note 7.3)	22,138,511	-
200 MW modular project (note 7.4)	301,700	-
	12,842,688,661	11,532,212

Ashuganj Power Station Company Ltd is going to implement new power plant namely, 225 MW combined cycle power plant, 450 MW (south), 450 MW (north) and 200 MW modular project. All cost in such projects are shown as capital works-in-progress.

7.1 225 MW Combined Cycle Power Plant

For details, see Annex 4A.

Opening balance	11,507,212	-
Add : Addition during the year	2,610,087,784	11,507,212
Closing balance	2,621,594,996	11,507,212

7.2 450 MW (South) Project

For details, see Annex 4B.

Opening balance	25,000	-
Add : Addition during the year	10,198,628,454	25,000
Closing balance	10,198,653,454	25,000

7.3 For 450 MW (north) Project

For details, see Annex 4C.

Opening balance	-	-
Add : addition during the year	22,138,511	-
Closing balance	22,138,511	-

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	At 30 June 2013	At 30 June 2012
7.4 200 MW Modular Project		
For details, see Annex 4D.		
Opening balance	-	-
Add : Addition during the year	301,700	-
Closing balance	301,700	-
8. Stock in Stores		
Opening balance	473,650,155	538,086,791
Add: Purchase during the year	411,600,480	893,110,689
Goods-in-transit	73,524,589	262,928,900
	958,775,224	1,694,126,380
Less: Consumption during the year	339,629,995	957,547,325
Closing balance	619,145,229	736,579,055
The above figure represents the cost price of spare parts and other materials.		
9. Advances, Deposits and Pre-Payments		
Advance		
Temporary advance	6,808,602	1,860,567
Tax deducted at source	16,091,857	25,706,260
Advance to Agradoot Bangladesh Scouts	120,000	-
	23,020,459	27,566,827
Pre-payments		
Prepaid Dhaka office rent	-	80,000
	-	80,000
Deposit		
Customs security deposit (For 50 MW gas engine project)	101,500	50,500
Titas Gas T & D Ltd (security deposit)	635,485	635,485
	736,985	685,985
	23,757,444	28,332,812

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	At 30 June 2013	At 30 June 2012
10. Accounts Receivables		
Receivable from BPDB		
Opening Balance	2,785,043,141	2,253,437,372
Add: Electricity sales to BPDB during the year	7,537,809,811	7,302,150,915
Previous year adjustment for 50 MW fuel cost	342,110,845	-
	10,664,963,797	9,555,588,287
Less: Fuel cost paid by BPDB	1,855,217,749	3,576,113,978
Cash collection during the year	4,096,183,324	3,225,502,012
Uncollectable receivable written off	58,829,481	58,829,481
	6,010,230,554	6,860,445,471
Add: Loan from BPDB (note 10.1)	-	619,225
Debt service liability due (note 10.2)	99,633,724	89,281,100
	99,633,724	89,900,325
	<u>4,754,366,967</u>	<u>2,785,043,141</u>

As per decision of 149th Board Meeting, a sum of Taka 235,317,922, receivable from PDB against sale of energy is to be written off equally within 4 years. As a result, a sum of Taka 58,829,481 is charge during the year. Accordingly, the accounts have been rectified and receivable balance has been reduce to that extent.

10.1 Loan from BPDB

Cash loan (will be adjusted with sales)	-	1,865,607,692
Cash loan (for BPDB expenses)	-	219,293,159
Other adjustment with BPDB (note 10.1.1)	-	(124,793,059)
	-	1,960,107,792
Less: Opening balance	-	1,960,727,017
	-	(619,225)

10.1.1 Other adjustment with BPDB

Salary and allowances (employees on LPR)	-	(14,677,655)
GPF advance	-	(12,118,527)
Arrear bill	-	(191,957)
Deduction for group Insurance	-	5,912
Ex-Gratia bonus	-	729
Dearness allowance	-	4,400
Employees benevolent fund	-	157,758
GPF account	-	15,251,821
Gratuity	-	(5,160)
House building advance	-	32,849
Overtime expense	-	(62,793)
Interest on house building advance	-	(22,852)
Interest on GPF	-	(4,733,747)
Pension account (surrendered value)	-	(69,017,016)
Pension (monthly)	-	(44,241,705)
Electricity rebate	-	(3,305)
Target bonus	-	(7,543,637)
Advance to contractors and suppliers	-	11,257,826
Advance to officers and employees (NIB)	-	14,000
Temporary advance	-	1,100,000
	-	<u>(124,793,059)</u>

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	At 30 June 2013	At 30 June 2012
10.2 Debt Service Liability (DSL) Due		
DSL due against Govt. loan (note 10.2.1)	545,317,422	517,095,956
DSL due against foreign loan (note 10.2.2)	7,037,017,701	6,552,326,579
	<u>7,582,335,123</u>	<u>7,069,422,535</u>
Less: Adjusted DSL due	2,630,851,228	2,018,304,916
	<u>4,951,483,895</u>	<u>5,051,117,619</u>
Less : Opening balance	5,051,117,619	5,140,398,719
	<u>(99,633,724)</u>	<u>(89,281,100)</u>
10.2.1 Debt Service Liability (DSL) Due against Govt. Loan		
Opening balance	517,095,956	490,326,490
Add: Principal due during the year	8,238,000	6,613,000
Interest accrued during the year	19,983,466	20,156,466
	<u>545,317,422</u>	<u>517,095,956</u>
Break-up of the above figure		
Principal	309,754,500	301,516,500
Interest	235,562,922	215,579,456
	<u>545,317,422</u>	<u>517,095,956</u>
10.2.2 Debt Service Liability (DSL) Due against Foreign Loan		
Opening balance	6,552,326,579	6,072,377,145
Add: Principal due during the year	437,851,332	294,845,292
Interest accrued during the year	36,194,025	168,544,063
Foreign currency fluctuation loss	10,645,765	16,560,079
Closing balance	<u>7,037,017,701</u>	<u>6,552,326,579</u>
Break-up of the above figure :		
Principal	3,822,400,712	3,384,549,380
Interest	3,022,746,762	2,986,552,737
Foreign currency fluctuation loss	191,870,227	181,224,462
	<u>7,037,017,701</u>	<u>6,552,326,579</u>
11. Cash and Bank Balance		
Cash in hand	167,455	45,716
Bank balances (note 11.1)	<u>802,699,341</u>	<u>1,495,133,512</u>
	<u>802,866,796</u>	<u>1,495,179,228</u>

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	At 30 June 2013	At 30 June 2012
11.1. Bank balances		
Sonali Bank Limited	1,252,716	100,074,402
Pubali Bank Limited	41,464,983	41,079,773
EXIM Bank Limited	27,873,327	182,195,857
Dhaka Bank Limited	-	10,000,000
The Premier Bank Limited	-	48,778,635
Janata Bank Limited	515,891,405	218,502,628
NCC Bank Limited	-	94,134,720
ONE Bank Limited	-	26,954,368
Prime Bank Limited	-	20,000,000
Rupali Bank Limited	57,796,388	200,000,000
Jamuna Bank Limited	11,151,640	20,000,000
IFIC Bank Limited	-	10,000,000
AB Bank Limited	-	10,000,000
Bangladesh Development Bank Limited	11,156,640	80,000,000
HSBC	15,270,937	100,026,250
Agrani Bank Limited	-	50,000,000
Bank Asia Limited	-	10,000,000
Mutual Trust Bank Limited	52,852,050	-
United Commercial Bank Limited	-	12,075,337
Social Islami Bank Limited	-	48,521,697
Shahjalal Islami Bank Limited	40,148,784	127,764,700
Standard Chartered Bank	25,744,372	9,772,166
Trust Bank Limited	2,096,099	75,252,979
	802,699,341	1,495,133,512

12. Share Capital

Authorised Capital		
300,000,000 ordinary shares of Taka 100 each	<u>30,000,000,000</u>	<u>15,000,000,000</u>
Issued, subscribed and Paid-up capital		
66,150,000 ordinary shares of Taka 100 each	<u>6,615,000,000</u>	<u>6,615,000,000</u>

Shareholding Position:

Name of shareholder/representative		No. of shares
Bangladesh Power Development Board (BPDB)		66,147,098
Power Division	Secretary, MOPEMR	1,900
Energy & Mineral Resources Division	Secretary, MOPEMR	1
Finance Division	Secretary, Ministry of Finance	1,000
Planning Division	Secretary, Ministry of Planning	1
Total number of shares		66,150,000

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	At 30 June 2013	At 30 June 2012
13. Equity of BPDB		
Assets as on 01 June 2003	16,057,600,000	16,057,600,000
Assets taken over for overhauling Unit # 3	1,630,955,483	1,630,955,483
Total assets transferred from BPDB	17,688,555,483	17,688,555,483
Govt. loan	971,682,193	971,682,193
Foreign loan	4,289,400,000	4,289,400,000
Debt Service Liability (DSL)	10,252,300,000	10,252,300,000
Total Liabilities transferred from BPDB	15,513,382,193	15,513,382,193
Provision for equity (Units # 3, 4 & 5), (note 14.1)	4,146,519,000	4,146,519,000
Provision for equity (note 14.2)	5,118,841,874	5,118,841,874
	11,440,534,164	11,440,534,164
Less : Transferred to paid-up capital	6,614,000,000	6,614,000,000
	4,826,534,164	4,826,534,164

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 (PVA).

14. Retained Earnings

Opening balance	1,777,997,141	1,159,510,677
Add : Profit for the year	718,594,879	618,486,464
	2,496,592,020	1,777,997,141
Less : Dividend payable	33,075,000	-
Closing balance	2,463,517,020	1,777,997,141

15. Govt. Loan

Opening balance	2,588,513,693	2,595,126,693
Add: Addition during the year (450 MW- north)	8,680,767	-
	2,597,194,460	2,595,126,693
Less: Repayment due for the year	8,238,000	6,613,000
Closing balance	2,588,956,460	2,588,513,693
Break-up of the above figure		
Unit # 2	-	-
Unit # 5	2,101,000	4,202,000
Unit # 3 & 4	7,444,500	13,581,500
450 MW north	8,680,767	-
Overhauling unit # 3	652,382,193	652,382,193
Overhauling unit # 4 and 5	1,918,348,000	1,918,348,000
	2,588,956,460	2,588,513,693

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	At 30 June 2013	At 30 June 2012
16. Foreign Loan		
Opening balance	3,338,498,620	3,055,393,912
Add: Addition during the year	11,573,762	577,950,000
	3,350,072,382	3,633,343,912
Less: Repayment during the year	437,851,332	294,845,292
Closing balance	2,912,221,050	3,338,498,620
17. Export credit agency (ECA) loan		
CESCE premium	586,210,500	-
HERMES premium	974,320,776	-
MIGA premium	7,274,125,026	-
ONDD premium	792,520,145	-
	9,627,176,447	-
The company has arranged an ECA loan Facility for two new projects namely 225 MW CCGT and 450 MW CCGT power plant, amounting to US\$ 193 million and US\$ 420 million for the said plant. The loan will be drawn within three years of the availability period and should be repaid with interest within next 10 years after the project completion.		
18. Debt Service Liability (DSL)		
Transferred from BPDB	-	10,252,300,000
	-	10,252,300,000
Debt service liability arises 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.		
19. Liabilities for income tax		
Opening balance	713,257,068	505,886,542
Add: Provision made during the year	250,000,000	250,000,000
	963,257,068	755,886,542
Less: Payment during the year	37,683,924	42,629,474
Closing balance	925,573,144	713,257,068
20. Outstanding Liabilities		
Liabilities for expenses (note 20.1)	2,196,626,384	80,155,808
Liabilities for gratuity (note 20.2)	156,830,646	138,113,454
Liabilities for interest expense (note 20.3)	650,886,124	429,388,914
	3,004,343,154	647,658,176

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	At 30 June 2013	At 30 June 2012
20.1 Liabilities for expenses		
VAT payable	1,215,249	-
Security deposit (contractors and suppliers)	90,976	90,976
Withholding taxes	1,148,453	-
Overtime expense payable	3,230,794	1,048,918
Cleaning and gardening payable	-	747,784
Building maintenance payable	-	325,587
Provision for leave encashment	-	695,954
Chemical expense payable	-	2,348,845
Consultancy services payable	-	1,900,877
Provision for audit fees	70,000	50,000
Provision for CPF	28,768,433	28,767,926
Provision for physical inventory verification	124,000	124,000
Arrear salaries and allowances	26,323,469	26,323,469
Income tax consultancy fee payable	60,000	60,000
School fund	2,097,226	1,465,722
Provision for annual licence renewal fee	-	5,000,000
Fuel cost payable	2,032,463,872	-
Dhaka office rent payable	-	64,500
Elegant builders payable	104,576	104,576
Provision for acid cleaning	8,000,000	8,000,000
Electrical maintenance payable	-	479,504
Provision for uncollectable receivable	55,869,539	-
Provision for insurance expense	-	131,467
Provision for repair and maintenance of plant and machine	-	2,191,980
Roads and other civil maintenance payable	-	152,946
Vehicle maintenance payable	-	69,550
Dividend payable	33,075,000	-
Provision for furniture	197,600	-
Provision for vehicle	3,763,000	-
Accounts payable	24,197	11,227
	<u>2,196,626,384</u>	<u>80,155,808</u>
20.2 Liabilities for gratuity		
Opening balance	138,113,454	122,593,175
Add: Provision made during the year	23,717,192	22,305,594
	<u>161,830,646</u>	<u>144,898,769</u>
Less: Payment during the year	5,000,000	6,785,315
Closing balance	<u>156,830,646</u>	<u>138,113,454</u>
20.3 Liabilities for interest expense (For OH Projects 3, 4 & 5)		
Opening balance	429,388,914	257,775,634
Add: Provision made during the year	221,497,210	171,613,280
Closing balance	<u>650,886,124</u>	<u>429,388,914</u>

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	At 30 June 2013	At 30 June 2012
21. Workers Profit Participation Fund (WPPF)		
Opening balance	91,536,829	48,112,506
Add: Provision made during the year	48,429,744	43,424,323
	139,966,573	91,536,829
Less: Payment during the year	91,536,829	-
Closing balance	48,429,744	91,536,829
22. Revenue (Sales)		
Capacity payment (note 22.1)	3,548,036,652	3,548,036,647
Energy payment (note 22.2)	3,989,773,159	3,754,114,268
	7,537,809,811	7,302,150,915

The entire sales of the company are made to Bangladesh Power Development Board and recognised on the basis of Power Purchase agreement with BPDB for various segments of its performance of the said contract, like, capacity payment, energy payment, etc.

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	Year ended	Year ended
	30 June 2013	30 June 2012
22.1. Capacity payment (573 MW)		
July	262,174,873	262,174,873
August	262,174,873	262,174,873
September	262,174,873	262,174,873
October	262,174,873	262,174,873
November	262,174,873	262,174,873
December	262,174,873	262,174,873
January	262,174,873	262,174,872
February	262,174,873	262,174,872
March	262,174,873	262,174,872
April	262,174,873	262,174,872
May	262,174,873	262,174,872
June	262,174,873	262,174,873
	<u>3,146,098,476</u>	<u>3,146,098,471</u>
Capacity payment (50 MW)		
July	33,494,848	33,494,848
August	33,494,848	33,494,848
September	33,494,848	33,494,848
October	33,494,848	33,494,848
November	33,494,848	33,494,848
December	33,494,848	33,494,848
January	33,494,848	33,494,848
February	33,494,848	33,494,848
March	33,494,848	33,494,848
April	33,494,848	33,494,848
May	33,494,848	33,494,848
June	33,494,848	33,494,848
	<u>401,938,176</u>	<u>401,938,176</u>
Total capacity payment	<u>3,548,036,652</u>	<u>3,548,036,647</u>
22.2. Energy payment (573 MW)		
July	329,110,354	244,267,341
August	296,071,325	223,538,230
September	324,612,550	283,829,430
October	272,531,681	293,825,622
November	296,689,821	239,025,293
December	321,672,110	267,892,202
January	289,072,899	273,862,545
February	312,970,296	266,400,349
March	356,420,439	313,088,559
April	333,479,283	336,135,632
May	322,052,833	361,981,860
June	318,473,683	303,696,077
	<u>3,773,157,274</u>	<u>3,407,543,140</u>

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	Year ended	Year ended
	30 June 2013	30 June 2012
Energy payment: (50 MW)		
July	19,726,948	36,099,937
August	19,472,817	28,294,053
September	12,709,356	33,773,510
October	14,882,358	35,343,652
November	19,429,298	28,865,610
December	22,540,100	29,686,486
January	19,195,175	27,261,319
February	15,312,130	23,486,974
March	18,049,624	27,010,963
April	17,232,443	22,867,272
May	20,128,235	22,518,018
June	17,937,401	31,363,334
	<u>216,615,885</u>	<u>346,571,128</u>
Total energy payment	<u>3,989,773,159</u>	<u>3,754,114,268</u>

23. Cost of sales

Fuel cost – gas and diesel (note 23.1)	3,845,924,745	3,529,393,457
Depreciation on plant and machinery	1,134,229,202	1,131,615,386
Depreciation on overhauling	607,036,787	565,754,643
Repair and maintenance (note 23.2)	163,395,596	278,393,229
	<u>5,750,586,330</u>	<u>5,505,156,715</u>

23.1 Fuel cost (573 MW)

July	311,543,206	231,637,513
August	283,457,261	211,352,345
September	309,316,829	268,290,796
October	257,787,652	281,309,590
November	283,761,020	228,967,664
December	312,855,763	247,427,493
January	269,294,651	256,051,344
February	301,427,693	252,105,944
March	336,853,266	302,629,828
April	328,135,434	324,081,983
May	314,761,705	343,330,598
June	309,297,786	286,818,035
	<u>3,618,492,266</u>	<u>3,234,003,133</u>

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	Year ended	Year ended
	30 June 2013	30 June 2012
Fuel cost: (50 MW)		
July	20,672,695	26,345,760
August	20,583,284	23,310,289
September	13,290,815	25,659,098
October	15,600,883	27,109,055
November	20,161,353	24,275,293
December	23,580,397	25,324,615
January	19,858,770	24,744,146
February	15,813,426	23,506,431
March	18,910,111	26,422,517
April	18,247,377	23,901,127
May	21,381,711	23,588,200
June	19,139,309	21,084,345
	<u>227,240,131</u>	<u>295,270,876</u>
Total gas	<u>3,845,732,397</u>	<u>3,529,274,009</u>
Total Fuel cost - gas and diesel		
Gas	3,845,732,397	3,529,274,009
Diesel	192,348	119,448
	<u>3,845,924,745</u>	<u>3,529,393,457</u>
23.2 Repair and maintenance		
Chemical and gas consumption	13,343,387	30,778,683
Lube oil, grease, Vaseline, etc.	29,192,639	26,077,871
Spare parts	82,428,535	172,416,829
Repair and maintenance of plant, machinery and equipment	38,431,035	49,119,846
	<u>163,395,596</u>	<u>278,393,229</u>

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	Year ended	Year ended
	30 June 2013	30 June 2012
24. Personnel Expenses		
Salary and allowances (directors)	4,099,050	3,545,318
Salary and allowances (workers)	135,089,647	135,747,921
Salary and allowances (officers)	82,598,562	86,994,012
Overtime allowance	19,507,939	32,371,788
Gratuity (worker)	13,667,538	13,083,251
Employer's contribution to CPF	13,143,436	12,494,155
Festival allowances (workers)	13,101,528	14,320,252
Leave encashment	11,293,049	16,741,371
Domestic gas and electricity for employees	10,529,067	9,725,403
Gratuity (officers)	9,488,488	8,774,570
Festival allowances (officers)	8,479,608	9,328,782
Salaries (casual employees)	7,512,117	6,013,352
Uniform and liveries	3,400,450	1,189,050
Education allowance	1,955,005	2,187,587
Group insurance premium	1,808,045	1,799,408
Employees welfare and recreation expenses	739,440	820,104
Festival allowances (casual employees)	719,899	587,535
Gratuity (directors)	561,166	447,774
Festival allowances (directors)	441,600	82,500
Medical expenses re-imbursed	332,552	311,733
Gratuity (casual employees)	304,650	282,810
	<u>338,772,836</u>	<u>356,848,676</u>
Less : House rent recovery	<u>27,157,289</u>	<u>28,389,444</u>
	<u>311,615,547</u>	<u>328,459,232</u>

25. Office and Other Expenses

Directors' honorarium	1,046,500	1,127,000
Board meeting expenses	499,000	656,647
Committee meeting expenses	659,790	816,919
AGM and EGM expenses	694,604	521,565
Audit fee	70,000	50,000
Hospitalization benefit	49,618	148,329
Income tax consultancy fees	-	60,000
Legal expenses	405,050	539,274
Advertising and procurement processing expenses	3,135,659	5,471,090
Recruitment and appointment affairs expenses	-	53,756
Printing and stationery	2,340,843	1,752,294
Postage, internet and telephone	1,750,495	1,696,718
Newspapers and periodicals	117,811	120,391
Entertainment	643,964	638,304
Training and education	403,750	811,817
Honorarium to technical committee members	-	107,745
Bank charges	696,409	1,080,152
Travelling and daily allowances	1,178,137	915,614
Defence service expense	422,078	392,766
Rent expense (Dhaka office)	587,388	774,000
Miscellaneous expenses	1,000,039	25,000
	<u>15,701,135</u>	<u>17,759,381</u>

Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	Year ended	Year ended
	30 June 2013	30 June 2012
26. Repair and Maintenance		
Carriage inward, freight and handling	1,095,278	1,342,488
Insurance expenses	361,622	199,818
Cleaning and gardening	3,818,617	4,062,219
Building maintenance	18,480,561	8,003,053
Roads and other civil maintenance	1,287,913	1,026,070
Electrical maintenance	1,075,341	2,437,755
Rent, rates and taxes	2,862,143	1,147,955
Annual licence renewal fees	2,500,000	2,500,000
Consultancy services	3,536,317	8,608,441
Transformer oil, Silica Jel, etc.	630,634	2,490,166
Monitoring log sheet	107,590	16,100
Other operating expenses	374,845	760,119
Repair of office equipment	184,934	193,674
Fuel for transport	4,278,680	3,756,803
Vehicle maintenance	2,225,942	2,604,240
	<u>42,820,417</u>	<u>39,148,901</u>

27. Depreciation Expenses

As per existing value (Annex-1)	56,886,013	55,855,077
	<u>56,886,013</u>	<u>55,855,077</u>

28 Provision for Uncollectable Receivable

During this period	55,869,539	-
	<u>55,869,539</u>	<u>-</u>

As per decision of 29th meeting of audit committee, allowance should be made against disputed amount of accounts receivable from BPDB against sales bill. As per power purchase agreement, BPDB is required to pay inflation adjusted scalable capacity payment. But BPDB did not pay the over amount of capacity payment due to inflation. The company kept close contact with BPDB and negotiation for collection of the amount.

29. Uncollectable Receivable Written off

During this year	<u>58,829,481</u>	<u>58,829,481</u>
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Notes to the Financial Statements

for the year ended 30 June 2013

	Amounts in Taka	
	Year ended	Year ended
	30 June 2013	30 June 2012
30. Non-operating Income		
Sale of scraps	14,839,126	22,189,910
Forfeited of pay order	382,800	1,706,700
House rent recovery	2,327,638	1,490,326
Received electricity bill from house rent	192,450	145,518
Interest income	147,135,770	202,589,569
Income from recruitment	805,537	284,400
Rent from rest house	-	15,500
Income from power plant training centre	235,892	149,082
Sale of hydrogen gas	623,271	522,838
Sale of tender documents	1,978,900	3,459,085
Miscellaneous income	1,035,947	1,080,860
	<u>169,557,331</u>	<u>233,633,788</u>

31. Financial Expenses

Interest on Govt. loan	19,983,466	20,156,466
Interest on foreign loan	36,194,025	168,544,063
Provisional interest expense	221,497,210	171,613,281
Foreign currency fluctuation (gain)/loss	10,645,765	16,560,079
Foreign currency fluctuation (gain)/loss - 50 MW loan	-	241,067,240
	<u>288,320,466</u>	<u>617,941,129</u>

32. Number of employees who received remuneration throughout the financial year not less than Taka 36,000 was 126 and none receiving below Taka 3,000 per month.
33. Figures in these notes and in the annexed financial statements have been rounded off to the nearest Taka.
34. 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.
35. These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
36. The board of the directors declared 0.50% cash dividend in 166th board meeting held on 04 October 2013 of Ashuganj Power Station Company Ltd, at the events after Balance Sheet date.

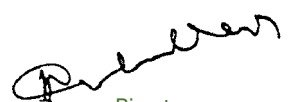
For Ashuganj Power Station Company Ltd



Executive Director (Finance)
and
Company Secretary



Managing Director



Director

Details of Property, Plant and Equipment

at 30 June 2013

Annex 1

Particulars	Cost				Depreciation				Written down value at 30 June 2013
	Balance at 01 July 2012	Addition during the year	Disposal during the year	Total at 30 June 2013	Rate %	To 01 July 2012	Charge for the year	Total to 30 June 2013	
Land	1,180,354	-	-	1,180,354		-	-	-	1,180,354
Building	2,437,815,853	57,646,493	-	2,495,462,346	1.55 - 13.33	475,403,835	50,136,876	525,540,711	1,969,921,635
Plant and machinery	23,231,654,307	85,351,580	-	23,317,005,887	7.14 - 40	7,429,031,045	1,134,229,202	8,563,260,247	14,753,745,640
Office equipments	24,250,963	3,343,300	-	27,594,263	10 - 33.33	14,748,946	2,902,662	17,651,608	9,942,655
Vehicles	37,731,346	16,913,000	-	54,644,346	5	12,509,282	2,266,203	14,775,485	39,868,861
Furniture and fixtures	9,319,185	2,144,746	-	11,463,931	10	6,223,857	1,580,272	7,804,129	3,659,802
Total at 30 June 2013	25,741,952,009	165,399,119	-	25,907,351,127		7,937,916,965	1,191,115,215	9,129,032,180	16,778,318,947
Total at 30 June 2012	25,693,759,831	48,192,177	-	25,741,952,009		6,750,446,502	1,187,470,463	7,937,916,965	17,804,035,043

Statement of Deferred Expenditure

for the year ended 30 June 2013

Annex 2

Particulars	Division	Life (yrs)	Deferred Exp. Value in BDT.	Per year Exp. (Taka)	Utilization Year	Total Amortization	Balance of Deferred Expenditure (Taka)
Balance for the 2008-09			12,060,466	1,206,047	4	4,824,186	7,236,280
Balance for the 2009-10			16,536,129	1,296,482	3	3,889,446	12,646,683
Balance for the 2010-11			30,642,324	3,087,500	2	6,175,000	24,467,324
Balance for the 2011-12			821,401,752	85,157,613	1	85,157,613	736,244,139
Balance as at 30 June 2012			880,640,671	90,747,642		100,046,245	780,594,426
Opening balance			780,594,426	90,747,642	Running	90,747,642	689,846,784
Supply of Turbine Blade, Accessories & Spare Parts of Unit 1	Turbine	10	173014637	17301464	Running	17301464	155713173
Solar Panel		10	9,404,851	940,485	Running	940,485	8,464,366
Closing balance			963,013,914	108,989,590	9	108,989,590	854,024,323

Statement of Deferred Expenditure

for the year ended 30 June 2013

Annex 2 (a)

Particulars	Division	Unit	Currency	Per unit	Total Foreign Currency	Conversion Rate	Deferred Exp. Value in BDT.	Life in years	Per year Exp.(Taka)	Balance of Deferred Expenditure (Taka)
Combustion Chamber	GT # 1	2 pcs	GBP	4,385	8,770	138.07	1,210,874	10	121,087	1,089,787
Gland ring P- 144	GT # 1 & 2	1 Set	GBP	17,677	17,677	138.07	2,440,663	10	244,066	2,196,597
Gland ring P- 145	GT # 1 & 2	1 Set	GBP	17,677	17,677	138.07	2,440,663	10	244,066	2,196,597
DC Power Supply Unit	GT # 2	1 pc	GBP	7,375	7,375	138.07	1,018,266	10	101,827	916,440
Lead Acid Industrial Battery	GT # 1	110 pcs	BDT	45,000	-	-	4,949,999	10	495,000	4,454,999
Balance as on 30 June 2009					Total		12,060,466	-	1,206,047	10,854,420
Balance as on 01 July 2009		-	-	-	-	-	10,854,420	10	1,206,047	9,648,373
Combustion Can	CCPP	4 pcs	GBP	4,385	17,540	111.68	1,958,867	10	195,887	1,762,980
Rectifier OEC	Generator	1 set	-	-	-	-	7,434,637	10	743,464	6,691,174
Gravel Filter (Stone)	Switchyard	-	-	-	-	-	7,142,625	20	357,131	6,785,494
Balance as on 30 June 2010					Total		27,390,549	-	2,502,528	24,888,021
Balance as on 01 July 2010		-	-	-	-	-	24,888,021		2,502,528	22,385,492
Ball Joint	Boiler	9 pcs	BDT	865,640	7,790,760	1.00	7,790,760	10	779,076	7,011,684
Bush	Boiler	5 pcs	BDT	375,440	1,877,200	1.00	1,877,200	10	187,720	1,689,480
Gravel Filter (Stone)	Switchyard	-	-	-	-	-	372,959	10	37,296	335,663
Air Preheater tube	Boiler						13,383,172	10	1,338,317	12,044,854
230 KV Sf6 Circuit Breaker with accessories	Sub-Station	1 Set	BDT	2,145,999	2,145,999		2,145,999	10	214,600	1,931,400
Flexible Hose	Turbine	5 Pcs	BDT				1,877,200	10	187,720	1,689,480
132 KV Single Phase Hermitically sealed outdoor current	Sub-Station	6 Pcs	Euro	5,577	33,463	92.50	3,095,314	10	309,531	2,785,783
Computer network accessories							99,720	3	33,240	66,480
Balance as on 30 June 2011					Total		55,530,345		5,590,029	49,940,316

Statement of Deferred Expenditure

for the year ended 30 June 2013

Particulars	Division	Unit	Currency	Per unit	Total Foreign Currency	Conversion Rate	Deferred Exp. Value in BDT.	Life in years	Per year Exp. (Taka)	Balance of Deferred Expenditure (Taka)
Balance as on 01 July 2011		-	-	-	-	-	49,940,316		5,590,029	44,350,288
Tilting Pad for thrust Bearing unit with p/no.31 thrust pad	Boiler	1 Pcs	Yen	6,510,187	6,510,187	0.84	5,468,557	10	546,856	4,921,701
Thrust Pad	Boiler	1 Set	Yen	4,884,188	4,884,188	0.84	4,102,718	10	410,272	3,692,446
Round Sealing cord	Boiler	7000 Meter	Euro	19	133,000	96.25	12,801,250	4	3,200,313	9,600,938
Round Sealing Card	Boiler	4000 Meter	Euro	19	76,000	96.25	7,315,000	4	1,828,750	5,486,250
New Pipe Line	225 MW						1,886,500	10	188,650	1,697,850
LP Blade Carrier	Unit-1						406,280,010	10	40,628,001	365,652,009
Registration fee of Joint Stock Company							11,259,688	10	1,125,969	10,133,719
Turbine Blade	Turbine						372,288,029	10	37,228,803	335,059,226
Balance as on 30 June 2012					Total		871,342,068		90,747,641	780,594,427
Balance as on 01 July 2012		-	-	-	-	-	780,594,427		90,747,641	689,846,785
Supply of Turbine Blade, Accessories and Spare Parts of Unit 01	Turbine						173014637	10	17301464	155713173
Solar Panel							9,404,851	10	940,485	8,464,366
Balance as on 30 June 2013					Total		963,013,915		108,989,590	854,024,325

Project in Progress (Units 3, 4 & 5)

for the year ended 30 June 2013

Annex 3

Net Project in Progress included in 30 June 2013

Project in Progress included in 2009-2010	6,962,780,000
Add: Work in Progress 2010-11 (9,551,520,000-8,593,735,000)	957,785,000
Work in Progress 2011-2012	577,950,000
Less: Amortization during the year 2009-2010	247,434,667
Amortization during the year 2010-11	497,341,428
Amortization during the period July 2011 to June 2012	565,754,643
Amortization during the Period (July 2012 to June 2013) (*)	607,036,786
	<u>6,580,947,476</u>

*(6,962,780,000+957,785,000+577,950,000)= 8,498,515,000; 8,498,515,000/14= 607,036,786

Depreciation calculation for 01 year Asset life 14 years as per PPVA.

Development/Project Cost

Annex 4

Summary of Project Cost

Particulars	30 June 2012	Addition	30 June 2013
225 MW Combined Cycle Power Plant	11,507,212	2,610,087,784	2,621,594,996
450 MW (South) Project	25,000	10,198,628,454	10,198,653,454
450 MW (North) Project	-	22,138,511	22,138,511
200 MW Modular Project	-	301,700	301,700
Total	11,532,212	12,831,156,449	12,842,688,661

Work in Progress A/C

Work in Progress A/C - For 225 MW Combined Cycle Power Plant

Annex 4A

Particulars	30 June 2012	Addition during the year	30 June 2013
Office Furniture	243,770	-	243,770
Land Development	3,701,442	-	3,701,442
Civil Works	7,562,000	8,478,615	16,040,615
Advance Payment against LC	-	2,035,083,078	2,035,083,078
LC Commission	-	159,397,771	159,397,771
Bank Charges & others	-	5,877	5,877
Fees, Rent, Rates & Taxes	-	362,162,371	362,162,371
Printing & Stationary	-	27,393	27,393
Consultancy Services	-	233,505	233,505
Entertainment	-	4,921	4,921
Travelling & Daily Allowance	-	176,828	176,828
Legal Expense	-	44,517,425	44,517,425
Total	11,507,212	2,610,087,784	2,621,594,996

Work in Progress A/C - For 450 MW (South) Project

Annex 4B

Particulars	30 June 2012	Addition during the year	30 June 2013
Legal Fee	25,000	1,000,833	1,025,833
Civil Works	-	2,838,087	2,838,087
Office Equipment	-	83,700	83,700
Local loan interest	-	2,479,146	2,479,146
Loan Processing Fee	-	463,600,277	463,600,277
Premium	-	5,536,272,023	5,536,272,023
Fees, Rent, Rent & Taxes	-	167,865,348	167,865,348
ORM REF (VAT)	-	55,773,210	55,773,210
LC Commission	-	315,815,831	315,815,831
Consultancy Services	-	2,104,642	2,104,642
Bank charges & Others	-	27,515	27,515
Printing & Stationary	-	14,654	14,654
Entertainment	-	3,244	3,244
15% Down Payment	-	3,650,749,943	3,650,749,943
Total	25,000	10,198,628,454	10,198,653,454

Work in Progress A/C

Work in Progress A/C - For 450 MW (North) Project

Annex 4C

Particulars	30 June 2012	Addition during the year	30 June 2013
Land Development	-	8,680,767	8,680,767
Office Equipment	-	49,500	49,500
Advertisement	-	1,778,178	1,778,178
Consultancy service	-	11,573,762	11,573,762
Printing & Stationary	-	13,630	13,630
Entertainment	-	42,674	42,674
Total	-	22,138,511	22,138,511

Work in Progress A/C - 200 MW Modular Project

Annex 4D

Particulars	30 June 2012	Addition during the year	30 June 2013
Legal Expense	-	291,000	291,000
Entertainment	-	10,700	10,700
Total	-	301,700	301,700
Total Work in Progress	11,532,212	12,831,156,449	12,842,688,661

proxy form

ASHUGANJ POWER STATION COMPANY LTD.
Registered Office: Ashuganj Power Station Company Ltd. Ashuganj, Brahmanbaria-3402

I/We of
..... being a member of Ashuganj Power Station Company Ltd.
hereby appoint Mr./Ms of
..... as my proxy to attend and vote for me on my behalf at the 13th ANNUAL GENERAL MEETING of the
Company to be held on Thursday the 7 November, 2013 at 7.00 PM at Chitra Hall, PAN PACIFIC SONARGAON DHAKA and at any adjournment
thereof.

Signed this day of 2013.

.....
Signature of the Shareholder (s)

.....
Signature of the Proxy

Number of Shares held

FOLIO NO																	
----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

FOLIO NO																	
----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Note :

A member eligible to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Proxy form must be affixed with revenue stamps of Tk. 10.00 and submitted to the Registered Office of the Company not later than 48 hours before the time fixed for the Annual General Meeting.

Revenue
Stamp
Tk. 20.00

Signature Verified

.....
Authorised Signatory

Shareholders' Attendance Slip

ASHUGANJ POWER STATION COMPANY LTD.
Registered Office: Ashuganj Power Station Company Ltd. Ashuganj, Brahmanbaria-3402

I/we hereby record my attendance at the 13th Annual General Meeting being held on Thursday the 7 November, 2013 at 7.00 PM at Chitra Hall, PAN PACIFIC SONARGAON DHAKA.

Name of the member/Proxy (in Block Letter)																	
Folio No.																	
Mobile Number																	
E-mail address (if any)																	

Signature Verified by

.....
Signature of the Member/Proxy

.....
Authorised Signatory of the Company

NOTE :

1. Please note that AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed into the meeting.
2. Please present this slip at the reception desk.





Ashuganj Power Station Company Ltd.

Ashuganj, Brahmanbaria-3402

Bangladesh

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