



ANNUAL REPORT 2019-20

ASHUGANJ POWER STATION COMPANY LTD.

(An Enterprise of Bangladesh Power Development Board)

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



মুজিব MUJIB
শতবর্ষ 100

1920 Sheikh Mujibur Rahman was born in the village of Tungipara under the Gopalganj District on March 17, 1920. 1927 Sheikh Mujib began his school-
ing. 1942 passed Matriculation examination. 1943 Elected councilor of All India Muslim League from Bengal. 1946 Elected as the General Secretary of
Islamia College Students Union. Engaged himself in maintaining peace and communal harmony in the riots of Kolkata. 1947 Joined movement for a United Inde-
pendent Bengal as a third free state along with India and Pakistan. Later, joined Mahatma Gandhi's Peace Mission along with his political mentor Huseyn Shaheed
Suhrawardy. 1948 Admitted in the Department of Law at the University of Dhaka. Founded the East Pakistan Muslim Students' League. He rose in spontaneous
protest on February 23 when declaration came in the Constituent Assembly: 'The people of East Pakistan must accept Urdu as their state language.' 1949 On June
23, the East Pakistan Awami Muslim League was founded and he was elected as the joint Secretary whilst in prison. 1952 on the declaration of Urdu would be the
only state language of Pakistan, he stayed in constant touch with those waging the movement. On February 16, Sheikh Mujibur Rahman started a hunger strike unto
death that lasted for 11 days and was released on February 27. 1953 Elected General Secretary of the Awami Muslim League at its council meeting and contin-
ued to gain prominence as a Bengali leader. 1954 Sheikh Mujib won in the first elections in East Bengal and took oath on May 15 as Minister for Co-operative and
Agricultural Development in the new provincial government. 1955 Under his leadership, the Awami Muslim League was renamed as the Awami League. He once
again elected as the General Secretary of the party in the Council. 1956 In September Sheikh Mujibur Rahman joined the provincial Awami League government
and voluntarily resigned on May 30, 1957 from the Cabinet in order to continue as the General Secretary of the party. 1957 Re-elected as the General Secretary of
the Party at its council meeting held during June 13-14, 1957. From June 24 to July 13, he visited China on an official tour. 1961 set up an underground network
called 'Swadhin Bangla Biplobi Parishad' comprising leading student leaders in order to work for the independence of Bangladesh. 1962 again arrested by the
(NDF). 1965 The Pakistani government charged him with sedition and for making a 'so called' objectionable statements. He was sentenced to one-year impris-
onment and was released by an order of the high court. 1966 On February 5, 1966, Sheikh Mujibur Rahman presented his historic six-point programme known
as the 'charter of freedom of the Bengali nation'. In the Council Meeting held during March 18-20, Sheikh Mujibur Rahman was elected the President of Awami
League. 1968 On January 3, the Ayub government filed a case, known as the 'Agartala Conspiracy Case' against a number of Bengalis on the charge of treason.
vs Sheikh Mujibur Rahman and Others'. 1969 With continued pressure from the public, the Ayub Khan government on February 22 was forced to withdraw the
Agartala Conspiracy Case and release Sheikh Mujibur Rahman and others. Afterwards, Sheikh Mujib was awarded with the title 'Bangabandhu' on February 23. At
March 1 onward Bangabandhu was virtually running East Pakistan as its de-facto head of government. On March 7, in his historic speech called his fellow coun-
trymen to take all out preparations for the war of liberation and independence of Bangladesh. He proclaimed the Independence of Bangladesh in the early hours
of March 26. On April 10, 1971, in the first government of the People's Republic of Bangladesh, Bangabandhu was elected as President by the constituent assem-
bly. 1972 Bangabandhu was released on January 8, under immense international pressure. The Father of the Nation reached Dhaka on January 10, millions of
jubilant citizens of the newest country in the world welcomed him with open arms. 1973 Awami League formed a new Government on the basis of the newly
framed constitution. The World Peace Council awarded "Julio Curie" Peace Prize to Bangabandhu Sheikh Mujibur Rahman for his contribution to world peace on
May 23. 1974 On September 25, at the 29th General Assembly of the United Nations, Sheikh Mujibur Rahman addressed the world in Bangla, the first ever Bang-
la speech delivered at the UN. 1975 Father of the Nation Bangabandhu Sheikh Mujibur Rahman, the architect of Bangladesh, was assassinated by a handful of
army renegades as part of a larger national and international political conspiracy hatched by anti-liberation forces in the pre-dawn hours of August 15.

LIFE SKETCH OF BANGABANDHU SHEIKH MUJIBUR RAHMAN



“এবারের সংগ্রাম আমাদের মুক্তির সংগ্রাম,
এবারের সংগ্রাম স্বাধীনতার সংগ্রাম।”

হাজার বছরের শ্রেষ্ঠ বাঙালি
জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান



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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

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

OBJECTIVES

- To enhance electricity generation from existing 1690 MW to 4327 MW by 2030**
- To achieve auxiliary consumption at 4.5%**
- To maintain 90% availability of power plants through proper maintenance**
- To maintain zero accident level consistently**
- To adopt the fuel diversification policy by installing coal and solar-based power plants**
- To provide need-based training to each employee as part of Human Resource Development**

Ashuganj Power Station Company Limited (APSCL) is one of the largest power generation company in Bangladesh. The Company registered as a private limited company under the Companies Act 1994 on June 26, 2000, as part of the Power Sector Development and Reform Program of the Government of Bangladesh. Later, it was transformed into a public limited company on March 1, 2003. APSCL registration No. is 40630 (2326) / 2000. Ashuganj Power Station (APS) Complex was handed over to APSCL through the 1st Provisional Vendor's Agreement signed between Bangladesh Power Development Board (BPDB) and APSCL on 22 May 2003. All the activities of the company officially started from 01st June 2003 and the overall activities of the company including operation, maintenance and development activities of the Company vested on a management team consisting of managing director, executive director (engineering), executive director (planning and development) and executive director (finance).

The authorized share capital of APSCL is BDT 5,000 crore, which is divided into 500 crore shares worth BDT 10 each. At present, the paid-up share capital of the company is BDT 1218.76 crore. Initially, the paid-up capital of the company was BDT ten lacs only. Later, through the 1st Provisional Vendor's Agreement, signed on 22 May 2003, allotted shares worth BDT 661.40 crore to BPDB. Subsequently, through the Final Vendor's Agreement, signed on 19 February 2020, an additional share of BDT 557.26 crore was allotted in the name of BPDB. By this Final Vendor's Agreement, all the liabilities between APSCL and BPDB are settled. BPDB is the owner of 99.99% of the total shares of the company and the remaining shares are owned by the Finance Division, Planning Division, Power Division, and Energy and Mineral Resources Division of Government of the People's Republic of Bangladesh.

To accelerate the generation capacity and to fulfill the growing electricity demand, APSCL regularly implementing energy-efficient gas-based plants and further taken the initiative to implement coal-based power plants in Patuakhali and solar power plants in any suitable location of the country. For this, APSCL already acquired 530.975 acres of land in Patuakhali. Besides this, APSCL successfully issued a bond in the local capital market to raise BDT 6000 million. As part of the Government order, APSCL is working to issue a certain portion of share in the local market.

The present installed capacity of APSCL is 1690 MW (about 17% of total electricity generation capacity in the public sector of the country, as on October 2020). Electricity generated by APSCL is being supplied to the national grid and distributed to the consumers throughout the whole country. APSCL plays a significant role in the national economic development by generating about 7.18% (as on October 2020) of the total electricity generation of the country. Natural gas from Bakhraabad Gas Distribution Company Limited is used as the primary fuel for electricity generation and water from the river Meghna is used for steam generation and cooling of the plants. The main portion of the used water is discharging through channels for irrigation in the dry season and the remaining portion of used water is discharging through channels to the river after cooling. It is well known that this water irrigates about 36,000 acres of land of Brahmanbaria district and adjacent areas.

COMPANY INFORMATION



Name of the Unit	Year of Commissioning	Installed Capacity (MW)	Present Net Capacity (MW)
Unit - 3	1986	150	129.07
Unit - 4	1987	150	137.49
Unit - 5	1988	150	128.21
50 MW	2011	53	42.134
225 MW	2015	223	214.85
200 MW Modular (Co-Owner with United Enterprise)	2015	195	198.51
450MW CCPP (South)	2016	383	352.927
450MW CCPP (North)	2017	386	357.98
8 Units	Total =	1690	1561.17



APSCL -at a Glance

DATE OF INCORPORATION

28th June 2000

DATE OF FUNCTIONING

1st June 2003.

REGISTERED OFFICE

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

CORPORATE OFFICE

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

LEGAL STATUS

Public Limited Company.

AUTHORIZED CAPITAL

Tk. 5,000 crore.

PAID UP CAPITAL

Tk. 1218.76 crore.

BUSINESS

Power Generation.

AREA OF LAND

863.975 acres (333 acres at Ashuganj,
Brahmanbaria & 530.975 acres at Patuakhali).

MANPOWER

843 (as on 30 June 2020).

NO. OF UNITS

08 (Eight).



INSTALLED CAPACITY
1690 MW.

PRESENT DERATED CAPACITY
1561.17 MW.

COMPANY WEB SITE
www.apscl.gov.bd

E-MAIL
apscl@apscl.com

Corporate directory

CHAIRMAN

Mr. Md. Belayet Hossain

DIRECTORS

1. Professor Dr. Md. Quamrul Ahsan
2. Professor Mamtaz Uddin Ahmed
3. Mr. Sheikh Faezul Amin, PEng
4. Mr. Abu Alam Chowdhury
5. Mr. Md. Abul Monsur
6. Ms. Tahmina Yeasmin
7. Mr. Al Mamun Murshed
8. Mr. Mustaque Muhammad
9. Mr. Md. Zakir Hossain
10. Md. Rashedul Mahmood Russell
11. Mr. A M M Sazzadur Rahman

MANAGEMENT TEAM:

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

PROJECT DIRECTORS:

1. Mr. A K M Yaqub
Project Director,
Patuakhali 1320 MW coal based
super thermal power plant.
2. Mr. Kshitish Chandra Biswas
Project Director
Ashuganj 400MW CCPP (East) project.
3. Mr. Md. Kamruzzaman Bhuyan
Project Director
Patuakhali 1320 MW coal based super
thermal power plant land acquisition, development
and protection project.





OPERATIONAL MANAGEMENT TEAM

- | | |
|-----------------------------------|-------------------------------------------------------------------|
| 1. Mr. Shah Alam Khan, P.Eng. | Chief Engineer, Maintenance Unit |
| 2. Mr. Md. Abdul Mazid | Chief Engineer (3x600 MW CCPP Project) |
| 3. Mr. Anwar Hossain | Chief Engineer (Operation and Maintenance) |
| 4. Mr. Ratan Kumar Paul | Deputy General Manager (Finance & Accounts) |
| 5. Mr. Bikash Ranjan Roy | Superintendent Engineer (Electrical Maintenance) |
| 6. Mr. Nur Mohammad | Superintendent Engineer (Operation) |
| 7. Mr. Muhammad Rokon Miah | Superintending Engineer (Electrical), Ashuganj 450MW CCPP (South) |
| 8. Mr. Haris Mohammad Wahedi | Superintending Engineer (Mechanical), Ashuganj 450MW CCPP (North) |
| 9. Mr. Nur Mohammad Mostafa Kamal | Superintending Engineer (Mechanical), Ashuganj 450MW CCPP (South) |
| 10. Mr. Md. Saiful Islam | Superintending Engineer (Planning and Development) |
| 11. Mr. Mohammed Shanayz | Superintending Engineer, Ashuganj 450MW CCPP (North) |
| 12. Md. Kabir Hossain | Superintending Engineer (Electrical), Ashuganj 450 MW CCPP (East) |
| 13. Mr. Mohammad Mizanur Rahman | Superintending Engineer (Maintenance Unit) |
| 14. Mr. Md. Golam Moula | Superintending Engineer (Mechanical Maintenance) |

REGISTERED OFFICE:

Ashuganj Power Station Company Limited.
 Ashuganj, Brahmanbaria-3402
 Phone: +8808528-74004; Fax: +8808528-74014, 74044
 E-mail: apscl@apscl.com, apsclbd@yahoo.com
 Website: www.apscl.gov.bd

CORPORATE OFFICE:

Navana Rahim Ardent (Level-8)
 185, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka
 Phone: +880-2-58317632; Fax: +880-2-48310918
 Website: www.apscl.gov.bd

INVESTORS' SUPPORT:

Mr. Mohammad Abul Mansur, FCMA, ACS
 Company Secretary
 Phone: +880-2-58317632 Fax: +88-02-48310918
 Email: share@apscl.com

AUDITORS:

Masih Muhith Haque & Co.
 Chartered Accountants
 Address: Level 13, UTC Building, 8,
 Panthopoth, Dhaka-1215

MAIN BANKERS:

Pubali Bank Ltd.
 EXIM Bank Ltd.
 Janata Bank Ltd.
 Rupali Bank Ltd.
 Brac Bank Ltd.
 Standard Chartered Bank
 HSBC







ABOUT APSCL

PERFORMANCE IN BRIEF

FROM THE BOARD

ACHIEVEMENT

ADDITIONAL CORPORATE DISCLOSURE

FINANCIAL STATEMENTS

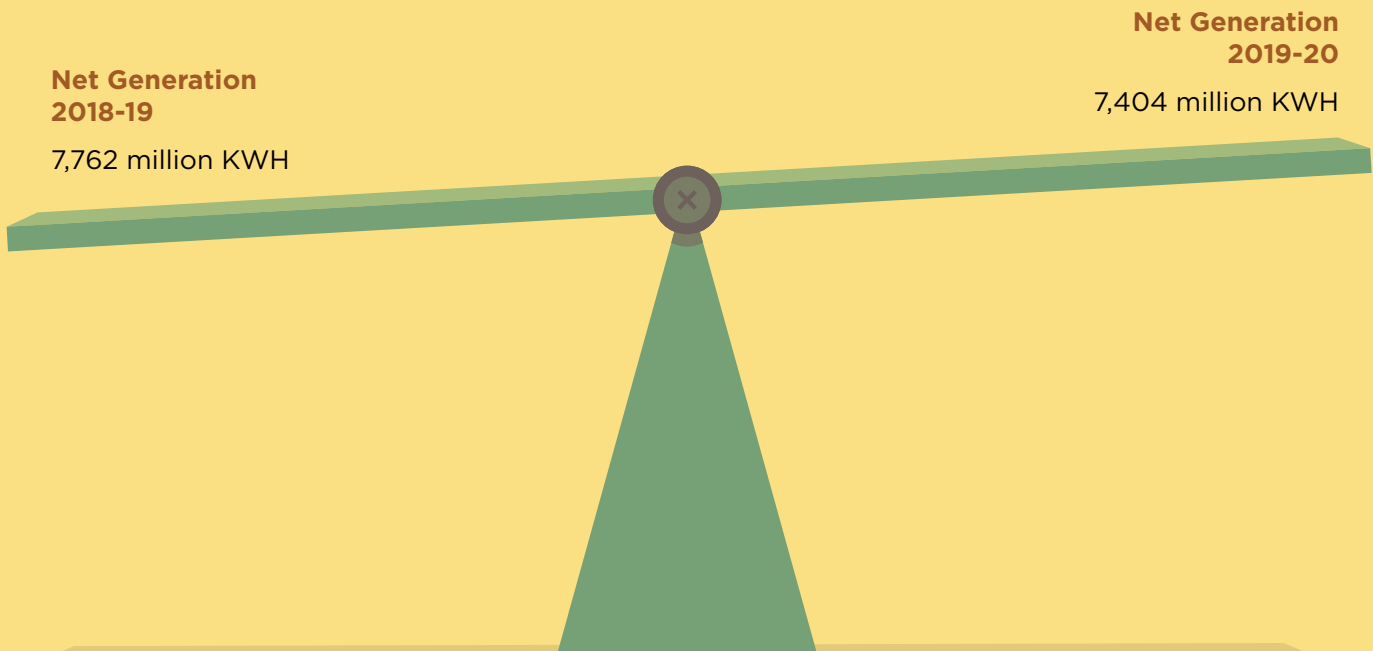
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Performance

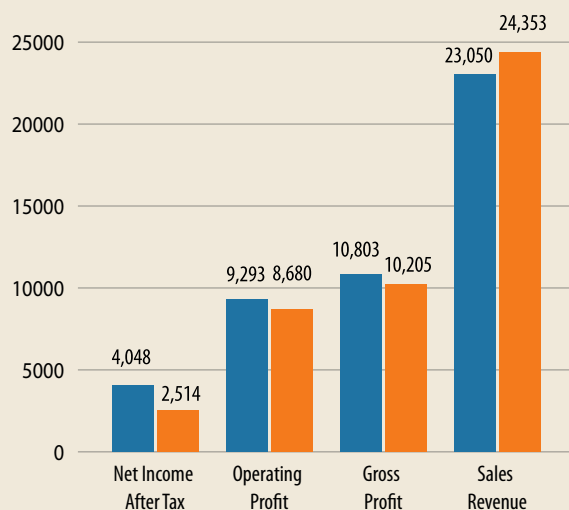
at a glance 2019-20

During the **FY 2019-20**, the company supplied **7,404.43 million Kwh** of electricity into the national grid which is **4.61% less** than that of the previous period. In the considering period, the company earned **Tk. 24,353.00 million** which is **5.65%** more than that of the previous period. On the other side, the cost of sales has also increased by **15.52%** in the reporting period as against the corresponding period of the previous fiscal.

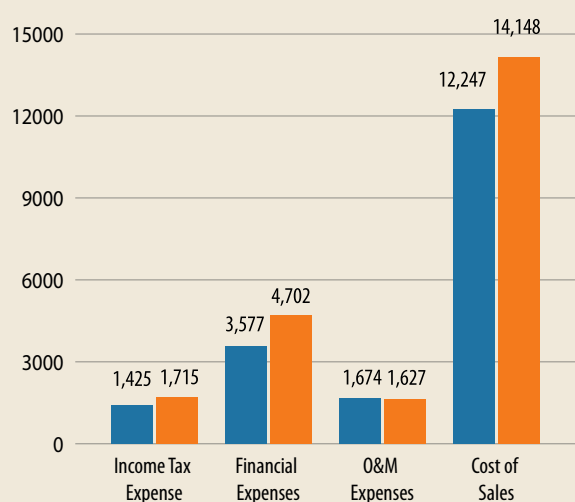


2019-20 2018-19

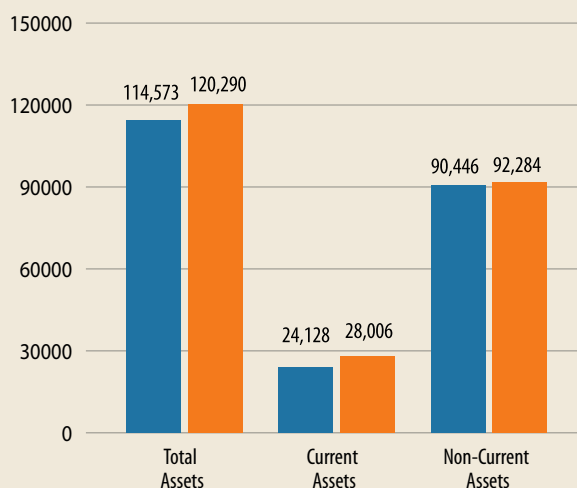
BDT in Million



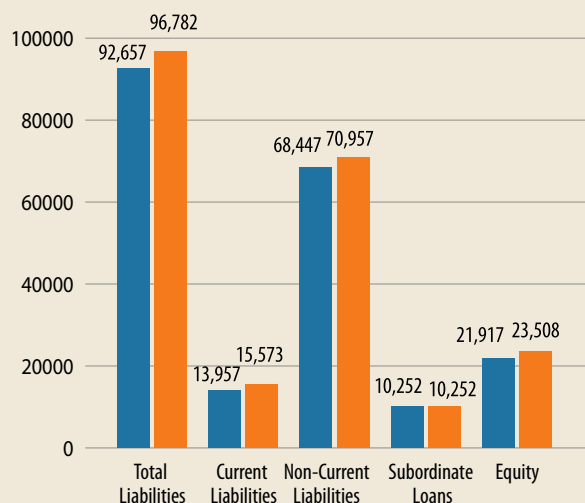
BDT in Million



BDT in Million



BDT in Million

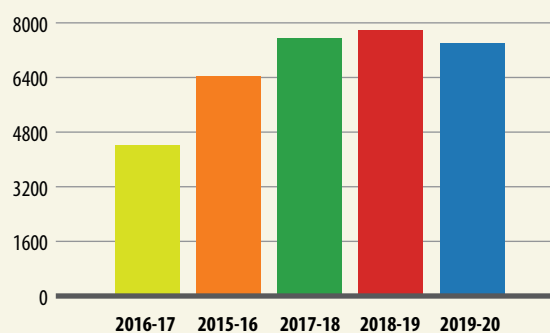


Last five years Financial Highlights

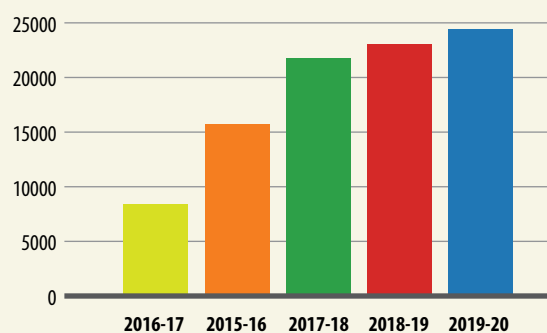
	2019-20	2018-19	2017-18	2016-17	2015-16
Operating Performance					
Net Generation in Kwh	7,404,437,761	7,762,495,875	7,552,694,185	6,431,716,061	4,393,395,192
Revenue	24,353,002,096	23,049,896,486	21,773,269,662	15,660,032,053	8,413,064,246
Cost of Sales	14,147,614,376	12,247,234,932	11,481,818,838	9,634,141,942	6,957,617,482
Gross Profit	10,205,387,720	10,802,661,554	10,291,450,842	6,025,890,111	1,455,446,764
Operating Profit	8,679,594,249	9,292,779,559	9,048,807,480	5,040,595,293	717,907,435
Net Profit	2,514,030,070	4,047,633,678	3,295,847,982	1,507,187,203	240,617,081
Financial Position					
Total Asset	120,290,118,243	114,573,199,474	106,855,993,905	98,108,867,184	90,719,006,926
Total Liability	96,782,341,297	92,656,577,744	89,903,933,928	85,145,524,220	74,533,486,499
Total Equity	23,507,776,945	21,916,621,729	16,952,059,977	12,963,342,964	16,185,520,427
Net Fixed Asset	82,707,333,652	87,851,420,662	15,159,822,219	16,733,415,073	18,071,893,749
Current Asset	28,005,730,577	24,127,556,983	15,479,319,189	10,458,718,872	7,638,066,633
Current Liability	15,572,921,682	13,956,958,145	13,028,099,019	7,638,114,041	2,327,370,864
Financial Indicators					
Gross Profit Margin	41.91%	46.87%	47.27%	38.48%	17.30%
Operating Profit Margin	35.64%	40.32%	41.56%	32.19%	8.53%
Net Profit Margin	10.32%	17.56%	15.14%	9.62%	2.86%
Return on Equity	10.69%	18.47%	19.44%	11.63%	1.49%
Return on Net Fixed Asset	3.04%	4.61%	21.74%	9.01%	1.33%
Current Ratio	1.80	1.73	1.19	1.37	3.28
Quick Ratio	1.50	1.56	1.01	1.20	2.78
Debt Equity Ratio	3.03	3.24	4.17	5.98	4.68
DSCR	1.08	1.61	1.67	1.47	2.18
EPS	2.06	6.12	4.98	22.78	3.64
Diluted EPS	1.12	1.78	1.45	8.90	-
Net Asset Value (NAV)	19.29	33.13	25.63	195.97	244.68
No of Share Issued	1,218,761,496	661,500,000	661,500,000	66,150,000	66,150,000
Diluted No. of Share	2,243,991,496	2,278,409,696	2,278,409,696	169,264,680	-

all figures are in million

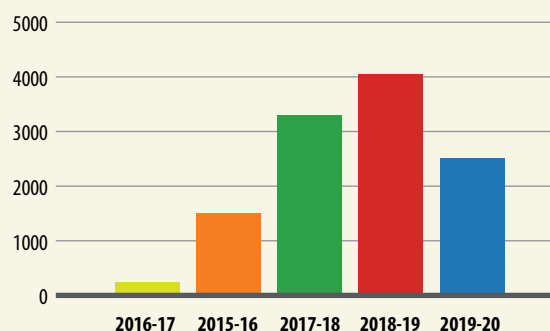
Net Generation in Kwh



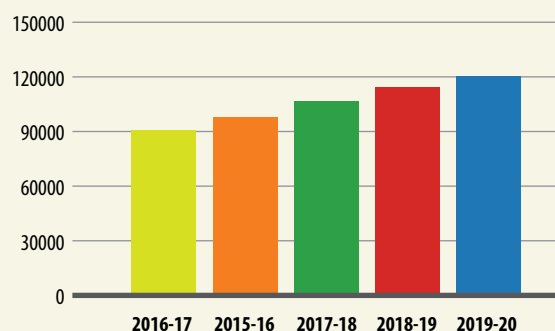
Revenue



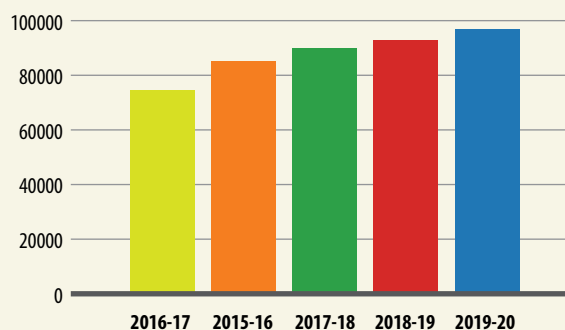
Net Profit



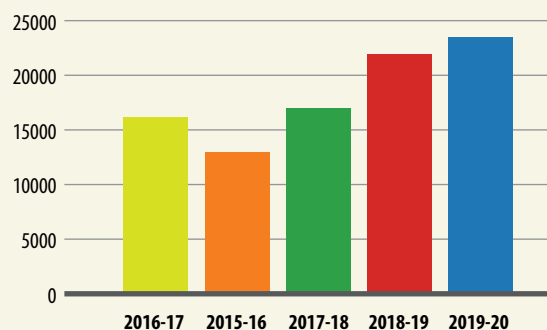
Total Asset



Total Liability



Total Equity





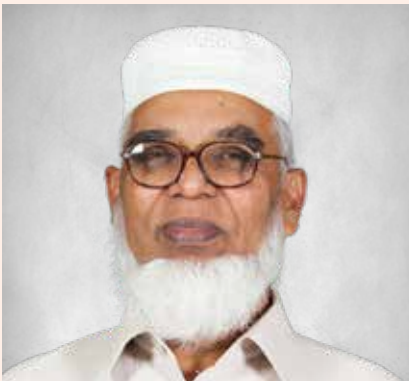


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MR. MD. BELAYET HOSSAIN
Chairman, APSCL & Chairman, BPDB.



DR. MD. QUAMRUL AHSAN
*Ex-Professor, BUET &
Independent Director, APSCL*



MR. MAMTAZ UDDIN AHMED
*Professor, Dhaka University &
Independent Director, APSCL*



MR. SHEIKH FAEZUL AMIN
*Additional Secretary,
Power Division & Director, APSCL*

Board of Directors



MR. ABU ALAM CHOWDHURY
Ex Vice-President, FBCCI &
Independent Director, APSCL



MR. MD. ABUL MONSUR
Additional Secretary, EMRD &
Director, APSCL



MRS. TAHMINA YEASMIN
Deputy Secretary, Power Division &
Director, APSCL



MR. AL MAMUN MURSHED
Director, PMO and
Independent Director, APSCL



MR. MUSTAQUE MUHAMMAD
Member (P&D), BPDB &
Director, APSCL



MR. MD. ZAKIR HOSSAIN
Member (Generation), BPDB &
Director, APSCL



MR. MD. RASHEDUL MAHMOOD RUSSELL
Proprietor, Sholakia Trade Concern and
Independent Director, APSCL



MR. A M M SAZZADUR RAHMAN
Managing Director, APSCL
(Ex-officio Director)

Directors' Profile



Profile of Board of Directors

ENGR. MD. BELAYET HOSSAIN

CHAIRMAN

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

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

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

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

He is married and blessed with four offspring.

DR. MD. QUAMRUL AHSAN

DIRECTOR

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

of BUET. Recently, he has retired from BUET and joined as a Distinguished Professor in the Green University of Bangladesh.

PROF. MAMTAZ UDDIN AHMED, FCMA

DIRECTOR

Professor Mamta Uddin Ahmed, FCMA, has more than 36 years long teaching experience at the university level. He is the senior-most professor of the Department of Accounting & Information Systems (AIS), University of Dhaka. He was born in Cumilla (Rahmat Manjil, Bagichageaon, Station road) on March 10, 1958.

Prof. Ahmed obtained his Bachelor's and Masters in Accounting from the University of Dhaka. He stood First class First in B.Com (Honors) and First class Second in M. Com. Besides, he obtained an MBA from the University of Newcastle, USA, and a CMA degree from the Institute of Cost and Management Accountants (ICMA), Bangladesh.

Mr. Ahmed started his teaching career in 1984 as a Lecturer of Accounting at the University of Chittagong. In 1986 he joined the University of Dhaka as Lecturer of Accounting. He became a Professor in the same department in 2004. Prof Ahmed is credited with 25 professional articles published in highly rated journals at home and abroad.

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

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

The extended family of Prof. Ahmed was involved in the 1971 War of Liberation. His village home at Lakhmipur, Kashba, Bramonbaria was put into a fire by the Pak army; his paternal

uncle (late) Abdur Satter was severely injured by the bullet of Pak army, who, after severe suffering died in 1974.

MR. SHEIKH FAEZUL AMIN, PENG.

DIRECTOR

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

MR. ABU ALAM CHOWDHURY

DIRECTOR

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

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

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

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

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

MR. MD ABUL MONSUR

DIRECTOR

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

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



Division and Ministry of Public Administration. He also worked in Department of Environment as Director.

Mr. Md. Abul Monsur did his Bachelor of Science (Honors) degree in Agriculture from Bangladesh Agricultural University (BAU). He did Master degree in Public Administration (Policy) from the Flinders University of South Australia, Australia. He got various Professional training at home, namely, Foundation Course, Law and Administration Course, Orientation Course at Bangladesh Military Academy, Treasury training, Land Records and Survey, Computer Basic Skill training, Land Survey and Management, Performance Based Evaluation System Training and Managing at the Top (MATT-2) course.

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

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

MS. TAHMINA YEASMIN

DIRECTOR

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

MR. AL MAMUN MURSHED

DIRECTOR

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

MR. MUSTAQUE MUHAMMAD

DIRECTOR

Mr. Mustaque Muhammad, Member (Planning and Development) of Bangladesh Power Development Board (BPDB) was born on 01 December 1961. He is the 64th Member (Planning and Development) of BPDB. He joined APSCL as Director on 18 March 2020. He is also serving as a member of the board of directors of B-R Powergen Ltd. and West Zone Power Distribution company ltd.

Before joining as a Member of BPDB, he served as the Chief Engineer (Power Station Construction) in BPDB. He obtained B.Sc. An engineering degree from Bangladesh University of Engineering and Technology (BUET) in Electrical Electronics Engineering in 1983. In his long illustrious career in BPDB, Mr. Mustaque successfully performed his duties as Assistant Engineer, Sub-divisional Engineer, Executive Engineer, Superintendent Engineer, and Chief Engineer.

Mr. Mustaque took part in many pieces of training Courses in Bangladesh and overseas on administration, Analysis & Protection of Power Systems, Energy Management, and various technical subjects. A renowned organizer Mr. Mustaque visited the United Kingdom, Thailand, and many other countries for training & professional purposes. He is a fellow of the Institution of Engineers, Bangladesh.





ENGR. MD. ZAKIR HOSSAIN

DIRECTOR

Engr. Md. Zakir Hossain, Member (Generation) of Bangladesh Power Development Board (BPDB) joined Ashuganj Power Station Company Limited (APSCL) as a Director of the Board on June 2020. He is also a Director of the Board of B-R Power Gen and Electricity Generation Company of Bangladesh (EGCB).

Engr. Md. Zakir Hossain was born in a Muslim family in the district of Chapai Nawabganj on January 19, 1962. He attained S.S.C. from Ranihati M.L High School in 1977 and H.S.C. from Rajshahi Govt. College in 1979. He completed his B.Sc. in Electrical and Electronic Engineering (EEE) from Bangladesh University of Engineering and Technology (BUET) in 1984.

Engr. Md. Zakir Hossain joined in Bangladesh Power Development Board (BPDB) on October 28, 1984, as an Assistant Engineer. Afterward, he served in the Ghorasal Thermal power Extension Project (3rd & 4th Unit) and Ghorasal Power Station as Assistant Engineer, Sub-Divisional Engineer, and Executive Engineer. He also served as Manager (SE) at Bera 70 MW Peaking Power Plant, Ghorasal Power Station, Ghorasal Training Center, and Tongi 80 MW Gas Turbine Power Station. He worked as Additional Chief Engineer & Chief Engineer at 210 MW Siddhirganj Thermal Power Station. Before joining the current position, he served as Chief Engineer (Generation), BPDB, and Member (Company Affairs), BPDB.

He also worked in lien at Al-Taweelah Thermal Power Station, Abu Dhabi under Abu Dhabi Electricity and Water Authority for five years.

He is a Life Fellow of the Institution of Engineers, Bangladesh.

He visited Turkey, India, Ex-USSR, South Korea, Japan, USA, Austria, China for training and official purposes.

He is married and blessed with 2(Two) sons.

MR. MD. RASHEDUL MAHMOOD RUSSELL

Mr. Md. Rashedul Mahmood Russell was born on 20 August 1975 in a respectable Sunni Muslim family of Kishoregonj district. Due to his father's job, he grown up, completed his study, and developed himself at Dhaka University area after his birth. While studying at University Laboratory School and College, Dhaka City College, and University of Dhaka, he closely involved with different social/political/cultural activities from childhood parallel to his education due to his social commitment. He served at various levels in the largest student organization in the sub-continent, Bangladesh Chattro League and finally, he led the students in the same organization as vice-president of the central executive committee. He also worked for Bangladesh Awami League as Assistant Secretary in the central sub-committee. Presently he is the executive member of Dhaka South Awami League. He also served Red Crescent as a member for a long

time. Apart from that, he also worked for different political and social organizations such as Ekattorer Ghatak Dalal Nirmul Committee, Muktiyoddha Chattro Command, Slogan'71, etc. He is a businessman in personal life.

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

ENGR. AMM. SAZZADUR RAHMAN

MANAGING DIRECTOR

Engr. AMM Sazzadur Rahman, an old-timer of Ashuganj Power Station Company Ltd., was appointed to Managing Director of APSCL on 22.02.2016. Before this assignment, Mr. Rahman served as Executive Director (Engineering), DGM (Electrical Maintenance) & PD (450MW CCPP) for about one year. His dazzling career commenced as Assistant Engineer (Trainer) at regional Training Center, Tongi of BPDB in 1983 following the completion of his graduation from BUET. Mr. Rahman, a Fellow of the IEB, then moved to the erstwhile Power Plant Training Center of Ashuganj Power Plant Complex in 1988. The following years saw his sparks of excellence in the field of Procurement, Auto Control, Generator and Switch Gear & Protection, and so on. In his 36 years of widespread and multifaceted career Mr. Rahman, a student of Electrical & Electronic Engineering, was responsible for overseeing the overall electrical maintenance and protection, electrical system studies & relay coordination, troubleshooting of substation, boiler & turbine control system, generator protection system, process control system and so on. He was an integral part of the team who repair the self-auxiliary transformer for Unit-2 and install & commission the 200MVA, 230/15.75 kV step-up transformers for Unit-3. Mr. Rahman actively participates in post overhauling testing, commissioning & performance acceptance activities of Unit-3, 4 & 5, during the period 2003 to 2008. He played a vital role in the inception period of APSCL's large Combined Cycle Power Plant projects. He worked as Project Director of those three projects during Feasibility Study, Bid Document Preparation, Bid Evaluation, financial closing, and Contract Signing stage. Born in 1960, Mr. Rahman, who authored the article "Turbo-Generator Protection" attended various training, inspection, factory testing, seminars & symposiums at home and abroad intending to sharp his professional wisdom.



Management Team



ABOUT APSCL

PERFORMANCE IN BRIEF

FROM THE BOARD

ACHIEVEMENT

ADDITIONAL CORPORATE DISCLOSURE

FINANCIAL STATEMENTS

Management Team



A M M SAZZADUR RAHMAN
Managing Director



A.K.M. YAQUB
*Executive Director
(Operationa & Maintenance)*



KSHITISH CHANDRA BISWAS
*Executive Director
(Planning & Development)*



MD. MIZANUR RAHMAN SARKER
*Executive Director
(Finance)*



MD. SHAH ALAM KHAN
Chief Engineer (AMU)



MOHD. ABDUL MAZID
*Chief Engineer
(3 x 600 MW CCPP Project)*



MD. ANWAR HOSSAIN
*Chief Engineer
(O & M)*



MD. KAMRUZZAMAN BHUYAN
*Project Director (CE) (Acting)
Patuakhali 1320 MW STPP Project*



RATAN KUMAR PAUL

Deputy General Manager
(F & A)



MOHAMMAD ABUL MANSUR

Company Secretary



BIKASH RANJAN ROY

Superintending Engineer
(Electrical Maintenance)



NOOR MOHAMMAD

Superintending Engineer
(Operation)



MUHAMMAD ROKON MIAH

Superintending Engineer, (Elec-
trical), 450 MW CCPP South



HARIS MOHAMMAD WAHEDI

Superintending Engineer (Me-
chanical), 450 MW CCPP North



NOOR MD. MOSTAFA KAMAL

Superintending Engineer, (Me-
chanical), 450 MW CCPP South



MD. SAIFUL ISLAM

Superintending Engineer
(P & D)



MOHAMMAD MIZANUR RAHMAN

Superintending Engineer (AMU)



MOHAMMED SHANAYZ

Superintending Engineer (Electri-
cal), 450 MW CCPP North



MD. KABIR HOSSAIN

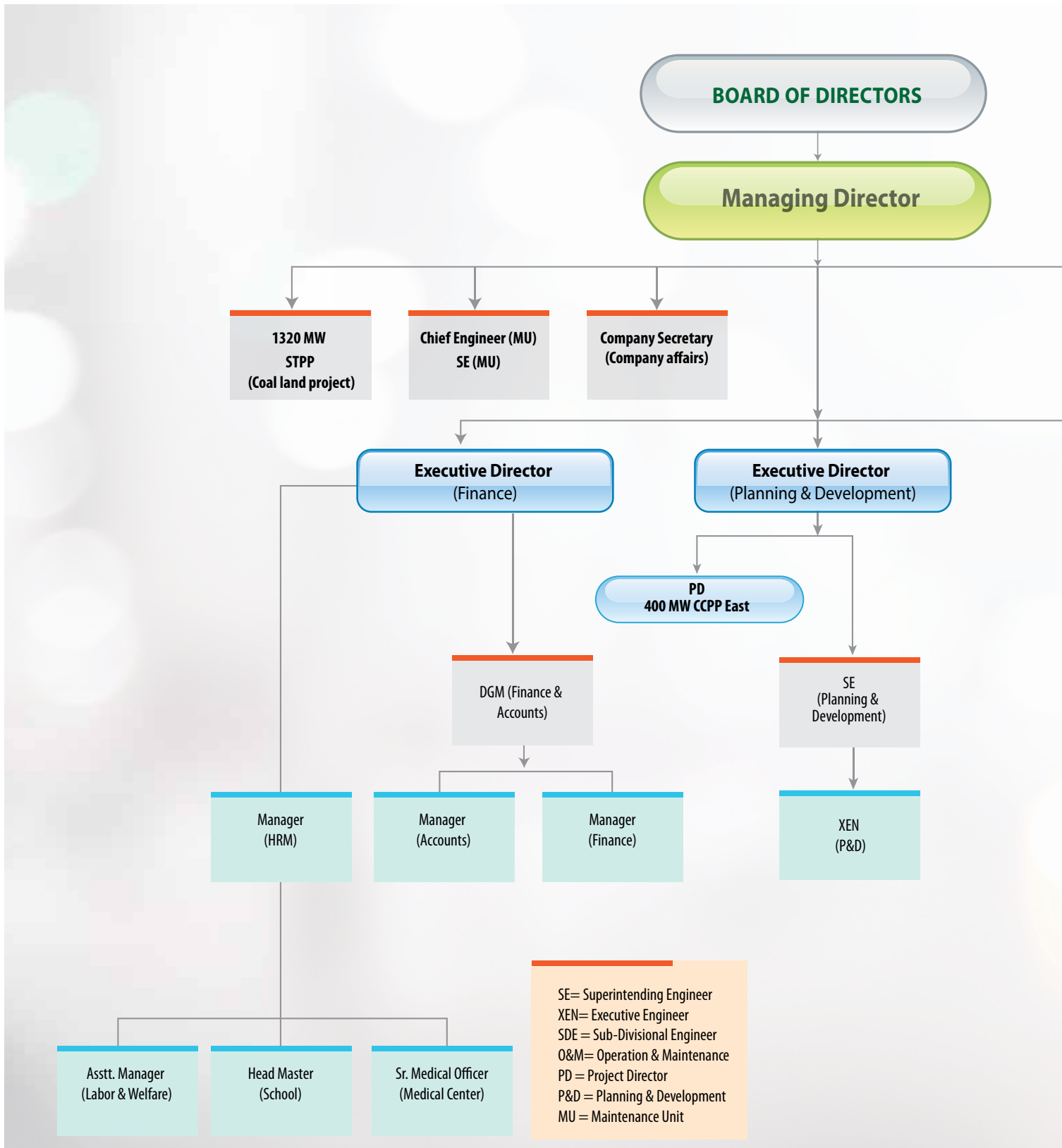
Superintending Engineer, Project
400 MW CCPP (East)

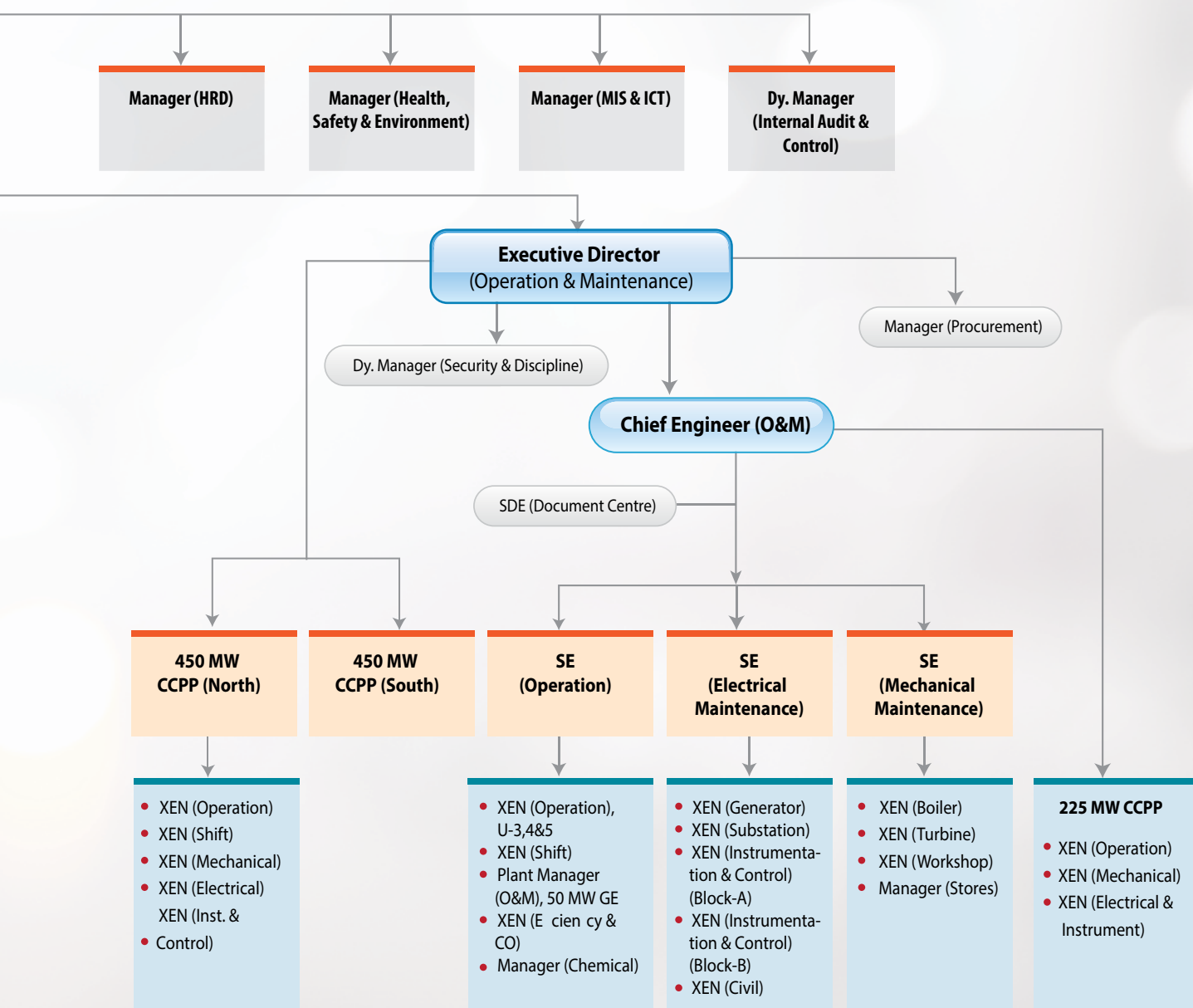


MD. GOLAM MOULA

Superintending Engineer (Me-
chanical), Unit 3,4,5

Organogram of APSCL









Notice of the Annual General Meeting

Memo No: 02/APSCL/company affairs/AGM-20/904

Date: 03 December 2020

NOTICE OF THE 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of Ashuganj Power Station Company Ltd. will be held on Sunday, 27th December, 2020, ১২ পৌষ ১৪২১ বঙ্গাব্দ at 6.00 P.M. by using Digital Platform as per the order of BSEC, ref. no. Sec/SRMIC/94-231/25, dated-08 July 2020 to transact the following businesses:

AGENDA

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended 30 June 2020 together with the Auditor's Report thereon;
2. To approve Dividend for the year 2019-20 as recommended by the Board of Directors;
3. To elect Directors in place of those retiring in accordance with the provisions of Articles of Association of the Company;
4. To appoint Statutory Auditors and fix their remuneration for the year 2020-2021;
5. To appoint Professionals for Corporate Governance Compliance Certification and fix their remuneration for the year 2020-2021.
6. To transact any other businesses with the permission of the chair.

By order of the Board,

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

NOTE:

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

Chairman's Message





In this auspicious Mujib Borsho, it's my great pleasure to welcome you all to the 20th Annual General Meeting of Ashuganj Power Station Company Limited (APSCL). I would have very much liked to meet and address you in person, but as you know, we are holding this meeting over a virtual platform due to the prevailing unprecedented circumstances. I would like to thank you for sparing the time to join us today from wherever you are, and for your continued faith in APSCL and its management. I hope you and your family members are remaining healthy and staying safe.

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

The Company reached the milestone of twenty years of a successful journey in power generation and continued its performance run for another year by several impressive achievements. During the year, the total generation of the Company reached 7404.44 million KWh of electricity which consequently boost its sales at BDT 24,353 million. The Company's profit after tax stood at BDT 2514 million in the reporting period. Though the Company is maintaining its track record of earning profits continuously, the profit after tax of this financial year dropped by 37.89% compared to the previous year due to coupon payment of the bond, scheduled repayment of the north project, decrease in capacity payment, and increase in deferred tax.

In line with the excellent performance, the Board of Directors has proposed an all-time high equity dividend of 6.25% of paid-up capital amounting to BDT 76,17,25,935.00 for fiscal 2019-20 as against 6.0% amounting to BDT 39,69,00,000.00 paid in the previous year. With this, APSCL has maintained its track record of paying dividends uninterruptedly for the last 09(nine) years.

As the leading power generation company of Bangladesh with a generation capacity of 1690 MW electricity, APSCL is focusing further to enhance its generation capacity of 4327MW by 2030. According to the Power Sector Master Plan, APSCL is heading towards expanding its generation capacity by substituting energy-efficient power plants at the place of existing old and low-efficient plants. The running project named Ashuganj 400MW CCPP (East) is in full swing. The

estimated cost of the project is BDT 29,310 million which is financed by ADB, IDB, and GoB funds. The construction works of the project started on 16th July 2018 and the expected commercial operation date of the simple cycle was by December 2020 and the combined cycle by July 2021. Unfortunately, due to the worldwide pandemic situation, this timeline may be shifted by 06(six) months.

As all the power plants of APSCL are gas-based, APSCL mastermind to build coal-based and renewable-energy based power plants to ensure fuel diversification. With this view, the company has already taken the initiative of a mega project of 1320 MW Ultra-Super Critical Coal-Fired Power Plant at Kalapara, Patuakhali. A separate project named 'Land acquisition, development, and protection for kalapara 1320 MW super thermal power plant project' has been taken to complete the initial activities of the coal-based power plant project. This preliminary project is financed combinedly by GoB and APSCL. The acquisition of 930.615 acres of land for the project is almost finished. Within a very short period, land development and protection activities will be started. On the other hand, APSCL is searching for a suitable location to implement a 200 MW grid-tied solar park project to enter into the arena of renewable energy.

In line with the Government initiative of bringing state-owned companies into the capital market, APSCL started various activities to issue ordinary shares through an initial public offer. As the very first step, APSCL recruited a consultant firm for the asset valuation of the company. APSCL started its activities of issuing ordinary shares, but due to the worldwide COVID pandemic, the activities lapse for almost 8 months. But now a skilled team is working relentlessly on this issue. I think the issuance of shares in the secondary market shall enhance the accountability and transparency of the company as well as strengthen our capital market.

It is worth full to mention that, APSCL has also expanded its footprint in the capital market by successfully raised funds of BDT 6000 million from the local capital market through bond issue. The publicly issued bond of BDT 1000 million is being traded in the name 'APSCLBOND'





in both secondary markets of the country, DSE and CSE from January 16, 2020. My heartfelt gratitude to the investor for their support and participation in the process.

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

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

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

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

I wish you all a prosperous 2021 and well-being for all of you and your family members. Let us pray to Almighty Allah for peace and good health for all.

Engr. Md. Belayet Hossain

Chairman, APSCL &
Chairman, Bangladesh Power Development Board.

Managing Director's Message





Along with a concrete vision to become the leader in power generation in Bangladesh in line with Government's target to provide electricity to all, Ashuganj Power Station Company Ltd. is expanding the company's power generation capacity to meet the growing demand of the country through efficient and effective management of facilities and acquisition of capabilities for providing quality electricity.

With due respect to The Father of the Nation and the architect of independent Bangladesh Bangabandhu Sheikh Mujibur Rahman, I am delighted to announce that APSCL is celebrating the 20th AGM for the fiscal year of 2019-2020.

Since the last decade, Ashuganj Power Station Company Ltd. has been producing the highest power and continuously increasing from 724 MW to 1690 MW now. The company's main objective is to enhance electricity generation from existing 1690 MW to 4000 MW by 2030.

We are now in an ever-changing environment and we have each and every type of thermodynamic cycle on which our thermal plants are running which makes APSCL a power hub". And the three main attraction of Ashuganj is gas transmission system (4 gas lines), good waterways connection with seaports of Chittagong and Mongla and the outstanding Meghna river water as cooling media.

Our company has been able to stand firm in such a difficult year with COVID-19. APSCL has been supplying power to the national grid uninterruptedly during the COVID-19 situation according to the demand. In addition to this, the project works were continuing to a limited extent not fully halted. Not only these but also, we managed to run the Ashuganj 450 MW CCPP (South) plant during the scheduled maintenance period successfully by doing special inspections instead of Hot Gas Path Inspection (HGPI) as TFA could not come to do HGPI due to COVID-19 pandemic.

In line with Govt. mission and the UN's Sustainable Development goal -7, two projects are running. One is the Ashuganj 400 MW CCPP (East) project, around 70% of physical work is done and financial progress is 59%. Another one is the Patuakhali 1320 MW super thermal power plant project. Under this project Land Acquisition, development & protection project being taken and we already completed the 925 acres of the land acquisition process.

APSCL's two old Units, Unit 1-2 has already been retired and Unit 3-5 will be retired within 2026. APSCL has a plan to establish 2x600MW CCPP by replacing those plants (578 MW).

We provide training to our employees within the country so that they should always have updated knowledge of the latest technology. As a result, our engineers are operating all eight generation units including three new combined cycle power plants by themselves.

The government of Bangladesh has announced the commemoration of 2020-2021 as the "Mujib Borsho" on the occasion of the centennial birth anniversary of our great leader and father of the nation, Sheikh Mujibur Rahman. As a part of this APSCL undertaken different activities in line with the program chalked out by the power division.

So in summary, I would like to thank again all those who have contributed relentless hard work and effort of the past to bring up here today and will continue to grow for years to come.

Finally, I express my ultimate gratitude to the Hon'ble Prime Minister, Sheikh Hasina, for her leadership skills and Indefatigable work to light up every corner of the country through increasing the generation.

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

To this end, I am glad to thank the Chairman, Bangladesh Power Development Board (BPDB), the Board of Directors, all the Employees, Workers, Officials, Shareholder, Stakeholder, Government Agencies, Bank & Financial Institutions, Customers, Consumers, Suppliers, and other service agencies for performing their respective roles in their best manner, which collectively contributed to the results for the benefit of all of us and nation.

Besides, I would like to make a special mention of our employees' enthusiastic contribution to establishing our organization as the 2nd largest power Generation Company.

The global spread of COVID-19 has served as a keen reminder of the importance of our employees and families' well-being, securing an emergency supply chain, and a stable financial base. In this regard, I ardently request everyone to take protective measures and stay safe during this global pandemic.

A M M Sazzadur Rahman
Managing Director, APSCL



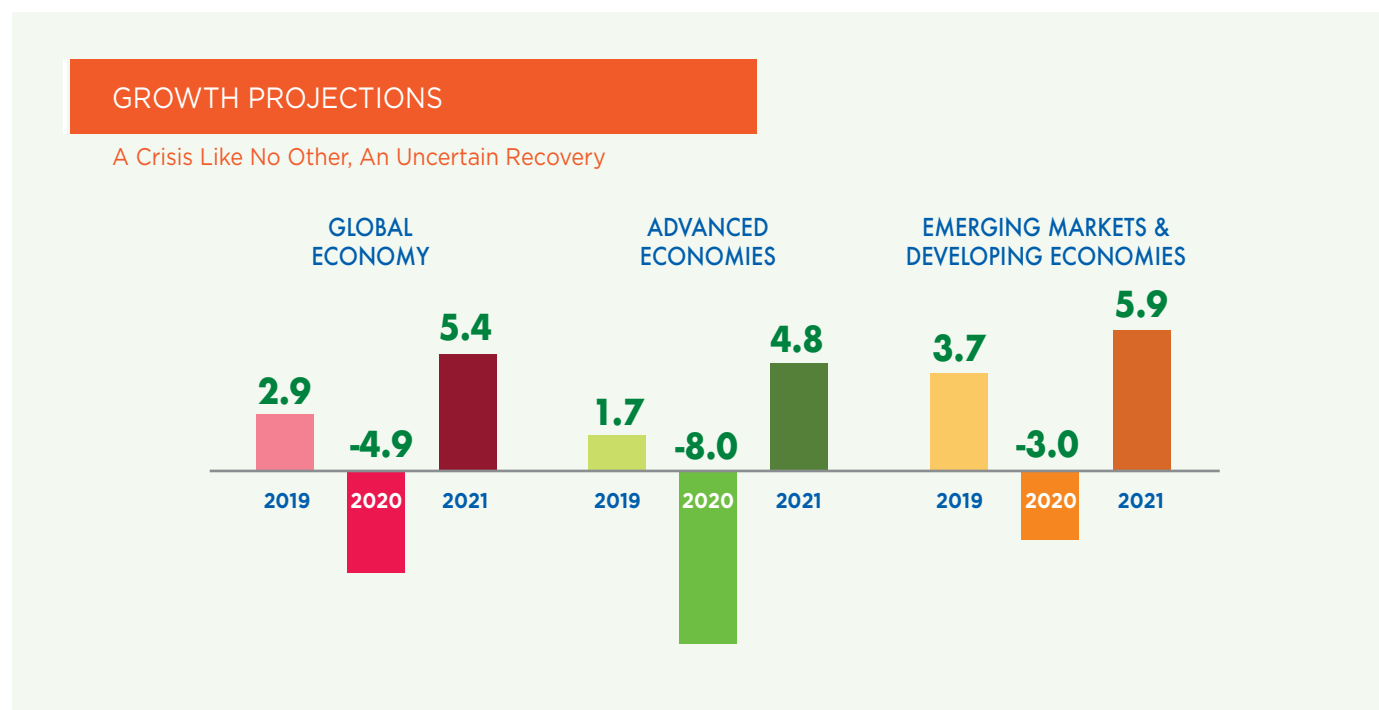
Directors'

report

The Directors of the Board of Ashuganj Power Station Company Ltd. (APSCL) have the pleasure of submitting their report and the audited financial statements of the company for the year 2019-2020.

Overview of the Global Economy

The world has been experiencing an unprecedented decline in global activity due to the COVID-19 pandemic. Global growth is projected at (-) 4.9 percent in 2020, which was not seen in the near past by the world. Though the countries of the advanced economy facing much compared to the Global economy, that is -8.0 percent. The projection for Emerging Markets and Developing Economies is quite less. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecasted. In 2021 global growth is projected at 5.4 percent, by a sense that the world shall be as before as or better than that. The adverse impact of the COVID-19 pandemic on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s. The pandemic has worsened in many countries that result in a markedly dropped in consumption and services output, depressed mobility, severe hit to the labor market, and weaker inflation. At present the growth projections of the world economy projected as below:

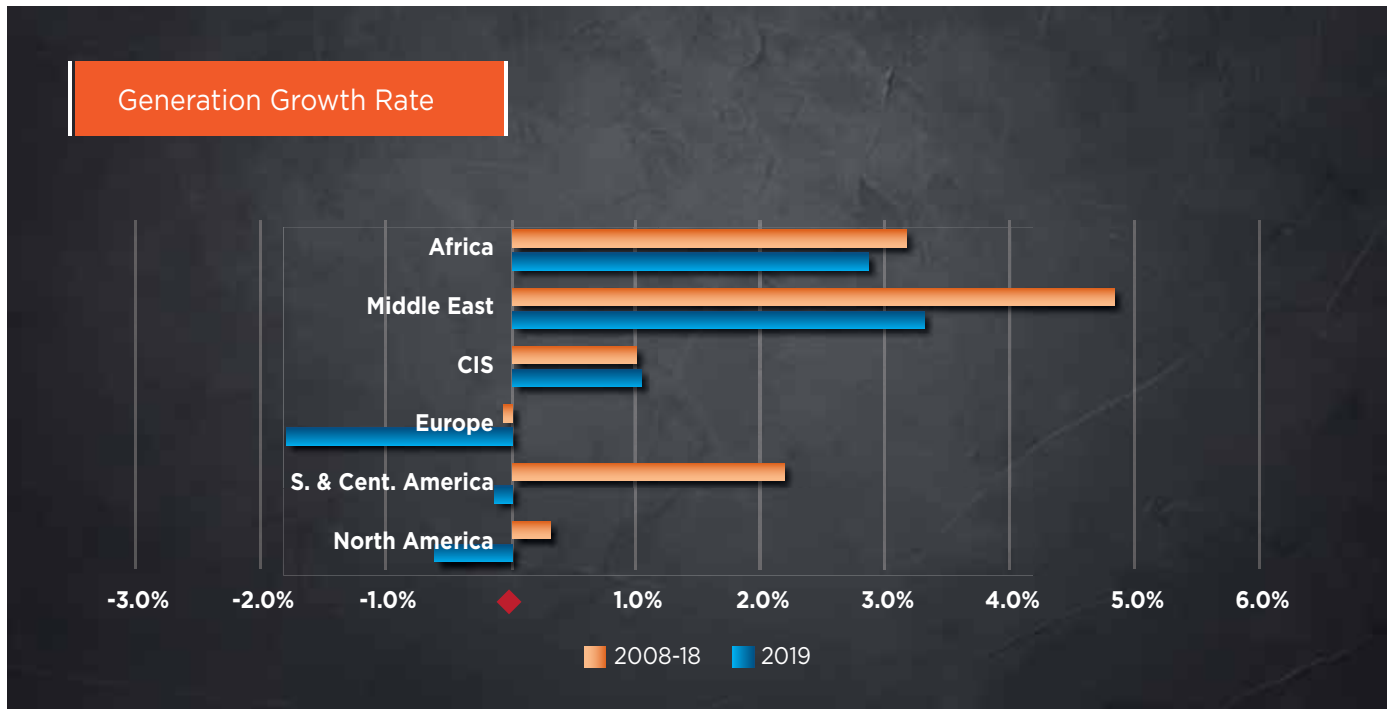


Source: World Economic Outlook-July 2020, IMF

Global Power Sector in 2019

The World's primary energy consumption growth slowed to 1.3% last year, less than half the rate of growth in 2018 (2.8%). The increase in energy consumption was driven by renewables and natural gas, which together contributed three-quarters of the expansion. All fuels grew at a slower rate than their 10-year averages, apart from nuclear. By country, China was by far the biggest driver of energy, accounting for more than three-quarters of net global growth. In advanced economies, electricity demand recovers to pre-crisis levels by 2023 and then rises by 0.8% per year through to 2030, driven by the electrification of mobility and heat. Developing market and emerging economies underpin strong growth, exceeding pre-crisis levels by 2021. A handful of countries including Ghana, Kenya, Senegal, Ethiopia, and Rwanda are on track to achieve universal access to electricity by 2030, but 660 million people still lack access in 2030, including 33% of all people in Africa.

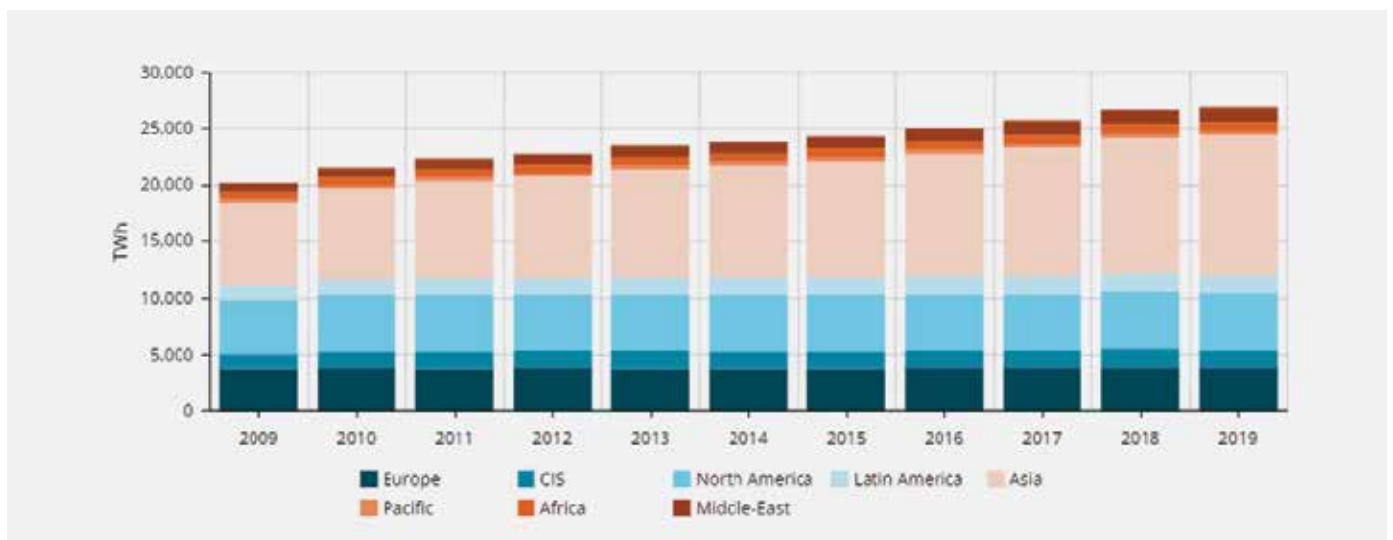
Directors' Report



Source: BP Statistical Review of World Energy 2020

Global Power Generation: 2009-2019

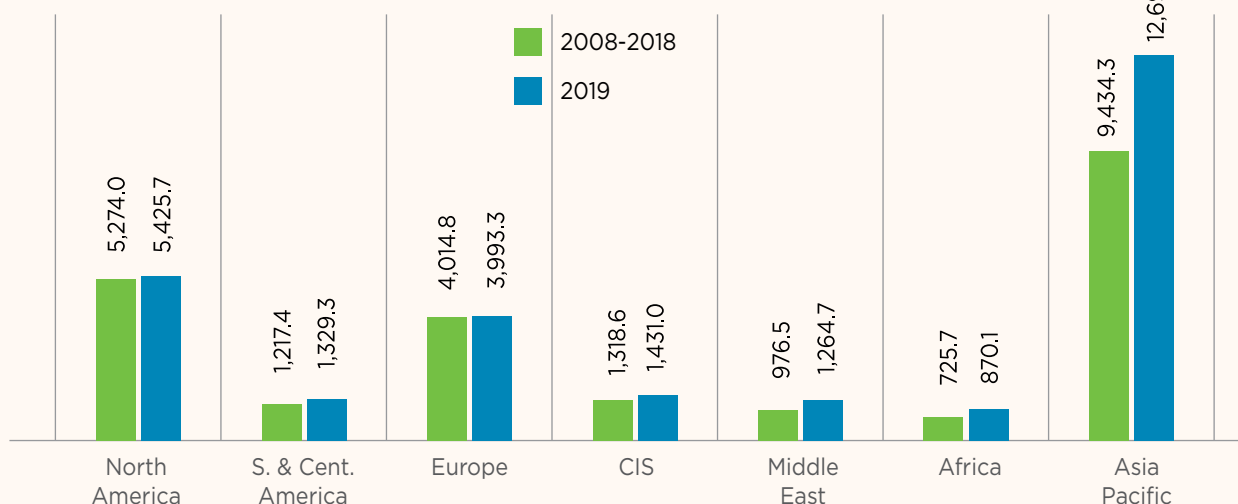
Global power generation, which had increased by nearly 3%/year over the 2000-2018 period, slowed down significantly in 2019 (+1%), reflecting the lower electricity demand due to relatively milder weather conditions and slower economic growth. In 2019, global electricity consumption grew at a much slower pace than in recent years (+0.7% compared to an average of 3%/year over the 2000-2018 period). Coal-fired power generation that is 36% of the global power mix in 2019, decreased by 3.5%, offset by an increase in gas-fired (+3.2%), nuclear (+3.6%), wind (+12%), and solar (+24%) generation. China was the main contributor to the global power generation growth, with a rising renewable and thermal production; power generation increased by 4.7% in 2019, less than half the 2000-2018 average (+10%/year).



Source: Global Energy Statistic Year Book 2019

Electricity demand in China, which accounts for 28% of the global electricity consumption, grew by 4.5% in 2019 compared to 10%/year over the period 2000-2018, as the slowdown in electricity demand from the industry due to lower economic growth in 2019, was partly offset by strong demand from the residential and services sectors. It was stable in India and Russia. In the USA, lower demand from the industrial and residential sectors contributed to cut electricity consumption by 2.2%. Electricity consumption also contracted in the EU (-1.4%, in line with the economic slowdown), in Japan, South Korea, and South Africa.

Comparative Generation by region (TWh)



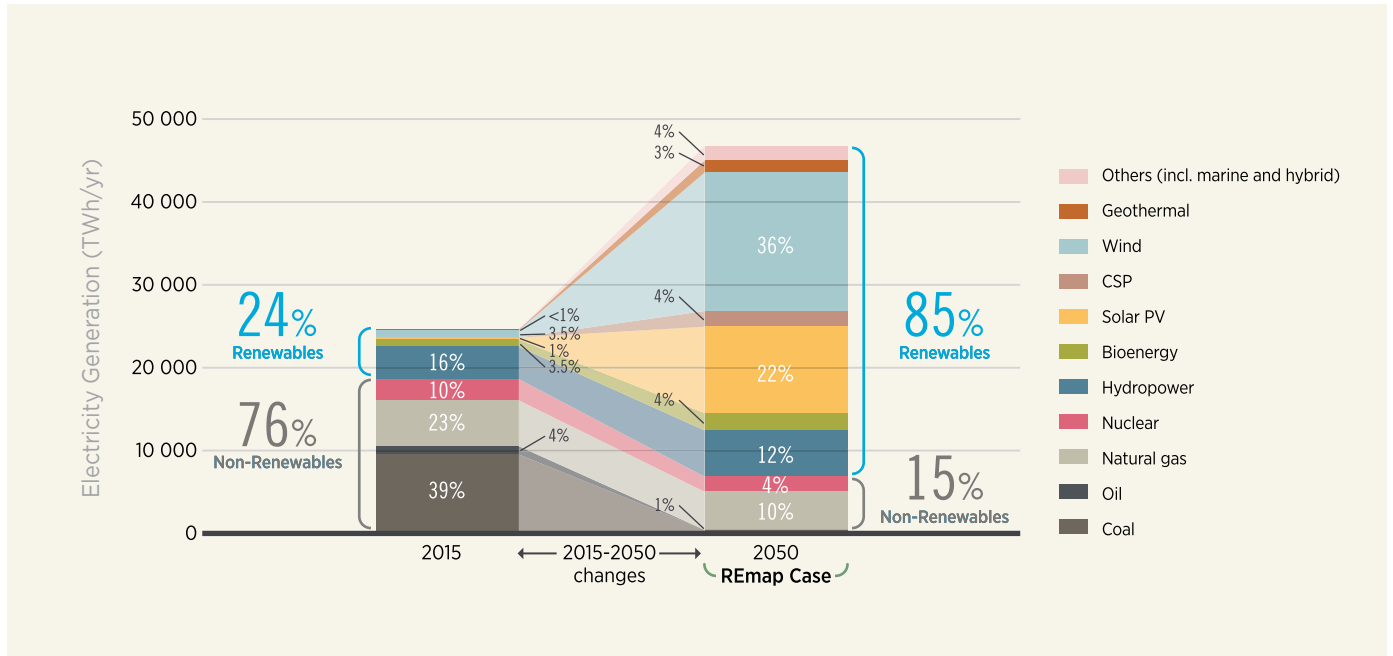
Source: BP Statistical Review of World Energy 2020

Global Contribution of Electricity in Achievement of SDGs

Policymakers around the world believe that access to modern energy (both electrical and non-electrical) is a requirement for sustainable development. That's why for ensuring sustainable development, SDGs includes Goal-7 "ensure access to affordable, reliable and modern energy for all by 2030" including universal access to electricity and clean cooking, a greater share of renewables in the energy mix, and a doubling of the rate of improvement of energy efficiency.

Renewable sources of electricity have been resilient during the Covid-19 crisis and are set for strong growth, rising by two-thirds from 2020 to 2030. Renewables meet 80% of global electricity demand growth during the next decade and overtake coal by 2025 as the primary means of producing electricity. By 2030, the hydro, wind, solar PV, bioenergy, geothermal, concentrating solar, and marine power them provide nearly 40% of the electricity supply. Solar PV becomes the new king of electricity supply and looks set for massive expansion. From 2020 to 2030, solar PV grows by an average of 13% per year, meeting almost one-third of electricity demand growth over the period. Global coal-fired generation recovers from an 8% drop in 2020 but never returns to its 2018 peak. China leads the way, expanding electricity from renewables by almost 1500 TWh by 2030. A road map to 2050 forecasted by the International Renewable Energy Agency (IRENA) shown below focusing on the future of the fuel mix of power generation:

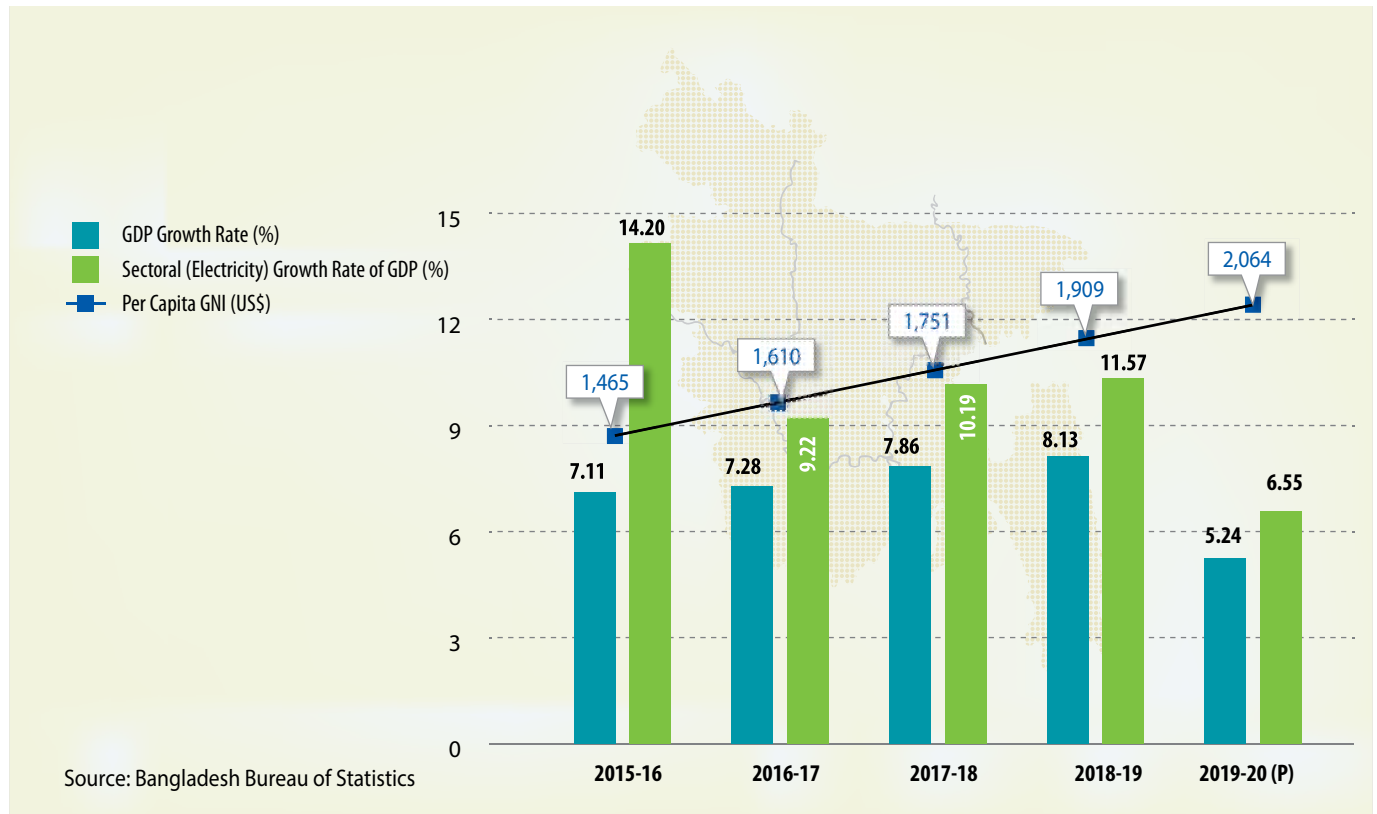
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Source: Publication on Global Energy Transformation by the International Renewable Energy Agency (IRENA).

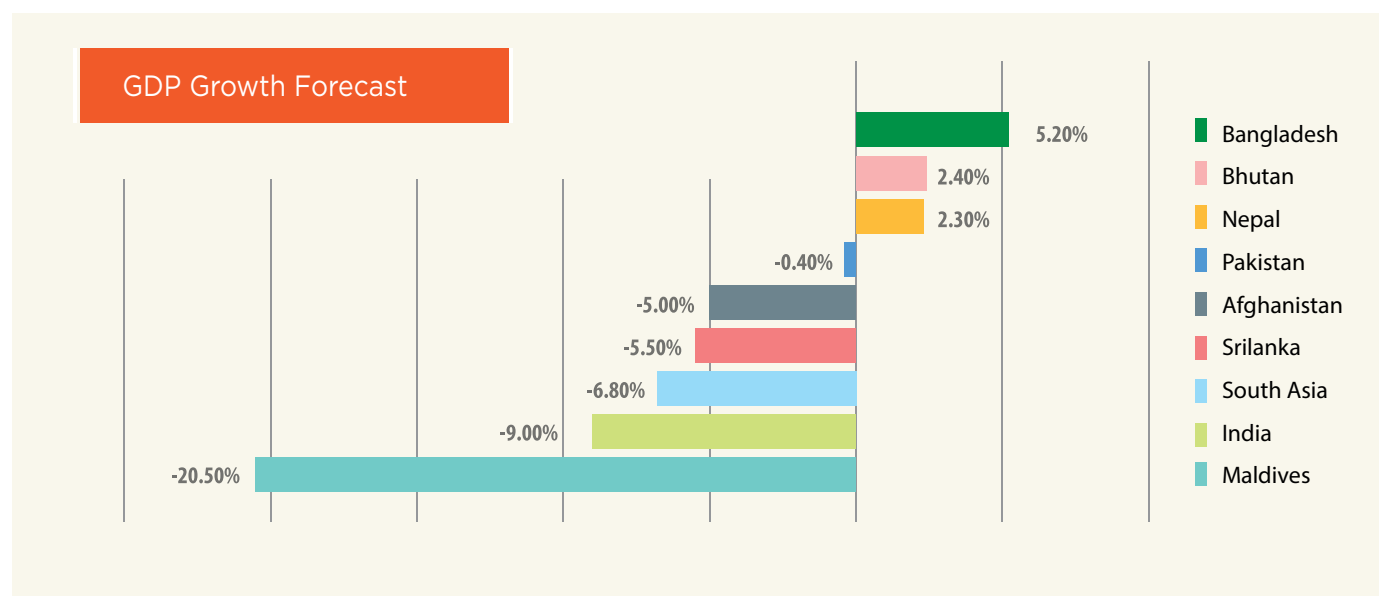
National Economic Environment

Bangladesh is one of the world's fastest-growing economies in respect of GDP annual growth. it is classified among the emerging market economies and a frontier market, which is the 40th largest economy in the world in nominal terms, and 30th largest by purchasing power



parity. Economic growth slumped to an over 10-year low in FY 2020, as the pandemic hammered both domestic activity and the external sector. Turning to FY 2021, the economic panorama seems to have been gradually improving after the easing of restrictions. Growth is expected to pick up some steam in the coming fiscal year as foreign demand gradually recovers from the Covid-19-induced shock, while supportive fiscal and monetary stimulus measures buttress domestic demand. GDP to expand 6.7% in FY 2021 and 7.0% in FY 2022 is forecasted by the experts by expecting a post-COVID-19 scenario.

The Asian Development Bank (ADB) forecasted the GDP growth rate of 5.2% for the year 2020 for Bangladesh which would be the highest compared to countries in South Asia. The comparative scenario of south Asian countries illustrated below:



Source: Asian Development Bank Outlook Update, September 2020

Major Macroeconomic Indicators of Bangladesh in 2019-20

1. GDP (2019-2020): Tk. 27,963.78 billion
2. Sectoral Share of GDP
 - Agriculture: 13.35%
 - Industry: 35.36%
 - Service: 51.29%
 - Electricity, Gas & Water Supply: 1.57%
3. Sectoral growth rate of GDP:
 - Agriculture: 3.11%
 - Industry: 6.48%
 - Services: 5.32%
 - Electricity, Gas & Water Supply: 6.16%
4. Investment as a % of GDP: 31.75%
5. Budget 2020-2021: Tk. 5,231.90 billion
6. Foreign Exchange reserve (June 2020): \$ 35.85 billion
7. Inflation (June 2020): 5.65% (twelve months average)
8. Foreign remittance (2019-2020): \$ 18.21 billion
9. Country Rating: Ba3 stable (Moody's Rating)

Glimpses of Power Sector in Bangladesh

An incessant supply of power and energy is the prerequisite for the progress of an economy. The importance of energy is even more supplementary in the context of Bangladesh, an emerging economy that has been enjoying rapid economic growth but also experiencing a prolonged period of the energy crisis. Bangladesh is one of Asia's buoyant emerging economies that has a growing need for power and energy. Bangladesh aspires to achieve middle-income country status by 2021 and also targets to be in the 'high-income country' club

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by 2041. The movement towards a progressive national economy strongly depends on the uninterrupted supply of power and energy to cater to the industrial and domestic demand. To achieve its ambitious socioeconomic growth target, it has successfully identified a shortage of electricity as it's one of the key barriers in achieving such growth.

The government of Bangladesh (GOB) has recognized that the pace of power development has to be accelerated to achieve the overall economic development targets of the country. To meet the increasing power demand, the government of Bangladesh undertook some pragmatic steps towards increasing the power supply within a short time by encouraging more private sector power generation as well as the import of power from neighboring countries. The performance of Bangladesh's power sector in the last decade has been impressive due to the progressive efforts from the policymakers, effective participation from the private entrepreneurs, and support from the development partners. The government of Bangladesh has set a target to bring the whole country under electricity coverage by 2021. The power sector in Bangladesh has witnessed a big hit in terms of generation after 2009. Over the last decade, the power sector in Bangladesh has seen impressive growth, one of the fastest in South Asia, aided by the government's heavy emphasis on the power sector and favorable policy support. Last 11 years CAGR in terms of capacity was 15.3%.

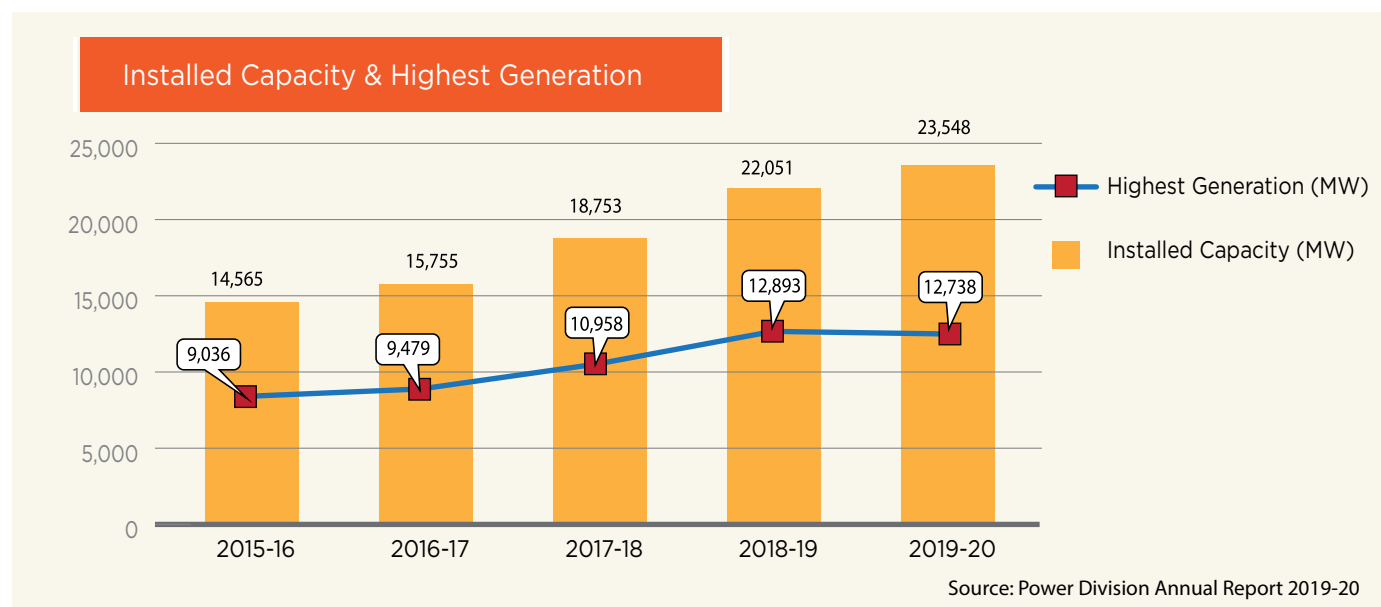
Power Sector Growth (Year to Year):

Particulars	2018-19	2019-2020	Achievement
Installed Generation Capacity (in MW) *	22,051	23,548	(+) 1,497
No of Power Plant	134	138	(+) 4
Highest Generation (in MW)	12,893	12,738	(-) 155
Population Access to Electricity (%)	94%	97%	(+) 3%
Per Capita Generation (KwH)	510	512	(+) 2
Electricity Consumer No. (in million)	34.30	37.3	(+) 3.00
Allocation in ADP (in crore)	26,770	26,032	(-) 738
Overall System Loss (%)	11.96	11.23	(-) 0.73

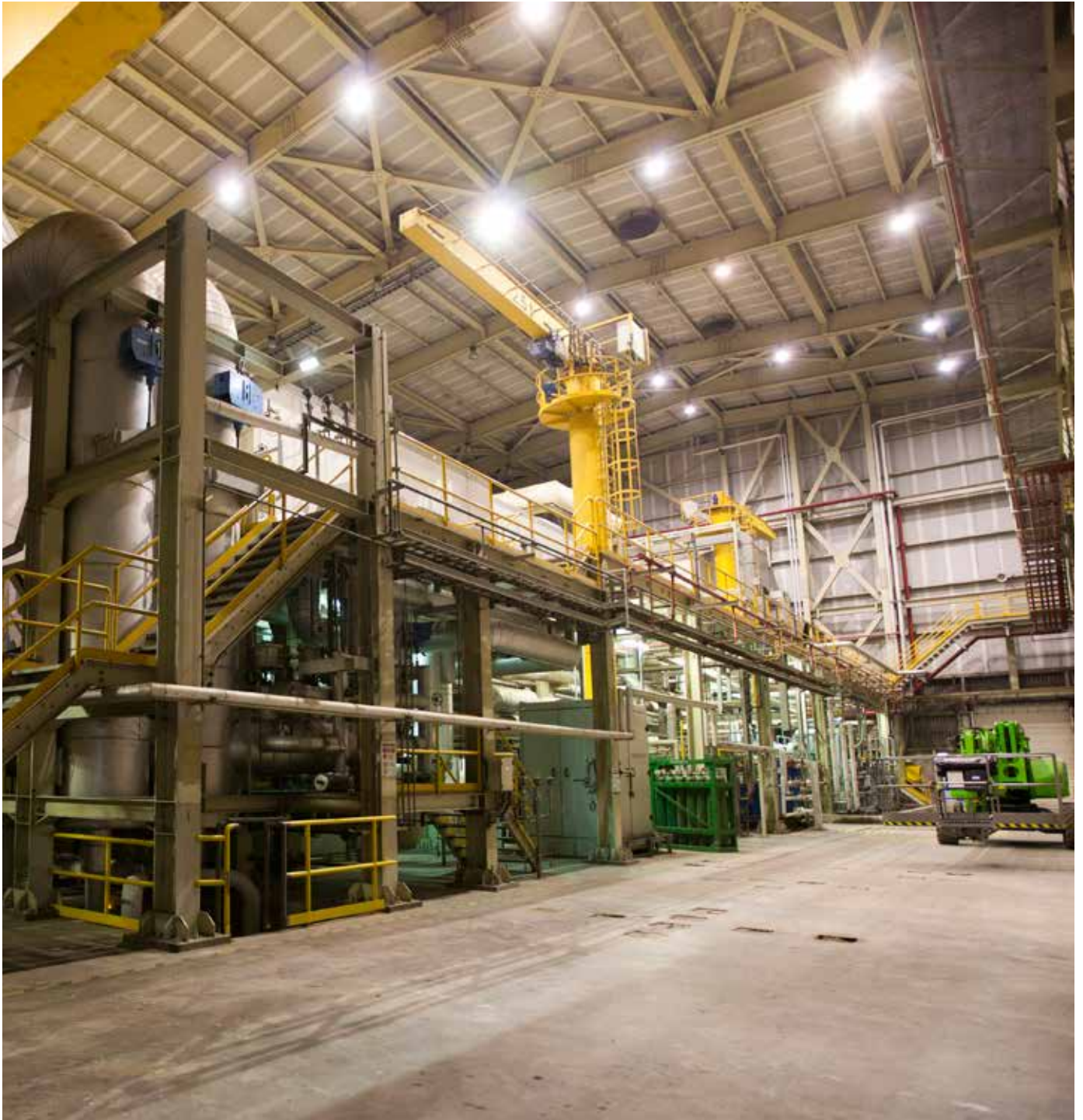
* Considering generation from captive & retired plants
Source: Power Division Annual Report 2019-20

Installed Capacity & Highest Generation

The power generation capacity and maximum generation in each of the financial years have been increased since 2009. The installed generation capacity and highest generation over the past five financial years have illustrated below:



Directors' Report

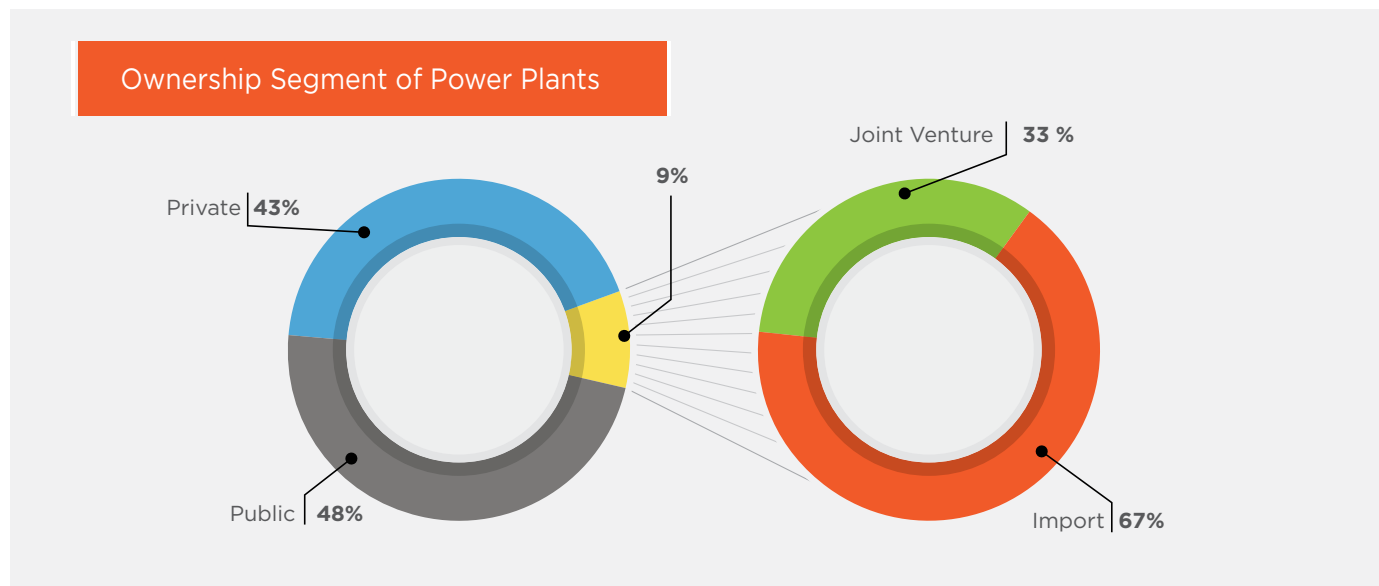


Sectoral Share of Installed Generation Capacity

The present installed power generation capacity is 23,548 MW including captive and renewable plants. This installed generation capacity includes grid-based 20,383 MW and off-grid 3,165 MW of captive and renewable power plants. Grid-based 20,383 MW can be partitioned based on ownership of the plant and fuel mix of the plant which is illustrated below (as per Power Division Annual Report 2019-20):

Ownership of the plant

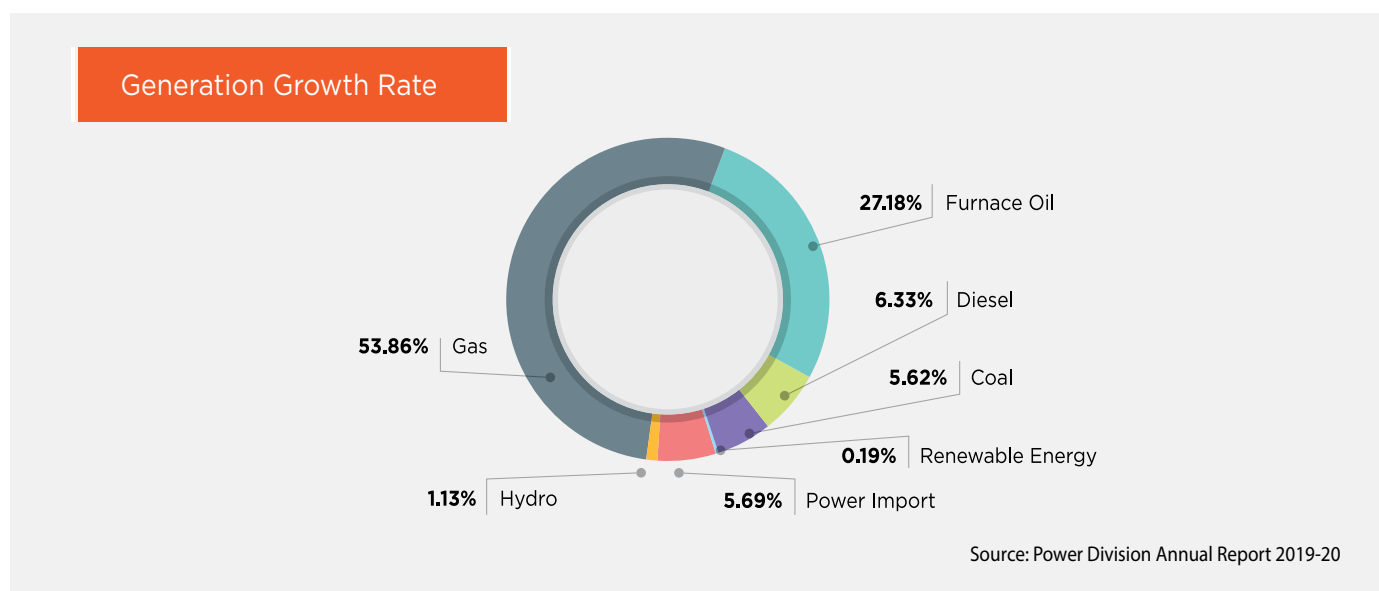
The public sector comprises 48% of the total installed power generation capacity. This sector includes generation from BPDB, APSCL, EGCB, NWPGL, RPCL & BR Powergen. On the other hand, the private sector contributes 43% of the total installed power generation capacity which is comprised of IPPs, SIPP-BPDB, SIPP-REB, 5 Year Rental, and 15 Year Rental. Apart from these two sectors, the country is now importing power which is 6%, and joint ventures contributing 3% of the total installed power generation capacity. The below graph illustrates the sectorial contribution of installed power generation capacity as of June 2020.



Source: Power Division Annual Report 2019-20

Fuel Mix

The fuel mix of the installed generation capacity (20,383 MW) as of June 30, 2020. Of the total installed capacity, the contribution of natural gas is 54% followed by furnace oil 27%. The share of diesel, coal, and power import is 6.33%, 5.62%, and 5.69% respectively, while the remaining portion is contributed by hydro (1.13%) and renewables (0.19%). The remarkable fact here is that gas-based plants are being reduced gradually. The graph shows the detailed fuel mix of the power generation of the Country.



Directors' Report

Future of Bangladesh Power Sector

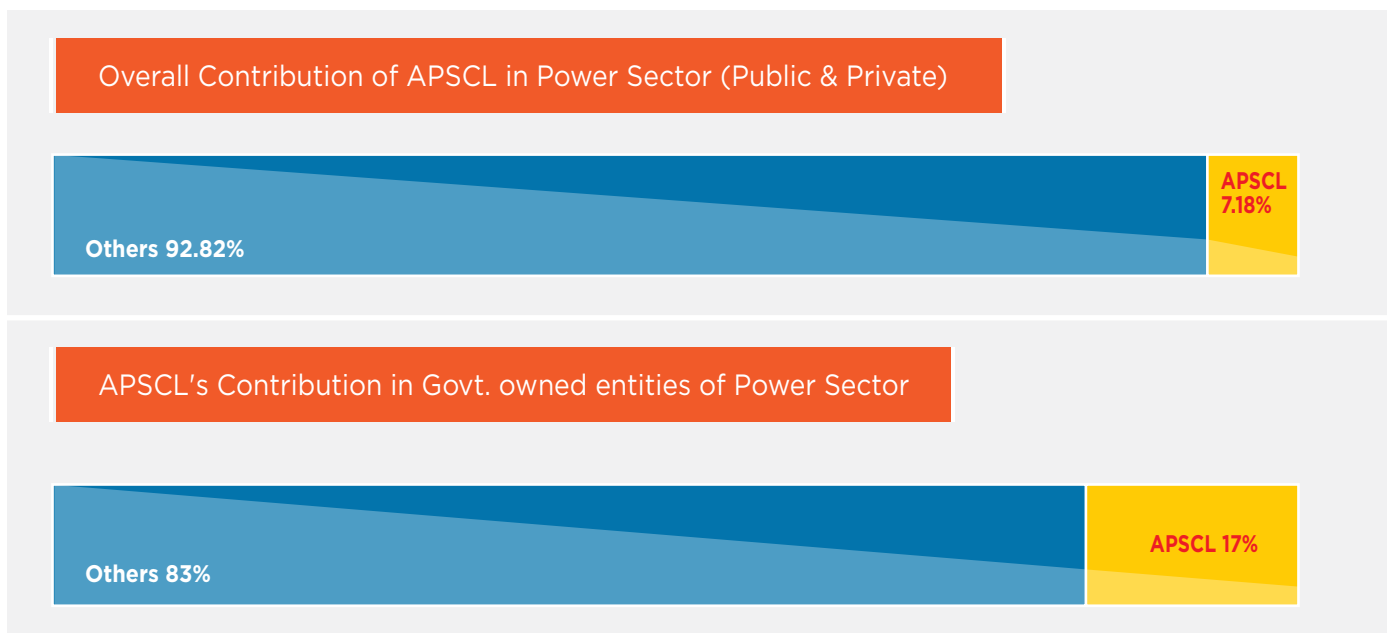
Bangladesh's power sector is one of the fastest-growing in South Asia. The growth in terms of capacity addition has been remarkable. Electricity consumption has increased in line with the rise in capacity. Domestic and industrial sectors are the key power demand drivers in the country. We can expect electric power consumption per capita in Bangladesh to increase significantly as demand is expected to increase in line with GDP growth and the government's master plan to generate 24,000MW of electricity by 2021, 40,000 MW by 2030, and 60,000 MW by 2041. Bangladesh has continuously added power capacity at an impressive growth rate in the last decade. Recently, various sources of alternative financing sources like ECA financing, financing through bond issue, issuance of share in the market, etc. are being used in the power sector of Bangladesh. To support the achievement of SDGs, this sector is focusing very much on renewable energy development. Special privileges are being provided to the investors of renewable energy and renewable energy-based power plants. The master plan of Bangladesh's power sector envisages that around 35% of the country's power generation will be from renewable energy sources or clean power imports by 2041, from the current level of 3%.

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

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

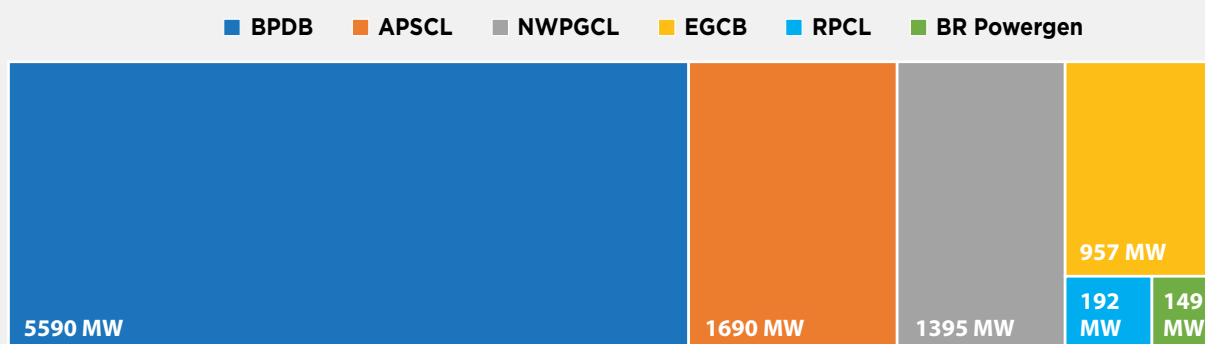
APSCL's Contribution to the power sector (Industry Outlook) in FY 2019-20

APSCL's present installed capacity is 1690MW, which is almost 17% compared to the public sector installed capacity of Bangladesh. But as a whole compared to the total electricity generation capacity of the country, APSCL is contributing about 7.18% (as of October 2020).



APsCL holding the second position in the public sector power generation entities of Bangladesh. Where BPDB is holding the 1st position having an installed capacity of 5590MW. The other entities NwPGCL, EGCB, RPCL, and BR Powergen holding the later positions accordingly.

Public Entities Power Generation Scenario

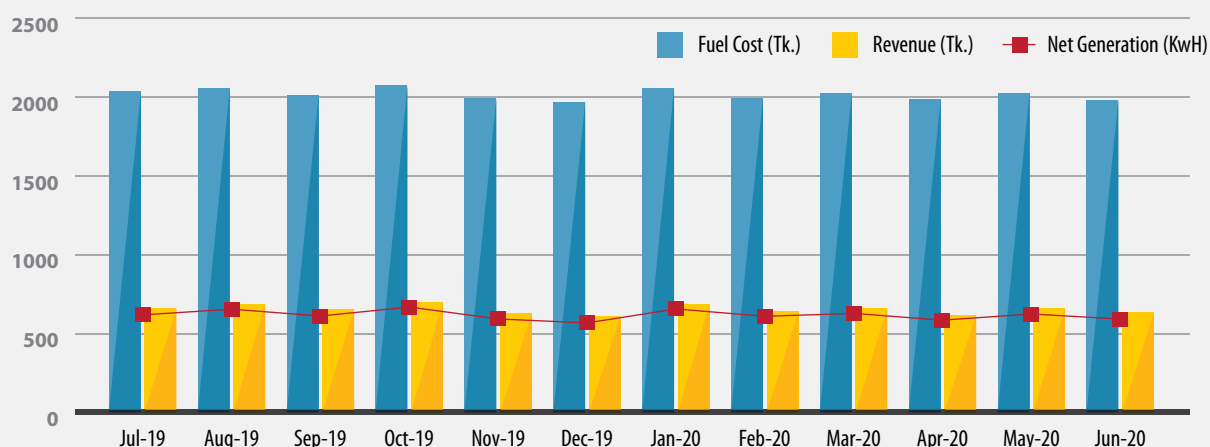


Source: Publication on Bangladesh Power Sector by EBL Securities Ltd.

Operating Performance

During the FY 2019-20, the company supplied 7,404.43 million Kwh of electricity into the national grid which is 4.61% less than that of the previous period. In the considering period, the company earned Tk. 24,353.00 million which is 5.65% more than that of the previous period. On the other side, the cost of sales has also increased by 15.52% in the reporting period as against the corresponding period of the previous fiscal.

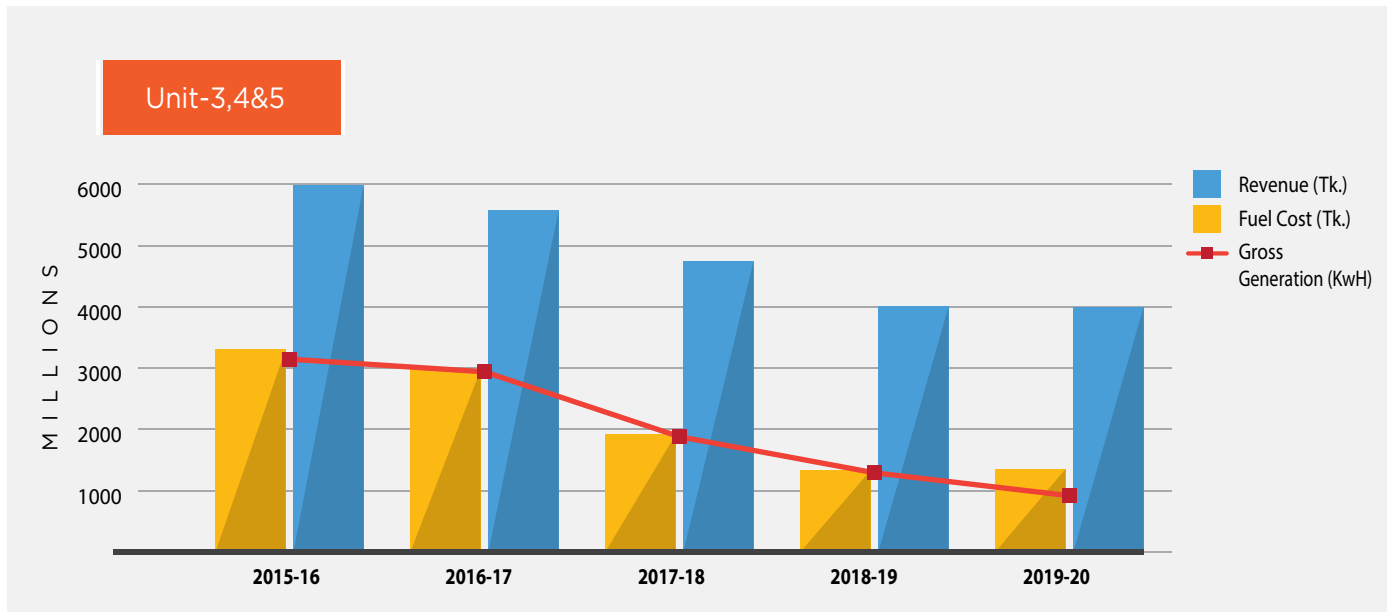
Operating Performance 2019-20



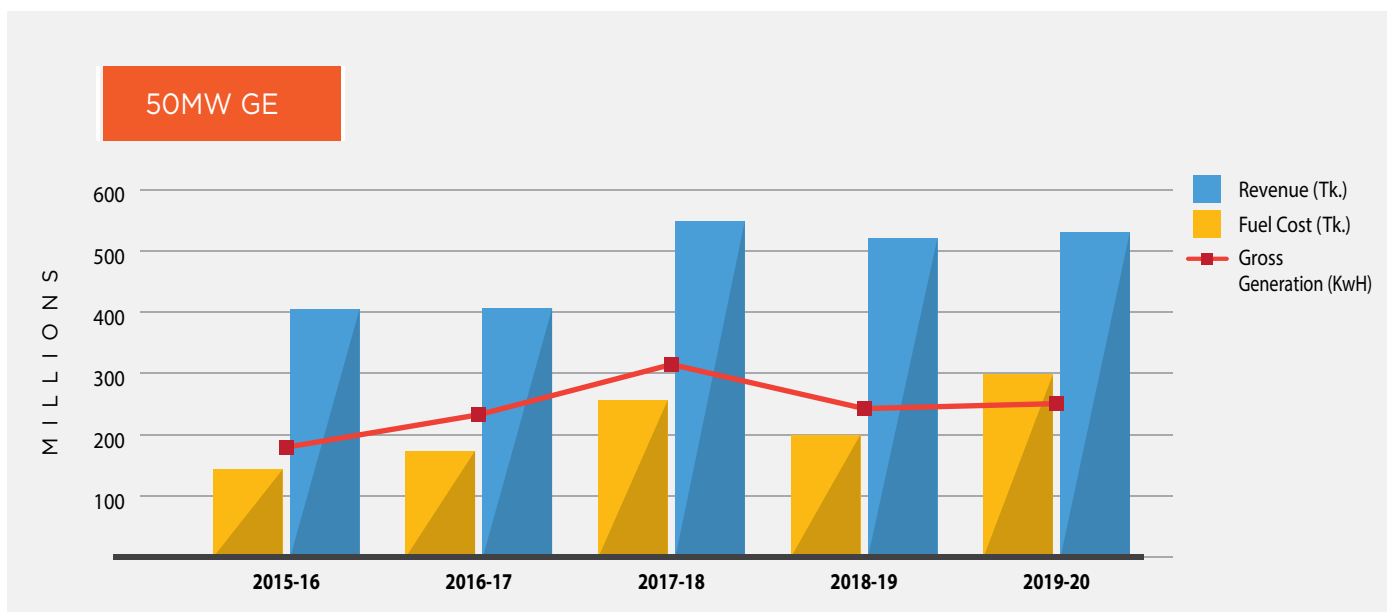
Review of the Plants

- Unit 3, 4 & 5:** These units are the oldest plant of APSC. Unit 3 came into commercial operation in 1986 while the commercial operation of Unit 4 & 5 started in 1987-88. At present the installed power generation capacity of these three units is 450MW and during the considering period 2019-20, these units generate 917.32 million Kwh of electricity with an average plant factor 24.47%, availability factor 81.66% and plant efficiency 26.90%. The total running hours of these units are 7,163.04 hours in the reporting period. The average tariff rate per unit of electricity of these Units is Tk. 1.81. In the said period the sales proceed from these units was Tk. 3,992 million against fuel cost of Tk. 1,353 million.

Directors' Report



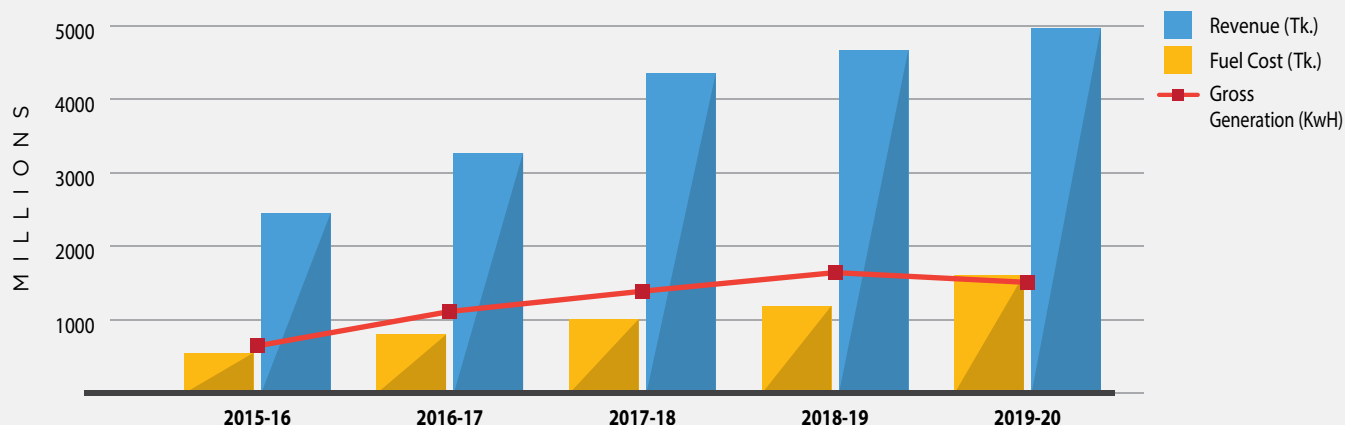
2. **50MW GE:** The gas engine power plant was installed in 2011 by APSCL own fund with a cost of Tk. 3500 million. The installed power generation capacity of this plant is 53MW and during this period it generates 250 million KwH which fetched sales revenue of Tk. 531 million. The fuel cost of this plant is Tk. 298 million in this period. The plant factor of this plant is 53.26%, the availability factor 97.69% and the plant efficiency is 39.39%. The average tariff rate for this plant is Tk. 1.87. The total running hours of this plant are 8,578.54 hours in the reporting period.



3. **225MW CCPP:** This is the first ECA Financed project with a cost of Tk. 19,854 million which started in 2013 and came into commercial operation in 2015. The installed capacity of this plant is 223 MW while during this fiscal it generates 1,509 million KwH of electricity. The average tariff rate of this plant is Tk. 2.03. In this period the revenue & fuel cost of this plant are Tk. 4,973

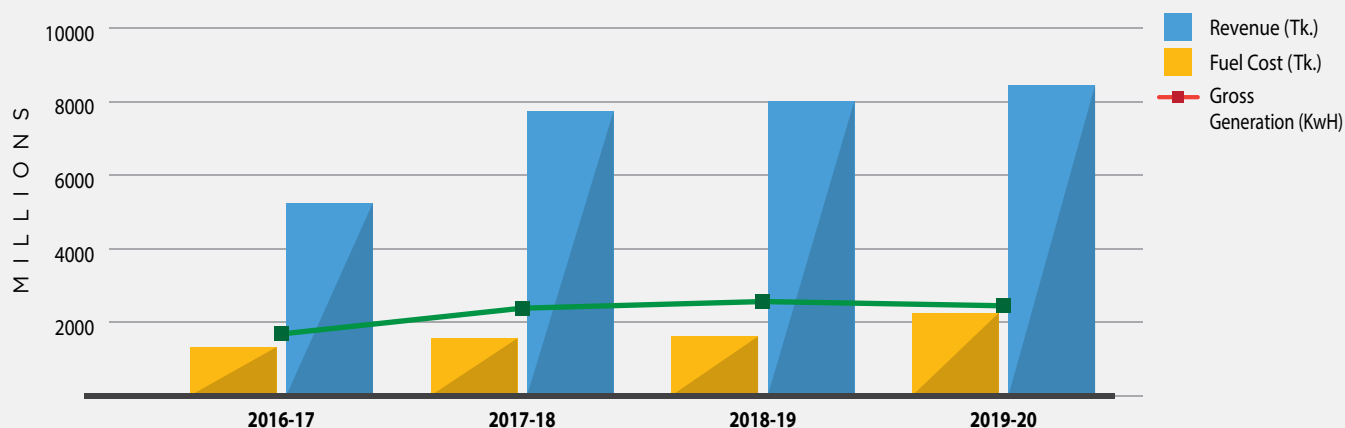
million and Tk. 1,613 million respectively. At present, the plant factor of this unit is 77.20% while the availability factor is 91.68% and plant efficiency is 51.20%. The total running hours of this plant are 8,045.48 hours in the reporting period.

225MW CCPP



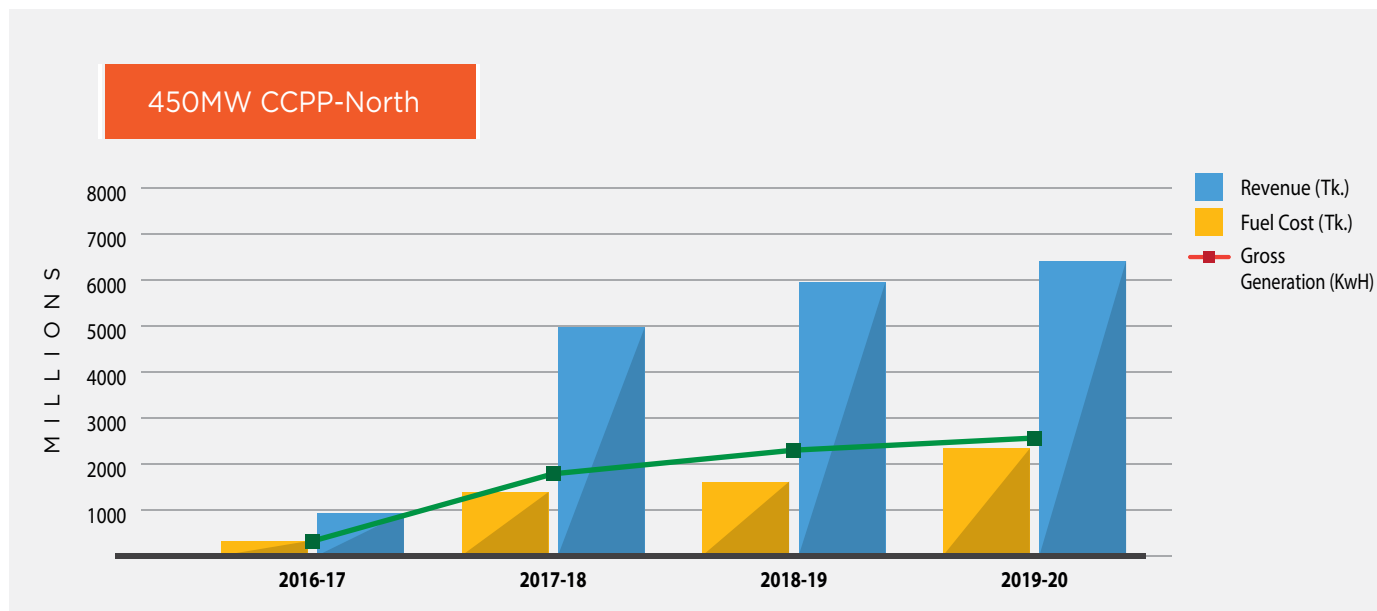
4. **450MW CCPP (South):** Another ECA-backed project is 450MW CCPP (South) whose works started in 2013 with a cost of Tk. 36,464 million while the commercial operation launched in 2016. The installed capacity of this plant is 383 MW. In the last fiscal, this plant produced 2,445 million Kwh of electricity which fetched Tk. 8,447 million in sales revenue. The fuel cost for generating such electricity from this plant is Tk. 2,253 million. At this instant, the average tariff rate is Tk. 2.0044 for this plant. The plant factor of this plant is 75.08% while the availability factor is 92.24% and plant efficiency is 56.33%. The total running hours of this plant is 8,101.99 hours in the reporting period.

450MW CCPP-South



Directors' Report

5. **450MW CCPP (North):** The newest addition to the APSCL production portfolio is 450MW CCPP (North) plant which is mainly an ADB & IDB Financed project with a cost of Tk. 26,577 million. The project work started in April 2014 while it has come into generation from June 2017. The installed capacity of this unit is 386 MW and, in this period, it generates 2,557 million KWh of electricity. The sales proceed from this electricity is Tk. 6,410 while fuel cost is Tk. 2,330 million. The average tariff rate for this plant is Tk. 1.88 and the efficiency & plant factor is 57.09% & 78.23% respectively. The availability factor of this plant is 94.34%. The total running hours of this plant are 8,286.46 hours in the reporting period.



Financial Performance

The financial performance of the company for the period 2019-20 are demonstrated below:

Particulars	BDT in Million		
	2019-20	2018-19	% Change
Sales Revenue	24,353	23,050	5.65%
Cost of Sales	14,148	12,247	15.52%
Gross Profit	10,205	10,803	-5.53%
O&M Expenses	1,627	1,674	-2.85%
Operating Profit	8,680	9,293	-6.60%
Financial Expenses	4,702	3,577	31.45%
Income Tax Expense	1,715	1,425	20.39%
Net Income After Tax	2,514	4,048	-37.89%

In the FY2019-20, the company earned Tk. 24,353 million from sales of electricity which is 5.65% more than that of the previous period.

On the cost side, fuel cost has been increased by 32.17% following the increase in the tariff rate of gas from 1st July 2019. Along with the fuel cost, the overall cost of sales has increased by 15.52% in the reporting period.

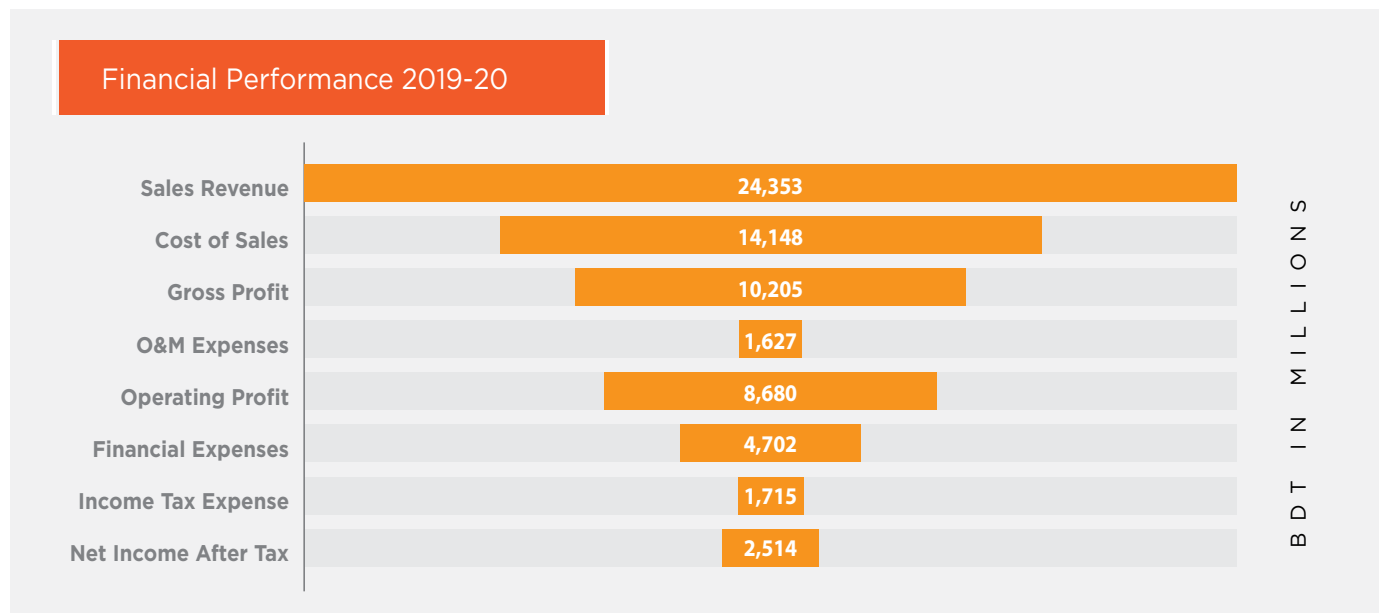
Apart from the cost of sales, the operating & maintenance expense has been decreased by 2.85% in the period under review. Such a decrease in operating & maintenance expense is mainly due to a decrease in personnel expense, repair & maintenance expense and depreciation expense. Personnel expense has been decreased by 3.20%, repair & maintenance expense has decreased by 20.34% and depreciation expense has decreased by 12.76% in the considering period. However, office & other expense has increased by 27.83% in the said period.

The gross profit and operating profit have been decreased by 5.53% and 6.60% respectively in the considering period.

In addition of the regular income from the sales revenue, APSCL has finance income which has been increased nearly four times than the previous period. On the expense side, finance expense has increased by 31.45% mainly due to the interest expense of the ADB & IDB loan for 450MW CCPP (North) Project and interest expense for bond. Besides foreign currency fluctuation loss has been increased two times compared to the previous period.

During this period income tax expenses have increased by 20.39% due to an increase in deferred tax expenses by 21.75%.

All these factors, including some others, influenced the decrease in net profit after tax by 37.89% during this period.



Financial Position:

The financial position of the company as on 30 June 2020 are as below:

BDT in Million			
Particulars	2019-20	2018-19	% Change
Non-Current Assets	92,284	90,446	2.03%
Current Assets	28,006	24,128	16.07%
Total Assets	120,290	114,573	4.99%
Equity	23,508	21,917	7.26%
Subordinate Loans	10,252	10,252	0.00%
Non-Current Liabilities	70,957	68,447	3.67%
Current Liabilities	15,573	13,957	11.58%
Total Liabilities	96,782	92,657	4.45%

In the FY2019-20, the current asset has been increased by 16.07%. On the other hand, noncurrent assets have slightly increased (2.03%) in this period. The combined effect of the said two items is a 4.99% increase in the total assets in the year 2019-20.

On the liability side, current liability has been increased 11.78% following the increase in trade payables and liabilities for the expense.

The noncurrent liabilities have increased slightly (3.67%) on account of the increase in deferred tax & bond payable.

All the above factors, including others, increases total asset and total liability by 4.99% & 4.45% respectively in this year. Besides, shareholders' equity has also increased by 7.26% in the said period.

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Assets Positions: 30 June 2020	BDT in Million
Property, Plant & Equipment	82,706
Cash & Bank Balance	18,131
Capital Work in Progress	9,273
Stock in Stores	4,623
Receivables	4,442
Other Assets (Inv in UAEL and Adv, Dep & Prepayment)	959
Short Term Deposit	155
Total Assets	120,290

Liability & Equity Position: 30 June 2020	BDT in Million
Foreign Loan	28,835
Equity	23,507
ECA Loan	23,380
Current Liability	15,573
Subordinate Loan	10,252
Deferred Tax	9,014
Bond Payable	6,000
Govt Loan	2,850
Other Liabilities (Adv lease rent & deferred liab for gratuity)	877
Total	120,290

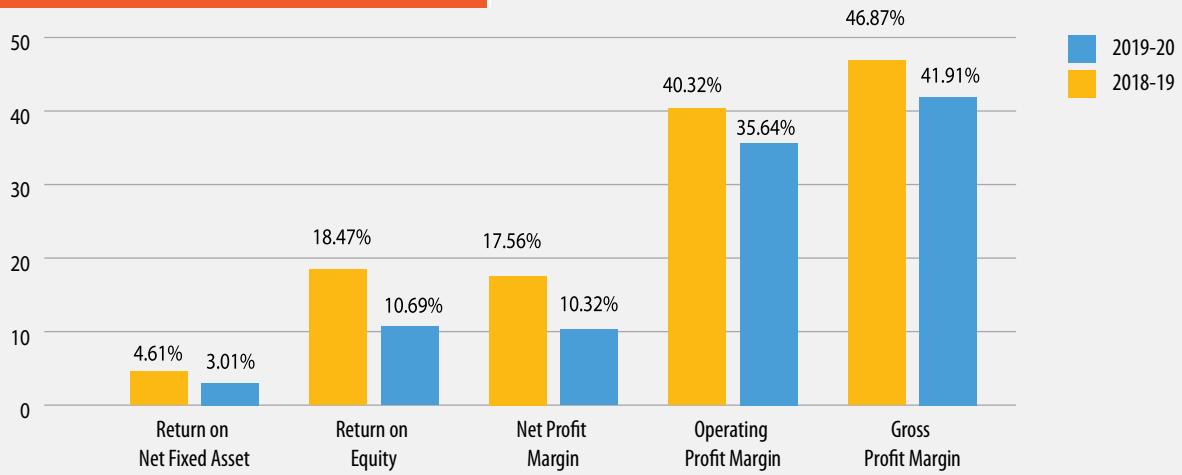
Key Performance Indicators

Key performance indicators for the year 2019-20 are as follow:

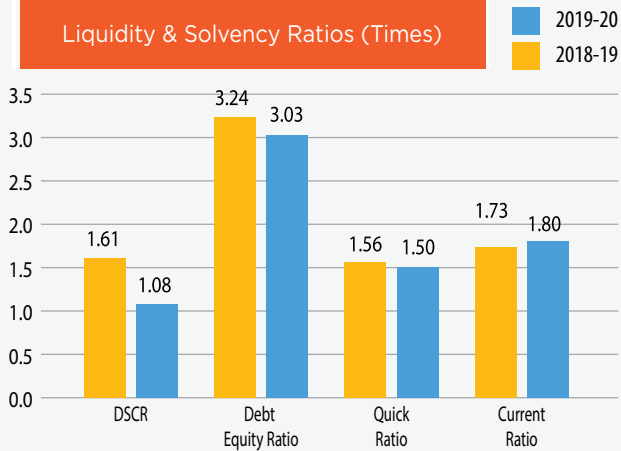
Particulars	2019-20	2018-19
Gross Profit Margin	41.91%	46.87%
Operating Profit Margin	35.64%	40.32%
Net Profit Margin	10.32%	17.56%
Return on Equity	10.69%	18.47%
Return on Net Fixed Asset	3.04%	4.61%
Current Ratio	1.80	1.73
Quick Ratio	1.50	1.56
Debt Equity Ratio	3.03	3.24
DSCR	1.08	1.61
Net Asset Value Per Share	19.29	33.13
Net Operating Cash Flow Per Share	8.10	19.17
Basic Earnings Per Share (EPS)	2.06	6.12
Diluted Earnings Per Share	1.12	1.78

Directors' Report

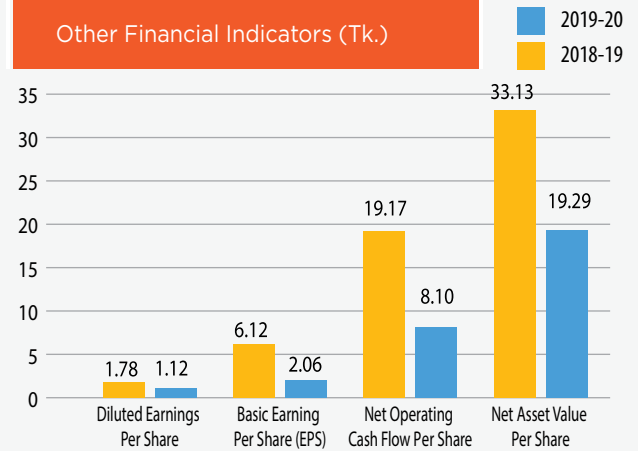
Profitability Ratios (%)



Liquidity & Solvency Ratios (Times)



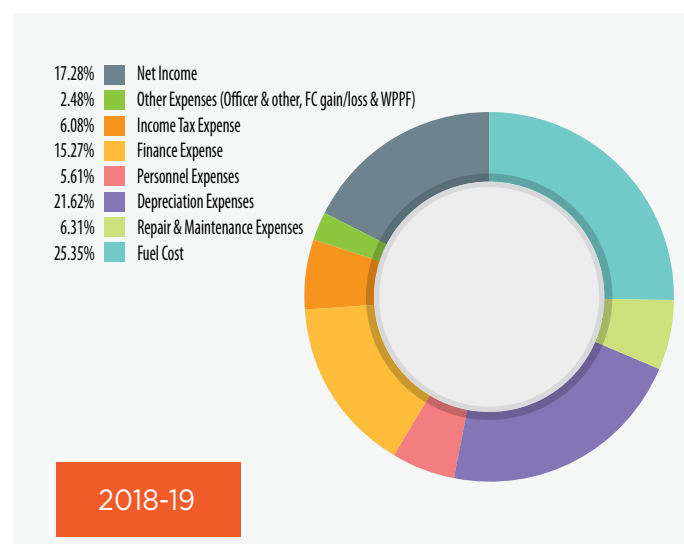
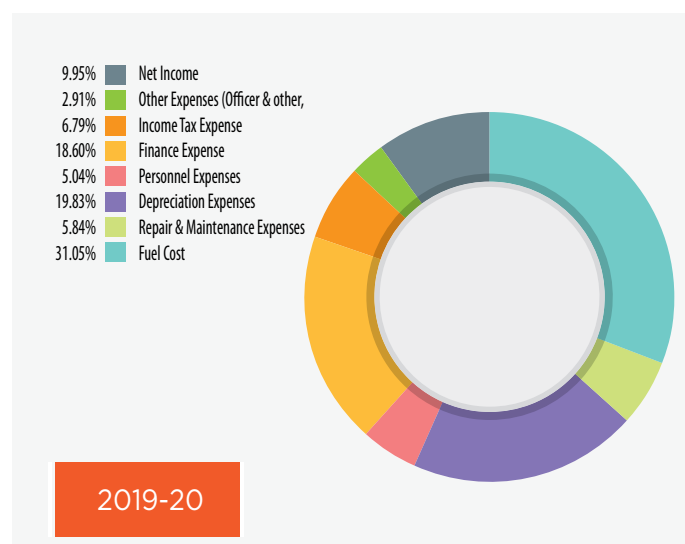
Other Financial Indicators (Tk.)



Value Addition:

Particulars	2019-20		2018-19	
Value Addition:	Amount in Tk.	% of Total	Amount in Tk.	% of Total
Revenue	24,353,002,096	96.34%	23,049,896,486	98.41%
Other Operating Income	100,917,192	0.40%	164,576,831	0.70%
Finance Income	824,450,315	3.26%	208,234,554	0.89%
Total Added Value	25,278,369,603	100.00%	23,422,707,871	100.00%

Particulars	2019-20		2018-19	
Distribution of Added Value	Amount in Tk.	% of Total	Amount in Tk.	% of Total
Fuel Cost	7,848,078,906	31.05%	5,938,068,274	25.35%
Repair & Maintenance Expenses	1,475,919,290	5.84%	1,477,048,990	6.31%
Depreciation Expenses	5,013,242,389	19.83%	5,063,142,484	21.62%
Personnel Expenses	1,273,058,412	5.04%	1,315,113,463	5.61%
Finance Expense	4,702,332,155	18.60%	3,577,271,750	15.27%
Income Tax Expense	1,715,163,390	6.79%	1,424,705,461	6.08%
Other Expenses (Officer & other, FC gain/loss & WPPF)	736,544,992	2.91%	579,723,771	2.48%
Net Income	2,514,030,069	9.95%	4,047,633,678	17.28%
Total Distributed Value	25,278,369,603	100.00%	23,422,707,871	100.00%



Profit Appropriation

During 2019-20 the company's net profit amounted to Tk. 2,514.03 million compared to BDT 4,047.63 million in the previous year. However, the company needs adequate funds for the uninterrupted progress of the project as well as for future growth. Keeping this in view the Directors of the Board would like to report the company's financial result for the year ended 30 June 2020 with the recommendation for appropriation as follows:

Directors' Report

Particulars	2019-20	2018-19
Net Profit Before Tax	4,229,193,459	5,472,339,139
Provision for Deferred & Current Income Tax	1,715,63,390	1,424,705,461
Profit Available for Appropriation	2,514,030,070	4,047,633,678
Appropriations		
Proposed Dividend Per Share	Tk. 0.625	Tk. 0.60
No. of Share	1,218,761,496	661,500,000
Total Dividend Proposed	761,725,935	396,900,000
Transferred to the retained earnings	1,752,304,135	3,650,733,678
Total Appropriations	2,514,030,070	4,047,633,678

Contribution to the National Exchequer & the Economy

Electricity is one of the main driving forces of the economy and it has a diversified use and multiplier effect in the economy. Significantly in the development of industrialization, electricity as fuel has no other alternative. In the FY 2019-20, APSCL has added 7,404.44 million Kwh electricity to the national grid. This addition has contributed significantly to enhancing industrial production and providing more job opportunities throughout the country. During the reporting year ended June 2020, APSCL collected Tk.95.60 Million as VAT and Tk.290.67 Million as Income Tax on behalf of the Government and deposited the same into the Government's Treasury. In the reporting period, APSCL also paid Tk. 413.43 million as CD VAT.

Particulars	2019-20	2018-19
VAT	95,600,259	76,525,727
CD VAT	413,425,529	170,656,630
Income Tax	290,673,317	233,973,677
Total	799,699,105	481,156,034

Operational Insurance Policy of the Power Plants:

As a state-owned company Ashuganj Power Station Company Ltd. (APSCL) consistently renewing Operational Insurance Policy of its three major plants (Ashuganj 450MW CCPP South plant, Ashuganj 450MW CCPP North plant & Ashuganj 225MW CCPP plant) with Shadaron Bima Corporation (State owned company). As Insurance premium APSCL contributes a good amount to the govt. treasury in every financial year. Insurance premium was paid by APSCL in the financial year 2019-20 BDT 24,91,08,347.02 in the following ways:

SL No.	Plant Name	Premium paid (BDT)
1	Ashuganj 450MW CCPP South plant	8,51,33,270.00
2	Ashuganj 450MW CCPP North plant	8,72,46,915.00
3	Ashuganj 225MW CCPP plant	7,67,28,162.00
	Total Amount	24,91,08,347.00

Bond Issue by APSCL:

APSCL successfully raised an amount of BDT 6000 million from the local capital market through issuing a non-convertible, fully redeemable coupon-bearing bond. The tenure of the bond is seven years. Out of the total amount BDT 5000 million was raised through private placement in 2019, where a total of 11 (eleven) investors invested in the APSCLBOND. APSCL is paying the coupon regularly without any default. The latest payment status of the above-mentioned bond is as follows (up to December 2020):

Private Placement Part of BDT 5000 million

SL No	Name of Subscribers	Subscribed Amount in BDT	Status of 1st Coupon Payment (Annual)	Status of 2nd Coupon Payment (Semi-annual)
1	Sadharan Bima Corporation	200,000,000.00	Paid	Paid
2	Rupali Bank Ltd.	750,000,000.00	Paid	Paid
3	Sonali Bank Ltd.	500,000,000.00	Paid	Paid
4	Dutch Bangla Bank Ltd.	500,000,000.00	Paid	Paid
5	Uttara bank Ltd.	200,000,000.00	Paid	Paid
6	Bangladesh Fund	100,000,000.00	Paid	Paid
7	ICB Asset Management Company Ltd.	50,000,000.00	Paid	Paid
8	ICB AMCL Unit Fund	50,000,000.00	Paid	Paid
9	Agrani Bank Ltd.	1,000,000,000.00	Paid	Paid
10	Janata Bank Ltd.	650,000,000.00	Paid	Paid
11	Bangladesh Infrastructure Finance Fund Ltd. (BIFFL)	500,000,000.00	Paid	Paid
		200,000,000.00	Paid	Paid
		300,000,000.00	Paid	Paid

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

Public Offer Part of BDT 1000 million traded in DSE & CSE as on 30.06.2020

SL No	Subscribers	No of holders	No of Bond holding	Value of holding in BDT	Percentage of holding	Status of 1st Coupon Payment
01	Individual / Joint Holder-Resident	4779	7,266	36,330,000.00	3.633%	Due on 04/01/21
02	Individual / Joint Holder-Non-Resident	15	109	545,000.00	0.0545%	Due on 04/01/21
03	Company-Resident	74	1,92,625	963,125,000.00	96.3125%	Due on 04/01/21
Total =		4868	2,00,000		100%	

Credit Rating of APSCL

Ashuganj Power Station Company Ltd. (APSCL) has engaged the Credit Rating Information and Services Ltd. (CRISL) to examine the credit rating status of the APSCL non-convertible and fully redeemable coupon-bearing bond of Taka 6,000. 00 million from August 12, 2020, to August 11, 2021. After examining all related information, the CRISL issue the crediting rating report by finalizing the issue rating 'AA'. Securities in this category are adjudged to be of high credit quality and offer higher safety. This level of rating indicates security with a sound credit profile and without significant problems. Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

Long Term Supply & Service Contract

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

Directors' Report

Project in Progress

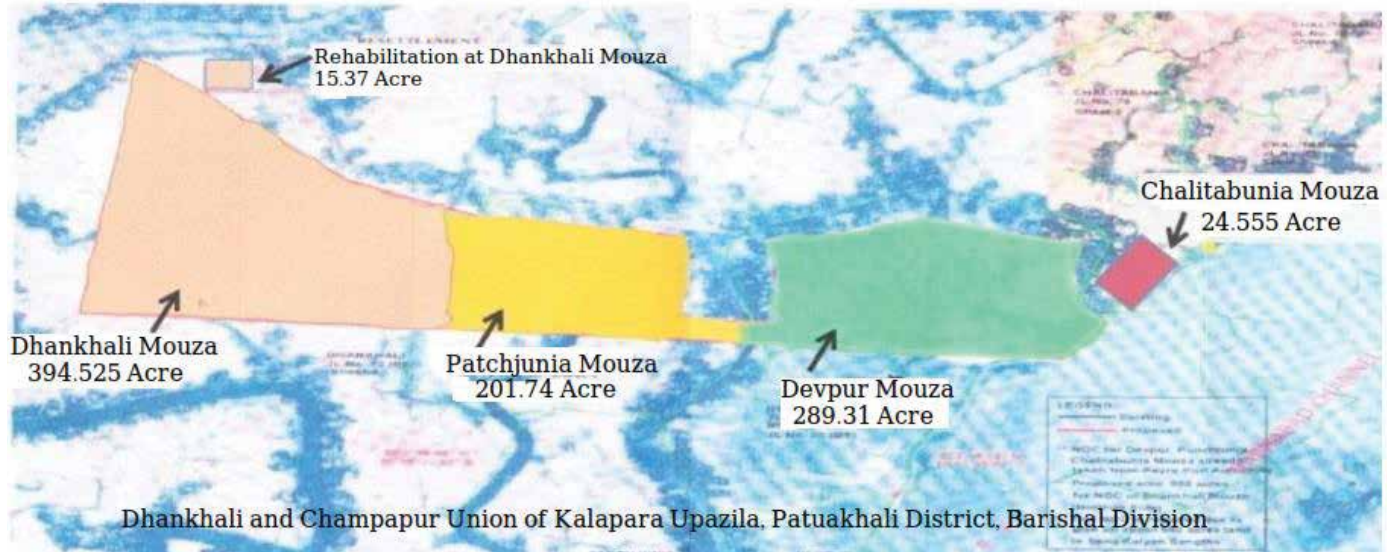
1. Ashuganj 400MW CCGP (East)

To replace the old inefficient plant with an energy-efficient power plant a new project named Ashuganj 400MW Combined Cycle Power Plant (East) has been taken. EPC Contract of the project signed on 20.03.2018 & the contract effective date is 16.07.2018. The estimated cost of this project (as per DPP) is Tk. 2,931 crore which is mainly financed by ADB, IsDB, and GOB loans. The project work has commenced on 16.07.2018 while it is expected to come into commercial operation on 31.12.2020 (Simple Cycle) & 29.06.2021 (Combined Cycle). Unfortunately, due to the worldwide pandemic situation, this timeline may be shifted by 06(six) months. The overall progress of the project is 70.28% and the financial progress is 22.27%.

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

To achieve the Vision 2041 of the Government, the government has set a target of generation of electricity 24,000 MW by 2021, 40,000 MW by 2030, and 60,000 MW by 2041. In line with this vision, Ashuganj Power Station Company Ltd. (APSCL) has taken initiative to implement a 1320 MW Super Thermal Power Plant Project in Kalapara, Patuakhali district.

Map of Land Acquisition, Land Development and Protection Project for Patuakhali 1320MW Super Thermal Power Plant



The land acquisition, land development, and protection project for the construction of the Super Thermal Power Plant have been taken up as a supporting project of the original project. The main activities of the supporting project are the acquisition of a total of 930.615 acres of land in 5 LA cases for 1320 MW STPP power plant in Dhankhali and Champapur Union of Kalapara Upazila of Patuakhali district; Development of acquired land; 11 K.M. Construction of the embankment; 3 km. Construction of Earth slope protection; Rehabilitation work of at least 120 families affected by land acquisition, related civil and electrical works, etc. Approved project cost is BDT 81,951.46 lakhs (GoB BDT 77,389.09 lakhs and APSCL's own fund BDT 4,562.37 lakhs). The implementation period of the project is from 1st January 2018 to 30th June 2021 (With No cost time Extension -1st time).

In the last 2019-2020 financial year, a total of BDT 80.83 crore has already been deposited to Deputy Commissioner, Patuakhali Office as Compensation for land acquisition of 530.975 acres against 4 L.A. cases. The district administration has already handed over 530.975 acres of the land to the project authority. The estimated compensation value of the remaining 394.525 acres of land is expected to be handed over to the office of the Deputy Commissioner, Patuakhali by November 2020.

Appointment of the consultant is in process for planning, design, drawing, cost estimation with BOQ and supervision of land development, embankment, earth protection, resettlement structural components, civil works (residential/non-residential), and all other related civil & electrical works. Negotiation has already been completed with the 1st ranked Firm. The contract will be executed very soon. However, the ongoing work of acquiring land and selection of a consultant is hampered due to the Covid-19 situation. Thereby the implementation of the project is a little bit delayed.

Regulatory Disclosures

- ❖ The Company is aware of its various risks and concerns of regulatory bodies.
- ❖ All transactions with related parties have been made on a commercial basis and the basis was the principle of “Arm’s Length Transaction”. Details of related parties and transactions have been disclosed under Note-44 of the financial statements.
- ❖ The Company didn’t issue any share in the market yet. But the company issued a bond through IPO named APSCL non-convertible fully redeemable coupon-bearing bond of BDT 100 crore.
- ❖ From inception, the financial results of the Company have continued to grow as reflected in the yearly financial statements of the Company.
- ❖ As per IAS 1 Presentation of Financial Statements, no terms of income and expense are to be presented as ‘extraordinary gain or losses’ on financial statements. Accordingly, no extraordinary gain or loss has been recognized in the financial statements.
- ❖ No significant variations have occurred between the quarterly and financial results of the Company during 2019-2020.
- ❖ During the year, the Company paid a total amount of BDT 20,00,000.00 as Board Meeting attendance fees. The remuneration of the Director has been mentioned in Note-37 of the Financial Statements.
- ❖ All significant deviations from the previous year in the operating results of the Company have been highlighted and reasons thereof have been explained.
- ❖ The key operating and financial data for the last five years have been disclosed in the Annual Report.
- ❖ The Company has proposed a dividend (cash & stock) for the year 2019-2020 for its shareholders.
- ❖ During 2019-2020, a total of 13 (thirteen) Board Meetings were held, which met the regulatory requirements in this respect. The attendance records of the directors are shown in the Director’s Reports.
- ❖ The shareholding pattern of the Company as of 30 June 2020 is shown on the directors’ report.
- ❖ Directors’ profiles have been included in the Annual Report as per BSEC Guidelines.
- ❖ The rights and interests of the minority shareholders have been duly protected through transparent operation and disclosure of material information of the company.
- ❖ No bonus of stock dividend has been declared as interim dividend during the year.

Corporate and Financial Reporting Framework

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

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

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

- ❖ The financial statements prepared by the management of the company fairly present its states of affairs, the results of its operations, cash flows, and changes in equity.
- ❖ Proper books of accounts of the company have been maintained.
- ❖ Appropriate accounting policies have been consistently applied in the preparation of the financial statements and that the accounting estimates are based on the reasonable and prudent judgment
- ❖ International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS) as applicable in Bangladesh, have been followed in the preparation of the financial statements and any discrepancies have been adequately disclosed.
- ❖ The system of internal control is well structured and has been effectively implemented and monitored

Directors' Report

- ❖ There are no significant doubts upon the company's abilities to continue as a going concern basis
- ❖ Significant plans and decisions such as prospects, risks, and uncertainties surrounding the company have been outlined under the relevant captions in this report.

While approving the audited financial statements for the year 2019-20, the Board of Directors took due cognizance of the "Declaration" or "Certification" given by the Managing Director and the Executive Director (Finance) of the company in compliance with the BSEC Notification dated 3 June 2018 conditions No. 3(3). The said certification has been disclosed with the report as per the requirements of the conditions no 3(3) (c) and 1(5) (xxvi) respectively of the BSEC notification under reference.

Shareholding Structure

APSCL issued a total of 121,87,61,496 fully paid-up shares of taka 10 each. Currently, seven shareholders are owning the company, where Bangladesh Power Development Board (BPDB) is holding almost 99.99% shares. The remaining shares are held by the Power Division, Energy and Mineral Resources Division, Finance Division, Planning Division, Office of the Member (Generation), BPDB, and office of the Member (P&D), BPDB. Details breakdown shown below:

SL.	Shareholders	No of Shares Holding
1	BPDB	121,87,32,456
2	Office of the Member (Generation), BPDB	10
3	Office of the Member (P&D), BPDB	10
4	Power Division	19,000
5	Energy and Mineral Resources Division	10
6	Finance Division	10,000
7	Planning Division	10
Total No of Shares		121,87,61,496

Board Structure

According to the Articles of Association, APSCL's Board of Directors comprises no fewer than nine and no more than twelve members. The Board's size and composition are determined by the Directors, within limits set by the Company's Articles. Presently, The Board is comprised of five (5) nos of Independent Directors, one from generation specialists, one from consumers, one from the business community, and one from financial specialists.

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APSCL's Existing Directors and Directorship in other Company's Board

SL. No	Name of the Director	Position held in APSCL	Position Held in other Company
1.	Mr. Md. Belayet Hossain	Chairman	1. Chairman, United Ashuganj Energy Ltd. 2. Director, Power Grid Company Bangladesh Ltd. 3. Director, North West Power Generation Company Ltd. 4. Director, Electricity Generation Company Bangladesh Ltd. 5. Director, Coal Power Generation Company Bangladesh Ltd 6. Director, Bangladesh-China Power Company (Pvt.) Limited 7. Director, Bangladesh India Friendship Power Company Bangladesh Ltd. 8. Director, Ruppur Nuclear Power Plant Company Ltd 9. Director, Bakhraabad Gas Distribution Company Ltd 10. Director, Titas Gas Transmission & Distribution Company Ltd. 11. Director, Sembcorp North-West Power Company Limited (SNWPCL) 12. Director, Bangladesh-China Renewable Energy Company (pvt.) Ltd.
2.	Professor Dr. Md. Quamrul Ahsan	Director	N/A
3.	Professor Mamtaz Uddin Ahmed	Director	1. Director, Beximco Pharmaceuticals Ltd. 2. Director, Alhaj Textile Mills Ltd.
4.	Mr. Sheikh Faezul Amin	Director	1. Chairman, Electricity Generation Company Bangladesh Ltd. 2. Director, United Ashuganj Energy Ltd.
5.	Mr. Md. Abu Alam Chowdhury	Director	N/A
6.	Mr. Md. Abul Monsur	Director	1. Chairman, Sylhet Gas Fields Ltd. 2. Chairman, Standard Asiatic Company Ltd. 3. Director, Gas Transmission Company Ltd. 4. Director, Bangladesh Services Ltd.
7.	Mrs. Tahmina Yeasmin	Director	N/A
8.	Mr. Al Mamun Murshed	Director	1. Director, Bakhraabad Gas Distribution Company Ltd
9.	Mr. Mustaque Muhammad	Director	1. Director, West Zone Power Distribution Company Ltd. 2. Director, BR Powergen Ltd.
10.	Mr. Md. Zakir Hossain	Director	1. Director, Electricity Generation Company Bangladesh Ltd. 2. Director, BR Powergen Ltd.
11.	Mr. Md. Rashedul Mahmood Russell		N/A
12.	Mr. A M M Sazzadur Rahman	Managing Director	1. Director, United Ashuganj Energy Ltd.

Chairman of the Board

As per section 128 of the Articles of Association, the Board of Directors shall elect a Chairman from amongst themselves.

Roles and responsibilities of the Chairman

- ❖ The roles and responsibilities of the Chairman shall be guided by the company law, Articles of Association, and the related laws and notifications of the regulatory authorities.

Directors' Report

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

Basic roles and responsibilities of the Managing Director

- ❖ The Managing Director is responsible for driving business operations, maintenance, leading the development and execution of the Company's long-term strategies to create shareholder value.
- ❖ The MD's leadership roles also entail being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short-term plans.
- ❖ The Managing Director acts as ex-officio director to liaison between the Board and the Management of the Company and communicates to the Board on behalf of the Management.
- ❖ The Managing Director performs his roles on behalf of the Board by a Power of Attorney vested upon him by the Board.

Board Sub-committees

Audit Committee

The Audit Committee is tasked with preparing issues related to the company's financial reporting and control. The Audit Committee does not have independent decision-making authority, but the Board makes the decisions based on preparations by the committee. The Audit Committee consists of the chairperson and three members, who the Board appoints from among the Board directors. As per the Corporate Governance Code of BSEC, The independent director specialized in finance acting as the chairman of the audit committee.

Recruitment and Promotion committee

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

Procurement Review Committee

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

Project Steering Committee

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

Meeting of the Board of Directors

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

Attendance at the meetings by members of the board and its committee members

During the financial year 2019-2020, a total of 13 board meetings were held. There are four standing committees formed by the Board members. The number of the board meeting and committee meeting held along with attendance are presented below:

Board Meeting Attendance

Sl.	Name of the Director	No of Meeting Attended
1.	Mr. Khaled Mahmood	13/13
2.	Dr. Md. Quamrul Ahsan	13/13
3.	Mr. Mamtaz Uddin Ahmed	12/13
4.	Mr. Sheikh Faezul Amin	13/13
5.	Mr. Kamal Ahmed	12/13
6.	Mr. Abu Alam Chowdhury	11/13
7.	Mr. Md. Azharul Islam*1	9/10
	Mr. Mustaque Muhammad*1	3/3
8.	Mr. Sayeed Ahmed*2	10/11
	Mr. Md. Zakir Hossain*2	2/2
9.	Mr. Md. Abul Monsur	11/13
10.	Mrs. Tahmina Yeasmin	13/13
11.	Mr. S M Tarikul Islam*3	0/1
	Mr. Al Mamun Murshed*3	10/12
12.	Mr. A M M Sazzadur Rahman	13/13

* 1. Mr. Md. Azharul Islam retired and Mr. Mustaque Muhammad joined as shareholding director of BPDB as on 18/03/2020 from the office of member (P&D). 2. Mr. Sayeed Ahmed retired and Mr. Md. Zakir Hossain joined as shareholding director of BPDB on 03/06/2020 from the office of member (generation). 3. Mr. S M Tarikul Islam retired and Mr. Al Mamun Murshed joined as the director on 30/08/2019 from the Prime Minister's Office.

Board Sub-Committees

Name of the Committee	Name of the Members	Designation	Attendance of the Directors
Audit Committee	Prof. Mamtaz Uddin Ahmed	Chairman	10/11
	Mr. Kamal Ahmed	Member	11/11
	Mr. Md. Abul Monsur	Member	11/11
	Mr. Al Mamun Murshed	Member	9/11
Recruitment & Promotion Committee	Mr. Khaled Mahmood	Chairman	5/5
	Mr. Md. Azharul Islam	Member	5/5
	Mrs. Tahmina Yeasmin	Member	5/5
	Mr. A M M Sazzadur Rahman	Member	5/5
Procurement Review Committee	Dr. Md. Quamrul Ahsan	Chairman	8/8
	Mr. Sheikh Faezul Amin	Member	8/8
	Mr. Abu Alam Chowdhury	Member	7/8
	Mr. Sayeed Ahmed	Member	7/8

Directors' Report

Project Steering Committee	Mr. Khaled Mahmood	Chairman	5/5
	Mr. Sheikh Faezul Amin	Member	4/5
	Mr. Md. Abul Monsur	Member	4/5
	Mr. S M Tarikul Islam	Member	0/1
	Mr. Al Mamun Murshed	Member	3/4
	Mr. A M M Sazzadur Rahman	Member	5/5

Rotation of Directors

In terms of Articles of 125 & 126 to the Articles of Association of the Company, the Directors subject to retire by rotation every year shall be those who have been longest in office since their last election. One-third of the Directors shall retire from the Board at this 20th Annual General Meeting and they are being eligible, offer themselves for re-election. Accordingly, Mr. Sheikh Faezul Amin, Additional Secretary, Power Division, and Mrs. Tahmina Yeasmin, Deputy Secretary, Power Division will retire in 20th AGM and eligible for re-election.

Appointment of Auditor

According to section 210 of the Company's Act 1994, The Company's statutory Auditors M/S Masih Muhith Haque & Co. Chartered Accountants retires at the 20th Annual General Meeting as Auditors of the Company. The Chartered Accountant firm has audited APSCL for the 2nd time in 2019-20. The retiring Auditors are eligible for re-appointment and have expressed their willingness to continue for the year 2020-21. The Board also recommended and shall be approved by the shareholders in the upcoming AGM.

Appointment of Compliance Auditor

According to Section 9(1) of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), APSCL appoints a compliance auditor every year. The Company's Compliance Auditors M/S Mumlook Mustaque & Co.-Chartered Accountants retired at the 20th Annual General Meeting. The Chartered firm has certified the compliance issues of APSCL for the 2nd time in 2019-20.

Going Concern

The Board has made an appropriate analysis for assessing the Company's ability to continue as a going concern. The Board convinced and gave reasonable expectation that the company has adequate resources and legal instruments to continue its operations without interruptions. Therefore, the Board is satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Enterprise Risk Management Framework

Risk Management is critical for the sustainability of the Company and the enhancement of shareholders' value. Hence it is strongly enforced and incorporated into the Company's management system. The core risk areas of the Company are as follows:

- Credit Risk:** Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations. APSCL's product is sold exclusively to the Bangladesh Power Development Board, which is a government entity and major shareholder (99.99%) of APSCL as well. The sales are made under the conditions of a long-term Power Purchase Agreement (PPA). Moreover, the history of payment ensures the risk of failure to pay by our customers is minimal.
- Liquidity Risk:** Liquidity risk is the risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. APSCL have their focus on repayment when it comes to meeting short & long-term debt. APSCL has maintained debt levels within operational limits to ensure there is no liquidity crisis. It has a strong base that enables the company to service its debt obligations in particular through operating earnings. The strong revenue and operating margin shown by APSCL will mitigate any such liquidity risk.
- Competitive Condition of the Business:** APSCL is operating in a free-market economy regime. The company may face competition challenging the profitability of the business. The Company is working in a sector for which the demand is always increasing. Hence the risk of competition causing a fall in profitability is very low.
- Interest & Exchange Rate Risk:** Interest rate risk is the risk that the company faces due to unfavorable movement in the interest rates. On the other hand, exchange rate risk arises when taka may be devalued significantly against the dollar and APSCL may suffer due to such fluctuation. To mitigate such risks appropriate and reasonable hedging mechanisms have been employed by APSCL to keep the cost minimum and similar strategies will be followed in the future.

National Integrity Strategy (NIS)

The government of Bangladesh is committed to establishing good governance in the management system of organizations of the country. In this view, the government has undertaken National Integrity Strategy (NIS) in October 2012 which is a comprehensive set of goals, strategies, and action plans aimed at increasing the level of independence to perform, accountability, efficiency, transparency, and effectiveness of state and non-state institutions in a sustained manner over a while. To ensure good governance and to reduce corruption such a strategy has been adopted which was also introduced in APSCL as well. An executive committee headed by the Managing Director has been formed in this regard. The implementation of this strategy is one of the key points in the Annual Performance Agreement (APA) signed between the Managing Director of APSCL and Secretary of Power Division, Government of Bangladesh. To implement good governance, APSCL has taken several measures as per the directive of Power Division as well as Cabinet Division such as the adoption of Citizen Charter, online recruitment system, E-GP, E-Filing, E-Governance, Innovation in Public Services, GRS (Grievance Redress System), Service Process Simplification, information dissemination, monitoring & evaluation of NIS and so on.

Right to Information

Under the 'Right to Information Act, 2009' and the 'Right to Information Rules 2010', the Company has assigned an officer as the focal point to ensure the right to information. Besides, the Company established a dedicated information center to provide information in Ashuganj. The Company continuously maintaining an up-to-date website, www.apscl.gov.bd to ensure access to information to its stakeholders.

Human Resource Management

Ashuganj Power Station Company Ltd. has a large dynamic diversified workforce of 843 of which 744 permanent, 91 No Work No Pay (NWNP), and 8 contractual employees. Human Resource Management Department is processing the recruitment, selection, induction of employees, provide orientation, imparting training and development, appraise the performance of employees, decide payroll/personal benefit, compensation and providing benefits, motivating employees. There are three registered trade unions in APSCL. HR Department maintaining proper relations with these trade unions, ensuring employees' safety, welfare, and health hazard in compliance with labor laws.

Efficient manpower is the pre-requisite for the development of any organization. The success of this organization depends on qualified and skilled manpower for the right post. APSCL is maintaining a free and fair recruitment process to meet the demand of manpower requirements. APSCL takes professional help from Bangladesh University of Engineering and Technology (BUET) and the University of Dhaka for conducting a written test of recruitment. Thus, APSCL ensures the quality of recruitment. Besides this APSCL has started the online application process with the help of Teletalk. It reduces cost and time. APSCL is performing the task with due care and integrity to increase the efficiency of the plant through appropriate maintenance and operation.

Human Resource Development

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

Training Year	Particulars	No. of Training	No. of Participant	Manhour	Target Manhour 2019-20	Achievement 2019-20
2019-20	Training at PPTC	30	1270	12,850	63,630	112.15%
	On Job Training	4	177	52,722		
	Domestic Training	41	134	4,664		
	Foreign Training	3	7	1,128		
Total				71,364		

Directors' Report





Security Strength

Ashuganj power station Company limited (APSCL) is a KPI (Key Point Installation) A-1 category establishment. Since it is a KPI establishment, the security system is one of the major concerns for the management. With this view, the management has employed 68 personnel for Security & Discipline department. Besides there are 27 No. of Police, 44 No. of Army, and 115 No. of Ansar & VDP personnel served for providing security services of the plant area. The company has all required security materials and equipment such as CCTV at 112 different places, hand metal detector, vehicle search mirror, patrol guard machine, watchtower, archway gate, firefighting equipment, regular fire drilling, etc. There is a security committee headed by Executive Director (Engineering) and the committee arranges security meetings on regular basis. Various government bodies like NSI, DGFI, DSB, and local police station also keep close contact with the security issues of APSCL and are involved/helped on a need basis.

Towards Digitalization

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

❖ ERP (Enterprise Resource Planning) Implementation

Power division has initiated a move to introduce integrated Enterprise Resource Planning (ERP) system to bring all of its officials and that of its subordinate bodies under one platform. On this note, a project has been undertaken by the power division for implementation of ERP, and accordingly, a consulting firm has been appointed to implement the same. APSCL, to implement the ERP system in line with the power sector, has also adopted the project and taken necessary measures in this context. APSCL is currently implementing four modules (HR, Fixed Asset Module, and Accounts & Finance Module & Procurement Module). At the present live running of the HR module is going on. The full implementation of other modules will be completed very soon. The automated system reduces data redundancy and saves a lot of time consumed on managing day-to-day administration activities manually. HR & Payroll module can handle a large number of employees' salaries & benefit with due time including salary, overtime, medical benefit, leave encashment, TA/DA, etc. An integrated HR and payroll module create a pool of information collected from diverse sources. The data is made available through a single access point. Employees of APSCL shall be able to view information about their payroll, attendance, working hours, deductions, benefits, etc., faster and easier after full implementation of the module.

❖ E-Nothi

a2i Program of the Prime Minister's Office developed an electronic filing system which is called E-nothi. As of June 2020, 43.30% of total permanent employees and 90.41% of the divisions of APSCL are E-Nothi users. At present, about 87.92% of the total file of the company are conducted by this system.

❖ APSCL website (www.apscl.gov.bd)

APSCL website has been launched since 2006 in the .com domain with a daily history of APSCL with up-to-date information on production, purchases, projects, and jobs. Recently the site has been moved to .gov.bd domain. The site contains information on history and activities, board directors, current employees, publications, office orders, news and notices, project information, ICT activities, innovation activities, etc. The contents of the site are available in both Bengali and English.

❖ Operational Information Management System (OIMS)

This system collects information like hourly generation data, daily load consumption, dispatch & plant related information from all power generating units' control rooms and other related control rooms & departments. This information is then stored, processed, and provide necessary reports for management and other stakeholders. Digital Dashboard as a part of OIMS, collects information from various live systems like OIMS, HRIS, and provides a graphical view of the instant status of plants. This system helps managers and other senior officials to monitor and take decisions accordingly.

❖ Stores Management System

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

Directors' Report

❖ Human Resources Information System (HRIS)

This system is used as the second employee database. This system stores detailed information about all types of employees of APSCL. Store Management System (SMS) and Attendance Reporting System fetch employee data from this system. Once other systems running in APSCL are integrated with ERP, this system will no longer be used.

❖ Software and application systems as directed by the Ministry

To digitize and to ensure transparency in the procurement process APSCL started to use the e-GP system in 2016. During the year 2020 APSCL processes over 96% of its procurement through e-GP. Unified Personal Information Management System (PMIS) has been implemented in collaboration with DPDC to ensure proper storage of all information of all APSCL employees. Various reports on human resource management can be generated from this system in less time, more easily, and automatically. The Meeting Reporting system has been introduced in APSCL since 2014 in collaboration with the Power Division. APSCL regularly updates the agenda of the monthly coordination meetings held by all the departments/ agencies/ companies under the power division every month and the progress of implementation of the decision accordingly. The Audit Management system has been introduced in APSCL since 2015 in collaboration with the Power Division to bring audit activities under information technology to expedite the audit objections and settlement work, reduce irregularities, and to ensure transparency, administrative accountability at all levels. APSCL launched four internal e-Service for its stakeholders. Training center related e-service helps university students to get their industrial tour/internship. The other three e-services (civil related, electrical related, and telephone related) is for APSCL employees. They can inform their issues to respective divisions easily using these e-services. Another e-service on vehicle management will be added soon.

❖ Systems for Strengthening the Security & Discipline

Biometric Attendance System: The Digital Attendance System & Access Control System through biometric attendance was established in 2006 to control access, security, and discipline in the main complex, including ensuring the attendance of officers and employees. An attendance reporting software has been implemented by APSCL. CCTV systems have been installed at all important places to ensure adequate security as a first-class KPI. Guard-patrol system was introduced in November 2011 to ensure the guard supervisors' inspection through the machine with RFID tag placed at the specified places on his specified routes. The IP camera system was primarily introduced to monitor the project site. Currently, APSCL is replacing all of its CC cameras with IP Cameras as part of modernization.

❖ Ongoing Digitalization Activities

TR-CR Management System will be used to digitize the trouble report and maintenance system to bring the whole maintenance process and notification system in a single platform. The O&M Knowledge Base system will help to solve repetitive maintenance issues easily. Engineers can easily know how this issue was solved previously, which tools were used, and other suggestions and feedback. Additional Internet/VPN Connectivity Deployment: Installation of an additional 100Mbps Bandwidth Deployment with proper backup Power to ensure a 24/7 Internet facility in whole premises even in the case of power failure in one area is going on. APSCL has also plan to deploy another 5Mbps VPN connectivity to connect APSCL new Administrative Building Video Conferencing System to the server hosted in Bidyut Bhaban. APSCL is going to purchase the Licensed OS & Office Application to ensure compliance with various international standards and to follow the instructions on the use of "licensed application software" for digital device security contained in the "Digital Devices, Internet and Information Maintenance and Security Guidelines 2019".

❖ Paperless Office Implementation

APSCL has taken some targets to implement the paperless office. Those targets are:

- ☐ 90% of files will be issued through e-filing (e-nothi)
- ☐ 30% less paper consumption during the fiscal year 2020-21 compared to the previous fiscal year.
- ☐ 100% ERP implementation

APSCL has already achieved 100% online complaint management and feedback system. At present, all the board meetings and other meetings are hosted online and no paper is used for these purposes.

Apart from these digital movements, APSCL also practices Procurement Information System, dedicated video conference system, Video surveillance system, LAN, WAN, Wifi Zone, iBAS (Integrated Budget and Accounting System), and so on.

Innovation Activities

APSCL has its innovation team consisting of four members headed by the Executive Director (P&D). The team formulates the strategy for achieving the innovation work plan which is stated in the APA of APSCL with Power Division. In March 2020, APSCL has arranged two

days Innovation Training Program with its 50 employees. From these training sessions, eight innovation ideas were generated of which four ideas are going to implement. The ideas are:

- ❑ Accelerating plant maintenance work by implementing Knowledge Base.
- ❑ Simplification of Vehicle Maintenance and Service System.
- ❑ Simplification of the solution of electrical problems in residential areas.
- ❑ Local Data Parameters' Monitoring Simplification.

Future outlook

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

Upcoming Projects (By 2030)

SL No.	Name of the Power Plant	Generation Capacity	Fuel Type	Location	Current Status
1	Ashuganj 600MW CCPP at B-Type Area (Phase-1)	600 MW	Natural Gas	Ashuganj, Brahmanbaria	PD appointed for conducting a detailed feasibility study, IEE, EIA & SIA
2	Ashuganj 600MW CCPP at B-Type Area (Phase-2)	600 MW	Natural Gas	Ashuganj, Brahmanbaria	
3	200MW Grid Tied Solar Power Park	200 MW	Sunlight (Photon)	Site Searching	Site Searching and appointment of consultant for the feasibility study are ongoing
4	Kalapara 1320MW Ultra Super Critical Power Plant (Phase-1)	1320 MW	Coal	Kalapara, Patuakhali	Land acquisition, development and Protection works is going on.

Future Projects

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

APSCL's activities in 'Mujib Borsho'

To celebrate the centennial birth anniversary of the father of the Nation Bangabandhu Sheikh Mujibur Rahman, APSCL has taken various initiatives in line with the government's directions. The company celebrated the centennial birthday of Bangabandhu gorgeously

Directors' Report

and declares this year as 'Mujib Borsho' as directed by the Government. In Mujib Borsho, all the employees of APSCL are working an extra one hour to commemorate Bangabandhu. Along with this, APSCL has taken five broader initiatives, these are activities for 100% electrification, Excellence and innovation, my office is my town, improvement of customer service, sustainable and renewable energy and public awareness, clean village and clean housing. To implement these initiatives, APSCL formed five different committees with a specific work plan and timeline. All the committees are working with full enthusiasm to accomplish the targets assigned to them. In Mujib Borsho, APSCL aimed to provide technical training to 200 unemployed people at their own cost and already, 84 completed regular electrician training course from APSCL training center in FY 2019-2020. Another big plan of APSCL is to establish a beautiful archway in the entrance of the APSCL campus by highlighting Bangabandhu's contribution to the nation. On 17 March 2020, a gala opening ceremony program was held in line with the nationwide celebration of Mujib Borsho. A colorful procession was held with the active participation of APSCL employees and students of the APSCL School in the event of the countdown program of Mujib Borsho. Several seminars, workshops, and competition programs are scheduled to observe the Mujib Borsho. Due to the Covid-19 pandemic, most of the scheduled programs postponed and will be rescheduled as per the government's direction.

Accommodation and other support facilities for the employees

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

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

Corporate Social Responsibility

As part of Corporate Social Responsibility (CSR), APSCL integrates social, environmental, and economic concerns into their values and operations in a transparent and accountable manner. It is the commitment of the company to behave ethically and contribute to the development of the lifestyle of the workforce and their families as well as of the local community and society at large. Besides its normal activity of electricity generation, APSCL operates a High School and a Vocational School as its corporate social responsibility. All these are administrated and financially fully supported by the Company. APSCL and its employees contribute to the Prime Minister's National Relief Fund for the wellbeing of the mass people of the nation. In this financial year, APSCL and its employees contributed BDT 20 million to the Prime Minister's National Relief Fund to support the covid-19 pandemic. APSCL continuously provides financial support to the Bangladesh Power Management Institution (BPMI). In this financial year, APSCL contributed BDT 10 million to the Bangladesh Power Management Institution (BPMI).

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

Vocational School: The Vocational School was started by APSCL within this financial year as a project. After the successful completion of the project, the authority may think to continue. The Vocational School is affiliated with the Bangladesh Technical Education Board. This project aimed to provide technical education to the general students to accomplish the Sustainable Development Goals (SDG) of the Government. Presently, general electrical works comprising 26 no of students are studying under this vocation school and welding & fabrication trades will be added in the upcoming financial year.

Technical Training: APSCL initiated a technical training program for unemployed people in the APSCL training center. APSCL planned to train up a total of 840 people within the next 05(five) years under two categories, i.e. regular electrician course and industrial electrician course. Already, 84 people comprising 3 batches completed a regular electrician training course from APSCL training center in FY 2019-2020.



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

Apart from these, the infrastructures of APSCL's surface areas like road, bridge, drainage system, footpath, etc. are constructed and maintained by its authority whose beneficiaries are the mass people of this area. In this way, APSCL took part in the development of this area.

Combating COVID-19

During this worldwide pandemic situation of COVID-19, APSCL has taken all the possible initiatives as directed by the Governments. APSCL formed a high-power committee headed by a chief Engineer to implement the Government directives combating this issue. In countrywide Lockdown the Committee strictly controlled the movement of the employees, maintain social distancing, wearing masks, and spraying disinfectant chemicals in widely covered areas. Special concentration has been given to the employees directly engaged in the operation of the power plants. APSCL medical team always on standby to provide any kind of health-related issues of the employees and ensure proper treatment in case of affected employees and their families. APSCL chemical division takes an initiative to produce hand sanitizer for all of its employees and also distribute it to the surrounding community voluntarily. Up to June 30, 2020, 14 employees are RT-PCR tested for Covid-19 out of which 6 persons became positive. APSCL management prepares a 25 bed capacity for quarantine center and isolation center for covid-19 suspected and affected employees. Due to this, in this pandemic situation, all the power plants of APSCL run smoothly.

Acknowledgment

The Board of Directors would like to convey sincere thanks to all our esteemed shareholders and stakeholders for their support and confidence in the organization and look forward to the continuance of this mutually supportive relationship. The Board also recognizes that its journey to the attainment during the year was possible because of the cooperation, positive support, and guidance that it had received from the Government of Bangladesh, Power Division and Energy & Mineral Resources Division of Ministry of Power, Energy and Mineral Resources, Power Cell, Economic Relations Division, Ministry of Finance, Ministry of Planning, Bangladesh Power Development Board, Petro Bangla, Bangladesh Securities Exchange Commission, 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 heartfelt gratitude to ADB, IDB, HSBC, SCB, ICB, DSE, and CSE for their support and co-operation.

We also extend to the Management and Employees its warmest greetings and felicitation for being the essential part of APSCL during the year. They have worked hard, against all odds, uncertainties, and adversities and built a stronger APSCL that can create a greater positive impact on the overall economy of the country. We are proud of you all and look forward to your continued support as we march ahead to take Ashuganj Power Station Company Limited further forward as the leader in the power sector of the country.

With Best Wishes

On behalf of the Board of Directors

(Md. Belayet Hossain)

Chairman, APSCL.





ACHIEVEMENT

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1966 - 1986

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

Two units (64*2 MW) construction work started

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

1982 GT-1 (56MW) Commissioned

1984 CC-ST (34MW) Commissioned

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

1987-2012

1987 Unit-4 (150MW) Commissioned

1988 Unit-5 (150MW) Commissioned

2000 Incorporated under the companies act

2003 Provisional vendor's agreement signed with BPDB

Company activities formally started

2011 53MW GE Commissioned

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

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

2013-2014

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

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

Achieved "Best Corporate Award-2014" from ICMAB



2015-2016

2015 Commissioning of 225MW CCPP & 200MW Modular Power Plant

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

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

2016 Commissioning of 450MW CCPP (South)

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

2017-2018

2017 Commissioning of 450MW CCPP (North)

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

APSCL entered in the e-filling system ‘Nothi’.

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

Unit -2 has been retired permanently

2019-2020

2019 APSCL introduced ERP (Enterprise Resource Planning) system.

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

Achieved “Best Corporate Award” from ICMAB

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

Final Vendor’s Agreement signed between APSCL & BPDB.

Benchmarks & Milestone

Awards & Achievements

Best project
Award for
Exemplary
Environmental
Safeguards



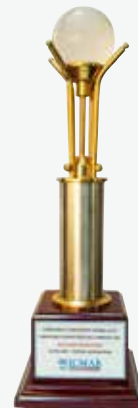
Best project
team Award 2016



ICMAB Best
Corporate
Award 2018



ICMAB Best
Corporate
Award 2017



ICMAB Award



The 2015 Green
Era Award



**ICMAB
Best Corporate
Award-2014**



**Financing
Facility availed
for 450MW
CCPP (South)**



**Trade
Finance
Award Deals
of the Year
2012**



**Financing
Facility availed
for 450MW
CCPP (South)**



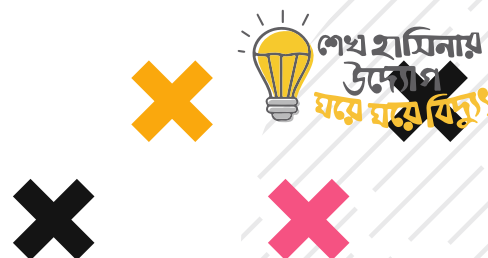
**Financing Facility
availed for
225MW CCPP**



**To Mark 100,000 Hours
Commercial Operation of
the GEC CCPP**



ISO CERTIFICATION



As a strong power generation company with a long history, APSCL has often looked to the past to be inspired for the future. And so in 2015, APSCL reached several milestones in its capacity and has achieved the Integrated Management System (IMS) Certificate based on ISO 9001: 2015 (QMS), ISO 14001:2015 (EMS) and BS OHSAS 18001:2007. In 2019, APSCL has achieved the ISO 45001:2018 certificate instead of BS OHSAS 18001:2007 and updated its IMS certification. APSCL is proud of its achievement for IMS certificate as the pioneer in government owned power generation sector in Bangladesh with reliable evidence of all applicable legal and regulatory compliances and accredited by independent evaluation of these conformity assessment body against recognized standards to carry out specific activities to ensure our integrity, impartiality and competence. Quality, environmental performance or limit environmental impact, to assess and control occupational health hazards and risks from its operations are key focus for APSCL. This accreditation ensures that employees, purchaser and regulators can have confidence in the provision of APSCL's services that have no negative impact on health and safety in the workplace and on the environment and generate quality electricity that conforms to the applicable requirements of ISO 9001, ISO 14001 and ISO 45001. APSCL has established a quality management system that is suitable for its product and processes, environmental management system that controls or minimizes the environmental impact and occupational health and safety assurance system that ensures the safe and accident free working environment for all employees that is appropriate for its certification scope as well as the relevant statutory and regulatory requirements related to its product and service. APSCL has ensured the availability of resources necessary to support the operation and monitoring of these. APSCL aims to prevent nonconformities, and has systematic improvement processes in place to correct any nonconformities that do occur, analyze the cause of nonconformities and take corrective action to avoid their recurrence. APSCL has implemented an effective internal audit and management review process for monitoring, measuring and continually improving the effectiveness of standards what accredited. The intent is to promote a common focus throughout the entire conformity assessment chain in order to achieve these expected outcomes and thereby enhance the value and relevance of accredited certification.

The IMS certification is achieved to increase the confidence level of employees and interested parties in APSCL's management system. The certified management system is managing its interactions with

the quality, environment and occupational health and safety and is demonstrating its commitment to:

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



19TH ANNUAL GENERAL MEETING & 7TH EXTRA-ORDINARY GENERAL MEETING

The 19th Annual General Meeting (AGM) & 7th Extra-Ordinary General Meeting (EGM) of Ashuganj Power Station Company Ltd. was held on Wednesday 4th November, 2019 at Bijoy Hall, Biddyt Bhaban, Dhaka. Chairman of the Board Engr. Khaled Mahmood presided over the meeting. Shareholder of the Company Dr. Ahmed Kaikus, Senior Secretary, Power Division, Mr. Abu Hena Md. Rahmatul Muneem, Senior Secretary, Energy & Mineral Resources Division, Mr Md. Nurul Amin, Secretary, Planning Division, Shareholder & Director of the Board Engr. Khaled Mahmood, Mr. Sayeed Ahmed, Proxy of the Shareholders Mr. Tahmid Hasnat Khan, Joint Secretary, Finance Division, Mr Md. Belayet Hossain, Chief Engineer (P & D), Bangladesh Power Development Board, Directors of the Board Dr. Md. Quamrul Ahsan, Mr. Mamtaz Uddin Ahmed, Mr. Sheikh Faezul Amin, Mr. Kamal Ahmed, Mr. Md. Abu Alam Chowdhury, Mr. Md. Abul Monsur, Mr. Tahmina Yeasmin, Mr. Al Mamun Murshed, Managing Director of the company A. M. M. Sazzadur Rahman, Executive Directors of the company Mr. Ajit Kumar Sarkar, Mr. A.K.M. Yaqub, Mr. Md. Mahfuzul Haque, Company Secretary Mr. Mohammad Abul Mansur and other senior officials of the company attended at the meeting.

After recitation of verse from the Holy Quran the Chairman welcomed the shareholders' in the 7th Extra-ordinary General Meeting. The Meeting started with the Chairman's speech regarding the necessity of changes and amendments to some clauses of the Memorandum of Association (MOA) and Articles of Association (AOA) of APSCL. Proposal of changes and amendments of clause no V of MOA and section no 6 of AOA was approved by the shareholders.

Later on, the 19th Annual General Meeting started with the Chairman's inviting comments on proceedings of last Annual General Meeting followed by comments on Directors' Report and Audited Financial Statements for the year ended 30 June 2019. The shareholders unanimously approved the audited financial statements and proposed 0.60% dividends for the year ended 30 June 2019. Retiring Directors Mr. Md. Azharul Islam and Mr. Kamal Ahmed were re-elected as Director of the company by the shareholders.

Proposal for appointment of M/S Masih Muhith Haque & Co., Chartered Accountants as External Auditor of the Company to hold office till the conclusion of the next AGM for auditing the Company's accounts for the year ending 30 June 2020 was approved by the shareholders. Similarly, M/S Mumlook Mustaque & Co. Chartered Accountants appointed as the Compliance Auditor of the Company to hold office till the conclusion of the next Annual General Meeting for auditing the Compliance Status of the Company for the year ending 30 June 2020.

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

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









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Corporate Governance

Corporate governance is the system by which companies are directed and controlled. Boards of directors are responsible for the governance of their companies. The shareholders' role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place. The responsibilities of the board include setting the company's strategic aims, providing the leadership to put them into effect, supervising the management of the business, and reporting to shareholders on their stewardship. Corporate governance is therefore about what the board of a company does and how it sets the values of the company, and it is to be distinguished from the day to day operational management of the company by full-time executives.

The corporate governance framework also depends on the legal, regulatory, institutional, and ethical environment of the community. Whereas the 20th century might be viewed as the age of management, the early 21st century is predicted to be more focused on governance. Both terms address control of corporations but governance has always required an examination of underlying purpose and legitimacy. The principal characteristics of corporate governance are transparency, independence, accountability, responsibility, fairness, and social responsibility. A good Governance process provides transparency of corporate policies, strategies, and the decision-making process. This further strengthens internal control systems and helps in building relationships with all stakeholders.

GOVERNING PRINCIPLES

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

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

effectively;

9. APSCL pays particular attention to ensuring that there are no conflicts of interest between the interests of its shareholders, the members of its Board and its executive management;
10. A sound system of risk management and internal control is in place;
11. The company has a sound asset management policy, which assures that unauthorized use or disposal of any asset occurs;
12. Timely and balanced disclosure of all material information concerning the company is made to all stakeholders;
13. All transactions of the company are transparent and accountability for the transactions is well established;
14. All regulatory and statutory rules and regulations are complied with;
15. APSCL is maintaining different wings for ensuring Right to Information (RTI), National Integrity Strategy (NSI), Grievance Redress System (GRS), Citizen's charter to ensure transparency of its operations.
16. Always considering a holistic (social, economic, and environmental) approach for decision making, venture exploring, and problem-solving.



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

Annexure A

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

To the Board of Directors of

Ashuganj Power Station Company Limited

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

1. The Financial Statements of Ashuganj Power Station Company Limited for the year ended on 30 June 2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on 30 June 2020 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered in to by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

A.M.M. Sazzadur Rahman
Managing Director

Dhaka
04 December 2020

Md. Mizanur Rahman Sarker
Executive Director (Finance)

Certificate of Compliance 2019-2020

Annexure B

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



Mumlook Mustaque & Co.

Chartered Accountants

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

We have examined the compliance status to the Corporate Governance Code by Ashugonj Power Station Company Limited for the period from July 01, 2019 to June 30, 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place: Dhaka
August 28, 2020


Md. Mumlook Hossain FCA FCMA
Partner
Mumlook Mustaque & Co.
Chartered Accountants



COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Annexure C

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

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

Condition No.	Title	Compliance Status	Remarks (if any)
1	Board of Directors: -		
1 (1)	Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	Complied	The APSCCL Board is comprised of 12 Directors.
1 (2)	Independent Directors All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following: -		
1 (2) (a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	Complied	There are 4 (four) independent Directors in APSCCL Board.
1 (2) (b)	For the purpose of this clause "independent director" means a director-		
1 (2) (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	Complied	The Independent Directors are not holding any share of the company.
1 (2) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	Complied	No such matter occurred.
1 (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2(two) financial years;	Complied	Do
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	Complied	Do
1 (2) (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	Complied	Do
1 (2) (b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	Complied	Do

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Condition No.	Title	Compliance Status	Remarks (if any)
1 (2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	Complied	Do
1 (2) (b) (viii)	who is not independent director in more than 5 (five) listed companies;	Complied	Do
1 (2) (b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	Complied	Do
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	Complied	Do
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	Complied	The appointments made by the board and duly approved at AGM
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	Complied	No vacant post of Independent Directors.
1 (2) (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮নং আইন) Companies Act, 1994.	Not Applicable	
1 (3)	Qualification of Independent Director-		
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	Complied	The qualification and background of IDs justify their abilities as such.
1 (3) (b)	Independent director shall have following qualifications:		
1 (3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	Complied	DO
1 (3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	Complied	DO
1 (3) (b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	Complied	DO
1 (3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	Complied	DO

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

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

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

Condition No.	Title	Compliance Status	Remarks (if any)
1 (5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	Complied	The directors, MD, CS, CFO and HIAC and their spouses and minor children do not hold any shares of the Company.
1 (5) (xxiii)(c)	Executives; and	Complied	The executives of the Company do not hold any shares.
1 (5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	Complied	Stated in “Directors’ report”
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: -		
1(5)(xxiv)(a)	a brief resume of the director	Complied	Stated in the “Directors’ Profile” in the Annual Report.
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	Complied	Stated in the “Directors’ Profile” in the Annual Report.
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	Complied	Stated in the “Directors’ Report” in the Annual Report.
1(5)(xxv)	A Management’s Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company’s position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:		
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	Complied	The Directors’ report complies with the guideline.
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	Complied	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	Complied	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	Not Applicable	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	Complied	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	Complied	
1(5)(xxv)(g)	future plan or projection or forecast for company’s operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	Complied	Stated under section “Declaration on Financial Statements” in the additional corporate disclosure.
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	Complied	Stated in the additional corporate disclosure.

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Condition No.	Title	Compliance Status	Remarks (if any)
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	Complied	Company maintains a book for Board Meeting Minutes as per the provision of Bangladesh Secretarial Standard (BSS) as adopted by the Institute of chartered Secretaries of Bangladesh (ICSB)
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer		
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	-	Under Process
1(7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	-	Under Process
2	Governance of Board of Directors of Subsidiary Company. -		
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	Not Applicable	There is no subsidiary company of APSCL.
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	Not Applicable	DO
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	Not Applicable	DO
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	Not Applicable	DO
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Not Applicable	DO
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).		
3 (1)	Appointment		
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	Complied	The company has duly appointed the MD, CFO, CS and HIAC
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	Complied	The MD, CFO, CS and HIAC are different individuals.
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	Complied	No such event occurred

Condition No.	Title	Compliance Status	Remarks (if any)
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	Complied	The roles of MD, CFO, CS and HIAC are clearly defined and approved by the Board.
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	Complied	No such event occurred
3 (2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	Complied	
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)		
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	Complied	Stated in the additional corporate disclosure.
3 (3) (a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	Complied	Stated in the additional corporate disclosure.
3 (3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	Complied	Stated in the additional corporate disclosure.
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	Complied	Stated in the additional corporate disclosure.
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	Complied	Stated in the additional corporate disclosure.
4	Board of Directors' Committee. - For ensuring good governance in the company, the Board shall have at least following subcommittees:		
4 (i)	(i) Audit Committee; and	Complied	Already in place
4 (ii)	(ii) Nomination and Remuneration Committee.	-	Under Process
5	Audit Committee. -		
5(1)	Responsibility to the Board of Directors.		
5 (1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	Complied	Already in place. The TOR is available.
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	Complied	The Audit committee duly discharge its responsibilities.
5 (1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	Complied	In practice. The TOR is available.
5 (2)	Constitution of the Audit Committee		
5 (2) (a)	The Audit Committee shall be composed of at least 3(three) members;	Complied	The audit committee is comprised of 4(four) members.

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Condition No.	Title	Compliance Status	Remarks (if any)
5 (2) (b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	Complied	The members of the Audit Committee are appointed by the Board who are Directors and which includes two independent directors.
5 (2) (c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	Complied	All the members of audit committee are financially literate and the chairman of the audit committee has accounting background with more than 10(ten) years of related experience.
5 (2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	Complied	In practice
5 (2) (e)	The company secretary shall act as the secretary of the Committee;	Complied	In practice
5 (2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	Complied	In practice
5 (3)	Chairperson of the Audit Committee		
5 (3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	Complied	The chairman of Audit committee is selected by the Board who is an ID.
5 (3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Complied	In presence
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	Complied	In practice
5 (4)	Meeting of the Audit Committee		
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	Complied	In practice

Condition No.	Title	Compliance Status	Remarks (if any)
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	Complied	In practice
5 (5)	Role of Audit Committee the Audit Committee shall: -		
5 (5) (a)	Oversee the financial reporting process;	Complied	In practice
5 (5) (b)	monitor choice of accounting policies and principles;	Complied	In practice
5 (5) (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	Complied	In practice
5 (5) (d)	oversee hiring and performance of external auditors;	Complied	In practice
5 (5) (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	Complied	In practice
5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	Complied	In practice
5 (5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	Complied	In practice
5 (5) (h)	review the adequacy of internal audit function;	Complied	In practice
5 (5) (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	Complied	In practice
5 (5) (j)	review statement of all related party transactions submitted by the management;	Complied	In practice
5 (5) (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	Complied	In practice
5 (5) (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	Complied	In practice
5 (5) (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-	Under process
5 (6)	Reporting of the Audit Committee		
5 (6) (a)	Reporting to the Board of Directors		
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.	Complied	In practice

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

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

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

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Condition No.	Title	Compliance Status	Remarks (if any)
6 (5) (b) (i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to 13 the remuneration of the directors, top level executive, considering the following:	Complied	
6 (5) (b) (i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	Complied	
6 (5) (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	Complied	
6 (5) (b) (i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	Complied	
6 (5) (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	Complied	
6 (5) (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	Complied	
6 (5) (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	Complied	
6 (5) (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	Complied	
6 (5) (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	Complied	
6 (5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	Complied	
7	External or Statutory Auditors. -		
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -		
7 (1) (i)	appraisal or valuation services or fairness opinions;	Complied	In practice
7 (1) (ii)	financial information systems design and implementation;	Complied	In practice
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	Complied	In practice
7 (1) (iv)	broker-dealer services;	Complied	In practice
7 (1) (v)	actuarial services;	Complied	In practice
7 (1) (vi)	internal audit services or special audit services;	Complied	In practice
7 (1) (vii)	any service that the Audit Committee determines;	Complied	In practice
7 (1) (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	Complied	In practice
7 (1) (ix)	any other service that creates conflict of interest.	Complied	In practice

Condition No.	Title	Compliance Status	Remarks (if any)
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	Complied	In practice
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	Complied	In practice
8	Maintaining a website by the Company: -		
8 (1)	The company shall have an official website linked with the website of the stock exchange.	Complied	
8 (2)	The company shall keep the website functional from the date of listing.	Complied	
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	Complied	
9	Reporting and Compliance of Corporate Governance: -		
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	Complied	The company obtained the certificate from M/S Mumlook Mustaque & Co. Chartered Accountants regarding compliance of conditions of Corporate Governance of the Commission and such certificate is disclosed in the Annual Report.
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	Complied	M/S Mumlook Mustaque & Co. Chartered Accountants was appointed by the shareholders at the AGM.
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	Complied	Details status disclosed in the Annexure-C and published in the report.

Report of the Audit Committee

For the year 2019-20 ended on 30 June 2020

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

The Audit Committee of APSCL comprises of the following Board members:

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

The Audit Committee met 11 times during the considering period. The Company's Executive Director (Finance) was invited to audit committee's meetings at the discretion of the committee.

ROLE OF THE AUDIT COMMITTEE

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

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

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

1. Reviewing the audited financial statements of the Company and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, thereafter recommending to the Board for adoption.

2. Reviewing the quarterly, half-yearly and annual financial statements and recommend them to the Board for approval.
3. Reviewing the revised revenue budget, capital expenditure budget, and project development budget of the current year and proposed revenue budget, capital expenditure budget, and project development budget of the next year and recommended them to the Board for approval.
4. Reviewing the quarterly financial statements of the Company and recommending the same to the Board for adoption.
5. Reviewing the external auditors' findings arising from audit, particularly comments and responses given by the management.
6. Reviewing the periodical internal audit & control division's findings and recommend for necessary measures in this concern.
7. Monitoring bond financing issues.
8. Monitoring the physical verification of the store material by consultancy firm.
9. Give instructions & guide line for the appointment of the auditor for asset valuation for share issue.
10. Reviewing the matters as per requirement from the Board.

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



Prof. Mamtaz Uddin Ahmed, FCMA
Chairman, Audit Committee, APSCL

Compliance Report on IAS & IFRS

Compliance Report on International Accounting Standard (IAS)

SL No.	Name of IAS	Effective Date	Remarks
IAS 1	Presentation of Financial Statements	2009	Applied
IAS 2	Inventories	2005	Applied
IAS 7	Statement of Cash Flows	1994	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	2005	Applied
IAS 10	Events After the Reporting Period	2005	Applied
IAS 12	Income Taxes	1998	Applied
IAS 16	Property, Plant and Equipment	2005	Applied
IAS 19	Employee Benefits	2013	Applied
IAS 21	The Effects of Changes in Foreign Exchange Rates	2005	Applied
IAS 23	Borrowing Costs	2009	Applied
IAS 24	Related Party Disclosures	2011	Applied
IAS 32	Financial Instruments: Presentation	2005	Applied
IAS 33	Earnings Per Share	2005	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	1999	Applied
IAS 39	Financial Instruments	2005	Applied

Compliance Report on International Financial Reporting Standard (IFRS)

SL No.	Name of IFRS	Effective Date	Remarks
IFRS 7	Financial Instruments: Disclosures	2007	Applied
IFRS 9	Financial Instruments	2018	Applied
IFRS 15	Revenue from Contracts with Customers	2018	Applied
IFRS 16	Leases	2019	Applied

HEALTH, SAFETY & ENVIRONMENT

ENVIRONMENT

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

The company has set up an organization with follow-up tools and indicators to implement its environmental policy, as well as health and safety policies for its employees and contractors that covers such items as environmental management, water, ground and air pollution, waste production and recycling. It also deals with health and occupational safety management, pollution prevention, etc. in line with ISO 9001, ISO 14001 and ISO 45001 requirements. At APSCL environment, health and safety (HS&E) is not a regulatory compliance, but a corporate credo followed with diligence across all operations. It has enforced environment, health and safety standards and implemented work safety measures at all operating locations, ensuring healthy, safe and environmentally friendly working conditions. It is committed to ensure that all the plants will adhere to the highest safety standards with each location serviced by its own Health, Safety and Environment (HS&E) division. The company ensures employee involvement in

maintaining a pollution free, safe and healthy workplace through periodic reviews of operational procedures, safe methods of work and a safe work environment. Therefore, it has developed a culture of environment, health and safety through active leadership and provide appropriate training at all levels to enable employees to fulfill their health, safety and environmental obligations. All of its power plants have received statutory approvals by complying with all environmental regulations in line with the Department of Environment, Bangladesh; World Bank Thermal Power Plant Guidelines and ADB Environmental Safeguard Policy.



APSCL's plants are well equipped with pollution control devices and adhere to all environmental regulations and pollution norms of the country. In addition, it is working closely with the community to minimize environmental hazards. The company has institutionalized an effective system of environment monitoring, pollution control equipment and emissions management. Aside from tree plantation that is being carried out within the plant and residential colonies' boundary, it is actively involved

in tree plantation initiatives in its community. APSCL is also using the latest available technology to reduce net consumption of high-quality water by enhancing water use efficiency with “Zero Blow Down Discharge” as the company fully understand the importance of this precious resource during plant operations by improving thermal efficiency and reducing the amount of heat discharged in the environment. It is also reducing the chemical impact of operational discharge on the quality of surrounding surface and groundwater resources. All power plant projects are subject to State Environmental Laws and Regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances. It has also adopted waste management systems and maximized the available recycling opportunities.

APSCL aim to minimize the impact of its operations on the environment through reducing energy consumption in auxiliary equipment's, buildings and facilities, utilizing renewable sources of energy, implementing 'green' waste management practices, minimizing business travel, carbon offsetting and operating quality management systems. To support this effort, the environmental and climate change policy is implemented through proper management to ensure compliance with local guidelines and regulations. In 2013, Health, Safety & Environment Division of APSCL developed its Greenhouse Gas ('GHG') emissions accounting to include all operations. Since then, the focus has been on increasing the quality of information captured and seeking out how the better data collected can add value to the business. The levels of GHG

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

Health, Safety and Environment Policy

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

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

- ❖ Identify and manage risks to as low as reasonably practicable where they have the potential to cause an injury or ill health to people, or unacceptable impacts on the environment or the community.
- ❖ Provide safe 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 Management of APSCL is responsible for the implementation of the HSE Management System to ensure the commitments made in this policy are being met.

Health, Safety and Environment Statement

APSCL recognize that the management of employee's Health and Safety at work and the minimization of our adverse Environmental impact are a prime duty and responsibility of

Ashuganj Power Station Company Ltd. (APSCL) management. It is committed to improve its health, safety and environmental (HSE) performance continuously. APSCL ensures the quality, health & safety, environment and social responsibility, creating sustainable added value to our employees, clients and other stakeholders.

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

It believes that:

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

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

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

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

Memorable events 2019-20

NATIONAL MOURNING DAY 2019



VICTORY DAY 2019



INTERNATIONAL MOTHER LANGUAGE DAY-2020



BOI UTSOB-2020



INAUGURATION OF TRADING OF APSCLBOND



CHEQUE HAND OVER TO BANGLADESH NATIONAL WORKERS' WELFARE FOUNDATION-2020



Memorable events 2019-20

RECEPTION



Principal Secretary



Secretary Power Division



New Director

TRAINING EVENTS 2019-2020



FINAL VENDOR'S AGREEMENT SIGNING CEREMONY WITH BPDB



INAUGURATION OF VOCATIONAL SCHOOL



Memorable events 2019-20

APSCL'S PARTICIPATION ON BPDB INTER OFFICE ATHLETIC COMPETITION 2019



সততা স্টোর পরিদর্শন



AWARD-SCIENCE QUIZ COMPETITION



ANNUAL SPORTS-2020



Financials



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS

of

ASHUGANJ POWER STATION COMPANY LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ashuganj Power Station Company Ltd. ("the Company")** which comprise the Statement of Financial Position as at June 30, 2020 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the Financial Position of the company as at June 30, 2020, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- I. We draw attention to note 04 "Property, plant and equipment" of the financial statements read with note 52, where the company explained a matter relating to one of its land. Our opinion is not modified in respect of this matter.
- II. We draw attention to note 5, "investment in UAEL" of the financial statements, where the company depicts measurement basis of the equity investment in United Ashuganj Energy Limited. Our opinion is not modified in respect of this matter.
- III. We draw attention to the note 22 "Bond Payable" of the financial statements reads with note 45, where the company depicts measurement basis of the bond payable as per IFRS 9. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

Sl. No.	Risk	Our response to the risk
1	<p>Revenue recognition:</p> <p>At year end the Company reported total revenue from sale of electricity of Tk. 24,353,002,096.</p> <p>Revenue is made to the company based on the survey of the meter reading which is calibrated and certified by independent professional engineers, capacity and rental payments are recognized according to the terms set out in every plant wise Power Purchase Agreement (PPA). Only one customer of APSCL is BPDB. Every month, those two parties (APSCL and BPDB) are physical inspection of meter and review of relevant reports generated from the meter. Upon agreement of both parties, the electricity supply to National Energy Grid Bangladesh. The Company's revenue recognition policies and procedures are not complex and revenue is recognized at a point in time when invoices are made by survey of meter reading.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Calculation of capacity payment and energy payment as per every individual plant wise Power Purchase Agreement (PPA). • Physically checked and verified of meter reading system and process. • Segregation of duties in invoice creation and modification; and • Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Understand and evaluated revenue recognition policies are applied by the company based on Power Purchase Agreement (PPA); • Checked and verified the entity's control over revenue recognition that's including reconciliation, sales and bank received systems. • Tested general ledger and recorded process. • Obtained supporting documentation for sales transactions recorded. And • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

See note no 33 of the financial statements

2	<p>Deferred-liabilities for gratuity:</p> <p>The Company maintain defined benefit plan i.e. gratuity. The Company operates an approved gratuity fund, provision in respect of which is made annually covering all its eligible employees.</p> <p>At 30 June 2020, the Company recorded net defined benefit obligation of Tk. 674,327,199.</p> <p>Key assumptions applied under IAS 19 have a significant impact on the defined benefit obligations, costs incurred and equity. The accounting standard requires the Company to make assumptions regarding parameters such as the discount rate, the rate of benefit increase, future mortality rates etc.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • evaluating the reasonableness of assumptions and the methodologies used by the company at the time of conducting valuation; • checking the adequacy of impact of IAS 19 on the statement of financial position and statement of profit or loss and other comprehensive income; and • evaluating the adequacy of the financial statements disclosures as per IAS 19 Employee Benefits
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See note no 25 of the financial statements

Other Information

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements that give a true & fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also have:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

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

Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those;
- The Company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account returns;
- The expenditures incurred and payments made were for the purpose of the company's business.

The engagement audit partner in this independent auditor's report is Masih Malik Chowdhury, FCA.

Place: Dhaka
Date: December 03, 2020.



Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh
DVC: 2012090337AS125593

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

Particulars	Notes	Amount in Taka	
		June 30, 2020	June 30, 2019
Assets			
A. Non-current assets			
Property, plant and equipment	4.00	82,707,333,652	87,851,420,662
Investment in UAEL	5.00	304,050,000	304,050,000
Capital works-in-progress	6.00	9,273,004,014	2,290,171,829
Total non-current assets		92,284,387,666	90,445,642,491
B. Current assets			
Store Materials	7.00	4,623,219,995	2,321,519,727
Advances, deposits and pre-payments	8.00	654,706,450	771,215,192
Accounts and other receivable	9.00	4,442,015,408	5,519,879,137
Short term deposit	10.00	154,866,334	2,537,590,798
Cash and cash equivalents	11.00	18,130,922,390	12,977,352,129
Total current assets		28,005,730,577	24,127,556,983
Total assets (A+B)		120,290,118,243	114,573,199,474
Equity and liabilities			
C. Equity			
Share capital	12.00	12,187,614,964	6,615,000,000
Equity of BPDB	13.00	-	5,572,614,964
Equity of Govt.	14.00	1,233,688,485	1,247,678,074
Direct grant	15.00	344,182,000	344,182,000
Retained earnings	16.00	9,742,291,497	8,137,146,691
Total equity		23,507,776,945	21,916,621,729
D. Subordinated loan			
Subordinated loan-debt service liabilities	17.00	10,252,300,000	10,252,300,000
E. Non-current liabilities			
Government loan	18.00	2,850,427,627	2,314,010,157
Loan from BPDB	19.00	-	-
Foreign loan	20.00	28,835,088,505	25,181,454,798
Export credit agency (ECA)	21.00	23,380,107,659	28,330,610,719
Bond Payable	22.00	6,000,007,669	5,000,000,000
Deferred tax	23.00	9,014,460,957	6,839,249,561
Advance land lease rent UAEL	24.00	202,700,000	222,970,000
Deferred-liabilities for gratuity	25.00	674,327,199	559,024,365
		70,957,119,616	68,447,319,600
F. Current liabilities			
Provision for income tax	26.00	1,081,495,140	1,070,361,169
Current portion of loan	27.00	7,852,467,122	7,258,407,928
Current portion of advance land lease rent UAEL	28.00	20,270,000	20,270,000
Liabilities for interest expense	29.00	3,572,306,214	3,255,156,858
Trade payable	30.00	2,330,800,709	1,657,775,898
Liabilities for expenses	31.00	504,122,824	421,369,335
Worker's profit participation fund (WPPF)	32.00	211,459,673	273,616,957
Total Current liabilities		15,572,921,682	13,956,958,144
Total Equity and liabilities (C+D+E+F)		120,290,118,243	114,573,199,474



Company Secretary



Executive Director (Finance)



Director



Managing Director

Dhaka, Bangladesh
Date: December 03, 2020



Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2020

Particulars	Notes/Annexure	Amount in Taka	
		2019-2020	2018-2019
Revenue (Sales)	33.00	24,353,002,096	23,049,896,486
Cost of sales	34.00	14,147,614,376	12,247,234,932
Gross profit		10,205,387,720	10,802,661,554
Other operating income	35.00	100,917,192	164,576,831
Operation and maintenance expenses		10,306,304,912	10,967,238,385
Personnel expenses	36.00	1,273,058,412	1,315,113,463
Office and other expenses	37.00	164,026,042	128,320,547
Repair and maintenance	38.00	125,227,154	157,203,603
Depreciation expenses	39.00	64,399,055	73,821,213
Operating profit		8,679,594,249	9,292,779,559
Finance income	40.00	824,450,315	208,234,554
Financial expense	41.00	4,702,332,155	3,577,271,750
Foreign currency fluctuation loss	42.00	361,059,277	177,786,267
Worker's profit participation fund (WPPF)	32.00	211,459,673	273,616,957
Income before tax		4,229,193,459	5,472,339,139
Income tax expenses			
Current tax	26.01	151,670,218	140,536,247
Deferred tax	Annexure-10	1,563,493,172	1,284,169,214
Profit after tax		2,514,030,070	4,047,633,678
Other Comprehensive income		-	-
Net income		2,514,030,070	4,047,633,678
Earnings per share:			
Basic earnings per share of BDT 10	43.00	2.06	6.12
Diluted earnings per share of BDT 10		1.12	1.78

These financial statements should be read in conjunction with annexed notes



Company Secretary



Executive Director (Finance)



Managing Director



Director

Dhaka, Bangladesh
Date: December 03, 2020



Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh

STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2020

Particulars	Share capital	Equity of BPDB	Equity of Govt.	Direct Grant	Retained earnings	Total amount
	BDT	BDT	BDT	BDT	BDT	BDT
FY: 2019-20 (July 2019 to June 2020)						
Balance at 01 July 2019	12,187,614,964	-	1,247,678,074	344,182,000	8,137,146,691	21,916,621,729
450 MW (N) Govt. loan (60%) transferred	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	2,514,030,070	2,514,030,070
Prior year Adjustment (ADB & IDB Loan of 450 MW_North Plant Loan)	-	-	-	-	(338,367,079)	(338,367,079)
Prior year store and mobilization adjustment					414,784,056	414,784,056
Prior year deferred tax adjustment					(611,718,222)	(611,718,222)
Adjustment after finalization of actual government loan (450MW north plant)	-	-	(13,989,589)	-	23,315,982	9,326,393
Payment of dividend	-	-	-	-	(396,900,000)	(396,900,000)
Balance at 30 June 2020	12,187,614,964	-	1,233,688,485	344,182,000	9,742,291,497	23,507,776,945
FY: 2018-19 (July 2018 to June 2019)						
Balance at 01 July 2018	6,615,000,000	5,572,614,964	-	344,182,000	4,420,263,013	16,952,059,977
450 MW (N) Govt. loan (60%) transferred	-	-	1,247,678,074	-	-	1,247,678,074
Total comprehensive income	-	-	-	-	4,047,633,678	4,047,633,678
Payment of dividend	-	-	-	-	(330,750,000)	(330,750,000)
Balance at 30 June 2019	6,615,000,000	5,572,614,964	1,247,678,074	344,182,000	8,137,146,691	21,916,621,729

These financial statements should be read in conjunction with annexed notes



Company Secretary



Executive Director (Finance)



Managing Director



Director

Dhaka, Bangladesh
Date: December 03, 2020



Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh

STATEMENT OF CASH FLOWS

For the period ended 30 June 2020

Particulars	Amount in Taka	
	30 June 2020	30 June 2019
Cash flows from operating activities		
Cash received from operation	25,425,459,635	24,660,759,196
Cash received from other income	910,503,699	309,326,964
Payment for salary and allowances	(1,157,755,577)	(1,076,393,768)
Payment to suppliers	(10,505,423,401)	(8,884,909,321)
Finance expense paid	(4,393,422,245)	(1,965,291,324)
Company Income Tax	(140,536,247)	(133,717,076)
WPPF Payment	(262,703,408)	(229,184,513)
Net cash received from operating activities	9,876,122,458	12,680,590,158
Cash flows from investing activities		
Acquisition of property, plant and equipment	(257,155,379)	(320,266,307)
Payments towards project cost	(6,594,832,184)	(3,811,843,950)
Net cash used in investing activities	(6,851,987,563)	(4,132,110,257)
Cash flows from financing activities		
Repayment of government loan	(128,573,889)	(22,360,003)
Repayment of foreign loan	-	-
Short term deposit	2,382,724,465	(2,537,590,798)
Received from Bond	1,000,007,669	5,000,000,000
Loan paid to BPDB	(241,600,000)	(2,700,000,000)
Dividend Payment	(396,882,587)	(330,735,490)
GOB loan refund to Bangladesh bank	-	(5,529,297)
Government loan payment for 450 MW (N) project	(54,830,593)	-
ADB loan payment for 450 MW (N) project	(1,062,378,243)	-
IDB loan payment for 450 MW (N) project	(590,156,137)	-
Government loan received for 400 MW (E) project	255,000,000	60,000,000
ADB loan received for 400 MW (E) project	3,928,826,765	999,185,832
IDB loan received for 400 MW (E) project	1,409,191,732	852,388,280
GOB loan received for 1320 MW Coal Power Plant (Patuakhali)	817,039,489	-
ECA loan received for 225 MW Project	-	1,933,792,783
ECA Loan Payment	(5,189,021,667)	(4,982,055,749)
Net cash from/(used in) financing activities	2,129,347,004	(1,732,904,442)
Net increase in cash and cash equivalents	5,153,481,899	6,815,575,459
Opening cash and cash equivalents	12,977,352,129	6,009,276,615
Effects of exchange rate changes on cash and cash equivalents	88,362	152,500,056
Closing cash and cash equivalents	18,130,922,390	12,977,352,129



 Company Secretary


 Executive Director (Finance)


 Managing Director


 Director

 Dhaka, Bangladesh
 Date: December 03, 2020


 Masih Muhith Haque & Co.
 Chartered Accountants
 RSM in Bangladesh

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

01. Corporate information:**1.1 Legal status and background of the company:**

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

02. Basis of preparation and presentation of the Financial Statements:**02.1 Statement of compliances:**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

IFRS-16 Leases

02.2 Other regulatory compliances:

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

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

02.3 Date of Authorization:

The Board of Directors authorized the financial statements for issue on December 03, 2020. The Board in its meeting dated December 03, 2020 recommended dividend of Tk. 0.625 per share, totaling Tk. 761,725,935.00 be paid for the year 2019-2020. The dividend proposal is subject to shareholders' approval at the forthcoming 20th annual general meeting.

02.4 Responsibility for Preparation and Presentation of Financial Statements:

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

02.5 Use of Estimates and Judgment:

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

Note 04: Property, Plant & Equipment (considering useful life of assets);
 Note 07: Store Material;
 Note 9: Accounts Receivable;
 Note 26: Provision for Income Tax;
 Note 31: Liabilities for expenses;

02.6 Measurement of the elements of financial statements:

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

02.7 Components of these financial statements:

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

- Statement of financial position as at 30 June 2020
- Statement of profit or loss and other comprehensive income for the year ended 30 June 2020
- Statement of changes in equity for the year ended 30 June 2020
- Statement of cash flows for the year ended 30 June 2020
- Explanatory notes to the above financial statements which also describe the accounting policies adopted and followed

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

by the company.

02.8 Restatement of prior year's figures:

The Company has no restated balance in the financial statements FY 2019- 2020.

02.9 Basis of preparation of the financial statements:

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

02.10 Functional and presentation currency:

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

02.11 Reporting year:

The financial year of the company covers 12 (twelve) months from 01 July 2019 to 30 June 2020 which is followed consistently.

02.12 Use of estimates and judgments:

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

02.13 Going concern:

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

02.14 Accrual basis of accounting:

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

02.15 Materiality and aggregation:

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

02.16 Offsetting:

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

02.17 Events after the reporting year:

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

03 Significant accounting policy and other material information:

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

03.1 Property, plant and equipment:**03.1.1 Recognition and measurement:**

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

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

03.1.2 Capitalization of Borrowing Cost:

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

03.1.3 Subsequent costs:

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

03.1.4 Maintenance activities:

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

03.1.5 Depreciation:

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

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

03.1.6 Retirements and disposals:

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

03.2 Accounts receivable:

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

03.3 Cash and cash equivalents:

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

03.4 Cash flow statement:

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

03.5 Equity of BPDB:

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

03.6 Status of foreign loan:

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

03.7 Foreign currency transactions:

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

03.8 Provisions:

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

03.9 Employee benefits:

Employee's provident fund

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

03.10 Group insurance:

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

03.11 Gratuity:

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

03.12 Revenue:

Revenue has been recognized in accordance with IFRS 15: "Revenue from Contracts with Customers " when the following conditions are met:

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

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

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

(A) Capacity Payments:

The capacity payment is fixed in nature the main elements of the capacity payments are as follows:

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

(B) Energy Payments:

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

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

03.14 Finance income:

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

03.15 Other income:

This includes sale proceeds of unusable materials and others.

03.16 Finance cost:

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

03.17 Taxation:**03.17.1 Current tax:**

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

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

03.17.2 Deferred tax:

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

03.18 Earnings per share (EPS):

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

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

03.19 Basic earnings per share:

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

03.20 Diluted earnings per share:

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

03.21 Financial instruments:

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

03.22 Investment in fixed deposits:

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

03.23 Cash and cash equivalents:

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

03.24 Advances:

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

03.25 Contribution to worker's profit participation fund:

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

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

03.26 Finance lease:

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

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

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

03.27 Expenses:

The definition of expenses encompasses losses as well as those expenses that arise in the course of the ordinary activities

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

of the entity. Expenses that arise in the course of the ordinary activities of the entity include, for example, direct costs, wages and depreciation. They usually take the form of an outflow or depletion of assets such as cash and cash equivalents, inventory, property, plant and equipment.

Losses represent other items that meet the definition of expenses and may, or may not, arise in the course of the ordinary activities of the entity. Losses represent decreases in economic benefits and as such they are no different in nature from other expenses. Hence, they are not regarded as a separate element in this conceptual framework.

03.28 Significant contract:

Power purchase agreement

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

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

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

The company has recognized revenue of BDT 24,353,002,096 during the year ended 30 June 2020 and BDT 23,049,896,486 during the year ended 30 June 2019 under this agreement.

03.29 Related party disclosure:

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

3.30 Information of company loan**3.30.1 Subordinated loan – debt service liability (See note 17)**

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

3.30.2 Government loans (see note 18)**450 MW (North) (see note 18)**

Financed by	Government of Bangladesh
Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no.	20.812.006.02.00.053.2011.103
Loan agreement date	15 November 2011
Loan type	Long term loan
Loan sanction date	01 November 2011
Purpose of loan	Construction of Ashugang 450 MW Combined Cycle Power Plant (North)
Sanctioned amount	BDT 3,527,166,000
Rate of interest	3% per annum
Repayment year	20 years including grace year of 5 years in 20 annual consecutive installments
Security type	None
Repayment schedule	Details are given in Annexure-17

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For the period ended June 30, 2020

Overhauling unit # 3, 4 & 5 (see note 18)

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

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

Loan agreement between	None. However financing was resolved through minutes of board meeting
Loan agreement date	29 March 2016, 18 April 2016 and 15 May 2016, 26 September 2016 and 16 December 2016, 02 May 2017
Loan type	Long term loan
Loan sanction date	29 March 2016, 18 April 2016 and 15 May 2016
Purpose of loan	Debt Service Reserve Account (DSRA) and Debt Service Accrual Account (DSAA) Funding, Funding DSA Debt Service Account 225 MW Plant ECA Loan, Payment of DAB (Dispute Adjudication Board)
Sanctioned amount	BDT 328 crore, BDT 130 crore, BDT 96.16 crore
Rate of interest	3% per annum
Repayment schedule	None

3.30.4 Foreign loans (see note 20)**Overhauling unit # 3, 4 and 5 (see note 20)**

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

ADB loan (450 MW - North) (see note 20)

Financed by	Asian Development Bank
Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no	2769-BAN
Loan agreement date	29 July 2012
Loan type	Long term loan
Loan sanction date	04 January 2012
Purpose of loan	Power system efficiency improvement project - Ashuganj 450MW CCPP (North) construction project
Sanctioned amount	US\$ 228,000,000
Rate of interest	4% per annum
Repayment year	20 years including grace year of 5 years in 30 semi-annual consecutive installments
Security type	N/A
Repayment schedule	Details are given in Annexure 18 B

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

IDB loan (450 MW - North) (see note 20)

Financed by	Islamic Development Bank
Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no	BD-0163
Loan agreement date	14-Feb-13
Loan type	Long term loan
Loan sanction date	14 July 2012
Purpose of loan	Power system efficiency improvement project - Ashuganj 450MW CCPP (North) construction project
Sanctioned amount	US\$ 200,000,000
Rate of interest	4% per annum
Repayment year	20 years including grace year of 5 years in 30 semi-annual consecutive installments
Security type	N/A
Repayment schedule	Details are given in Annexure 19

3.30.5 Export Credit Agency (ECA) (see note 21)**450 MW (South) Project (see note 21):****CESCE facility**

Financed by	CESCE facility with HSBC being the coordinating arranger of the facility
Loan agreement between	CESCE lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 60,000,000
Rate of interest	LIBOR+ Margin 4.5% (Original)
Revised interest rate	LIBOR+ Margin 3%
LIBOR	2.98% fixed (hedged) with flexi-start interest rate swap feature included
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annexure 20 A

HERMES facility

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

Multilateral Investment Guarantee Agency (MIGA) facility

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

ONDD facility

Financed by	ONDD facility with HSBC being the coordinating arranger of the facility
Loan agreement between	ONDD lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 75,000,000
Rate of interest	LIBOR + Margin 2.20%
LIBOR	2.98% fixed (hedged) with flexi start interest rate swap feature included
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annexure 20 D

225 MW Project (See note 21):**HERMES facility**

Financed by	HERMES facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating arrangers of the facility
Loan agreement between	HERMES lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 225MW CCGT Power Plant
Loan agreement date	30 December 2012
Loan sanction date	30 December 2012
Sanctioned amount	US\$ 69,101,844
Rate of interest	LIBOR + Margin 2.20% + Mandatory cost (if any)
LIBOR	3.69% (5.89%-2.2%) fixed (hedge)
Repayment year	Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annexure 21 A

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

K-sure facility

Financed by

K-sure facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating arrangers of the facility

Loan agreement between

K-sure lenders and Ashuganj Power Station Company Limited

Loan type

Long term loan

Purpose of loan

Installation of Ashuganj 225MW CCGT Plant

Loan agreement date

30 December 2012

Loan sanction date

30 December 2012

Sanctioned amount

US\$ 123,842,140

Rate of interest

LIBOR + Margin 2.7% + Mandatory cost (if any)

LIBOR

3.69% (6.39%-2.7%) fixed (hedged)

Repayment year

Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier in 20 instalments, due in every six months

Security type

Sovereign guarantee

Repayment schedule

Details are given in **Annexure 21 B****3.31 Power plant status****Current project:****3.31.1 Unit - 3, 4, 5**

Name of the project

Unit - 3, 4, 5

Location

Ashuganj, Brahmanbaria-3402

Capacity

128MW, 137MW, 129MW

Commercial operation date

17 December 1986, 04 May 1987, 21 March 1988

Finance by

Inherited from BPDB through Provisional Vendor's Agreement

Fuel type

Natural gas

3.31.2 50 MW plant

Name of the project

50MW GE

Location

Ashuganj, Brahmanbaria-3402

Capacity

45MW

Commercial operation date

17 March 2012

Finance by

APSCL own fund

Fuel type

Natural gas

3.31.3 225MW CCGP project

Name of the project

Ashuganj 225MW CCGP Project

Location

Ashuganj, Brahmanbaria-3402

Capacity

223MW

Commercial operation date

Simple cycle: 27 April 2015, combined cycle: 10 December 2015

Finance by

ECA Financing and APSCL own fund

Fuel Type

Natural gas

3.31.4 450MW CCGP (South) project

Name of the project

Ashuganj 450MW CCGP (South) Project

Location

Ashuganj, Brahmanbaria-3402

Capacity

383MW

Commercial operation date

Combined cycle: 22 July, 2016

Finance by

ECA financing and APSCL own fund

Fuel type

Natural gas

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

3.31.5 450MW CCPP (North) project

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

Upcoming project :**3.31.6 Ashuganj 400 (± 5%) MW Combined Cycle Power Plant (East)**

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

3.31.7 Patuakhali 1320 MW Super Thermal Power Plant Project

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
4.00 Property, plant and equipment : Tk. 82,707,333,652			
Cost			
Opening balance		109,906,958,747	35,305,899,804
Add: Addition during the year		257,155,379	320,266,307
Add: Transfer from Capital Work in Progress		-	74,280,792,636
Less: GT-1, GT-2 and ST plant disposal (cost value adjustment)		(3,880,000,000)	
Closing balance		106,284,114,126	109,906,958,747
Accumulated depreciation			
Opening balance		22,055,538,085	20,146,077,585
Add: Charge for the year		5,013,242,389	1,909,460,500
Less: Depreciation adjustment of GT-1, GT-2 and ST plant		(3,492,000,000)	-
Closing balance		23,576,780,474	22,055,538,085
Written down value at 30 June 2020	Schedule- A	82,707,333,652	87,851,420,662
5.00 Investment in UAEL : Tk. 304,050,000		304,050,000	304,050,000
Due to unavailability of market data & other relevant information APSCL has measured the equity investment in UAEL at cost price instead of fair value as required by IFRS-9. Reasons are given below:			
1. Since UAEL is not a listed entity therefore quoted price in active markets for shares of UAEL is not available.			
2. Though quoted prices for similar type of assets in active markets are available, but due to differences in business model, tariff rate, fuel type, generation capacity, shareholding position, business nature, consumer type and many other aspects, these types of assets are not fully comparable with UAEL.			
3. Lastly, no other unobservable inputs are available in order to determine fair value of investment in share of UAEL. Thus, management has presented the investment in share of UAEL at cost price as cost is the appropriate estimate of fair value.			
6.00 Capital works-in-progress : Tk. 9,273,004,014			
225 MW Combined Cycle Power Plant	6.01	-	-
450 MW (South) Project	6.02	-	-
450 MW (North) Project	6.03	-	-
200 MW Modular Project	6.04	-	-
400 MW (East) Project	6.05	8,383,866,492	2,264,746,058
Patuakhali 1320 MW Super Thermal Power Plant Project	6.06	855,539,968	25,425,771
3*600 MW CCPP Plant	6.07	33,597,554	-
		9,273,004,014	2,290,171,829

APSCL is going to implement new power plants 400 MW (East) Project and Patuakhali 1320 MW Super Thermal Power Plant Project. All costs in such projects are shown as capital works-in-progress.

NOTES TO THE FINANCIAL STATEMENTS

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	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
6.01 225 MW Combined Cycle Power Plant : Tk. 0			
Cost value:			
Opening Balance		-	18,337,617,842
Add: Addition during this year		-	1,516,678,509
Closing balance		-	19,854,296,351
Accumulated depreciation			
Opening Balance		-	2,981,626,492
Add: Addition during this year		-	759,349,097
Closing balance		-	3,740,975,589
		-	16,113,320,762
Less: transferred to property, plant and equipment		-	(16,113,320,762)
Closing balance as at June 30, 2020		-	-
6.02 450 MW (South) Project : Tk. 0			
Cost value:			
Opening Balance		-	36,463,934,285
Add: Addition during this year		-	-
Closing balance		-	36,463,934,285
Accumulated depreciation			
Opening Balance		-	2,400,844,369
Add: Addition during this year		-	1,389,883,063
Closing balance		-	3,790,727,432
		-	32,673,206,853
Less: transferred to property, plant and equipment		-	(32,673,206,853)
Closing balance as at June 30, 2020		-	-
6.03 450 MW (North) Project : Tk. 0			
Cost value:			
Opening Balance		-	26,527,920,504
Add: Addition during this year		-	49,390,910
Closing balance		-	26,577,311,414
Accumulated depreciation			
Opening Balance		-	1,006,110,333
Add: Addition during this year		-	1,004,449,824
Closing balance		-	2,010,560,157
		-	24,566,751,257
Less: transferred to property, plant and equipment		-	(24,566,751,257)
Closing balance as at June 30, 2020		-	-

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
6.04 200 MW Modular Project: Tk. 0			
Cost value:			
Opening Balance		-	168,164,667
Add: Addition during this year		-	-
Closing balance		-	168,164,667
Accumulated depreciation			
Opening Balance		-	-
Add: Addition during this year		-	-
Closing balance		-	-
Less: transferred to property, plant and equipment		-	168,164,667
Closing balance as at June 30, 2020		-	(168,164,667)
6.05 400 MW (East) Project : Tk. 8,383,866,492			
Opening balance		2,264,746,058	36,755,472
Add: Addition during the year		6,119,120,434	2,227,990,586
Closing balance as at June 30, 2020	Annexure-1/A	8,383,866,492	2,264,746,058
6.06 Patuakhali 1320 MW Super Thermal Power Plant Project : Tk. 855,539,968			
Opening balance		25,425,771	7,641,826
Add: Addition during the year		830,114,197	17,783,945
Closing balance as at June 30, 2020	Annexure-1/B	855,539,968	25,425,771
6.07 3*600 MW CCPP Plant : Tk. 33,597,554			
Opening balance		-	-
Add: Addition during the year		33,597,554	-
Closing balance as at June 30, 2020	Annexure-1/C	33,597,554	-
7.00 Store Materials : Tk. 4,623,219,995			
In stores	7.01	4,268,143,984	2,179,379,011
In-transit	7.02	355,076,012	142,140,717
		4,623,219,995	2,321,519,732
7.01 In stores (*) : Tk. 4,268,143,984			
Opening balance		2,179,379,011	2,025,834,618
Add: Purchase during the year		2,885,838,166	1,036,289,705
Add: Prior Purchase		-	354,145,890
		5,065,217,177	3,416,270,213
Less: Consumption during the year		(797,073,193)	(882,745,312)
Less: Prior consumption		-	(354,145,890)
Closing balance		4,268,143,984	2,179,379,011

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
7.02 In-transit (*) : Tk. 355,076,012			
Opening balance		142,140,716	262,539,507
Add: Addition during the year		964,765,987	574,034,744
		1,106,906,703	836,574,251
Less: Transfer to in store		(751,830,691)	(694,433,535)
Closing balance		355,076,012	142,140,716
The above amount represents the cost of spare parts and other materials namely, equipment's, accessories of electrical items and other materials necessary for generation of power including goods in transit which comprise customs duty and VAT deducted at source at the time of import.			
8.00 Advances, deposits and pre-payments : Tk. 654,706,450			
A. Advances			
Advance Income tax	8.01	172,877,940	60,775,668
Temporary advance		29,440,220	29,478,331
Advance to Agrodoot Bangladesh Scouts		120,000	120,000
Mobilization Payment LTP (10 yrs.)		441,018,261	655,494,269
Advance to ABB Ltd.		-	174,061
Advance for Dhaka Office		166,670	-
Advance office rent (Patuakhali)		90,000	234,000
		643,713,091	746,276,329
B. Deposits			
Titas Gas T & D Ltd (security deposit)		635,485	635,485
Bank Guarantee to Commissioner to Customs House, Dhaka		-	848,506
Bank Guarantee to Commissioner to Customs House, Chittagong		-	11,637,837
BG, The Chief Controller of Import & Export, Gov. bd		-	5,708,515
Security Deposit (CDBL)		500,000	-
BG, The Commissioner of Customs, Benapole		-	5,708,516
BG, The Commissioner of Customs, Dhaka		9,757,874	-
Security Deposit (Dhaka office)		-	300,000
Trust Filling Station (Dhaka)		100,000	100,000
		10,993,360	24,938,859
Total Advances, deposits and pre-payments:		654,706,450	771,215,188
8.01 Advance Income tax : Tk. 172,877,940			
Opening balance		60,775,668	72,563,651
Add: TDS refund adjustment		230,011	-
Adjusted opening balance		61,005,679	72,563,651
Addition during the year :			
Income tax deducted at source on bank interest		68,479,490	17,651,808
Income tax deducted at source on Dividend income		28,887,600	-
Advance Company Income Tax		-	15,000,000
Income Tax deducted as Import Stage		75,740,861	28,353,871
		234,113,630	133,569,330
Less: Adjustments during the year		(61,005,679)	(72,793,662)
Less: TDS refund adjustment		(230,011)	-
Closing balance		172,877,940	60,775,668

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
9.00 Accounts and other receivable : Tk. 4,442,015,408			
Accounts receivable from BPDB	9.01	4,301,643,819	5,298,979,045
Other receivable	9.02	140,371,589	220,900,092
		4,442,015,408	5,519,879,137
9.01 Accounts receivable from BPDB : Tk. 4,301,643,819			
Opening balance		5,298,979,045	6,987,798,308
Add: Electricity sales to BPDB during the year		24,353,002,096	23,049,896,486
Add: Previous year adjustment		79,525,226	-
Add: Debt service liability due	9.01.1	-	-
		29,731,506,367	30,037,694,794
Less: Fuel cost paid by BPDB		(1,227,604,519)	(1,861,309,266)
Cash collection during the year		(23,428,068,470)	(20,059,906,483)
Loan adjustment		(774,189,559)	(2,817,500,000)
Closing balance		4,301,643,819	5,298,979,045
9.01.1 Debt service liability due: Tk. 0			
DSL against government loan	9.01.A	2,627,565,651	2,452,241,383
DSL against foreign loan	9.01.B	8,329,822,896	8,288,147,164
		10,957,388,547	10,740,388,547
Less: Adjusted DSL		5,382,751,228	5,165,751,228
		5,574,637,320	5,574,637,320
Less: Opening balance		5,574,637,320	5,574,637,320
Closing balance		-	-
9.01.A DSL against government loan: Tk. 2,627,565,651			
Opening balance		2,452,241,383	2,381,733,040
Add: Principal due during the period		128,573,890	22,360,003
Interest accrued during the period		46,750,378	48,148,340
Closing balance		2,627,565,651	2,452,241,383
Break-up of the above figure			
Principal		1,849,117,759	1,720,543,869
Interest		778,447,892	731,697,514
		2,627,565,651	2,452,241,383
9.01.B DSL against government loan: Tk. 8,329,822,896			
Opening balance		8,288,147,164	8,241,155,508
Add: Principal due during the period		-	-
Interest accrued during the period		41,675,732	46,991,656
Closing balance		8,329,822,896	8,288,147,164
Break-up of the above figure			
Principal		4,632,291,143	4,632,291,143
Interest		3,505,661,036	3,463,985,304
Foreign currency fluctuation loss		191,870,717	191,870,717
		8,329,822,896	8,288,147,164

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
9.02 Other receivables : Tk. 140,371,589			
Accrued interest on FDR		37,808,230	43,214,421
Operational insurance premium (450 MW-North)		100,788,329	87,246,915
Operational insurance premium (225 MW)		-	79,525,207
Receivable from Employees		-	10,913,549
Receivable from CPF fund (forfeiture account)		1,775,029	-
		140,371,589	220,900,092
10.00 Short Term Deposit : Tk. 154,866,334			
Short term Fixed Deposit	Annexure-2	154,866,334	2,537,590,798
		154,866,334	2,537,590,797
11.00 Cash and cash equivalents : Tk. 18,130,922,390			
Cash in hand		-	-
Cash at bank	Annexure-3	14,950,250,900	12,317,046,605
Fixed Deposit Account (FDR)	Annexure-4	3,028,083,071	507,805,469
Cash and cash equivalents as previously reported		17,978,333,971	12,824,852,074
Effects of exchange rate changes on cash and cash equivalents		152,588,419	152,500,056
Closing balance:		18,130,922,390	12,977,352,129
12.00 Share capital : 12,187,614,964			
Authorized capital			
5,000,000,000 ordinary shares of BDT 10 each		50,000,000,000	30,000,000,000
Issued, subscribed and paid-up capital			
1,218,761,496 ordinary shares of BDT 10 each & previous year BDT 100 each		12,187,614,964	6,615,000,000
Shareholding position:			
Name of shareholder/representative		No. of shares	No. of shares
Bangladesh Power Development Board (BPDB), Chairman		1,218,732,456	661,470,960
Bangladesh Power Development Board (BPDB), Member (Generation)		10	10
Bangladesh Power Development Board (BPDB), Member (Planning and Development)		10	10
Power Division - Secretary, MOPEMR		19,000	19,000
Energy and Mineral Resources Division - Secretary, MOPEMR		10	10
Finance Division - Secretary, Ministry of Finance		10,000	10,000
Planning Division - Secretary, Ministry of Planning		10	10
Total number of shares		1,218,761,496	661,500,000
13.00 Equity of BPDB : Tk. 0			
Equity of BPDB	Annexure-5	-	5,572,614,964
14.00 Equity of Government: Tk. 1,233,688,485			
Total Government loan of 450MV (North)		2,079,463,456	2,079,463,456
Transferred to Government Equity (60%)		1,247,678,074	1,247,678,074
Less: adjustment after finalization of actual loan		(13,989,589)	-
		1,233,688,485	1,247,678,074

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
15.00 Direct grant : Tk. 344,182,000		344,182,000	344,182,000
An amount of BDT 344,182,000 was received as grant from Kreditanstalt Fur Wiederaufbau (KfW) in the year 2011. This was initially classified as "Foreign Loan" but as per instruction of PCR, this grant has to be shown as equity of the company after finalization of Projects Completion Report (PCR). The PCR was finalized in November 2013, following which the said amount has been reclassified as equity for the financial year 2013-14. However, no shares were allotted against the said amount.			
16.00 Retained earnings : Tk. 9,742,291,497			
Opening balance		8,137,146,691	4,420,263,013
Add: Profit for the year		2,514,030,070	4,047,633,678
		10,651,176,761	8,467,896,691
Less: Dividend paid		(396,900,000)	330,750,000
Less: Prior year adjustment(foreign exchange gain or loss for 450 MW north plant)		(338,367,079)	-
Add: Adjustment (Government loan for 450MW north plant)		23,315,982	-
Add: Prior year store and mobilization adjustment		414,784,056	-
Add: Prior year deferred tax adjustment		(611,718,223)	-
Closing balance		9,742,291,497	8,137,146,691
17.00 Subordinated loan- debt service liabilities : Tk. 10,252,300,000			
Transferred from BPDB		10,252,300,000	10,252,300,000
		10,252,300,000	10,252,300,000
Debt service liabilities (DSL) arises from debt service liability in accordance of provisional vendor's agreement and subsequently it will converted to Equity of BPDB which is under process. It was treated as non-current liabilities in the statement of financial position of APSCL and now it will be treated as subordinated loan and shown as separately instead of non- current liabilities as per letter reference no. 2513/BOB/(SOCI)/unnoyn-01/85 dated 27 November 2012 of BPDB.			
18.00 Government loan : Tk. 2,850,427,627			
450 MW (North)	Annexure-6	707,268,504	771,425,489
Overhauling unit # 3, 4 & 5		1,011,119,634	1,482,584,668
400 MW (East)		315,000,000	60,000,000
1320 MW Coal Power Plant (Patuakhali)		817,039,489	-
		2,850,427,627	2,314,010,157
19.00 Loan from BPDB: Tk. 0			
Opening balance		-	541,600,000
Add: Addition interest expense		-	2,400,000,000
		-	2,941,600,000
Less: Repayment during third year		-	(2,700,000,000)
Less: Current portion		-	(241,600,000)
		-	-
20.00 Foreign loan : Tk. 28,835,088,505			
Overhauling unit # 3, 4 and 5	Annexure-7	124,038,244	587,395,712
ADB loan(450 MW - north)		13,827,710,807	14,522,322,385
IDB loan(450 MW - north)		7,683,526,341	8,220,162,589
ADB loan(400 MW - east)		4,930,843,674	999,185,832
IDB loan(400 MW - east)		2,268,969,439	852,388,280
		28,835,088,505	25,181,454,798

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
21.00 Export credit agency (ECA) loan : Tk. 23,380,107,659			
450 MW (South) Project	Annexure-8	15,768,303,996	19,179,691,442
225 MW Project		7,611,803,663	9,150,919,277
		23,380,107,659	28,330,610,719
22.00 Bond payable : Tk. 6,000,007,669			
Total bond payable	Annexure-9	6,000,007,669	5,000,000,000
23.00 Deferred tax : Tk. 9,014,460,957			
Deferred tax amount	Annexure-10	9,014,460,957	6,839,249,561
24.00 Advance land lease rent UAEL : Tk. 202,700,000			
Opening balance		222,970,000	243,240,000
Add: Addition during the year		-	-
		222,970,000	243,240,000
Less: Adjustment during the year		20,270,000	20,270,000
Closing balance		202,700,000	222,970,000
APSCL received from United Ashuganj Energy Limited (UAEL) BDT 304,050,000 against upfront lease rent of demised premises of 6.42 acres of land for 15 years. BDT 304,050,000 is to be amortized within the lease year, i.e, 15 years. Yearly amortization of the land lease rent is BDT 20,270,000.			
25.00 Deferred- liabilities for gratuity : Tk. 674,327,199			
Opening balance		559,024,365	320,304,670
Add: Provision made during the year		150,302,834	263,719,695
		709,327,199	584,024,365
Less: Payment made during the year		35,000,000	25,000,000
Closing balance		674,327,199	559,024,365
26.00 Provision for income tax : Tk. 1,081,495,140			
Opening balance		1,070,361,169	1,063,541,998
Add: Provision made during the year	26.01	151,670,218	140,536,247
		1,222,031,387	1,204,078,245
Less: Adjustment with AIT/payment during the year		140,536,247	133,717,076
Closing balance		1,081,495,140	1,070,361,169
26.01 This comprises of as under:			
Minimum corporate income tax of BDT 151,670,218 which is calculated in accordance with section 82 C of Income Tax Ordinance 1984 as imposed by the Finance Act 2017.			
Calculation of minimum tax : Tk. 151,670,218			
Revenue		24,353,002,096	23,049,896,486
Other operating income		100,917,192	164,576,831
Finance income		824,450,315	208,234,554
Gross receipts		25,278,369,603	23,422,707,871
Minimum tax @ 0.60% on gross receipts of		151,670,218	140,536,247

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
27.00 Current portion of Loan : Tk. 7,852,467,122			
Total Current portion of Loan	Annexure-11	7,852,467,122	7,258,407,928
28.00 Current portion of advance land lease rent UAEL : Tk. 20,270,000			
Current portion of advance land lease rent UAEL		20,270,000	20,270,000
APSCCL received from United Ashuganj Energy Limited (UAEL) BDT 304,050,000 against upfront lease rent of demised premises of 6.42 acres of land for 15 years. BDT 304,050,000 is to be amortized within the lease year, i.e, 15 years. Yearly amortization of the land lease rent is BDT 20,270,000.			
29.00 Liabilities for interest expense : Tk. 3,572,306,214			
Total Liabilities for interest expense	Annexure-12	3,572,306,214	3,255,156,858
30.00 Trade payable : Tk. 2,330,800,709			
Total Fuel cost payable	Annexure-13 A	2,115,325,348	1,610,739,850
Other Accounts payable	Annexure-13 B	215,475,361	47,036,048
		2,330,800,709	1,657,775,898
31.00 Liabilities for expenses : Tk. 504,122,824			
Provision for uncollectable receivable		183,793,917	183,793,917
Withholding taxes		113,626,931	97,671,000
VAT payable		144,707,251	122,255,769
Security deposit (contractors and suppliers)		11,697,067	1,214,280
School fund		13,669,570	7,087,635
Overtime expense payable		9,328,091	8,871,687
Provision for audit fees		260,000	230,000
Elegant builders payable		104,576	104,576
Income tax consultancy fee payable		60,000	60,000
Provision for physical inventory verification		50,000	50,000
Provision for KPI/APA Bonus		26,777,538	-
Dividend payable		47,883	30,471
		504,122,824	421,369,335
32.00 Worker's profit participation fund : Tk. 211,459,673			
Total Worker's profit participation fund	Annexure-14	211,459,673	273,616,957
33.00 Revenue (Sales) : Tk. 24,353,002,096			
Capacity payment	Annexure-15/A	15,582,060,431	16,414,242,624
Energy payment (O & M price)	Annexure-15/B	2,083,185,473	1,968,577,060
Energy payment (fuel price)	Annexure-15/C	6,399,325,761	4,441,557,714
Adjustment consumer price index	33.01	288,430,431	225,519,088
		24,353,002,096	23,049,896,486

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

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

	Notes/Schedule/ Annexure	Amount in Taka	
		2019-2020	2018-2019
33.01 Adjustment consumer price index: Tk. 288,430,431			
Adjustment consumer price index (450 MW -S) Plant		125,495,413	108,585,582
Adjustment consumer price index (450 MW -N) Plant		93,578,225	60,308,516
Adjustment consumer price index (225 MW) Plant		69,356,793	56,624,990
		288,430,431	225,519,088
34.00 Cost of sales : Tk. 14,147,614,376			
Fuel cost - gas and diesel	Annexure-16	7,848,078,906	5,938,068,274
Repair and maintenance	34.01	1,350,692,136	1,319,845,387
Depreciation on plant and machinery	Schedule- A/1	4,341,806,548	1,228,602,501
Depreciation on overhauling	Schedule- A/1	607,036,786	607,036,786
Depreciation on project cost		-	3,153,681,984
		14,147,614,376	12,247,234,932
34.01 Repair and maintenance : Tk. 1,350,692,136			
Chemical and gas consumption		17,694,777	26,816,057
Lube oil, grease, Vaseline etc.		34,399,058	25,012,700
Spare parts		301,500,046	374,160,490
Repair and maintenance of plant and machinery		997,098,255	893,856,140
		1,350,692,136	1,319,845,387
35.00 Other operating Income : Tk. 100,917,192			
Sale of scraps		1,329,749	61,523,936
Forfeited of pay order		190,000	712,948
House rent		66,281,019	71,614,918
Received electricity bill from house rent		345,334	1,474,731
Income from lease rent amortization		20,270,000	20,270,000
Income from recruitment		458,850	3,750,660
Income from power plant training center		155,500	98,600
Sale of hydrogen gas		-	43,190
Sale of tender documents		795,500	1,592,005
Miscellaneous income		9,316,211	3,495,843
Income from forfeiture account of CPF fund		1,775,029	-
		100,917,192	164,576,831

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

	Notes/Schedule/ Annexure	Amount in Taka	
		2019-2020	2018-2019
36.00 Personnel expenses : Tk. 1,273,058,412			
Salary and allowances (executive directors)		12,384,408	12,764,237
Salary and allowances (workers)		353,897,498	340,232,382
Salary and allowances (officers)		360,663,951	354,988,727
KPI bonus		31,430,235	-
Overtime allowance		49,247,814	47,857,489
Employer's contribution to CPF		47,219,693	40,717,522
Festival allowances (workers)		31,559,662	30,742,400
Leave encashment		43,238,626	40,170,010
Domestic gas and electricity for employees		32,387,767	23,450,180
Festival allowances (officers)		36,897,592	35,937,843
Salaries (casual employees)		45,303,590	40,293,768
Uniform and liveries		2,483,100	6,129,280
Education allowance		5,454,094	5,483,685
Conveyance		28,253,259	28,710,358
Bangla new year allowance		7,294,930	7,129,072
Group insurance premium		6,033,342	7,750,449
Employees welfare and recreation expenses		2,970,953	2,788,617
Festival allowances (casual employees)		5,831,190	5,628,460
Gratuity	36.01	152,067,375	265,278,615
Festival allowances (executive directors)		1,343,515	1,365,973
Medical expenses re-imbrued		17,095,818	17,694,396
		1,273,058,412	1,315,113,463
36.01 Gratuity : Tk. 152,067,375			
Gratuity (executive directors)		7,529,518	7,139,047
Gratuity (officers)		73,641,044	120,295,452
Gratuity (worker)		69,132,273	136,285,196
Gratuity (casual employees)		1,764,540	1,558,920
		152,067,375	265,278,615
37.00 Office and Other Expenses : Tk. 164,026,042			
Director's honorarium		2,000,000	2,144,000
Board meeting expenses		835,812	804,948
Committee meeting expenses		2,983,764	4,132,332
AGM and EGM expenses		5,336,513	5,957,534
Audit fee		262,818	230,000
Hospitalization benefit		216,962	137,654
Legal expenses		1,874,211	16,379,325
Advertising and procurement processing expenses		9,214,201	13,327,851
Recruitment and appointment affairs expenses		6,873,395	1,033,831
Printing and stationery		3,039,252	8,329,605
Postage, internet and telephone		3,722,693	3,113,615
Newspapers and periodicals		233,315	307,845
Entertainment		1,979,609	1,983,712
Training and education		16,209,323	4,245,329
Honorarium to technical committee members		-	-
Bank charges		2,241,803	1,638,865
Travelling and daily allowances		15,599,728	11,985,661
Physical Inventory Verification		-	1,501,240
Fees for Income Tax Consultant		-	-
Defense service expense		3,081,094	2,001,862
CSR (Corporate Social Responsibilities)		20,023,770	-
Bond issue expense		29,191,155	13,600,048
Corporate office maintenance (Dhaka office)		1,307,109	1,727,617
Business development expense		37,799,515	33,737,673
		164,026,042	128,320,547

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

	Notes/Schedule/ Annexure	Amount in Taka	
		2019-2020	2018-2019
38.00 Repair and maintenance : Tk. 125,227,154			
Carriage inward, freight and handling		5,677,423	2,081,922
Insurance expenses (vehicle)		653,105	790,961
Cleaning and gardening		8,405,312	7,841,225
Building maintenance		23,262,423	41,724,713
Roads and other civil maintenance		2,675,643	3,027,708
Electrical maintenance		6,509,767	3,423,944
Rent, rates and taxes		37,605,546	44,404,763
Annual license renewal fees		4,000,000	2,300,000
Consultancy services		17,473,493	27,037,893
Transformer oil, silica Jell, etc.		599,071	744,024
Other operating expenses		4,197,236	8,041,390
Repair of office equipment and furniture		101,595	265,219
Fuel for transport		7,690,597	8,132,618
Vehicle rent		-	1,250,080
Vehicle maintenance		6,375,943	6,137,143
		125,227,154	157,203,603
39.00 Depreciation expenses : Tk. 64,399,055			
As per existing value	Schedule- A/1	64,399,055	73,821,213
40.00 Finance income : Tk. 824,450,315			
Interest income		680,012,315	208,234,554
Dividend income		144,438,000	-
		824,450,315	208,234,554
41.00 Financial expenses : Tk. 4,702,332,155			
Interest on government loan (overhauling)		46,750,378	48,148,340
Interest on loan from BPDB		8,239,449	60,998,000
Interest on foreign loan (overhauling)		41,675,732	46,991,656
Interest on 225 MW ECA loan		655,163,924	661,484,304
Interest on 450 MW (South) ECA loan		1,044,724,170	1,250,057,690
Interest on bond		606,290,003	139,302,740
Interest on 450 MW (North)		1,956,133,980	1,533,010,552
Loan adjustment of overhauling		343,354,519	(162,721,532)
		4,702,332,155	3,577,271,750
42.00 Foreign currency fluctuation loss : Tk. 361,059,277			
225 MW ECA loan		150,825,724	(45,027,433)
450 MW (South) ECA loan		103,446,268	198,821,032
450MW (North) ADB & IDB loan		96,576,673	
400MW (East) ADB & IDB loan		10,220,503	
Purchasing Material		78,471	510,500
USD bank account		(88,362)	23,482,168
		361,059,277	177,786,267

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

	Notes/Schedule/ Annexure	Amount in Taka	
		2019-2020	2018-2019
43.00 Earnings per share			
Profit after tax		2,514,030,070	4,047,633,678
Profit/(loss) after tax		2,514,030,070	4,047,633,678
Profit attributable to ordinary shareholders		2,514,030,070	4,047,633,678
Total weighted average number of shares outstanding during the year		1,218,761,496	1,218,761,496
Profit attributable to ordinary shareholders		2,514,030,070	4,047,633,678
Weighted-average number of ordinary shares outstanding during the year	43.01	1,218,761,496	661,500,000
Number of shares as dilutive potential ordinary shares	43.02	1,025,230,000	1,616,909,696
Weighted-average number of ordinary shares outstanding during the year/year (diluted)		2,243,991,496	2,278,409,696
Basic earnings per share		2.06	6.12
Diluted earnings per share		1.12	1.78

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

43.01 Weighted average number of ordinary shares outstanding during the year

	Time weight	Weighted no. of share
Year 2020		
At 01 July 2019 (no. of shares)	365/365	661,500,000
Addition During the Year	365/365	557,261,496
Total weighted average no. of ordinary shares outstanding at the end of the year		1,218,761,496
Year 2019		
At 01 July 2018 (no. of shares)	365/365	661,500,000
Total weighted average no. of ordinary shares outstanding at the end of the year.	365/365	661,500,000

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

	Time weight	Weighted no. of share
Year 2020		
At 01 July 2019 (no. of shares)		
Equity of BPDB		
Subordinated loan - debt service liabilities	365/365	1,025,230,000
Total weighted average no. of ordinary shares outstanding at the end of the year.		1,025,230,000
Year 2019		
At 01 July 2018 (no. of shares)		
Equity of BPDB	365/365	557,261,496
Direct grant	365/365	34,418,200
Subordinated loan - debt service liabilities	365/365	1,025,230,000
Total weighted average no. of ordinary shares outstanding at the end of the year.		1,616,909,696

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

44.00 Related parties disclosure

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

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in Taka	
			2019-2020	2018-2019
Bangladesh Power Development Board (BPDB)	Majority Shareholder	(A) Accounts Receivable		
		Opening balance	5,298,979,045	6,987,798,308
		Addition during the year:		
		Sales	24,353,002,096	23,049,896,486
		Previous year adjustment	79,525,226	-
		Fuel cost paid by BPDB (receivable)	(1,227,604,519)	(1,861,309,266)
		Cash collection	(23,428,068,470)	(20,059,906,483)
		Loan adjustment	(774,189,559)	(2,817,500,000)
		Closing balance	4,301,643,819	5,298,979,045
		(B) Other Receivable		
		Opening balance	166,772,122	88,415,108
		Less: Received operational insurance	(128,963,893)	(88,415,108)
		Add: Operational insurance premium	100,788,329	166,772,122
		Closing balance	138,596,558	166,772,122
		(C) Loan from BPDB		
		Opening balance	-	541,600,000
		Addition during the year	241,600,000	2,400,000,000
		Payment made during the year	(241,600,000)	(2,700,000,000)
		Current portion	-	(241,600,000)
		Closing balance	-	-
		(D) Interest on BPDB Loan		
		Opening balance	307,350,110	246,352,110
		Add: Accrued during the year	8,239,449	60,998,000
		Less: Payment during the year	(315,589,559)	-
		Closing balance	-	307,350,110

	Amount in Taka	
	2019-2020	2018-2019
44.01 Key management personnel compensation comprises:		
Short term benefits (salary and other allowances)	52,049,985	55,620,815
Post employment benefits (provident fund)	6,355,308	6,597,557
Post employment benefits (Gratuity)	6,620,112	6,872,455
Total	65,025,405	69,090,827

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

No. of key Management Personnel

21

22

(*) No loans to Directors of the Company were given during the year.

44.02 Investment in related party

APSCL has no investment in related party.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

	Notes/Schedule/ Annexure	Amount in Taka	
		2019-2020	2018-2019
44.03 Loan from related party (BPDB) : Tk. 0			
Opening Balance		-	541,600,000
Addition during the year		-	2,400,000,000
Payment during the year		-	(2,700,000,000)
Current Portion		-	(241,600,000)
Non-Current Portion		-	-

45.00 Bond Payable

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

46.00 Contingent assets

Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset must not be recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent. During the considering year July 2019 to June 2020 APSCL had not contingent asset.

47.00 Contingent liabilities

Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liability should not be recognized in the financial statements, but may require disclosure. A provision should be recognized in the year in which the recognition criteria of provision have been met. During the considering year July 2019 to June 2020 APSCL had not contingent liability.

48.00 Events after balance sheet date

The Board of Directors of APSCL has recommended a dividend @ 6.25% on paid up capital amounting to BDT 761,725,935.00 for the year ended 30 June 2020 in its meeting dated December 03, 2020. The dividend will be subject to approval of the shareholders in the next 20th Annual General Meeting scheduled to be held on 27th December 2020. There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

49.00 Number of employees and remuneration of Managing Director

Number of employees	744	757
Managing Director remuneration	3,627,318	3,634,889

51.00 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

The Board has overall responsibility for the establishment and oversight of the company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risk faced by the company. The Board is assisted in its oversight role by Audit Committee,

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

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).

Liquidity Risk: Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of cash forecast, prepared based of time line of payment of the financial obligation and accordingly arrange for sufficient fund to make the expected payment within due date.

Market Risk: Market risk is the risk that changes in market forces such as foreign exchanges rates and interest rate that will affect the company's income or value of its holding of financial instruments. The objectives of market risk management are to manage and control market risk exposures within acceptable parameters, while optimizing the return. APSCL has already taken necessary measures such as interest rate SWAP in order to address such market risk.

52.00 Land

The Final Vendor's Agreement has been signed between BPDB and APSCL (Dated: 19th February 2020; Contract No: 10563). BPDB has transferred assets and liabilities (except land) to APSCL.

For land, the said vendor's agreement states some directions in clause-6 and 7, which is:

clause-6: "Value of the land shall be assessed by the authority as described in article-72 (GHA) of the immovable property acquisition manual, 1997. For the transfer of immovable property from one government agency to another government agency the article 72 of the immovable property acquisition manual 1997 shall be followed. However, land shall be transferred to the company after obtaining approval from the competent Authority of Government of Bangladesh.

clause-7: "The parties shall take proper steps regarding 311.225 acres land transfer according to the relevant articles of the immovable property acquisition manual 1997. In the meantime, land lease agreement will be made between the parties before the land transfer.

Land will be transferred to APSCL after obtaining approval from the competent Authority of the Government of Bangladesh and as per the said vender's agreement a land lease agreement will be made between the parties before the land transfer.

Though the final vendor's agreement signed on 19th February 2020, due to COVID-19, the land lease agreement process got delayed. The lease agreement between BPDB and APSCL is under process (Ref No. 27.11.0000.101.14.051.20-3884, dated: November 23, 2020) and will be completed soon. Management will recognize the land as per IFRS after this process is completed.

53.00 Financial Ratio

53.01 Current Ratio :	1.80 : 1	1.73 : 1
Current asset	28,005,730,577	24,127,556,983
Current liabilities	15,572,921,682	13,956,958,144
53.02 Quick Ratio :	1.50 :1	1.56:1
Quick asset/Liquid asset	23,382,510,569	21,806,037,252
Current liabilities	15,572,921,682	13,956,958,144
53.03 Net Asset Value (NAV) per share		
Net assets (Total assets- liabilities)	23,507,776,945	21,916,621,729
Number of ordinary shares outstanding	1,218,761,496	661,500,000
Net Asset Value (NAV) per share	19.288	33.132

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

	Notes/Schedule/ Annexure	Amount in Taka	
		2019-2020	2018-2019
53.04 Net Operating Cash Flow Per Share (NOCFPS)			
Net operating cash flows		9,876,122,458	12,680,590,158
Number of ordinary shares outstanding		1,218,761,496	661,500,000
Net Operating Cash Flows Per Share (NOCFPS)		8.10	19.17
53.05 Debt Equity Ratio :		3.03	3.24
Long term debt		71,317,931,460	71,078,375,674
Shareholders equity		23,507,776,945	21,916,621,729
53.06 DSCR		1.08	1.61
NI+D+I+FC		12,281,753,983	11,253,853,753
P+I		11,418,382,780	6,969,707,076
53.07 Earnings/(loss) per share			
Basic earnings/(loss) per share (BDT 10 per share)		2.06	6.12
Net Income		2,514,030,070	4,047,633,678
No. of Share Issued		1,218,761,496	661,500,000
Diluted earnings/(loss) per share (BDT 10 per share)		1.12	1.78
Net Income		2,514,030,070	4,047,633,678
Diluted No. of Share		2,243,991,496	2,278,409,696
54.00 Cash flows from operating activities (Indirect Method) BDT 9,876,122,457			-
A. Net Profit after Tax		2,514,030,070	
B. Adjustments for non-cash items:		5,468,031,960	
Depreciation Expenses		5,013,242,389	
Foreign Exchange loss on Financing Activities		361,069,168	
Income from lease rent amortization		(20,270,000)	
Amortization of Mobilization Payment		115,765,432	
Income from forfeiture account of CPF Fund		(1,775,029)	
C. Changes in Working Capital:		1,593,389,967	
Deferred Tax Increase/(Decrease)		1,563,493,173	
Deferred-liabilities for gratuity Increase/(Decrease)		115,302,834	
Decrease/(Increase) Store Materials		(2,301,700,263)	
Decrease/(Increase) Advances, deposits and pre-payments		116,508,738	
Decrease/(Increase) Accounts and other receivable		1,077,863,729	
(Decrease)/Increase current Liabilities		1,021,904,343	
Increase/(Decrease) Dividend Payable		17,412	
D. Other adjustments:		300,670,461	
Finance Expense		4,702,332,155	
Finance Expense Paid		(4,393,422,245)	
BPDB Interest Transferred to Loan Account		(8,239,449)	
E. Net cash generated from operating activities (A+B+C+D)		9,876,122,458	

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

55.00 General

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



Company Secretary



Executive Director (Finance)



Managing Director



Director

Dhaka, Bangladesh
Date: December 03, 2020

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

56.00 Operating Segment:

Ashuganj Power Station Company Ltd. (APSCL) has identified following eight (08) reportable operating segments which are the company's major strategic business units / entities. All the operating segments except Land Acquisition, Land Development & Protection for Patuakhali 1320MW Super Thermal Power Plant Project geographically located and operated at Ashuganj, Brahmanbaria.

1. Unit-3,4&5
2. 50MW GE
3. 225MW CCPP
4. 450MW CCPP (South)
5. 450MW CCPP (North)
6. 400MW CCPP (East)
7. Land Acquisition, Land Development & Protection for Patuakhali 1320MW Super Thermal Power Plant Project (STPPP)
8. 3x600 MW CCPP Plant

Though all the segments offer same products (electricity) to the same customer (BPDB), they are managed separately based on the management and internal reporting structure. And as per IFRS 8 (Operating Segments), APSCL has disclosed the information regarding its operating segments.

Particulars	Operating					Work in Progress				Total
	Unit-3,4&5	50MW GE	225MW CCPP	450MW CCPP (S)	450MW CCPP (N)	400MW CCPP (E)	1320MW STPPP	3x600 MW CCPP	Other Segments	
Revenue (Sales)	3,992,482,298	530,753,470	4,972,711,336	8,446,644,730	6,410,410,262	-	-	-	-	24,353,002,096
Cost of sales	1,353,880,382	298,186,771	1,613,258,265	2,252,920,224	2,329,570,664	-	-	-	6,299,798,070	14,147,614,376
Gross profit										10,205,387,720
										-
Other operating income									100,917,192	100,917,192
										10,306,304,912
										-
Operation and maintenance expenses										-
Personnel expenses									1,273,058,412	1,273,058,412
Office and other expenses									164,026,042	164,026,042
Repair and maintenance									125,227,154	125,227,154
Depreciation expenses									64,399,054	64,399,054
										1,626,710,662
Operating profit										8,679,594,249
										-
Finance income									824,450,315	824,450,315
Financial expense	431,780,629	-	655,163,924	1,044,724,170	1,956,133,980	-	-	-	614,529,452	4,702,332,155
Foreign currency fluctuation (gain)/loss									361,059,277	361,059,277
Worker's profit participation fund (WPPF)									211,459,673	211,459,673
										-
Income before tax										4,229,193,459
Income tax expenses										-
Current tax									151,670,218	151,670,218
Deferred tax									1,563,493,172	1,563,493,172
										1,715,163,390
Profit after tax										2,514,030,070
										-
Other Comprehensive income										-
Net income										2,514,030,070

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 2020

Particulars	Operating					Work in Progress				Total
	Unit-3,4&5	50MW GE	225MW CCPP	450MW CCPP (S)	450MW CCPP (N)	400MW CCPP (E)	1320MW STPPP	3x600 MW CCPP	Other Segments	
Assets										
Non-current assets										
Property, plant and equipment	8,746,799,600	-	16,303,158,036	31,630,794,556	23,813,413,888	-	-	-	2,213,167,572	82,707,333,652
Investment in UAEL	-	-	-	-	-	-	-	-	304,050,000	304,050,000
Capital works-in-progress	-	-	-	-	-	8,383,866,492	855,539,968	33,597,554	-	9,273,004,014
Total non-current assets	8,746,799,600	-	16,303,158,036	31,630,794,556	23,813,413,888	8,383,866,492	855,539,968	33,597,554	2,517,217,572	92,284,387,666
Current assets										
Store Materials	-	-	-	-	-	-	-	-	4,623,219,995	4,623,219,995
Advances, deposits and pre-payments	-	-	-	-	-	-	-	-	654,706,451	654,706,450
Accounts and other receivable	-	-	-	-	-	-	-	-	4,442,015,407	4,442,015,408
Short term deposit	-	-	-	-	-	-	-	-	154,866,334	154,866,334
Cash and cash equivalents	-	-	-	-	-	-	-	-	18,130,922,390	18,130,922,390
Total current assets	-	-	-	-	-	-	-	-	28,005,730,577	28,005,730,577
Total assets	8,746,799,600	-	16,303,158,036	31,630,794,556	23,813,413,888	8,383,866,492	855,539,968	33,597,554	30,522,948,149	120,290,118,243
Equity and liabilities										
Equity										
Share capital	-	-	-	-	-	-	-	-	12,187,614,964	12,187,614,964
Equity of BPDB	-	-	-	-	-	-	-	-	-	-
Equity of Govt.	-	-	-	-	-	-	-	-	1,233,688,485	1,233,688,485
Direct grant	-	-	-	-	-	-	-	-	344,182,000	344,182,000
Retained earnings	-	-	-	-	-	-	-	-	9,742,291,496	9,742,291,496
Total equity	-	-	-	-	-	-	-	-	23,507,776,945	23,507,776,945
Subordinated loan										
Subordinated loan-debt service liabilities	-	-	-	-	-	-	-	-	10,252,300,000	10,252,300,000
Non-current liabilities										
Government loan	1,011,119,634	-	-	-	707,268,504	315,000,000	817,039,489	-	-	2,850,427,627
Foreign loan	124,038,244	-	-	-	21,511,237,148	7,199,813,113	-	-	-	28,835,088,505
Export credit agency (ECA)	-	-	7,611,803,663	15,768,303,996	-	-	-	-	-	23,380,107,659
Bond Payable	-	-	-	-	-	-	-	-	6,000,007,669	6,000,007,669
Deferred tax	-	-	-	-	-	-	-	-	9,014,460,957	9,014,460,957
Advance land lease rent UAEL	-	-	-	-	-	-	-	-	202,700,000	202,700,000
Deferred-liabilities for gratuity	-	-	-	-	-	-	-	-	674,327,199	674,327,199
Total non-current liabilities	1,135,157,878	-	7,611,803,663	15,768,303,996	22,218,505,652	7,559,314,249	817,039,489	-	15,891,495,825	70,957,119,616
Current liabilities										
Provision for income tax	-	-	-	-	-	-	-	-	1,081,495,140	1,081,495,140
Current portion of loan	906,248,612	-	1,705,000,000	3,524,098,369	1,717,120,141	-	-	-	-	7,852,467,122
Advance land lease rent UAEL	-	-	-	-	-	-	-	-	20,270,000	20,270,000
Liabilities for interest expense	506,076,049	-	18,833,122	14,124,000	2,813,356,327	-	-	-	219,916,717	3,572,306,215
Trade payable	237,485,032	79,457,619	577,085,453	631,472,962	589,824,282	-	-	-	215,475,361	2,330,800,709
Liabilities for expenses	-	-	-	-	-	-	-	-	504,122,824	504,122,824
Worker's profit participation fund (WPPF)	-	-	-	-	-	-	-	-	211,459,673	211,459,673
Total current liabilities	1,649,809,693	79,457,619	2,300,918,575	4,169,695,331	5,120,300,750	-	-	-	2,252,739,714	15,572,921,682
Total liabilities	2,784,967,571	79,457,619	9,912,722,238	19,937,999,327	27,338,806,402	7,559,314,249	817,039,489	-	28,396,535,539	86,530,041,298
Total equity and liabilities	2,784,967,571	79,457,619	9,912,722,238	19,937,999,327	27,338,806,402	7,559,314,249	817,039,489	-	51,904,312,484	120,290,118,243

DETAILS OF PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2020

Schedule--A

Particulars	Cost					Rate (%)	Depreciation				Carrying amount/ Written down value at 30 June 2020
	July 01,2019	Addition during the period	Value of land against equity reserve of BPDB	GT-1, GT-2 and ST plant disposal (cost value adjustment)	Total at June 30, 2020		At July 01, 2019	Charge for the period	Depreciation adjustment	Total at June 30, 2020	
	1	2	2	4	5=1+2+3+4		6	7	8	9=6+7+8	10=5-8
Land	401,706,292	-	-	-	401,706,292	-	-	-	-	-	401,706,292
Building	2,556,352,596	56,309,186	-	-	2,612,661,782	1.55 - 13.33	839,894,611	44,637,941	-	884,532,552	1,728,129,230
Plant and machinery	98,242,647,525	173,640,101	-	3,880,000,000	94,536,287,626	5 - 40	15,524,004,970	4,341,806,548	3,492,000,000	16,373,811,518	78,162,476,108
Office equipment's	71,930,531	10,671,434	-	-	82,601,965	10 - 33.33	46,641,943	7,856,445	-	54,498,388	28,103,576
Vehicles	106,424,246	10,900,000	-	-	117,324,246	12.5	61,928,332	8,278,875	-	70,207,207	47,117,039
Furniture and fixtures	29,382,557	5,634,658	-	-	35,017,215	20	23,279,986	3,625,793	-	26,905,779	8,111,436
Overhauling project	8,498,515,000	-	-	-	8,498,515,000	7.14	5,559,788,242	607,036,786	-	6,166,825,028	2,331,689,972
Total 2020	109,906,958,747	257,155,379	-	3,880,000,000	106,284,114,125		22,055,538,084	5,013,242,389	3,492,000,000	23,576,780,473	82,707,333,652
Total 2019	35,305,899,804	320,266,307	-	74,280,792,636	109,906,958,748		20,146,077,585	1,909,460,500	-	22,055,538,085	87,851,420,662

Schedule-A/1

Total depreciation
Less: Depreciation of plant and machinery - COGS
Less: Depreciation overhauling project - COGS

5,013,242,389
4,341,806,548
607,036,786
64,399,055

Details of capital work-in-progress

As at 30 June 2020

400 MW (east) project**Annexure-1/A**

Particulars	July 01,2019	Addition during the period	June 30,2020
	BDT	BDT	BDT
CD VAT	-	67,313,687	67,313,687
Current Account CD VAT	-	99,444,429	99,444,429
Committee Meeting Expense	92,111	107,642	199,753
Demolition of Existing Stru. & Land Development	228,586,686	26,173,800	254,760,486
Engineering/Consultancy Service	40,274,935	46,608,551	86,883,486
Pay of Officers, Establishment & Allowance	38,900,087	20,753,874	59,653,961
Plant, Machinery & Equipment	1,931,742,549	5,449,840,868	7,381,583,417
Repair & Maintenance	7,296	950	8,246
Supplies & Services	7,919,243	2,808,517	10,727,760
Civil Works	8,155,151	9,718,116	17,873,267
Vehicle	9,068,000	8,350,000	17,418,000
Initial Cost	-	388,000,000	388,000,000
Total	2,264,746,058	6,119,120,434	8,383,866,492

Patuakhali 1320 MW Super Thermal Power Plant Project**Annexure-1/B**

Particulars	July 01,2019	Addition during the period	June 30,2020
	BDT	BDT	BDT
Land	-	808,270,527	808,270,527
Consultancy service	5,632,801	-	5,632,801
Entertainment	439,565	702,299	1,141,864
Salary and allowance	9,175,288	7,510,676	16,685,964
Printing and stationary	69,467	165,010	234,477
Conveyance	496,760	318,200	814,960
Office Expense	601,280	906,244	1,507,524
Surveyor (For land acquisition)	915,000	862,500	1,777,500
Office Furniture	-	279,400	279,400
Rent rates and taxes	862,500	-	862,500
Fuel For Vehicle	40,000	334,980	374,980
Office Equipment	474,010	171,500	645,510
Office Rent	699,600	705,600	1,405,200
Vehicle	4,957,500	-	4,957,500
Legal fee	575,000	-	575,000
Vehicle Rent	487,000	1,118,300	1,605,300
IDC	-	8,768,961	8,768,961
Total	25,425,771	830,114,197	855,539,968

3*600 MW CCPP Plant**Annexure-1/C**

Particulars	July 01,2019	Addition during the period	June 30,2020
	BDT	BDT	BDT
Land & Land Development	-	33,597,554	33,597,554
Total	-	33,597,554	33,597,554

STATEMENT OF FDR (MORE THAN 03 MONTHS)

As at 30.06.2020

Annexure-2

SL	FDR No.	Name of the Bank	Branch	Principal Amount	Period (Months/ Days)	Date of FDR	Maturity date	Rate of Interest	Value of FDR by maturity
1	3583751	AB Bank	Bangshal	10,000,000	09 (Nine)	28.08.19	28.08.20	8.75%	10,576,125
2	3629520	AB Bank	Bangshal	30,000,000	12 (Twelve)	06.10.19	06.10.20	10.00%	30,000,000
		Sub-Total		40,000,000					40,576,125
3	0800887 (45116)	Exim Bank Ltd	Shantinagar	20,000,000	06 (Six)	14.04.20	14.10.20	9.00%	20,810,000
		Sub-Total		20,000,000					20,810,000
4	1036011/9528	Pubali Bank	Panthapath	50,000,000	100 Days	10.05.20	18.08.20	7.00%	51,816,696
		Sub-Total		50,000,000					51,816,696
5	019523100000005 (0296644)	Premier Bank	Kuliarchar	10,000,000	100 Days	03.05.20	11.08.20	9.00%	10,452,506
6	181-231-53 (0309603)	Premier Bank	Bashgari	10,000,000	100 Days	01.05.20	08.08.20	6.50%	10,452,506
		Sub-Total		20,000,000					20,905,013
7	0089-033000328 (290939)	Trust Bank	Kakrail	10,000,000	06 (Six)	14.04.20	14.10.20	9.00%	10,368,000
8	0030-0330026881 (249967)	Trust Bank	Karwan Bazar	10,000,000	06 (Six)	15.04.20	15.10.20	9.00%	10,390,500
		Sub-Total		20,000,000					20,758,500
Total amount									154,866,334

CASH AT BANK

For the period ended 30 June 2020

Annexure-3**A. Cash at bank on STD/SND account:**

SL	Bank	Branch	Types of account	Account No.	30 June 2020	30 June 2019
					BDT	BDT
1	HSBC	Tejgaon	SND	107067	786,808	196,427
2	HSBC	Tejgaon	SND	107232	1,108,389	954,840,248
3	Standard Chartered Bank	Gulshan	SND	387301	75,746	127,086
4	Janata Bank	Local Office	STD	1745	7,285,252	7,058,391
5	Janata Bank (450 N)	Local Office	STD	1902	42,969,688	34,252,358
6	Janata Bank	Corporate Office	STD	1065	22,144,802	124,957,131
7	Janata Bank	Corporate Office	STD	892	1,458,715,620	304,384,202
8	Rupali Bank	Corporate Office	STD	175	3,150,934	409,355,862
9	Rupali Bank	Corporate Office	STD	172	202,303	224,500
10	Trust Bank	Ashuganj	STD	16	6,331,568	5,359,618
11	Sonali Bank	Ashuganj	STD	11	1,737,450	5,338,197
12	Exim Bank	Ashuganj	STD	21352	9,666,494	3,484,163
13	Exim Bank	Ashuganj	STD	3040	1,200,877,158	279,602,332
14	Pubali Bank	Ashuganj	STD	42	16,721,890	9,449,144
15	Janata Bank	Abdul Goni Road	STD	11353	569,931	-
16	HSBC	Tejgaon	STD	001-104454-067	-	-
17	HSBC	Tejgaon	STD	001-104454-068	-	-
18	HSBC	Tejgaon	STD	001-104454-018	-	-
19	HSBC	Tejgaon	STD	001-104454-020	-	-
20	Standard Chartered Bank	Gulshan	SND	02-9783873-01	-	-
21	Standard Chartered Bank	Gulshan	SND	02-9783873-02	-	-
Total STD/SND account (A)					2,772,344,034	2,138,629,661

B. Cash at bank on HPA account: Proceed from Bond Issue (Private Placement):

SL	Bank	Branch	Types of account	Account No.	30 June 2020	30 June 2019
					BDT	BDT
16	Brac Bank	Gulshan	HPA	744001	541,710,652	508,464,989
17	City Bank	Gulshan	HPA	575001	1,089,729,534	1,016,275,000
18	Eastern Bank	Gulshan	HPA	393991	544,261,929	511,699,629
4	Standard Chartered Bank	Gulshan	STD	873008	1,627,968,750	1,500,000,000
Total account (B)					3,803,670,865	3,536,439,618

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

SL	Bank	Branch	Types of account	Account No.	30 June 2020	30 June 2019
					BDT	BDT
1	Brac Bank	Gulshan, Head office		153220386074401	1,020,798,608	-
2	Brac Bank (USD)	Gulshan, Head office		153220386074402	582,163	-
Total account (C)					1,021,380,771	-

CASH AT BANK

For the period ended 30 June 2019

D. Cash at bank on restricted account :						
SL	Bank	Branch	Types of account	Account No.	30 June 2020	30 June 2019
					BDT	BDT
1	HSBC (*)	Tejgaon	DSAA	16	58	53
2	HSBC (*)	Tejgaon	DSRA	17	2,217,327,221	2,217,327,221
3	HSBC (*)	Tejgaon	PPA Proceeds	19	543,454,667	352,017,552
4	HSBC (*)	Tejgaon	Disbursement	69	228,110	231,398
5	HSBC (*)	Tejgaon	PPA Proceeds	70	2,085,996,823	1,868,981,247
6	Standard Chartered Bank (*)	Gulshan	Disbursement	017302	14,666,604	14,691,603
7	Standard Chartered Bank (*)	Gulshan	PPA Proceeds	017303	754,049,408	450,589,762
8	Standard Chartered Bank (**)	Gulshan	DSA	017304	1,134,226,881	1,120,501,461
9	Standard Chartered Bank (**)	Gulshan	PPA Proceeds	027303	602,905,459	617,637,030
Total in Restricted Account (D)					7,352,855,231	6,641,977,326
Total cash at bank (A+B+C+D)					14,950,250,900	12,317,046,605

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

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

STATEMENT OF FDR (3 MONTHS)

As at 30.06.2020

Annexure-4

SL	FDR No.	Name of the Bank	Branch	Principal Amount	Period (Months/ Days)	Value of FDR by maturity	Date of FDR	Maturity date	Rate of Interest
1	3552423	AB Bank	Bangshal	50,000,000	03(Three)	58,721,477	14.05.20	14.08.20	7.00%
		Sub-Total		50,000,000		58,721,477			
2	0200014347257	Agrani Bank	Malibag	100,000,000	03(Three)	102,921,023	23.04.20	23.07.20	6.50%
		Sub-Total		100,000,000		102,921,023			
3	1301310001459 (0631190)	Al-Arafah Is. Bank	Ashuganj	10,000,000	03(Three)	11,195,059	03.05.20	03.08.20	6.00%
		Sub-Total		10,000,000		11,195,059			
4	4482593575003	City Bank	Head Office	250,000,000	03(Three)	272,599,999	05.05.20	05.08.20	10.00%
5	4482593575004	City Bank	Head Office	250,000,000	03(Three)	272,599,999	05.05.20	05.08.20	10.00%
		Sub-Total		500,000,000		545,199,998			
6	71000180276	DBH Finance	Head Office	100,000,000	03(Three)	109,850,000	05.05.20	05.08.20	11.00%
7	71000180277	DBH Finance	Head Office	100,000,000	03(Three)	109,850,000	05.05.20	05.08.20	11.00%
8	71000180278	DBH Finance	Head Office	100,000,000	03(Three)	109,850,000	05.05.20	05.08.20	11.00%
9	71000180279	DBH Finance	Head Office	100,000,000	03(Three)	109,850,000	05.05.20	05.08.20	11.00%
10	71000180282	DBH Finance	Head Office	100,000,000	03(Three)	109,850,000	05.05.20	05.08.20	11.00%
		Sub-Total		500,000,000		549,250,000			
11	20501760500497208	Islami Bank	Ashuganj	20,000,000	03(Three)	22,750,521	18.05.20	18.08.20	5.50%
		Sub-Total		20,000,000		22,750,521			
12	0011971/1/1852	ICB	Head Office	100,000,000	03(Three)	108,975,000	05.05.20	05.08.20	10.00%
13	0011973/1/1854	ICB	Head Office	100,000,000	03(Three)	108,975,000	05.05.20	05.08.20	10.00%
14	0011974/1/1855	ICB	Head Office	100,000,000	03(Three)	108,975,000	05.05.20	05.08.20	10.00%
15	0011975/1/1856	ICB	Head Office	100,000,000	03(Three)	108,975,000	05.05.20	05.08.20	10.00%
16	0011976/1/1857	ICB	Head Office	100,000,000	03(Three)	108,975,000	05.05.20	05.08.20	10.00%
		Sub-Total		500,000,000		544,875,000			
17	0781500/11784	Janata Bank	Abdul Goni Road	50,000,000	03(Three)	51,518,092	20.05.20	20.08.20	6.50%
18	0686748/55056809	Janata Bank	Motijheel, Corp.	380,000,000	03(Three)	391,604,665	28.04.20	28.07.20	6.50%
		Sub-Total		430,000,000		443,122,757			
19	0002-0330137701	MTBL	Principal	100,000,000	03(Three)	108,975,000	02.05.20	02.08.20	10.00%
20	0002-0330137710	MTBL	Principal	100,000,000	03(Three)	108,975,000	02.05.20	02.08.20	10.00%
21	0002-0330137729	MTBL	Principal	100,000,000	03(Three)	108,975,000	02.05.20	02.08.20	10.00%
		Sub-Total		300,000,000		326,925,000			
22	0794140000092 (201853)	One Bank	Mawna	100,000,000	03(Three)	109,650,000	05.05.20	05.08.20	10.75%
		Sub-Total		100,000,000		109,650,000			
23	7301045680	Pubali Bank	Tanbazar	50,000,000	03 (Three)	50,000,000	29.06.20	29.09.20	6.00%
		Sub-Total		50,000,000		50,000,000			
24	0328007/48/2/35/601	Rupali Bank	Ramna Corp.	50,000,000	03(Three)	51,575,214	20.05.20	20.08.20	7.00%
25	5264035004812 (0186037/48/12)	Rupali Bank	Ashuganj	100,000,000	03(Three)	102,921,023	24.04.20	24.07.20	6.50%
		Sub-Total		150,000,000		154,496,237			
26	001024500041384	Southeast Bank	Gulshan	50,000,000	03(Three)	54,488,000	02.05.20	02.08.20	10.00%
27	001024500041385	Southeast Bank	Gulshan	50,000,000	03(Three)	54,488,000	02.05.20	02.08.20	10.00%
		Sub-Total		100,000,000		108,976,000			
Total amount				2,810,000,000		3,028,083,071			

EQUITY OF BPDB

For the period ended 30 June 2020

		Annexure-5	
		30 June 2020	30 June 2019
		BDT	BDT
A. Assets transferred from 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
		17,688,555,483	17,688,555,483
B. Liabilities Transferred from BPDB:			
Government loan		971,682,193	971,682,193
Foreign loan		4,289,400,000	4,289,400,000
Debt service liability (DSL)		10,252,300,000	10,252,300,000
		15,513,382,193	15,513,382,193
C. Provision for equity:			
Provision for equity	Annex-5/A	4,146,519,000	4,146,519,000
Provision for equity	Annex-5/B	5,118,841,874	5,118,841,874
Provision for equity	Annex-5/C	746,080,800	746,080,800
		10,011,441,674	10,011,441,674
Total Liabilities from BPDB		12,186,614,964	12,186,614,964
Less: Transferred to paid-up capital previously		6,614,000,000	6,614,000,000
Less: Transferred to paid-up capital in this year		5,572,614,964	-
Closing balance		-	5,572,614,964

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

STATEMENT OF GOVERNMENT LOAN AND FOREIGN LOAN

As at 30.06.2020

Annexure-6

A. Government Loan:

Particulars	Opening Balance	Addition during this year	Addition previous year current portion	Adjustment(As per repayment schedule / vendors agreement)	Refund	Repayment	Current portion	Balance as at 30 June, 2020	Balance as at 30 June, 2019
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
450 MW (North)	771,425,489	-	54,830,596	9,326,393	-	54,830,594	54,830,594	707,268,504	771,425,489
Overhauling unit # 3, 4 & 5	1,482,584,668	-	-	342,891,144	-	128,573,890	-	1,011,119,634	1,482,584,668
400 MW (East)	60,000,000	255,000,000	-	-	-	-	-	315,000,000	60,000,000
1320 MW Coal Power Plant (Patuakhali)	-	817,039,489	-	-	-	-	-	817,039,489	-
Total Government loan								2,850,427,627	2,314,010,157

Annexure-7

B. Foreign Loan:

Particulars	Opening Balance	Addition during this year	Addition previous year current portion	Adjustment(As per repayment schedule / vendors agreement)	Effect of Foreign currency gain or loss	Repayment	Current portion	Balance as at 30 June, 2020	Balance as at 30 June, 2019
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Overhauling unit # 3, 4 and 5	587,395,712	-	-	342,891,144	-	-	806,248,612	124,038,244	587,395,712
ADB loan(450 MW - north)	14,522,322,385	-	1,063,353,535	-	374,456,258	1,062,378,243	1,070,043,128	13,827,710,807	14,522,322,385
IDB loan(450 MW - north)	8,220,162,589	-	585,278,814	-	60,487,495	590,156,138	592,246,419	7,683,526,341	8,220,162,589
ADB loan(400 MW - east)	999,185,832	3,928,826,766	-	-	2,831,076	-	-	4,930,843,674	999,185,832
IDB loan(400 MW - east)	852,388,280	1,409,191,732	-	-	7,389,427	-	-	2,268,969,439	852,388,280
Total Foreign loan								28,835,088,505	25,181,454,798

STATEMENT OF EXPORT CREDIT AGENCY (ECA) LOAN

As at 30.06.2020

Annexure-8

A. 450 MW (South) Project:

Particulars	Opening Balance	Addition previous year current portion	Addition during this year	Repayment	Current portion	Balance as at 30 June, 2020	Balance as at 30 June, 2019
	BDT	BDT	BDT	BDT	BDT	BDT	BDT
CESCE facilities	2,087,713,164	462,725,553	-	461,506,086	465,000,000	1,623,932,631	2,087,713,164
HERMES facilities	3,849,343,897	850,105,048	-	847,864,680	850,000,000	3,001,584,265	3,849,343,897
MIGA facilities	7,043,083,270	1,582,107,581	-	1,577,938,092	1,589,098,369	5,458,154,390	7,043,083,270
ONDD facilities	2,915,096,689	620,524,204	-	618,888,873	620,000,000	2,296,732,020	2,915,096,689
Interest during construction year (IDCP)	932,808,398	-	-	-	-	932,808,398	932,808,398
Add: Effect of exchange rate changes	2,351,646,024	-	103,446,268	-	-	2,455,092,292	2,351,646,024
Total ECA loan for 450 MW (South) Project:						15,768,303,996	19,179,691,442

B. 225 MW Project:

Particulars	Opening Balance	Addition previous year current portion	Addition during this year	Repayment	Current portion	Balance as at 30 June, 2020	Balance as at 30 June, 2019
	BDT	BDT	BDT	BDT	BDT	BDT	BDT
HERMES facilities	2,594,487,518	580,487,112	-	575,338,722	585,000,000	2,014,635,908	2,594,487,518
K-SURE facilities	5,193,154,236	1,117,395,487	-	1,107,485,215	1,120,000,000	4,083,064,508	5,193,154,236
Interest during construction year (IDCP)	572,523,657	-	-	-	-	572,523,657	572,523,657
Add: Effect of exchange rate changes	790,753,866	-	150,825,724	-	-	941,579,590	790,753,866
Total ECA loan for 225 MW (South) Project:						7,611,803,663	9,150,919,277

STATEMENT OF BOND PAYABLE

For the period ended 30 June 2020

Annexure-9

SI	Name of Bond Holder	Address	Replacement	Number of bonds	Face Value	Amount(BDT)	
						30 June, 2020	30 June, 2019
1	Sadharan Bima Corporation	Sadharan Bima Bhaban,33 Dilkusha C/A, Dhaka 1000	Private replacement	40000	5,000	200,000,000	200,000,000
2	Ruali Bank Limited	34 Dilkusha C/A,Dhaka 1000	Private replacement	150000	5,000	750,000,000	750,000,000
3	Sonali Bank Limited	34-42, 44 Motijheel C/A, Dhaka 1000	Private replacement	100000	5,000	500,000,000	500,000,000
4	Ducth Bangla Bank Limited	Sena Kalyan Bhaban,4th gloor,195 Motijheel C/A, Dhaka 1000	Private replacement	100000	5,000	500,000,000	500,000,000
5	Uttara Bank Limited	47, Shahid Bir uttam Asfaqus Samad Sarak,Motijheel, Dhaka 1000	Private replacement	40000	5,000	200,000,000	200,000,000
6	ICB Asset Management Company Limited	Green City Edge (4th floor),89 Kakrail, Dhaka 1000	Private replacement	40000	5,000	200,000,000	200,000,000
7	Agrani Bank limited	9/D Dilkusha,Motijheel, Dhaka 1000	Private replacement	200000	5,000	1,000,000,000	1,000,000,000
8	Bangladesh Infrastructure Finance Fund limited	Borak Units Heights,level-03,117 Kazi Nazrul Islam Avenue,Eskaton Garden, Dhaka 1000	Private replacement	100000	5,000	500,000,000	500,000,000
				40000		200,000,000	200,000,000
				60000		300,000,000	300,000,000
9	Janata Bank Limited	110,Motijheel Commercial Area,Dhaka 1000	Private replacement	130000	5,000	650,000,000	650,000,000
10	ICB Capital Management Ltd.	Green City Edge (4th floor),89 Kakrail, Dhaka 1000	Public replacement	199885	5,000	999,425,000	-
			Public replacement (foreign)	115	5067	582,669	-
Total Amount						6,000,007,669	5,000,000,000

DEFERRED TAX

For the year ended 30 June 2020

Annexure-10

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

SL.NO.	PARTICULARS	CARRYING AMOUNT OF ASSETS/(LIABILITIES) BDT	TAX BASE	(TAXABLE)/ DEDUCTIBLE TEMPORARY DIFFERENCE	(TAXABLE)/ DEDUCTIBLE TEMPORARY DIFFERENCE
				30 JUNE, 2020	30 JUNE, 2019
		BDT	BDT	BDT	BDT
2	Building	1,728,129,230	1,060,119,078	(668,010,152)	(563,278,801)
3	Plant and machinery	80,494,166,080	45,380,502,399	(35,113,663,681)	(29,186,359,612)
4	Office equipment's	28,103,576	40,551,254	12,447,678	10,756,652
5	Vehicles	38,090,008	38,287,236	197,228	(8,959,263)
6	Furniture and fixtures	8,111,436	20,421,327	12,309,891	10,953,134
	Total amount	82,296,600,330	46,539,881,294	(35,756,719,036)	(29,736,887,890)
10	Unused tax depreciation	-	-	2,187,664,716	3,321,215,567
11	Deferred- liabilities for gratuity	-	-	674,327,199	380,305,580
12	Liabilities for expenses	-	-	504,122,824	421,369,335
13	Liabilities for interest expense	-	-	3,572,306,214	3,255,156,858
14	Provision for income tax	-	-	1,081,495,140	1,070,361,169
	Total amount	-	-	(27,736,802,943)	(21,288,479,381)
	Deferred tax assets/(liability) @ 32.50%	-	-	(9,014,460,957)	(7,450,967,783)
	Deferred tax (expenses)/Income	-	-	(1,563,493,172)	(1,284,169,214)
Total Deferred Tax up to 30 June 2019					(7,450,967,783)
Already Posted up to 30 June 2019					(6,839,249,561)
Prior year adjustment transferred to retained earnings					(611,718,222)

CURRENT PORTION OF LOAN

For the year ended 30 June 2020

Annexure-11

Particulars	Opening Balance	Addition	Repayment	Balance as at 30 June, 2020	Balance as at 30 June, 2019
	BDT	BDT	BDT	BDT	BDT
BPDB loan- current portion	241,600,000	315,589,559	557,189,559	-	241,600,000
Overhauling loan - current portion	100,000,000	934,822,502	128,573,890	906,248,612	100,000,000
ECA loan- current portion	5,213,344,985	2,914,901,763	2,899,148,379	5,229,098,369	5,213,344,985
Loan for 450 MW (N) Plant	1,703,462,943	1,717,120,141	1,703,462,943	1,717,120,141	1,703,462,943
Total current portion of loan:				7,852,467,122	7,258,407,928

LIABILITIES FOR INTEREST EXPENSE

For the year ended 30 June 2020

Annexure-12

Particulars	Opening Balance	Addition	Repayment	Balance as at 30 June, 2020	Balance as at 30 June, 2019
	BDT	BDT	BDT	BDT	BDT
Accrued interest on 450 MW (North) Government loan	95,113,102	9,581,901	57,186,890	47,508,113	95,113,102
Accrued interest on overhauling unit # 3, 4 and 5 Government loan	-	-	-	-	-
Accrued interest on loan from BPDB	307,350,110	8,239,449	315,589,559	-	307,350,110
Accrued interest on overhauling unit # 3, 4 and 5 Foreign loan	162,721,530	343,354,519	-	506,076,049	162,721,530
Accrued interest on ADB loan(450 MW - north)	1,573,481,073	808,801,892	711,168,270	1,671,114,695	1,573,481,073
Accrued interest on IDB loan(450 MW - north)	891,701,513	680,678,512	477,646,506	1,094,733,519	891,701,513
Accrued interest on ECA loan(450 MW - South)	34,951,673	521,504,128	542,331,801	14,124,000	34,951,673
Accrued interest on ECA loan(225 MW CCCP Project)	50,535,117	344,354,112	376,056,107	18,833,122	50,535,117
Accrued Interest on Bond	139,302,740	480,618,772	400,004,795	219,916,717	139,302,740
				3,572,306,214	3,255,156,858

FUEL COST PAYABLE

For the year ended 30 June 2020

Annexure-13A

Particulars	Opening Balance	Addition	Repayment	Balance as at 30 June, 2020	Balance as at 30 June, 2019
	BDT	BDT	BDT	BDT	BDT
Fuel cost payable Unit 3,4 & 5	111,209,169	1,353,880,382	1,227,604,519	237,485,032	111,209,169
Fuel cost payable 50 MW Gas Engine	52,229,472	298,186,771	270,958,624	79,457,619	52,229,472
Fuel cost payable 225 MW CCPP project	501,854,445	1,613,258,265	1,538,027,257	577,085,453	501,854,445
Fuel cost payable 450 MW CCPP south	539,142,173	2,252,920,224	2,160,589,435	631,472,962	539,142,173
Fuel cost payable 450 MW CCPP north	406,304,591	2,462,966,266	2,279,446,575	589,824,282	406,304,591
				2,115,325,348	1,610,739,850

OTHER ACCOUNTS PAYABLE

For the year ended 30 June 2020

Annexure-13B

Particulars	Balance as at 30 June, 2020	Balance as at 30 June, 2019
Ishaque & Sons Payable	12,419	-
Nirapad Fire Fighting_Payable	27,665	-
Various Store Materials Suppliers	48,713,833	-
Siemens (For LTP Supply)	105,514,990	-
Accounts Payable	41,211,122	41,211,101
Building Payable	4,191,258	4,191,258
Conveyance Payable	244,719	244,719
CPF Account	739,388	305,613
Deduction of Revenue Stamp	3,710	-
Employee Welfare Exp._Payable	4,520	4,520
IT Soul International Payable	9,772	9,772
Light House International Payable	13,399	13,399
New Nirman Enterprise Payable	11,159	11,159
Receipt Against Compensation (Group Insurance)	5,383,397	497
Vehicle Payable	9,394,010	1,044,010
Total amount	215,475,361	47,036,048

WORKER'S PROFIT PARTICIPATION FUND

For the year ended 30 June 2020

Annexure-14

Particulars	Opening Balance	Provision	Payment	Employee receivable adjustment	Balance as at 30 June, 2020	Balance as at 30 June, 2019
	BDT	BDT	BDT	BDT	BDT	BDT
Worker's profit participation fund	273,616,957	211,459,673	262,703,408	10,913,549	211,459,673	273,616,957

REVENUE (SALES)

For the year ended 30 June 2020

Annexure-15/A**Capacity payment:**

Plant Details	Month wise (BDT)												2019-2020 (BDT)	2018-2019 (BDT)
	July'19	August'19	September'19	October'19	November'19	December'19	January'20	February'20	March'20	April'20	May'20	June'20		
(i) Unit 3,4,5	228,994,747	228,994,747	228,994,747	228,994,747	228,994,747	228,994,747	228,994,747	228,994,747	228,994,747	228,994,747	228,994,747	228,994,747	2,747,936,965	2,747,936,964
(ii) 50 MW plant	29,505,136	29,505,136	29,505,136	29,505,136	29,505,136	29,505,136	29,505,136	20,058,629	22,293,175	29,505,136	29,505,136	29,505,136	337,403,164	326,928,335
(iii) 225 MW plant	269,998,812	269,998,812	269,998,812	270,582,556	271,049,552	266,622,290	264,811,139	264,811,139	264,811,139	264,811,139	262,938,687	262,938,687	3,203,372,764	3,296,459,794
(iv) 450 MW (South) plant	497,486,460	484,633,929	484,633,929	477,408,637	478,399,247	478,399,247	478,399,247	478,399,247	478,399,247	478,399,247	478,399,247	478,399,247	5,771,356,931	6,020,311,426
(v) 450 MW (North) plant	303,413,861	303,413,861	303,413,861	304,182,497	304,797,406	304,797,406	304,797,406	304,797,406	304,797,406	304,797,406	304,797,406	300,820,973	3,648,826,895	4,125,275,511
Less: Capacity payment adjustment													(126,836,288)	(102,669,406)
Total Capacity payment:													15,582,060,431	16,414,242,624

Annexure-15/B**Energy payment (O & M price):**

Plant Details	Month wise (BDT)												2019-2020 (BDT)	2018-2019 (BDT)
	July'19	August'19	September'19	October'19	November'19	December'19	January'20	February'20	March'20	April'20	May'20	June'20		
(i) Unit 3,4,5	108,294,607	93,649,134	88,085,663	107,942,226	85,306,673	144,994,214	104,122,708	99,297,825	112,274,640	106,518,160	113,346,326	107,871,038	1,271,703,213.44	1,254,518,948
(ii) 50 MW plant	19,092,109	24,661,757	20,771,442	20,455,594	20,474,820	23,957,283	23,759,840	24,444,367	28,958,452	22,260,383	27,496,050	25,146,406	281,478,503.46	193,012,096
(iii) 225 MW plant	9,018,177	8,601,492	7,665,644	8,706,206	7,682,127	1,746,145	7,643,097	7,576,903	8,493,285	7,650,347	8,601,554	8,063,812	91,448,789.00	98,966,286
(iv) 450 MW (South) plant	14,679,722	14,143,495	12,274,675	13,641,719	13,421,143	14,059,395	13,186,258	12,488,161	9,931,554	9,420,756	9,913,361	9,480,403	146,640,642.00	156,814,439
(v) 450 MW (North) plant	18,697,574	25,331,099	26,543,655	27,688,510	21,689,762	23,032,403	25,028,548	21,710,459	26,370,659	25,266,878	25,642,871	24,911,907	291,914,325.00	265,265,291
Total Energy payment (O & M price):													2,083,185,473	1,968,577,060

Annexure-15/C**Energy payment (fuel price):**

Plant Details	Month wise (BDT)												2019-2020 (BDT)	2018-2019 (BDT)
	July'19	August'19	September'19	October'19	November'19	December'19	January'20	February'20	March'20	April'20	May'20	June'20		
(i) 225 MW plant	153,884,150	147,257,325	130,131,486	150,524,051	134,803,573	34,290,377	141,058,842	138,843,842	151,403,210	136,771,062	151,736,858	140,899,913	1,611,604,689	1,213,969,858
(ii) 450 MW (South) plant	227,157,566	219,539,984	198,689,010	211,731,229	215,117,855	228,155,100	222,756,749	210,909,147	175,428,310	165,279,954	173,993,797	163,532,671	2,412,291,372	1,731,285,828
(iii) 450 MW (North) plant	153,575,953	203,687,410	212,884,415	221,709,564	177,697,415	187,581,988	211,866,637	180,517,949	212,096,240	204,347,904	208,778,885	200,685,340	2,375,429,700	1,496,302,028
Total Energy payment (fuel price):													6,399,325,761	4,441,557,714

COST OF SALES

For the year ended 30 June 2020

Annexure-16

Fuel cost - gas and diesel														
Plant Details	Month wise (BDT)												2019-2020 (BDT)	2018-2019 (BDT)
	July	August	September	October	November	December	January	February	March	April	May	June		
A. Cost of gas:														
(i) Unit 3, 4,5	115,616,883	103,615,294	98,715,612	112,612,427	95,014,961	150,884,092	110,988,414	101,420,160	113,240,168	114,267,339	119,307,985	118,197,047	1,353,880,382	1,330,128,004
(ii) 50 MW plant	21,307,800	26,727,901	22,530,986	20,496,048	21,673,179	25,289,301	24,643,887	25,532,462	30,527,588	23,442,824	29,145,803	26,868,992	298,186,771	199,806,022
(iii) 225 MW plant	152,242,789	147,645,779	133,824,115	149,799,027	138,512,056	37,529,773	140,671,374	135,947,899	149,469,843	136,172,736	151,157,457	140,285,417	1,613,258,265	1,187,076,311
(iv) 450 MW (South) plant	211,679,575	207,421,504	186,594,418	197,358,714	200,378,721	212,375,885	208,035,510	197,602,935	162,688,706	154,143,287	162,444,504	152,196,465	2,252,920,224	1,613,098,233
(v) 450 MW (North) plant	159,779,804	202,892,868	212,006,632	216,504,434	172,921,344	186,957,583	204,060,308	179,143,894	205,479,515	190,463,212	201,790,834	197,570,236	2,329,570,664	1,607,770,176
Total cost of gas in this year (A)													7,847,816,306	5,937,878,746
Add: cost of diesel (B)													262,600	189,528
Total Fuel cost - gas and diesel (A+B)													7,848,078,906	5,938,068,274

GOVERNMENT LOANS

For the year ended 30 June 2020

Annexure-17**Repayment schedule of loan given by Government of Bangladesh for 450 MW (North)**

Total Investment : BDT 3,527,166,000
 Equity portion (60%) : BDT 2,116,300,000
 Loan portion (40%) : BDT 1,410,866,000
 Repayment period : 20 years including 5 years grace period
 Rate of interest : 3% per annum

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

FOREIGN LOANS

For the year ended 30 June 2020

Annexure-18 A**Repayment schedule of loan given by Kreditanstalt Fur Wiederaufbau (KfW) for Overhauling unit # 3, 4 and 5**

Interest rate	: 8%
Installment	: 18 years including 3 years grace period 15 equal consecutive yearly installment
EURO	: 32,301,627 (1 Euro = BDT 72)
Total loan	: BDT 2,325,717,140
Equity (60%)	: BDT 1,395,430,284
Debt (40%)	: BDT 930,286,857

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

FOREIGN LOANS

For the year ended 30 June 2020

Annexure-18 B

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

Repayment period : 20 Years (including grace period 5 years)
 Installment : 30 semi-annual consecutive installment
 Rate of interest : 4%
 Total loan : USD 228,000,001

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

FOREIGN LOANS

For the year ended 30 June 2020

Annexure-19

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

Repayment period : 20 years (including grace period 5 years)
 Installment : 30 semi-annual consecutive installment
 Rate of Interest : 4%
 Total loan : USD 200,000,000

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

450 MW (SOUTH) PROJECT ECA LOAN

For the year ended 30 June 2020

Annexure-20 A**450 MW (South) Project**

CESCE loan repayment schedule

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

450 MW (SOUTH) PROJECT ECA LOAN

For the year ended 30 June 2020

Annexure-20 B**450 MW (South) Project**

Hermes loan repayment schedule

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

450 MW (SOUTH) PROJECT ECA LOAN

For the year ended 30 June 2020

Annexure-20 C**450 MW (South) Project**

MIGA commercial loan repayment schedule

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

450 MW (SOUTH) PROJECT ECA LOAN

For the year ended 30 June 2020

Annexure-20 D**450 MW (South) Project****ONDD loan repayment schedule**

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

225 MW PROJECT ECA LOAN

For the year ended 30 June 2020

Annexure-21 A**225 MW Project****Repayment schedule of Hermes loan**

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

225 MW PROJECT ECA LOAN

For the year ended 30 June 2020

Annexure-21 B**225 MW Project**

Repayment schedule of K-sure loan

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



MUJIB



100
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SHEIKH MUJIB
1920-2020

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