

**ASHUGANJ POWER STATION COMPANY LTD.**

*(An Enterprise of Bangladesh Power Development Board)*



# ANNUAL REPORT 2015-16

[www.apscl.com](http://www.apscl.com)



## 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 1500 MW to 3000 MW by 2021.
- To achieve auxiliary consumption to minimum 5% by 2017.
- To maintain 90% availability of power plant by proper maintenance by 2017.
- To maintain zero accident level consistently.
- To identify surplus, obsolete and unwanted inventory and dispose the same by the end of 2017.
- 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.

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# Company Information

**A**shuganj Power Station Company Limited is one of the largest power station in Bangladesh having capacity of about 17.82% (as on 01 November, 2016) of total electricity generation capacity in the public sector of the country. At present the total capacity of its ten (10) units is 1480 MW. As a part of the Power Sector Development and Reform Program of the Government of Bangladesh (GoB), Ashuganj Power Station Company Limited (APSCL) has been incorporated under the Companies Act 1994 on June 28, 2000. The registration No. of APSCL is 40630 (2328)/2000. Ashuganj Power Station (APS) Complex (with its assets and liabilities) had been transferred to the APSCL through a provisional vendor's agreement signed between BPDB and APSCL on May 22, 2003. All the activities of the company started formally on June 1, 2003. From that day, the overall activities of the company along with operation, maintenance and development of the power sector are vested upon a management team consisting of the Managing Director, Executive Director (Technical), Executive Director (Finance) and Executive Director (Project & Planning). Its registered office is situated at Ashuganj, Brahmanbaria. The Company also purchased a fixed asset (owned flat) at Bijoy Nagore, Dhaka in 2012 having 4200 sqf worth of BDT 5.83 Crore. The flat is being used for various official purposes such as Board Meeting, Committee Meetings, Meetings with Foreign Delegates and so on. According to the Memorandum and Articles of the Association of the company most of total shares are held by BPDB and rest of the shares distributed among Ministry of Finance, Ministry of Planning, Power Division, MOPEMR & Energy Division.

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

Name of the Unit	Year of Commissioning	Installed Capacity (MW)	Present Capacity (MW)
Unit-1 & 2	1970	128	102
Unit-3,4&5	1986~88	450	430
GT-2	1986	56	40
50 MW	2011	53	51
225 MW	2015	225	223
200 MW Modular	2015	195	195
450MW CCPP (South)	2016	373	360
10 Units	Total	1480	1401

Electricity generated in this power station is supplied to the national grid and thereby distributed to the consumers throughout the whole country. This power station plays a significant role in the national economic development by generating about 17.82% (as on 01 November, 2016) generation of the total generation in the public sector in the country. In this station, natural gas from Bakhrabad Gas Distribution Company Limited is used as primary fuel. Water from the river Meghna is used through in take channels for steam generation and cooling of the plants and some portion of the used water (after cooling) is thrown in to the river Meghna through discharge channels. The main portion of the used water from the discharge channels are used for irrigation in the local area in the dry season. It is known that about 36,000 acres of land of Ashuganj are irrigated by this water.







# APSCL at a Glance



Corporate office: Ashuganj Power Station Company Ltd.  
Ashuganj, Brahmanbaria-3402

Dhaka Liaison Office  
Navana Rahim Ardent (8th Floor)  
185 Shahid Syed Nazrul Islam Soroni, Dhaka.  
Business: Power Generation

Legal Status: Public Limited Company

Area of Land: 263.55 acres

Manpower: 552 (as on 30 June 2016)



Date of incorporation: 28 June 2000

Date of functioning: 1 June 2003

No. of units: 10 (Ten)

Installed capacity: 1480 MW

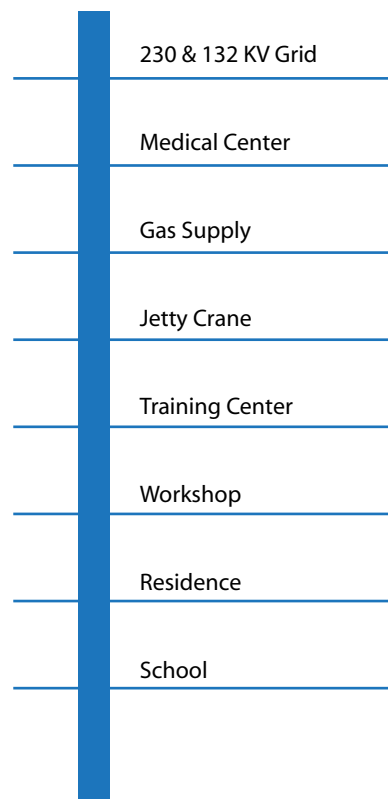
Present de rated capacity: 1401 MW

Authorized capital: Tk. 3,000 crore

Paid up capital: Tk. 662 crore

Company web site: [www.apscl.com](http://www.apscl.com)

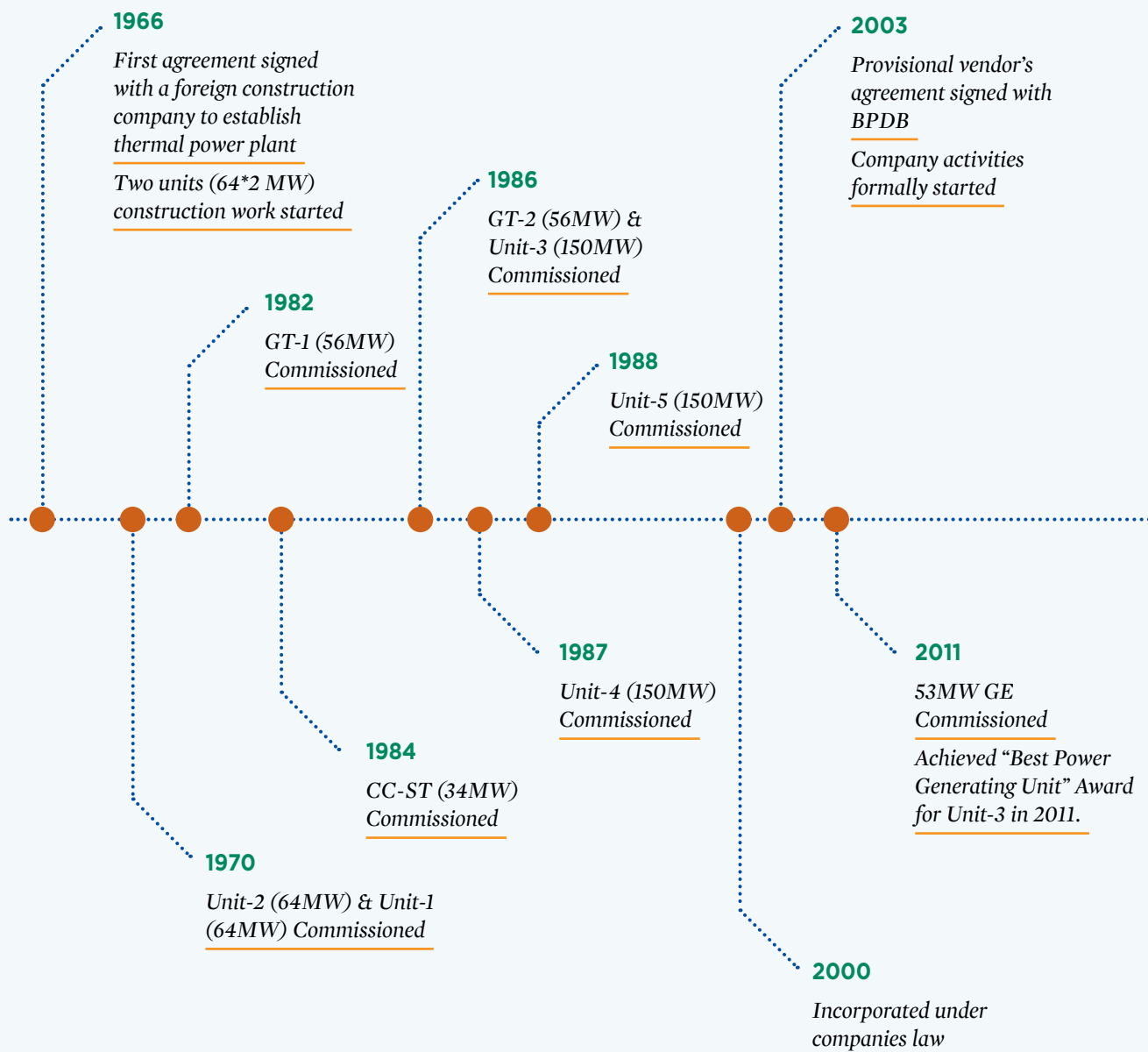
E-Mail: [apscl@apscl.com](mailto:apscl@apscl.com)



# EXISTING

## Infrastructure

# Timeline





## 2012

Achieved Trade Finance Award “Deals of the year 2012”.

## 2013

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

Procedure started for attaining ISO certification

## 2014

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

Achieved “Best Corporate Award-2014” from ICMAB

## 2015

Commissioning of 225MW CCPP & 200MW Modular Power Plant

DPP of 400MW CCPP (East) approved in ECNEC

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

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

## 2016

450MW CCPP (South) has commissioned

Tender floated & RFP received for 400MW (East) project

Site selection for 1320MW coal based power plant at Patuakhali has done

APSCL to collect Tk. 10,000 million by issuing bond

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

# Corporate Directory

## Chairman

*Dr. Ahmad Kaikaus*

## Directors

*Mr. Khaled Mahmood*

*Dr. Md. Quamrul Ahsan*

*Mr. Mamtaz Uddin Ahmed*

*Mr. Sheikh Faezul Amin, PEng*

*Mr. Kamal Ahmed*

*Mr. Md. Mukammel Hoque*

*Mr. S.M. Tarikul Islam*

*Mr. Abul Baser Khan*

*Mr. Abu Alam Chowdhury*

*Mr. Md. Anwarul Islam*

*Mr. A M M Sazzadur Rahman*

## Management Team

**Mr. A M M Sazzadur Rahman**

*Managing Director*

**Mr. Md. Sharafat Ali, ACMA**

*Executive Director (Finance)*

**Mr. Ajit Kumar Sarker**

*Executive Director (Planning & Project)*

**Mr. A K M Yaqub**

*Executive Director (Engineering)*

**Mr. Mohammad Abul Mansur**

*Company Secretary*

## Project Directors

**Mr. Md. Abdus Samad**

*Superintendent Engineer (450MW CCPP South)*

**Mr. Kshitish Chandra Biswas**

*Superintendent Engineer (450MW CCPP North)*

**Mr. Anwar Hossain**

*Superintendent Engineer (400MW CCPP East)*

## Operational Management Team

**Mr. Achinta Kumar Sarker**

*Chief Engineer (Operation and Maintenance)*

**Mr. Shah alam Khan**

*Superintendent Engineer (Mechanical Maintenance)*

**Mr. Ratan Kumar Paul**

*Deputy General Manager (Finance & Accounts)*

**Mr. Md. Abdul Mazid**

*Superintendent Engineer (Planning and Development)*

**Mr. Bikash Ranjan Roy**

*Superintendent Engineer (Electrical Maintenance)*

**Mr. Nur Mohammad**

*Superintendent Engineer (Operation)*





### **Dhaka Liaison Office:**

Navana Rahim Ardent (8th Floor)

185, Shahid Syed Nazrul Islam Soroni, Dhaka

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

### **Auditors:**

M/S SF Ahmed & Co.

Chartered Accountant

Address: House # 51 (3rd Floor)

Road # 9, Block-F

Banani, Dhaka-1213

### **Registered Office:**

Ashuganj Power Station Company Limited.

Ashuganj, Brahmanbaria-3402

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

E-mail: [apscl@apscl.com](mailto:apscl@apscl.com), [apsclbd@yahoo.com](mailto:apsclbd@yahoo.com)

Website: [www.apscl.com](http://www.apscl.com)

### **Main Bankers**

Pubali Bank Ltd.

EXIM Bank Ltd.

Janata Bank Ltd.

Standard Chartered Bank

HSBC

### **Ongoing Projects:**

- 450MW CCPP (North)
- 400MW CCPP (East)

### **Upcoming Projects:**

- 2X660 MW Coal Fired Power Plant Project (Patuakhali Super Thermal Power plant)
- Ashuganj 80MWp Grid Tied Solar Power plant

# Notice

Memo No: APSCL/company affairs/AGM-16/4143

Date: 1st December 2016

## NOTICE OF THE 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of Ashuganj Power Station Company Ltd. will be held on 21 December, 2016, ০৭ পৌষ ১৪২৩ বঙ্গাব্দ at 6.00 P.M. at "Bijoy Hall", Biddut Bhaban(Level-14), 1 Abdul Gani Road, Dhaka to transact the following businesses:

### AGENDA

1. To receive and adopt the Board's Report and the Audited Financial Statements of the company for the year ended 30 June 2016 together with Audited Report thereon.
2. To approve dividend for the year 2015-16 as recommended by Board of Directors.
3. To elect Directors in place of those who shall retire by rotation in accordance with the provisions of Articles of Association of the Company.
4. To appoint Auditors for the year 2016-17 and to fix their remuneration.
5. To transact any other business with the permission of the chair.

*By order of the board*



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

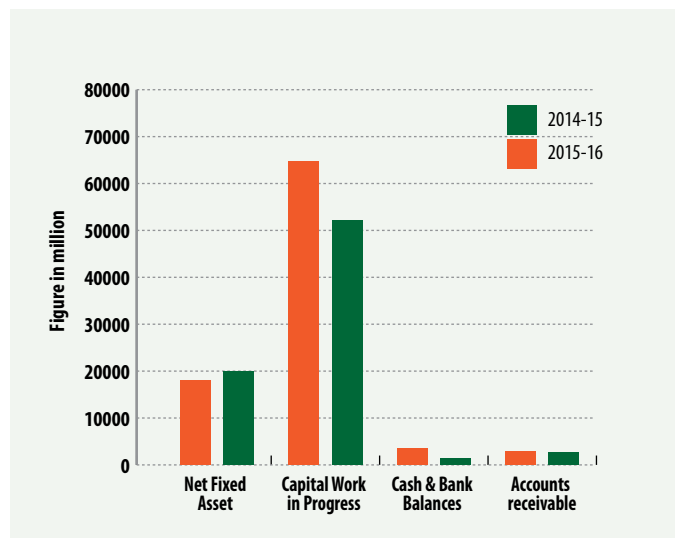
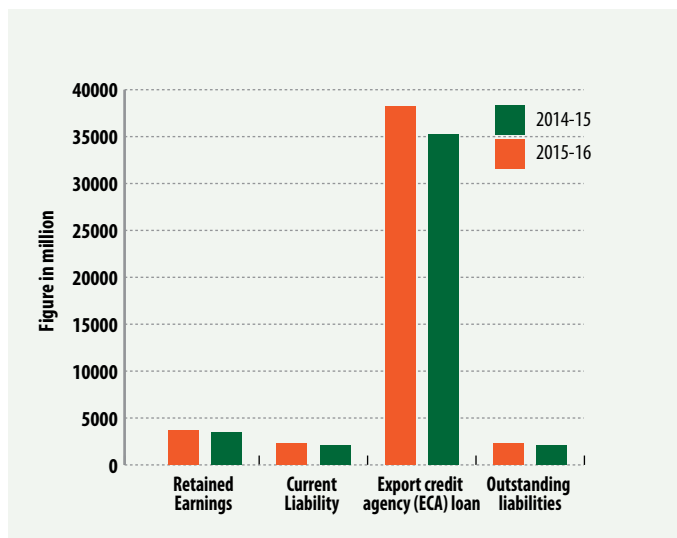
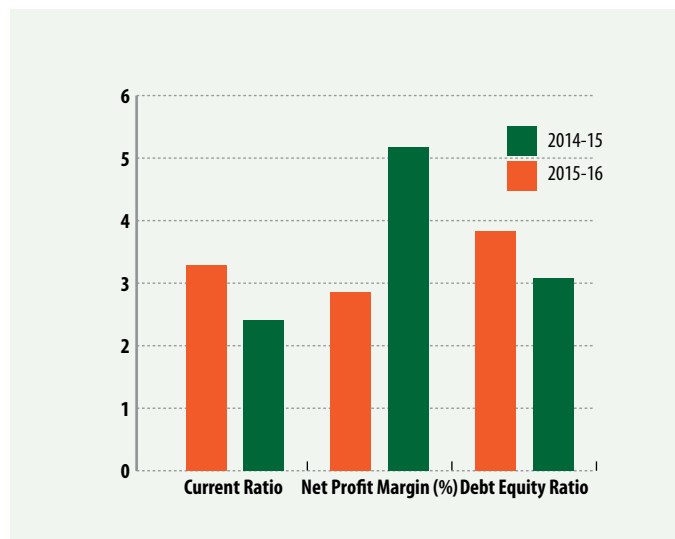
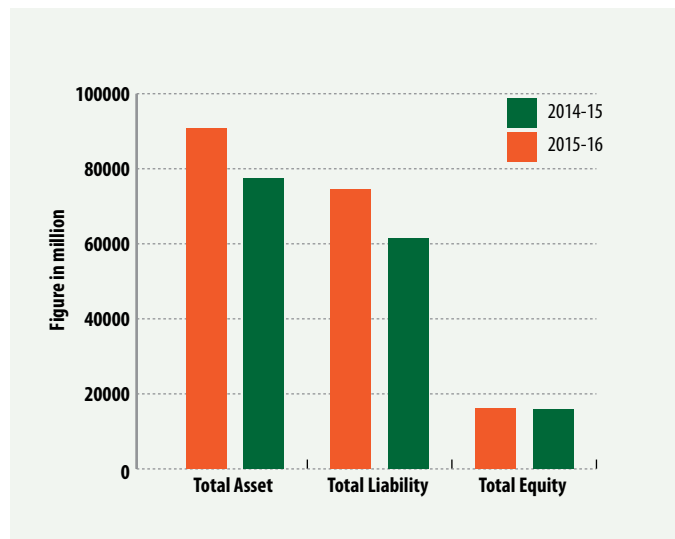
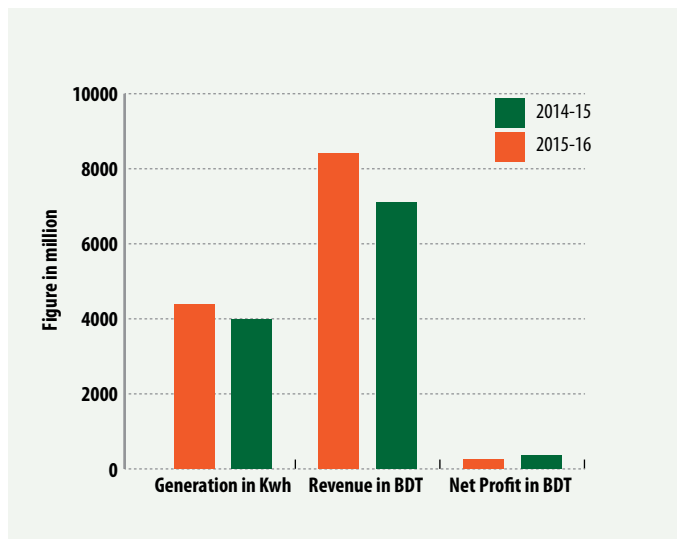
### NOTE:

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





# Performance at a Glance 2015-16



# The Board





*From left to right*

Mr. A. K. M. Yaqub -Executive Director (Engineering)

MR. MD. Anwarul Islam -Director

Mr. Kamal Ahmed -Director

Mr. Abu Alam Chowdhury -Director

Mr. Abul Baser Khan -Director

Prof. Mamtaz Uddin Ahmed -Director

Mr. Khaled Mahmood -Director

Dr. Ahmad Kaikaus -Chairman

Dr. Md. Quamrul Ahsan -Director

Mr. Sheikh Faezul Amin, PEng -Director

Mr. Md. Mukammel Hoque -Director

Mr. S.M. Tarikul Islam -Director

Mr. Ajit Kumar Sarker -Executive Director (P&P)

Mr. Md. Sharafat Ali- Executive Director (Finance)

Mr. Mohammad Abul Mansur -Company Secretary

*Not in Picture*

Mr. A. M.M. Sazzadur Rahman -Managing Director

# Directors' Profile



## DR. AHMAD KAIKAUS

### *Chairman*

Dr. Ahmad Kaikaus, Secretary, Power Division, Ministry of Power Energy and Mineral Resources, has been working in the power sector for almost 3 years. Prior to this as the Chairman, Bangladesh Energy and Power Research Council (EPRC), the role of Dr. Ahmad Kaikaus is to provide a platform to attract experts worldwide, and help to create in-country expertise through scientific collaboration. It will strengthen and mobilize research capabilities at universities, public and private research organizations, as well as assist individual entrepreneurs to develop applicable technologies and systems for the development of the energy and power sector.

Previously, he was Additional Secretary of the Power Division where his responsibilities were development planning of the projects for the improvement of power infrastructure, financing and implementation. Dr. Ahmad worked for 3 years as the Deputy Chief of Party of the Policy Research and Strategy Support Program (PRSSP) at the International Food Policy Research Institute (IFPRI). His civil service career provided him a unique opportunity to working in diverse places encompassing both rural and urban areas, regulatory and development agencies, and local government as well as ministerial positions. His academic and research background, on the other hand, made him well conversant of the development policy perspectives. He was also deeply involved in preparing Power Sector Master Plan, 2015, which is currently under the consideration of the Government.

Dr. Kaikaus received his Master of Arts degree in Development Economics from the Center for Development Economics, Williams College, Massachusetts, USA, and PhD in Public Policy and Political Economy from the University of Texas at Dallas, Texas, USA. His research focus covers interdisciplinary subjects such as governance, poverty, development, labor market, energy, etc. Dr. Kaikaus has published research papers and survey reports for IFPRI.

Dr. Ahmad Kaikaus joined the Bangladesh Civil Service (Administration) cadre on 21 January 1986. He has worked different levels of field administration such as Assistant Commissioner, Upazila Magistrate, and Upazila Nirbahi Officer. He also worked on deputation in several organizations that include Directorate of Accommodation, Department of Narcotics Control and Bangladesh Services Limited. At the Ministerial level, Dr. Ahmad worked for the Ministry of Public Administration, Ministry of Post and Telecommunications, and Economic Relations Division.

Dr Kaikaus also worked as part-time faculty at Collin County Community College in Texas, USA and at the American International University, Bangladesh. He regularly attends as guest speaker at the Public Administration Training Centre, Bangladesh Civil Service Academy, the Dhaka University, and other training institutes of civil service as well as power utilities.





### ENG. KHALED MAHMOOD

#### Director

Engineer Khaled Mahmood was born in Mymensingh on 23rd December 1958. He joined as chairman of Bangladesh Power Development Board (BPDB) on 17 August 2016. He is the 34th Chairman of BPDB. Before joining as Chairman Mr. Khaled was the Member (Generation) of BPDB. He obtained BSc. Engineering Degree from Bangladesh University of Engineering and Technology (BUET) in Electrical Engineering in 1981.

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

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

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

Currently he is the Member of Board of Directors of Ashuganj Power Station Company Ltd. (APSCL), United Ashuganj energy Ltd, Electricity Generation Company Bangladesh (EGCB), North west power Generation Company Ltd, Power grid Company of Bangladesh Ltd, Coal power Generation Company Bangladesh Ltd, Nuclear power Plant Company Bangladesh Ltd, BIFPCL, Bangladesh- China Power company (pvt.) Ltd and Titas Gas Transmission & Distribution Company Ltd. At present, he is an elected central council Member of Institution of Engineers Bangladesh (IEB).

Mr. & Mrs. Khaled are proud parents of a son and a daughter.



### DR. MD. QUAMRUL AHSAN

#### Director

Dr. Md. Quamrul Ahsan, born in 1951, is a Professor of Electrical and Electronic Engineering of Bangladesh University of Engineering and Technology (BUET) and joined at Ashuganj Power Station Company Ltd (APSCL) as a Director in 2008. Dr. Ahsan is also the Chairman of Procurement Review Committee of APSCL. Right after completing his graduation in Electrical and Electronic Engineering from Bangladesh University of Engineering and Technology (BUET) he joined Bangladesh Power Development Board as an Assistant Engineer in 1975. He joined BUET as a lecturer in 1976. He obtained M.Sc Engineering from BUET in 1980 and Ph.D. in 1984 from the University of Ottawa, Canada. Dr. Ahsan became full Professor in BUET in 1988 and he has been a visiting Professor of other Universities at home and abroad. 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 three books, was the Technical Chair of ICECE 2006, Project Manager of an international training and a course. 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 at BUET as the Dean of a Faculty, Head of the Department and Hall Provost.

# Directors' Profile



## **PROF. MAMTAZ UDDIN AHMED, FCMA**

### *Director*

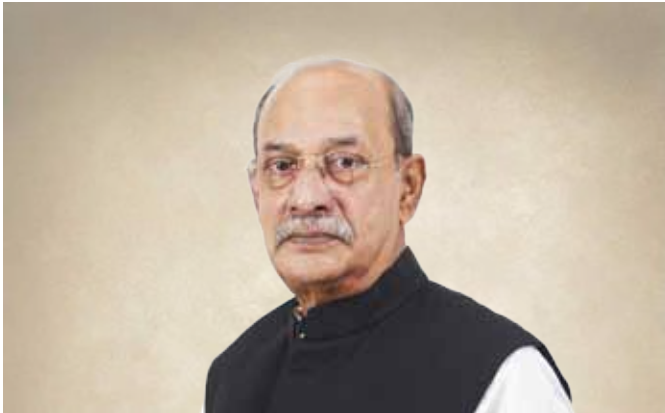
Prof. Mamta Uddin Ahmed, professor of Department of Accounting Information Systems of University of Dhaka, accomplished his vivid academic feat from Department of Accounting of University of Dhaka. Afterward he obtained MBA from University of New Castle in USA. Prof. Ahmed earned FCMA from ICMA in 1995 and was elected twice as President of the same entity. At present, he is a Council member of ICMA. Alongside, Prof. Ahmed is a member of Board of Governors at Bangladesh Insurance Academy, Jury Board of Dhaka Stock Exchange and Expert Panel of Dhaka Stock Exchange. Prof. Ahmed joined Ashuganj Power Station Company Ltd. as Director on 2007. In his long cherished academic career, Prof. Ahmed who is the Chairman of the Audit Committee of Ashuganj Power Station Company Ltd. attended various professional presentations across the globe. Born in 1958, Prof. Ahmed authored several research paper and publications on various issues.



## **MR. SHEIKH FAEZUL AMIN, PENG.**

### *Director*

Mr. Sheikh Faezul Amin, Joint Secretary of Power Division, joined Ashuganj Power Station Company Ltd. (APSC) as Director in 2012. At present Mr. Amin acts as Joint Secretary (Development) in Power Division, Ministry of Power, Energy and Mineral Resources. Prior to this he worked as member of SREDA (Sustainable & Renewable Energy Development Authority), which works for the promotion and development of sustainable energy, comparison of renewable energy, energy efficiency and energy conversion. He is also a member of Procurement Review Committee of Ashuganj Power Station Company Ltd. Mr. Amin completed his graduation from Mechanical Engineering of Bangladesh University of Engineering and Technology in 1988. Soon after completion of his study, he joined in the BCS Cadre of Roads and Highway in 1989, by the virtue of his merit and caliber. He served in Roads and Highway for quite a long period as Assistant Engineer Sylhet Division, Sub Divisional Engineer Sylhet Mymensingh & Dhaka, Executive Engineer Barishal Division and many other significant key positions where he had proved his excellence. In the succeeding years, his career track clocked respectable growth. Later Mr. Amin was moved to Power Division and promoted as Deputy Secretary. After couple of years, he reassigned to PSCDP of Power Division as Deputy Project Director (Technical). Mr. Amin, who was awarded Abul Kashem Award in 2008, also pursued his M.Sc in Engineering Management from Brunei University, West London, UK with excellent academic result. He, also an MBA, is privileged to be a part of a good number of local and foreign training which encompasses Purchase & Supply Chain Management, Performance Management, Bangladesh Solar Powered Irrigation Pump & Solar Home System, and Operation & Maintenance of Construction Machinery and so on. Born in 1965, Mr. Amin, a Life Fellow of Institute of Engineers of Bangladesh, is associated with various social clubs, organizations etc.



### MR. KAMAL AHMED

#### Director

Mr. Kamal Ahmed joined as a Director of the Board of APSCL in 2014. Born in 1951, Mr. Ahmed completed his graduation from Dhaka College in 1972. He is a valiant freedom fighter. After completing his study, Mr. Ahmed engaged himself in the trade of frozen sea foods in 1975. He is a former president of Seafood Export Agents Association of Bangladesh. Mr. Ahmed is engaged in various social activities. He is a member of Red Crescent Society, Uttara Club and Dhanmondi Club. Mr. Ahmed is also a member of Bangladesh Awami League. At present he is the President of Bangladesh Awami League, Dhanmondi since 1999.



### MR. MD. MUKAMMEL HOQUE

#### Director

Mr. Md. Mukammel Hoque, Deputy Secretary of Energy and Mineral Resources Division, was born in the district of Mymensingh in 1972. He did his graduation from BUET in chemical Engineering. He obtained MBA from University of Lincoln in the UK. He is a member of Bangladesh Civil Service Administration cadre and joined the service as Assistant Commissioner in 1998. He served as Assistant Commissioner (Land), Revenue Deputy Collector, Land Acquisition Officer in the field Administration. He also worked as Magistrate first class. He served as Upazila Nirbahi Officer (UNO) in Barhatta, Netrokona, Moulvibazar Sadar, Moulvibazar and Kuliarchar, Kishoreganj. As Upazila Nirbahi Officer he was involved in various types of activities like poverty alleviation, mass literacy, disaster management, rural development, health and sanitation programme etc.

Mr. Md. Mukammel Hoque also worked as Senior Assistant Secretary in the Ministry Public Administration and as Deputy Secretary in the Ministry of Finance. Since 2014 he has been working in the Energy and Mineral Resources Division under Ministry of Power, Energy and Mineral Resources. He joined the Board of Ashuganj Power Station Company Limited in 2014. He is also a director of the board of Bakhrabad Gas Distribution Company Limited (BGDCL).

Mr. Md. Mukammel Hoque obtained various types of training courses at home and abroad. He visited different countries like India, China, Saudi Arabia, Singapore, Indonesia, Malaysia, Thailand, England and France.

# Directors' Profile



## MR. S.M.TARIKUL ISLAM

### Director

Mr. S.M. Tarikul Islam joined as a Director of the Board of APSCL in 2015. At present Mr. Islam is serving as Director of Prime Minister's Office. Mr. Islam completed his graduation from Rajshahi University in 1994 and later on joined in the Administration Cadre of Bangladesh Civil Services and started his career as an Assistant Commissioner and Magistrate. Mr. Islam served different area of public administration of Bangladesh Government. Being an admin cadre, he served as Magistrate First class, Senior Assistant Commissioner, UNO, Senior Assistant Secretary, Deputy Secretary and so on. As a part of his service, Mr. Islam took part in various training such as Law and Administration Course at BCS Administration Academy, Foundation Training Course at BPATC, Survey and Settlement Training e-GP training in Australia, Executive Management course in Singapore and China and so on.



## MR. ABUL BASER KHAN

### Director

Mr. Abul Baser Khan, current Member (Planning and Development) of Bangladesh Power Development Board (BPDB) joined APSCL as Director on 14th February 2016.

He assumed the responsibility of Member (Planning & Development) of BPDB on 12 January 2016. Prior joining as Member of BPDB Mr. Khan served as the Project Director (Chief Engineer), Shahjibazar 330 MW Combined Cycle Power Plant.

Mr. Abul Baser Khan was born in Dhaka on 3rd December 1958. He obtained BSc. Engineering degree from Bangladesh University of Engineering and Technology (BUET) in Electrical Engineering in 1980.

He joined Bangladesh Power Development Board as an Assistant Engineer in 25th January 1982. In his long illustrious career in BPDB, Mr. Khan successfully discharged his duties as Assistant Engineer, Sub-divisional Engineer, Executive Engineer, Superintendent Engineer, and Chief Engineer. He was also posted in Ministry of Power, Energy and Mineral Resources alongside BPDB and discharged important responsibilities.

Mr. Abul Baser Khan took part in many training courses in and out of the country. For different training and inspection purposes he visited Japan, Thailand, China, Germany, Austria, Denmark etc. Mr. Khan is blessed with two sons.





### MR. ABU ALAM CHOWDHURY

#### *Director*

Mr. Abu Alam Chowdhury was born on 30 September, 1948 in a respectable Muslim family of village Popadia, Upazila Boalkhali of Chittagong district. He has done Masters in Political Science from the University of Chittagong. He joined as the director of Ashuganj Power Station Company Ltd. in March 2016. Besides that he also plays vital role as director of Power Grid Company Bangladesh Ltd., a sole power transmission company of Bangladesh.

Blessed with born leadership quality, he was elected as Secretary General of Students Union of Sir A.T. College and 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 has initiated business career in media sector. Gradually he expanded his business in Sea Food Processing and Handicraft homtex sub-sector, where he is still flourishing. It may be mentioned here that for the diversification of export item and also for highest volume of export, he is awarded National Export Gold Trophy for record 11 times.

His multi-dimensional contribution for the Trade and Industry is remarkable as he is the main formulator of first export policy of Bangladesh and easy reimbursement of claim from ECG scheme etc. 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 8 terms covering 16 years in Apex body of FBCCI. He was 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.

Mr. Abu Alam Chowdhury participated in many international seminar & conference 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 countries like USA, UK, Canada, Russia, Italy, Germany, Spain, Greece, Turkey, Belgium, Holland, Switzerland, France, U.A.E, K.S.A, Qatar, Thailand, Singapore, Malaysia, Australia, Japan, Philippine, Pakistan, India, Sri-Lanka, Bhutan, Nepal, China for many times. He has visited many industry of power related sector in Switzerland, China and Japan. True to his social commitment he also served as Executive Vice President of JAYCEES International & JCI Senator, President of Chittagong Samiti and presently Chairman of the Trustee board of Chittagong Samiti.

# Directors' Profile



## MR. MD. ANAWARUL ISLAM

*Director*

Mr. Anwarul Islam, Member (Generation) of Bangladesh Power Development Board (BPDB) joined Ashuganj Power Station Company Ltd. as Director on 21st September 2016.

Mr. Anwarul Islam was born in 1958 in Feni district and graduated from BUET in Electrical & Electronic Engineering in the year 1982.

He joined Bangladesh Power Development Board as an Assistant Engineer in 1983. Prior to joining as Member of BPDB Mr. Anwarul Islam served as an Assistant Engineer in Kaptai Engineering academy. Later posted in Shajibazer Power Station and after 2 years of job transferred to Chittagong Gas Turbine (GT-7), Ctg. Worked for operation and maintenance of power plant including major overhauling supervision locally. In the year of 1991 posted to Greater Dhaka Power distribution Project. In 1992 returned from DESA (presently called DPDC & DESCO) to BPDB and joined CERS Tongi. In 1993 joined at Testing & Commissioning Cell, Dhaka. Actively participated commissioning of sub-station, equipment, transmission lines etc. under 7 Transmission line project, 14-Town Power Distribution project etc.

From 2001 to 2006 served under ABB Saudi Arabia on lien, Participated in construction of power plant of maximum size of 600MW X 4 unit. He also worked as team leader of construction of industrial project, O & M and emergency support service of ABB plant, Machinery & Switchgear throughout the kingdom.

During the service period, received various training on technical, financial & administration matters within the country and abroad. He received training on power system operations at Japan and Thailand; metering system in America, turbine system at France, Design review of power plants in China and safety, First aid & OSHA training at KSA. He also travelled in India, Switzerland.



## ENGR. AMM. SAZZADUR RAHMAN

*Managing Director, Ashuganj Power Station Company Ltd.*

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



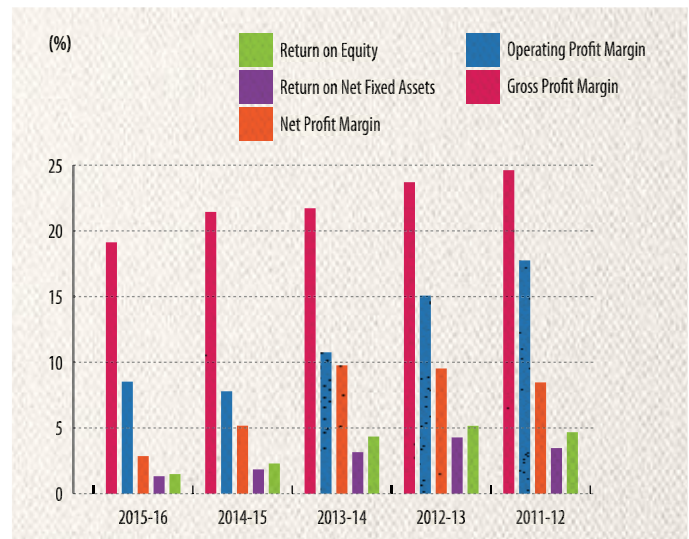
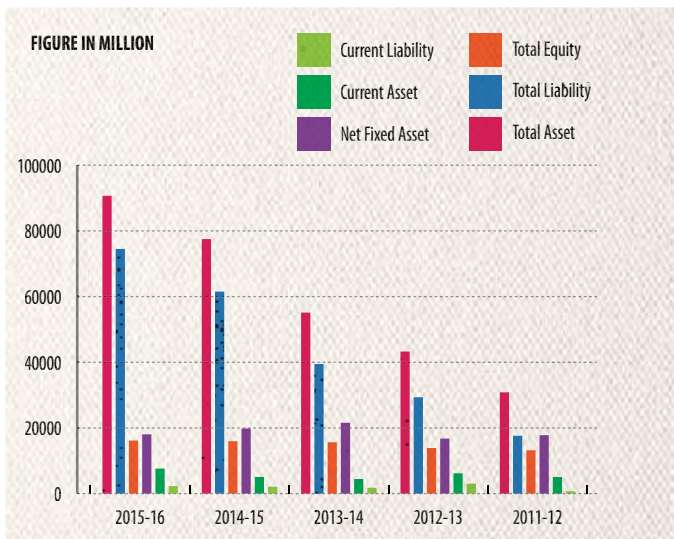
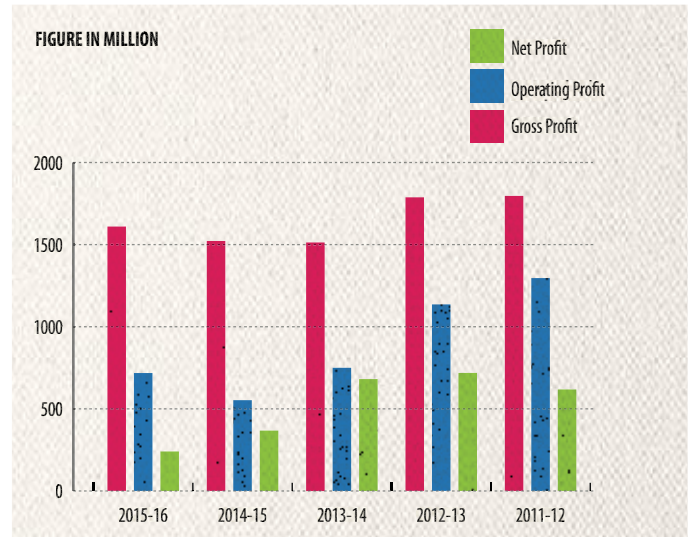
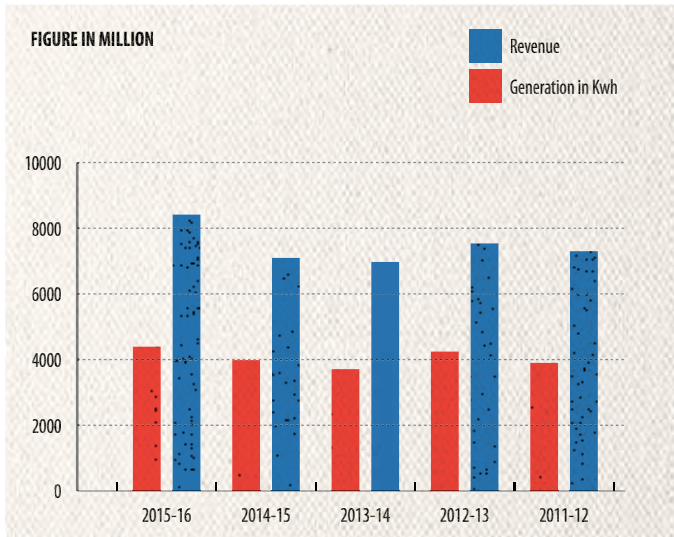


# Last Five Years Financial Highlights

	2015-16	2014-15	2013-14	2012-13	2011-12
<b>OPERATING PERFORMANCE</b>					
Generation in Kwh	4,393,395,192	3,985,518,888	3,708,939,994	4,243,123,911	3,900,419,090
Revenue	8,413,064,246	7,094,702,639	6,971,021,960	7,537,809,811	7,302,150,915
Cost of Sales	6,803,410,125	5,573,002,554	5,457,215,490	5,750,586,330	5,505,156,715
Gross Profit	1,609,654,121	1,521,700,085	1,513,806,470	1,787,223,481	1,796,994,200
Operating Profit	717,907,435	552,855,273	750,393,722	1,135,787,758	1,296,218,128
Net Profit	240,617,081	367,634,407	681,179,956	718,594,879	618,486,464
<b>FINANCIAL POSITION</b>					
Total Asset	90,719,006,926	77,516,624,833	55,122,428,169	43,264,051,182	30,851,295,691
Total Liability	74,533,486,499	61,538,646,486	39,479,009,229	29,358,999,998	17,631,764,386
Total Equity	16,185,520,427	15,977,978,347	15,643,418,941	13,905,051,184	13,219,531,305
Net Fixed Asset	18,071,893,749	19,839,586,457	21,586,111,577	16,778,318,947	17,804,035,043
Current Asset	7,638,066,633	5,083,144,790	4,455,070,967	6,208,071,774	5,066,425,747
Current Liability	2,327,370,864	2,116,362,792	1,812,000,162	3,052,772,898	739,195,005
<b>FINANCIAL RATIOS</b>					
Current Ratio	3.28:1	2.40:1	2.46:1	2.03:1	6.85:1
Gross Profit Margin	19.13%	21.45%	21.72%	23.71%	24.61%
Operating Profit Margin	8.53%	7.33%	10.76%	15.07%	17.75%
Net Profit Margin	2.86%	5.18%	9.77%	9.53%	8.47%
Return on Net Fixed Assets	1.33%	1.85%	3.16%	4.28%	3.47%
Return on Equity	1.49%	2.30%	4.35%	5.17%	4.68%
Debt Equity Ratio	3.83	3.08	1.75	1.15	1.28
Debt Service Coverage	2.18	3.5	3.67	3.82	4.05
Average Collection Periods in Months	4.03	4.26	6.04	6	4.14







# Chairman's Speech





In order to mitigate the dependency over the natural gas, APSCL aims to implement some other power plants based on alternative sources of energy. Keeping this in consideration, APSCL has undertaken a 1320MW Coal Based Power Plant project at Patuakhali, and another coal based power plant at north zone of the country. APSCL already started land acquisition process for the Patuakhali 1320 MW coal based power plant and searching available land for the other project in north zone of the country.



# Chairman's Speech

This is my honor and great pleasure to welcome to all in this 16th Annual General Meeting of the Ashuganj Power Station Company Limited (APSCL). On this grand occasion, I would like to express my sincere gratitude to you for spending some of your precious time for attending the AGM. Your kind presence and valuable participation in the proceedings of the meeting would help us in improving performance of the company. By the grace of Almighty Allah we could present you the Annual Report containing Boards' Report and audited financial statements for the year ended 30 June, 2016 along with report of the Auditors. The state owned Ashuganj Power Station Company Ltd. (erstwhile Ashuganj Power Station Complex) started its voyage in 1970. By this time it has become the pioneer power generation company in Bangladesh. Over the years, the company paints a truly inspirational development by successfully commissioning twelve (12) units in its fleet while one (1) other project are under implementing stage which would likely to be commissioned within next one year.

**A**t present, by dint of industrialization, modernization and economic pace, the demand for electricity is continuously increasing in Bangladesh. To meet such mounting demand for electricity, the present Government has initiated strategies of generating 19,000 MW by 2021 and 48,000MW by 2031. Following the Government's Master Plan, APSCL also undertakes several strategies to enhance its generation capacity by successfully commissioning eleven (11) power plants so far while two (2) other power plants are under implementation stage. Moreover, in order to escalate its generation capacity furthermore from the current generation capacity of 1401MW to 3599 MW by 2031 and 6864MW 2041, the planning and development process is undergoing.

It is my pleasure to inform you that we have enhanced our operational capacity from 982 MW to 1401 MW during this year. We have successfully added two (2) projects named Ashuganj 225MW CCPP and Ashuganj 450MW CCPP (South) in our total generation capacity. We are hopeful that within next year we shall be able to start commercial operation of another project named as Ashuganj 450 MW CCPP (North) project. APSCL is committed to replace low efficient machines by high efficient machines to save the gas reserve of our country and reduce the per unit electricity generation cost. As part of this initiative we have undertaken another project named Ashuganj 400 MW CCPP (East) project. The estimated cost of the project is Tk. 2931.36 crore which will be financed jointly by ADB & IDB.

In order to mitigate the dependency over the natural gas, APSCL aims to implement some other power plants based on alternative sources of energy. Keeping this in consideration, APSCL has undertaken a 1320MW Coal Based Power Plant project at Patuakhali, and another coal based power plant at north zone of the country. APSCL already started land

acquisition process for the Patuakhali 1320 MW coal based power plant and searching available land for the other project in north zone of the country. In the meantime, APSCL is trying to form a Joint Venture Company with China Energy Engineering Corporation Limited (Energy China). A non-binding Memorandum of Understanding between APSCL and Energy China is expected to be signed within a very short time. Besides this projects, APSCL also strides towards renewable energy by taking the initiative to implement 80MW solar based power plants.

It is expected that by implementation of these projects, the total generation capacity of Ashuganj Power Station Company Limited will be 6468MW by 2041 and APSCL is committed to play the protagonist role in the power sector of Bangladesh.

I am happy to inform you that though we have overcome so many impediments during the financial year under review, by the grace of Almighty Allah and due to sincere efforts of Board, devotion of Management team and assiduous workforce, the overall performance of the company is encouraging. In FY2015-16 we have dispatched 4.40 giga watt-hour electricity to the national grid against 3.9 giga watt hour in the preceding year. We have earned net profit of BDT 24.06 crores in FY2015-16. Our asset grew up by 17.03% in FY 2015-16 while our equity increased by 1.30%. Capital work in progress has hiked by 24.14%.

To lessening dependency on external financing, APSCL has taken initiative to raise fund from local capital market through bond issuance. Initially, in first phase APSCL targeted to raise BDT 600 crore by issuing coupon bearing redeemable non-convertible bond. And later another 400 crore will be raised through public placement of bond. To facilitate this, APSCL Board already approved the scheme and decided to appoint Arranger, Issue Manager and Trustee in these regard. Hopefully, after getting the



consent from Bangladesh Securities and Exchange Commission (BSEC), other legislative authorities and ECA lenders the fund will be raised in 2017.

Present Board was elected in the 15th Annual General Meeting held on 23rd December, 2015. As per guidelines of the AGM, the Board chalks out detailed plans and programs. In order to ensure good corporate governance the Board runs the affairs of the company by maintaining transparency and accountability. Management of the company ensures implementation of decisions taken by the Board. The Board also gave due importance to the preventive maintenance and timely procurement of machineries and spares.

On behalf of the Board of Directors, I feel proud to acknowledge the visionary leadership of Honorable Prime Minister that has helped to reach the power sector at the stage it is now. I would like to express my gratitude to Power Division, Ministry of Power, Energy and Mineral Resources for supporting APSCL continuously and giving prompt decisions as and when required. Most importantly, guidance's of Honorable Energy Advisor, Honorable State Minister, Principal Secretary of PMO, Secretary of Power Division and other concerned officials of the Ministry have relentlessly supported APSCL to play its role to eliminate the power crisis of the country.

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

I acknowledge with thanks to the BPDB Management, especially the Chairman for his wholehearted interest and support for expansion and running of the company. I would like to express my gratitude to the Bangladesh Power Development Board for lending Tk. 328.00 crore to APSCL and consequently expedite the payment 1st installment of the ECA Loan and the mandatory deposit in DSRA & DSAA as per the CTA of 225MW CCPP & 450MW CCPP(South).

I express my sincere thanks to Board Members for their continuous support and contribution. I also acknowledge the contribution of the Members of the management and all employees of APSCL for their sincere and hard work. I wish to express my sincere appreciation to the entire stakeholders especially to the people and administration of Ashuganj for their wholehearted co-operation and support for the wellbeing of the company. I also sincerely acknowledge the hard work and team effort of APSCL Management and all employees for making APSCL as a model public company in the power sector.

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

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

I wish you all a prosperous 2017 and wellbeing for all of you and family members. Let us pray to Almighty Allah for peace and good health for all of us.

With Best Regards

Sincerely Yours

**DR. AHMAD KAIKAUS**

Chairman

Ashuganj Power Station Company Limited (APSCL)

And

Secretary

Power Division, Ministry of Power Energy and Mineral Resources

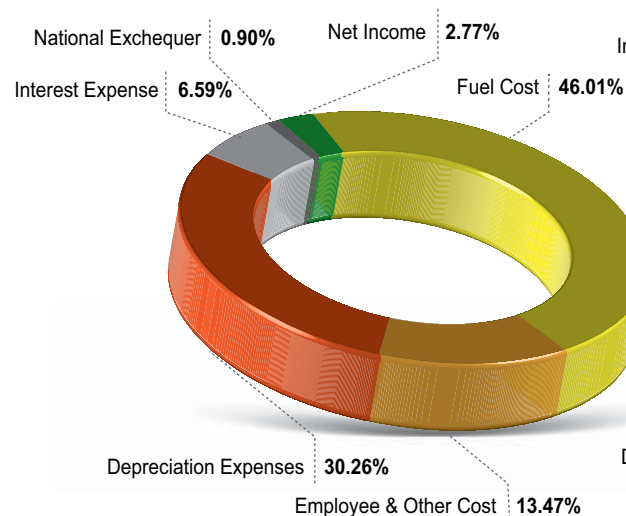
Government of the People's Republic of Bangladesh



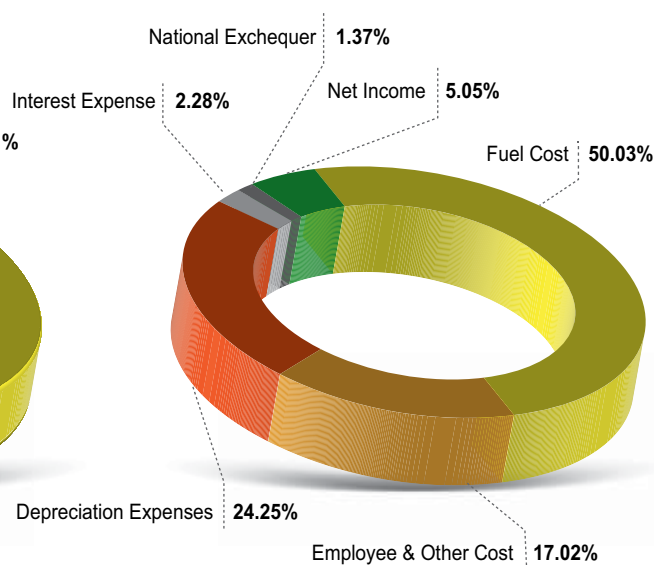
# Value added statement

	2015-16		2014-15	
	AMOUNT IN BDT	% OF TOTAL	AMOUNT IN BDT	% OF TOTAL
<b>COMPOSITION OF VALUE ADDITION</b>				
Revenue	8,413,064,246	96.80%	7,094,702,639	97.39%
Other Income	87,605,663	1.01%	85,967,144	1.18%
Finance Income	190,175,309	2.19%	104,116,223	1.43%
<b>Total Added Value</b>	<b>8,690,845,218</b>	<b>100.00%</b>	<b>7,284,786,006</b>	<b>100.00%</b>
<b>DISTRIBUTION OF ADDED VALUE</b>				
Fuel Cost	3,998,398,762	46.01%	3,644,633,696	50.03%
Employee & Other Cost	1,170,949,742	13.47%	1,239,639,414	17.02%
Depreciation Expenses	2,630,201,526	30.26%	1,766,923,120	24.25%
Interest Expense	572,331,632	6.59%	165,955,369	2.28%
National Exchequer	78,346,475	0.90%	100,000,000	1.37%
Net Income	240,617,081	2.77%	367,634,407	5.05%
<b>Total Distributed Value</b>	<b>8,690,845,218</b>	<b>100.00%</b>	<b>7,284,786,006</b>	<b>100.00%</b>

**DISTRIBUTION OF ADDED VALUE: 2015-16**



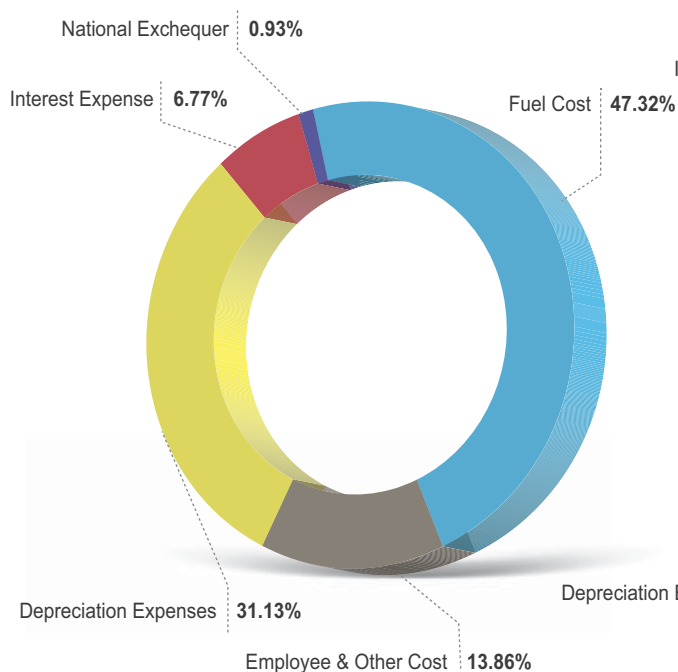
**DISTRIBUTION OF ADDED VALUE: 2014-15**



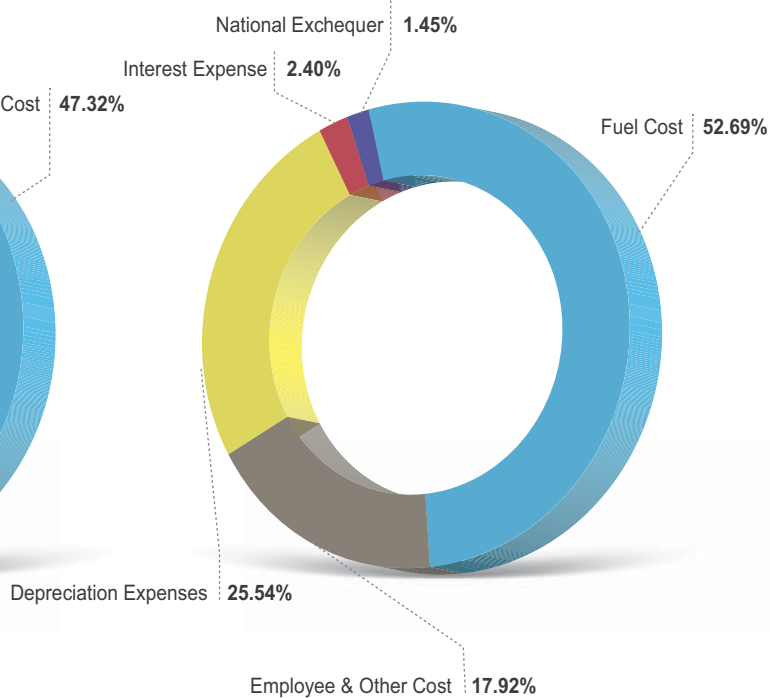
### Composition of Total Expenses

Particulars	2015-16		2014-15	
	AMOUNT IN BDT	% OF TOTAL	AMOUNT IN BDT	% OF TOTAL
Fuel Cost	3,998,398,762	47.32%	3,644,633,696	52.69%
Employee & Other Cost	1,170,949,742	13.86%	1,239,639,414	17.92%
Depreciation Expenses	2,630,201,526	31.13%	1,766,923,120	25.54%
Interest Expense	572,331,632	6.77%	165,955,369	2.40%
National Exchequer	78,346,475	0.93%	100,000,000	1.45%
<b>Total</b>	<b>8,450,228,137</b>	<b>100.00%</b>	<b>6,917,151,599</b>	<b>100.00%</b>

COMPOSITION OF TOTAL EXPENSES: 2015-16



COMPOSITION OF TOTAL EXPENSES: 2014-15



# Various Committees

Audit Committee	Recruitment & Promotion Committee	Procurement Review Committee	Steering Committee
<b>Prof. Mamtaz Uddin Ahmed -</b> <i>Chairman</i>	<b>Dr. Ahmad Kaikaus -</b> <i>Chairman</i>	<b>Dr. Md. Quamrul Ahsan -</b> <i>Chairman</i>	<b>Dr. Ahmad Kaikaus-</b> <i>Chairman</i>
<b>Mr. Md. Mukammel Hoque-</b> <i>Member</i>	<b>Mr. Khaled Mahmood -</b> <i>Member</i>	<b>Mr. Sheikh Faezul Amin-</b> <i>Member</i>	<b>Mr. Khaled Mahmood -</b> <i>Member</i>
<b>Mr. S.M. Tarikul Islam -</b> <i>Member</i>	<b>Mr. Md. Anwarul Islam-</b> <i>Member</i>	<b>Mr. Abul Baser Khan -</b> <i>Member</i>	<b>Mr. Md. Mukammel Hoque -</b> <i>Member</i>
<b>Mr. Kamal Ahmed-</b> <i>Member</i>	<b>Mr. A M M Sazzadur Rahman -</b> <i>Member</i>	<b>Mr. Abu Alam Chowdhury -</b> <i>Member</i>	<b>Mr. S.M. Tarikul Islam -</b> <i>Member</i>
			<b>Mr. A M M Sazzadur Rahman -</b> <i>Member</i>

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

Audit Committee	Recruitment & Promotion Committee	Procurement Review Committee	Steering Committee
<p>The Audit Committee is formed with members having wide experience in the field of finance and accounting with a view to oversee the Company's financial aspects as well as the adequacy and accuracy of its internal control system. The said committee is comprised of four members headed by a Chairman and with three other members. The committee holds 14 meetings in the year 2015-16.</p>	<p>The committee is formed with four members headed by a Chairman with three other members having well acquainted in the field of human resource in order to oversee the performance of the company's Human Resources. The committee holds 6 meetings in the year 2015-16.</p>	<p>The Procurement Review Committee is formed with members having good experience in Technical and Financial issues to ensure the quality and efficiency of Company's Procurement System. The committee holds 12 meetings in the year 2015-16.</p>	<p>The Steering Committee oversees the project progress and guides to solve the project related problems. The committee is formed with five members. Where chairman of the Board shall be the chairman of the committee, Managing Director shall be an ex-officio member of the committee and the other members from representative members of major share holder, Prime Minister's Office &amp; Energy Division.</p>



# Compliance Report on BAS & BFRS

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

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



UNITED ASHUGANJ ENERGY LTD., A PROJECT IN JOINT VENTURE WITH THE GOB, IS LOCATED ON 6.48 ACRES OF LAND INSIDE THE PREMISES OF ASHUGANJ POWER STATION COMPANY LTD. (APSCL), ASHUGANJ, BRAHMANBARIA. UECL HOLDS 71% OF THE SHARES WHILE THE REMAINING 29% IS OWNED BY APSCL (A STATE OWNED COMPANY). THE PROJECT WAS CONSTRUCTED ON A BUILD, OWN & OPERATE BASIS BY NEPTUNE COMMERCIAL LTD. AND WAS COMMISSIONED ON 8 MAY 2015. A TOTAL OF USD 170 MILLION WAS INCURRED AS PROJECT COST.

# Report of Audit Committee

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

- Prof. Mamtaz Uddin Ahmed, FCMA- Chairman
- Mr. Md. Mukammel Hoque- Member
- Mr. S.M. Tarikul Islam - Member
- Mr. Kamal Ahmed - Member

## Purpose of Audit Committee:

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

- To oversee the company's financial reporting process and disclosures of financial information to ensure that the financial statements are correct, sufficient and credible;
- To monitor the integrity of the financial statements and financial reporting process ensuring compliance to accounting policies, standards and principles;
- To review the company's internal control and business risk management process;
- To oversee the appointment and performance of external auditors;
- To monitor and review the effectiveness of internal audit function and
- To perform any other matter as per terms of reference of the Audit Committee.

## Activities carried out by the Audit Committee:

- Reviewed the financial statements and the financial reporting process and recommended to the Board of Directors to approve the annual, half yearly and quarterly financial statements.
- Reviewed the revised and proposed revenue budget, capital budget and project development budget for the year 2015-16 and 2016-17 respectively and recommended to the Board of Directors to approve the same.
- Supervised the appointment and performance of external auditors S.F. Ahmed & Co. Chartered Accountants.
- Reviewed, analysed and modified the Internal Audit Policy 2016 prepared by management and recommended to the Board of Directors to approve the same for the effective internal audit function.

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



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

# Board's Report

The Board of Directors of Ashuganj Power Station Company Ltd. has the pleasure in presenting to the Honorable Shareholders the 16th Annual Report and Audited Financial Statements for the year 2015-16 together with the report of the Auditors. A review of this report would reveal continuous growth of the company amidst competition and adversities.





## GLOBAL ECONOMY

### 2016 Growth Outlook

Global growth prospects were stable as risks to the global economic outlook appear to be broadly balanced. Advanced economies continue to recover at a slow but steady pace, while economic conditions in most emerging market economies are gradually stabilizing. Bold monetary policy stimuli and renewed fiscal support in some countries promise to shore up economic growth in the coming quarters. Analysts left their 2016 global growth forecast unchanged from the previous month at 2.5%. Next year, the Consensus view among analysts is that the global economy will pick up momentum and GDP will increase 2.9%.

Among the major economies, this month's global outlook for 2016 reflects unchanged GDP growth projections for Canada, Japan and the United States. Meanwhile, analysts raised the forecasts for the Euro area and the United Kingdom as concerns over negative spillovers from the Brexit vote have reduced.

Among emerging economies, the outlook for most regions—Eastern Europe, Latin America and the Middle East and North Africa—remained unchanged. Growth prospects for Asia ex-Japan improved as the region is benefiting from still robust dynamics in China, which expanded 6.7% in the first nine months of the year. On the contrary, analysts cut the 2016 growth forecast for Sub-Saharan Africa as the region continues to be threatened by mounting domestic challenges and the slow recovery in commodities prices.



Source: Focus Economics, a Spanish Economic Forecasts from the World's Leading Economists

## GLOBAL POWER & ENERGY SECTOR

### Electricity in 2015 review

World electricity generation grew by 0.90% in 2015, slightly below the growth of primary energy (1.0%). Growth was down on 2014 (2.4%) and remained well below the 10-year trend (2.8%). OECD electricity grew by 0.2%, after four consecutive years of declining generation. Non-OECD electricity generation grew by 1.4%, significantly slower than 2014 (4.9%) and well below the 10-year trend (5.5%).

The slowdown was most marked in China, the world's largest electricity generator, with growth of just 0.3% in 2015, compared to 6.7% in 2014. The world's second largest generator, the US, posted a decline of 0.1%, and North America was the only region to show a decline in electricity generation (-0.1%). India, the third-largest generator, grew by 4.1% to record the largest volumetric growth in generation.

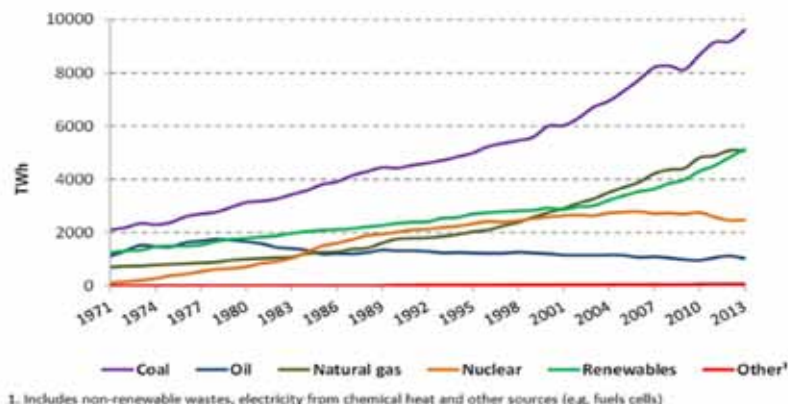


# Board's Report

Growth was slightly up on 2012 (2.2%) but remained below the 10-year trend (3.3%) faster than 2013 (4.3%) but well below the 10-year trend (6.3%). Electricity generation grew in all regions except Europe & Euroasia, where it declined by 1.6%. China (+4.0%) and the US (+0.7%) remain the largest and second largest electricity generators, India (+9.6%) is third while Russia (+0.5) overtook Japan (-2.4%) in 2014 to take fourth place.

Source: BP, one of the world's leading integrated oil and gas companies

World electricity production by source from 1973 to 2013



Source: International Energy Agency

## AN EXTRAORDINARY YEAR FOR GLOBAL RENEWABLE ENERGY

It was an extraordinary year for global power generation particularly for renewable energy, with the ever largest global capacity additions seen to date. Several developments have been evident in 2015-16 that all have a bearing on renewable energy coupled with a decline in prices of global fossil fuel and a sharp increase in attention to energy security and efficiency.

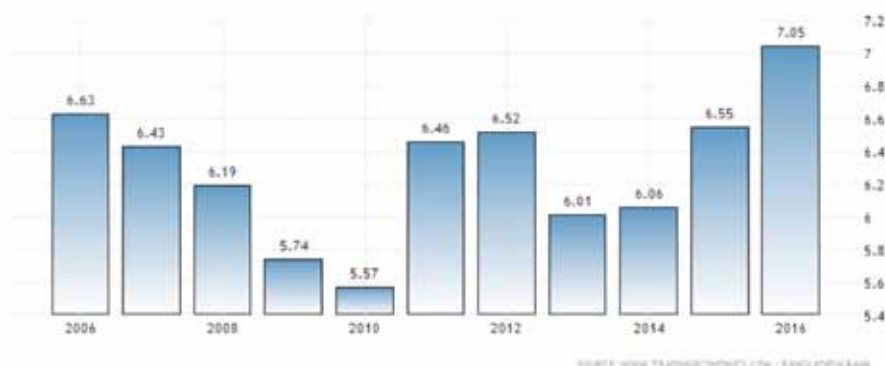
Renewable energy has provided an estimated 19.2% of global final energy consumption in 2014 and growth in capacity and generation continued in 2015. According to a report of World Energy Council (September 2016), renewable energy now accounts for over 30% of the total global installed power generation capacity and 23% of total global electricity production. An estimated 147 gigawatts (GW) of renewable power capacity was added in 2015-16, the largest annual increase ever.

It has been now established as main-stream sources of energy across the globe. Several factors including energy security and environmental concerns, growing demand for power & energy, cost competitiveness and better access to financing boost such rapid growth in the renewable energy sector. This growth occurred despite tumbling global prices for all fossil fuels, ongoing fossil fuel subsidies, policy and political instability, regulatory barriers and fiscal constraints.

Source: Renewable Energy Policy Network for the 21st Century

## DOMESTIC MACROECONOMIC OUTLOOK

BANGLADESH GDP GROWTH RATE



Bangladesh's economy is on a stable path with a positive near-term macroeconomic outlook. The latest Bangladesh Development Update published from World Bank notes declining inflation, rising reserves, contained fiscal deficit and stable public debt. Downside risk persists for the economy regarding both domestic and external factors. International competitiveness on both demand and supply sides show a declining trend. Bangladesh needs to sustain Gross Domestic Product (GDP) and remittances growth, create jobs, contain inflation, and improve the quality of public service delivery to reduce extreme poverty and boost shared prosperity.

GDP growth is estimated to be 7.05% in the FY2015-16 from 6.55% in the previous fiscal. This could not have accounted for losses due to political disruptions and there is some disconnect with proxy indicators like private credit, NBR revenue growth and imports. Remittance growth recovered to 7.7 %. Though, growth in consumption dominated, the real private investment growth declined. Agriculture growth is slower and the private investment rate is stagnant.

Inflation declined to 5.65% in FY2015-16 from 6.4% in the previous fiscal, thanks to declining food inflation. The rural-urban gap in food inflation also reduced. Aggregate demand management limited inflation volatility while declining international commodity prices helped reduce inflation.

Source: World Bank

## MAJOR MACROECONOMIC INDICATORS

- GDP Growth Rate- 7.05%
- GDP Per Capita Income- US\$ 1466 (2015 -16)
- Inflation Rate (Point to Point)- 5.65 % (2015 - 2016)
- Investment Contribution to GDP- 29.38% (2015 - 2016)  
(Public: 07.60%, Private: 21.78%)
- FDI Inflows- 2235.39 Million
- Export- 31198.45 Million US\$(FY 2015-16)
- Import- 40685.00 Million US\$(FY 2015-16)
- Population-1,60,578,266

Source: Bangladesh Investment Department Authority

## POWER SECTOR IN BANGLADESH

### A Better Year for Power Sector

Keeping the view of Honorable Prime Minister of Government of Bangladesh Sheikh Hasina's Initiative "Electricity for All by 2021", power sector has experienced a significant upward movement. The year 2015 has marked a significant progress in the power sector as compared to the yesteryear by implementing various mega power plant projects and a 1357 MW increase in power generation capacity.

The world faces a surge in demand for electricity that is driven by such powerful forces as population growth, extensive urbanization, industrialization and the rise in the standard of living. Considering this issue as prime focus the present government did not drag its feet on what it had been promising since 2009 and went ahead with mega power projects. The year 2015 has ended with signing of Bangladesh's ever biggest \$12.65 billion investment proposal for the construction of Rooppur Nuclear Power Plant (NPP). On March 2016, the Government of Bangladesh inked a \$2500 million agreement with CMC (a state owned China power company) in order to construct a 1320MW coal based power plant at Paira in Patuakhali district. In April 2016, the Government of Bangladesh signed a \$217 million financing agreement with the World Bank to upgrade a unit in the Ghorashal power station, which will increase the unit's existing electricity generation capacity by more than double. In additions of these, the Government is going to implement various power plant under ECA (Export Credit Agency) Financing Project and First Track Project.



Apart from mega power projects having been set in motion, the country's power generation capacity has also increased by 1357 MW in the last year while the ever highest generation marked 9036 MW as on June 30, 2016. Its total installed power generation capacity touches a new milestone of 15,200 MW (as on 31st October, 2016) and Honorable Prime Minister Sheikh Hasina has inaugurated the National Power Week-2016 along with the celebration program for the achievement of 15,200 MW power generation capacity.

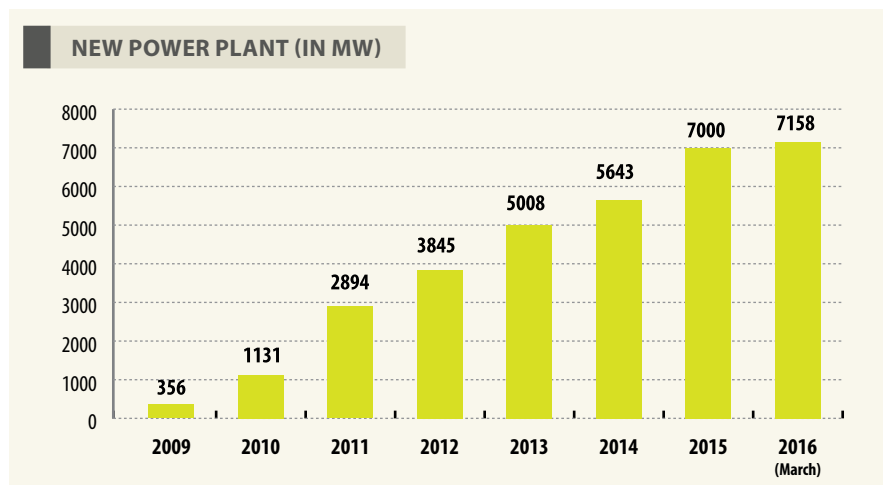
Moreover the government is putting its emphasis on the transmission and distribution line of the electricity. At present 78% of the population has the access to electricity which was only 47% in seven years back. On August-2016, Honorable Prime Minister has inaugurated 100% electrification in six Upazila and it is expected that 100% electrification in all 465 Upazila will be attained by December-2018.

In this year 2016, Bangladesh India launched exchange of electricity and bandwidth, a very new venture of its nature. In this year, Bangladesh exported 10 Giga Bite Per Second (GBPS) bandwidth from its Cox's Bazar to Tripura's capital Agartala while India started supplying of the 100 MW power from its northeastern Tripura state to bordering Comilla of Bangladesh. Such power connectivity with the neighbor country added another successful chapter to the existing bilateral cooperation in the power sector.

# Board's Report

In parallel with the implementing of the mega power plant projects, the government has also pay its attention on the maintenance & overhauling of the existing plants, ensuring energy security & efficiency, renewable energy, reducing system loss, expanding the transmission & distribution line, digitalization in the power sector and so on. Accordingly it has allocated Tk. 13,062 crore in this sector in the budget 2016-17.

Source: BPDB, Seven Years Achievement of Present Government in Power Sector, Power Division



Source: Seven Years Achievement of Present Government in Power Sector

## A MILESTONE IN ALTERNATIVE FINANCING

### APSCL to Collect Tk. 10,000 Million

In the last couple of years, the present government is contemplating to collect fund from capital market and other alternative sources in order to lessen the dependency on the investment of government and loan from development agencies. Since the terms and condition of the agreement of the loan taken from the donor and development agencies are getting stern day by day, therefore the government is putting more emphasis on the alternative sources of fund.

On this ground, the present government has taken its decision in order to collect fund from capital market by issuing bond worth of Tk. 10,000 million for Ashuganj Power Station Company Ltd. This fund will be collected in order to implement the projects having total capacity 1350MW. ICB Capital Management has been appointed as the lead arranger by this time. A final decision has already been taken in order to collect Tk. 5,000 million by private and Tk. 1,000 million by public placement. The remaining Tk. 4,000 million will fully or partly be collected from capital market by issuing bond. The interest rate for this bond has been determined nearly 9% p.a.

## The Success Stories

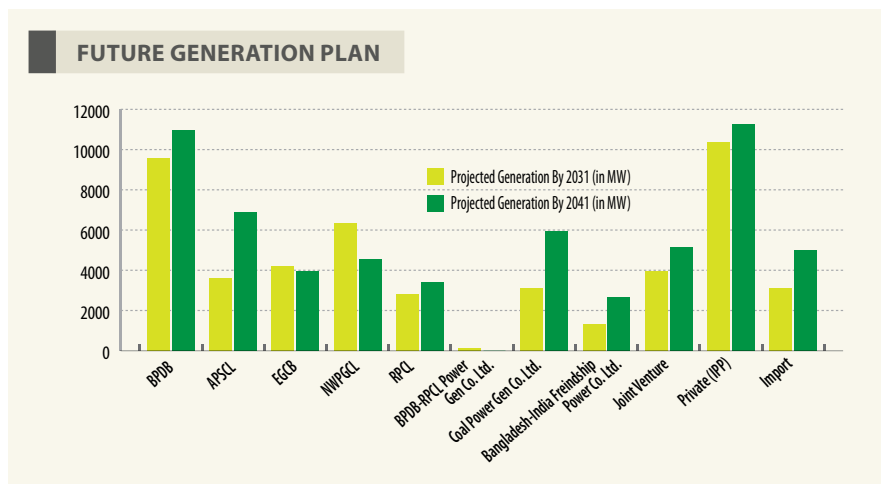
### Seven Year's Achievement in Power Sector

Particulars	2009	October 31, 2016
Number of Power Plant	27	107
Power Generation Capacity (including captive power)	4,942 MW	15,200 MW
Maximum Power Generation	3,268 MW	9036 MW (as on 30-June-16)
Population Access to Electricity	47%	78%
Per Capita Generation (including captive power)	220 Kwh	407 Kwh
Electricity Consumer No.	1.08 Crore	2.23 Crore
Distribution System Loss	16.85%	13.10%
Allocation in ADP	2677 Crore	16,040 Crore

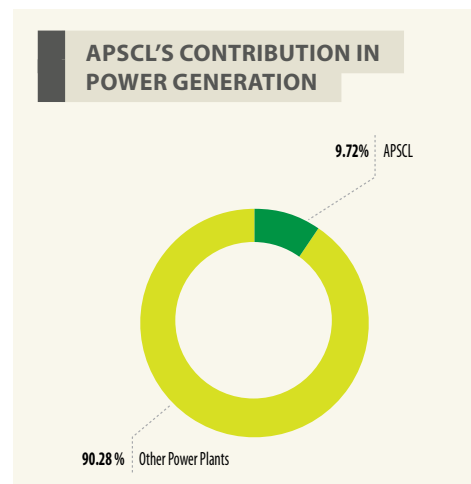
Source: Power Division; last update 09.11.2016



## FUTURE GENERATION PLAN OF THE COMPANIES UNDER POWER DIVISION:



Source: Seven Years Achievement of Present Government in Power Sector



Source: BPDB

## APSCl's Performance in FY2015-16

The state owned Ashuganj Power Station Company Limited (the erstwhile Ashuganj Power Station Complex), started its voyage in 1970, the first mover in pioneering power generation in Bangladesh. Through its journey of more than four decades it experienced amazing highs and several curious twists. Over the years, the company paints a truly inspirational development by successfully commissioning twelve (12) units in its fleets while one (1) more project is expected to be commissioned by this fiscal. In the FY-2015-16, the company witnessed a brisk workflow of its three projects (1125MW) which makes the surface of APSCl a bustle thoroughfare. Off these projects, 225MW CCPP & 450MW CCPP (South) projects have been commissioned on December 2015 and July 2016 respectively while 450MW CCPP (North) project is expected to be commissioned to its full capacity by June 2017.

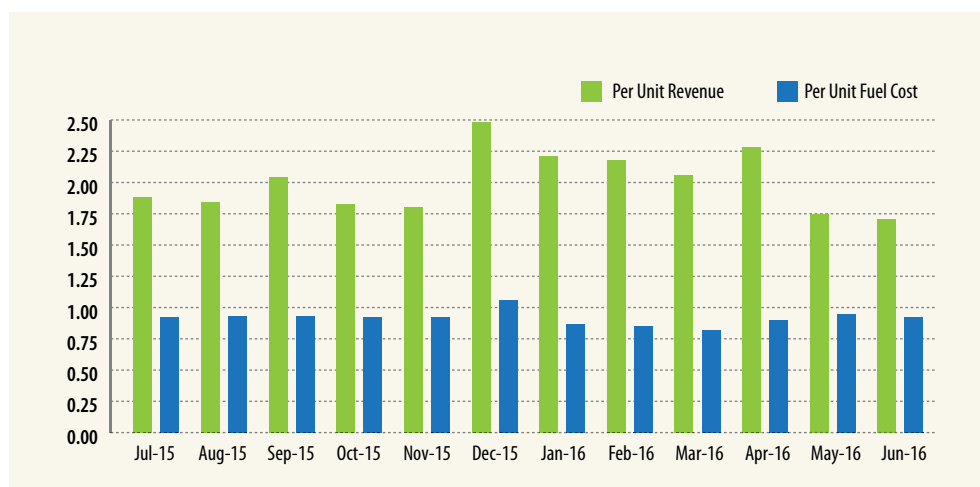
In addition of these projects, APSCl has undertaken one ADB & IDB financed project namely 400MW (East) which will cost approximately Tk. 2931.36 crore. The tender of this project has opened on August 17, 2016 while RFP received on July 12, 2016. Moreover it also undertake 1320 MW Coal Based Super Thermal Power Plant at Patuakhali of Barishal Division. The site of this project has already been selected while land acquisition, feasibility study, Social Impact Assessment (SIA) & Environmental Impact Assessment (EIA) work is going on.

**Operating Performance:** During the FY 2015-16, the company supplied 4,393.39 million Kwh of electricity into the national grid which is 10.23% more than that of the previous period. In the considering period, the company earned Tk. 8,413.06 million which is 18.58% more than that of the period. Accordingly fuel cost has increased by 9.71% in the said period as against corresponding period of the previous fiscal.



# Board's Report

Months	Amount in BDT		Amount in Kwh	Amount in BDT	
	Total Revenue	Fuel Cost	Supplied Electricity	Per Unit Revenue	Per Unit Fuel Cost
15-Jul	666,799,458	334,461,463	365,415,323	1.82	0.92
15-Aug	674,941,156	352,469,567	379,508,921	1.78	0.93
15-Sep	603,897,870	286,570,456	307,696,377	1.96	0.93
15-Oct	645,755,766	351,608,573	382,058,597	1.69	0.92
15-Nov	613,676,838	343,224,924	374,191,492	1.64	0.92
15-Dec	831,031,489	373,992,103	353,251,742	2.35	1.06
16-Jan	869,091,069	362,319,029	418,215,060	2.08	0.87
16-Feb	856,104,045	347,260,017	407,938,004	2.10	0.85
16-Mar	891,466,484	371,974,000	455,999,286	1.95	0.82
16-Apr	747,033,921	304,605,351	338,194,045	2.21	0.90
16-May	511,437,342	288,486,487	303,837,924	1.68	0.95
16-Jun	501,828,807	281,426,792	307,088,421	1.63	0.92
<b>Total</b>	<b>8,413,064,246</b>	<b>3,998,398,762</b>	<b>4,393,395,192</b>	<b>1.91</b>	<b>0.91</b>



In this period, the simple cycle (144MW) of newly commissioned 225MW CCPP had been in operation for about six months (July 2015 to 9th December, 2015) and combined cycle (225MW) of this plant had been in operation for four months (January 2016 to 8th April, 2016). Afterwards due to the repair of GT Blade of 225MW CCPP this plant has been out of operation since 8th April, 2016. All the other six (6) units (Unit-2,3,4,5, GT-2 & 50MW GE) had been in operation during the whole period (July 2015 to June 2016). It is here to mention that, though the 450MW CCPP (South) project has been commissioning on December 2015 but as it has not come into commercial operation (COD) during the period. Therefore net generation from this project has not been included in this period. Considering the overall net generation, revenue and fuel cost, per unit revenue & fuel cost is Tk. 1.91 & Tk. 0.91 respectively in this period.

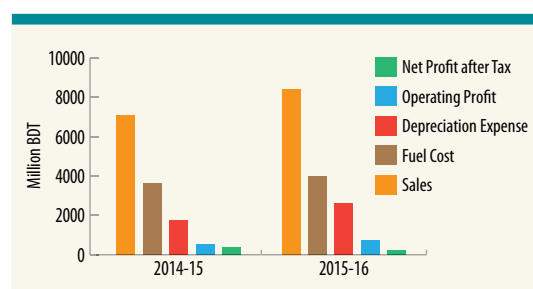
**225MW CCPP:** On 8th April 2016, as per the EPC (Engineering, Procurement, and Construction) requirement, 225MW CCPP has taken into shut down for six days for MI (Minor Inspection) after 8400 EOH (Effective Operating Hour). MI was done by GT OEM (Original Equipment Manufacturer) Siemens under supervision of EPC (Consortium of Hyundai Engineering Co. Ltd. & Daewoo International Corporation). During this MI, damages in blades & vanes of the GT (Gas Turbine) of this plant has been found. After further inspection, OEM Siemens fact finding team submitted its finding. As per its findings, GT Blades & Vanes were damaged from liberated (broken) screws & nuts from combustion chamber. Afterwards APSCL & EPC has taken different necessary measures in order to make the plant in operation at its earliest possible time and finally GT blades & vanes repair works was done successfully by GT OEM Siemens. Following the completion of GT repair works, testing & commissioning GT had been started on 15th September, 2016 and ST on 2nd October, 2016 at its full load.

**450MW CCPP (South):** The work of this project was started on March 2013 while performance test completed by the EPC (Engineering, Procurement, and Construction) contractor CTI (Consortium of TSK Electronica Spain, Inelectra International, Sweden) on 22nd June 2016. Afterwards the plant came into COD (Commercial Date of Operation) on 22nd July 2016 with a maximum loan of 403MW. After few days, damper of CCPP & Hydrogen Leakage on generator had

found on 25th November 2016 & 30th November respectively. Due to the repair of this works the plant was in shut down from 27th November 2016 to 30th November, 2016.

**Financial Performance:** The financial position of the company for the period 2015-16 is demonstrated below:

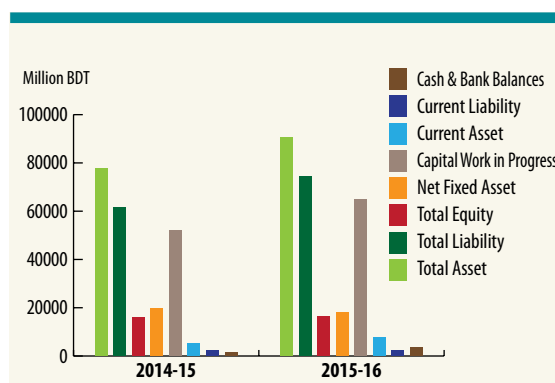
Particulars	2014-15	2015-16	% Increase/(Decrease)
Sales	7,094,702,639	8,413,064,246	18.58%
Fuel Cost	3,644,633,696	3,998,398,762	9.71%
Depreciation Expense	1,766,923,120	2,630,201,526	48.86%
Operating Profit	552,855,273	717,907,435	29.85%
Net Profit after Tax	367,634,407	240,617,081	-34.55%



In the FY2015-16, the company earned Tk. 8,413.06 million from sales of electricity which is 18.58% more than that of the previous period. Such increase in sales is mainly attributed to the inclusion of the generation of the simple cycle (144MW) of 225MW CCPP for six months (July 2015 to December 2015) and combined cycle (225MW) for four months (January 2016 to April 2016). However due to the turbine blade breakdown of 225MW CCPP plant on April 2016, this plant has been out of operation since April-2016. Had the plant 225MW CCPP been fully operated in this period, then the sales revenue would be much better. Apart from the regular income from sales of electricity, the company earned Tk. 66.79 million as income from dividend from United Ashuganj Power Generation Co. Ltd. (in which APSCL holds 29% share) during this period.

On the cost side, fuel cost has been increased by 9.71% during this period following the increase in generation. In this period, depreciation expense has been increased significantly (48.86%) since the depreciation on the project cost of 225MW CCPP has been included in the operation & maintenance expenses from this period. In line with this the interest expense against the ECA loan of this project has been incurred during this period which consequently increases interest expenses significantly (244.87%). All these factors impacts on the decline of net profit after tax by 34.55% during this period.

Particulars	2014-15	2015-16	% Increase/(Decrease)
Total Asset	77,516,624,833	90,719,006,926	17.03%
Total Liability	61,538,646,486	74,533,486,499	21.12%
Total Equity	15,977,978,347	16,185,520,427	1.30%
Net Fixed Asset	19,839,586,457	18,071,893,749	-8.91%
Capital Work in Progress	52,072,056,996	64,641,417,311	24.14%
Current Asset	5,083,144,790	7,638,066,633	50.26%
Current Liability	2,116,362,792	2,327,370,864	9.97%
Cash & Bank Balances	1,385,732,416	3,542,819,398	155.66%



In the FY2015-16, cash & bank balances of the company has been increased significantly (155.66%). As per the CTA (Common Term Agreement) of the ECA loan of 225MW CCPP & 450MW CCPP (South) project, APSCL will have to maintain a certain amount in the DSA & DSRA account. This mandatory deposit leads to an increase in the cash & bank balances during this period. Moreover stocks & stores and accounts receivable have been increased by 31.12% & 4% respectively in this period. APSCL is implementing some new projects during this considering period. All the cost incurred in these projects during this period has been charged as capital works-in-progress. Therefore capital work in progress has increased by 24.14% in this period. On the other hand deferred expenditure & other receivable-FDR have been decreased by 29.55% & 52.90% respectively in the considering period. All these variables on the asset side have been impacted on Total Asset positively by 17.03% in this period.

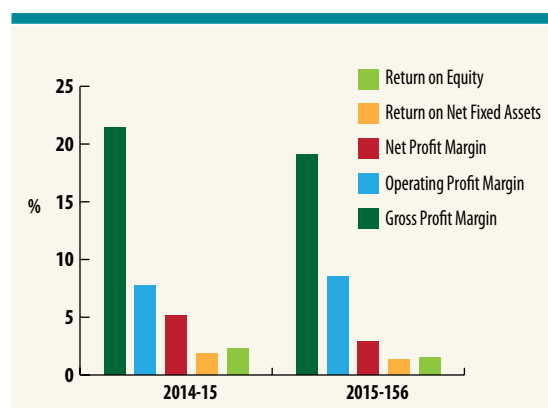
During the considering period, APSCL took Tk. 3,280.00 million loan from BPDB. Moreover foreign loan (ADB & IDB Loan) and ECA Loan (CESCE Facilities, HERMES Facilities, MIGA Facilities, ONDD Facilities & K-SURE Facilities) has been increased by 62.80% & 8.49% respectively during this period. In this period outstanding liabilities have been increased by 10.40% following the increase in liabilities for withholding tax, fuel cost payable and accounts payable. These variables consequently lead to an increase in Total Liability by 21.12% in this period.

# Board's Report

## FINANCIAL RATIOS

The main financial ratios of the company has been portrayed below with comparison of the previous period

Particulars	2014-15	2015-16
Gross Profit Margin	21.45%	19.13%
Operating Profit Margin	7.79%	8.53%
Net Profit Margin	5.18%	2.86%
Return on Net Fixed Assets	1.85%	1.33%
Return on Equity	2.30%	1.49%
Current Ratio	2.40:1	3.28:1
Quick Ratio	1.98:1	2.78:1
Debt Equity Ratio	3.08	3.83
Debt Service Coverage Ratio	3.5	2.18
Accounts Receivable Ratio	2.82	2.98
Average Collection Period	4.26	4.03



## PROFIT APPROPRIATION

During 2015-16 the company's net profit amounted to Tk. 240.61 million compare to BDT 367.63 million in the year 2014-15. However the company needs adequate funds for uninterrupted progress of the project as well as for future growth. Keeping this in view the Directors would like to report the company's financial result for the year ended 30 June 2016 with the recommendation for appropriation as follows:

Particulars	2014-15	2015-16
Net Profit Before Tax	467,634,407	318,963,556
Income Tax Expense	100,000,000	78,346,475
Profit for Appropriation	367,634,407	240,617,081
No. of Share	66,150,000	66,150,000
Earning Per Share (EPS)	5.56	3.64



## 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 2015-16, APSCCL has added 4,393.39 mIn Kwh electricity to the national grid. This addition has contributed significantly in enhancing industrial production and providing more job opportunities throughout the country. During the reporting year ended June 2016, APSCCL collected Tk. 203.44 Million as VAT and Tk. 165.77 Million as Income Tax on behalf of the Government and deposited the same into the Government Treasury. In the reporting period, APSCCL also paid Tk. 413.76 million as CD VAT.

Particulars	2014-15	2015-16
VAT	16,835,638	203,444,825
CD VAT	1,675,480,629	413,761,337
Income Tax	53,236,179	165,770,486
<b>Total</b>	<b>1,745,552,446</b>	<b>782,976,648</b>





## SIGNIFICANCE VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS:

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

## CORPORATE AND FINANCIAL REPORTING FRAMEWORK:

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

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



Proper accounting records have been kept so that at any given point the financial position of the company is reflected with reasonable accuracy, which will enable them to ensure that its financial statements comply with Companies Act 1994 and other required regulatory authorities.

## SHAREHOLDING INFORMATION:

Name of Shareholders	Representative	Number of Share
BPDB		66,147,098
Power Division	Secretary, Power Division	1,900
Energy & Mineral Resource Division	Secretary, Energy & Mineral Resource Division	1
Finance Division	Secretary, Finance Division	1,000
Planning Division	Secretary, Planning Division	1
<b>Total</b>		<b>66,150,000</b>

**Board of Directors:** The present Directors of the company comprising 12 numbers. Out of the 4 numbers of Directors selected from (a) persons specialized in generation of electricity, (b) consumers, (c) business community and (d) persons specialized in Finance. The Managing Director is the ex-officio member of the Board and other 7 Directors will be elected by shareholders among themselves. The name of the Directors of the company and the biographical details are shown on page 14.



# Board's Report

## DIRECTORS' MEETING AND ATTENDANCE:

### Present Board of Directors:

Sl. No.	Name & Designation	No of Meeting attended
1.	<b>Dr. Ahmad Kaikaus</b> Chairman Ashuganj Power Station Company Limited (APSCL) And Secretary Power Division, Ministry of Power Energy and Mineral Resources Government of the People's Republic of Bangladesh	15
2.	<b>Mr. Khaled Mahmood</b> Chairman, BPDB	6
3.	<b>Dr. Md. Quamrul Ahsan</b> Professor, Dept. of Electrical & Electronic Eng., BUET	15
4.	<b>Mr. Mamtaz Uddin Ahmed</b> Professor, Dhaka University & Ex-President, ICMAB	17
5.	<b>Mr. Sheikh Faezul Amin, PEng.</b> Joint Secretary (Development), Power Division	14
6.	<b>Mr. Md. Mukammel Hoque</b> Deputy Secretary, Energy & Mineral Res. Division	18
7.	<b>Mr. S.M. Tarikul Islam</b> Director, Prime Minister's Office	16
8.	<b>Mr. Kamal Ahmed</b> Managing Partner, BENFISH	17
9.	<b>Mr. Abul Baser Khan</b> Member (P & D), BPDB.	6
10.	<b>Mr. Abu Alam Chowdhury</b> Ex Vice-president, FBCCI.	6
11.	<b>Mr. Md. Anwarul Islam</b> Member (Generation), BPDB.	0
12.	<b>Mr. A M M Sazzadur Rahman</b> Managing Director, APSCL	19

### Retired Board of Director

Sl. No.	Name & Designation	No of Meeting attended
1.	Mr. Md. Anwar Hossain	4
2.	Mr. Khandker Maksudul Hassan	11
3.	Mr. Md. Shamsul Hasan Miah	7
4.	Mr. A B M Mizanur Rahman	10
5.	Mr. Md. Shamsul Haque	11
6.	Mr. A. T. M Zahirul Islam Majumder	12



## ELECTION OF DIRECTORS:

In terms of Articles of 125 & 126 of 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 Annual General Meeting and they are being eligible, offer themselves for re-election.

## BOARD COMMITTEES

### Audit Committee:

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

Prof. Mamtaz Uddin Ahmed	Chairman
Mr. Md. Mukammel Hoque	Member
Mr. S.M. Tarikul Islam	Member
Mr. Kamal Ahmed	Member

The Committee holds 14 meetings in the year 2015-16. A detail of activities of the Audit Committee has been provided in the Audit Committee report.

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

Dr. Ahmad Kaikaus	Chairman
Mr. Khaled Mahmood	Member
Mr. Md. Anwarul Islam	Member
Mr. A M M Sazzadur Rahman	Member

The Committee holds 6 meetings in the year 2015-16

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

Dr. Md. Quamrul Ahsan	Chairman
Mr. Sheikh Faezul Amin	Member
Mr. Abul Baser Khan	Member
Mr. Md. Abu Alam Chowdhury	Member

The Committee holds 12 meetings in the year 2015-16



# Board's Report

**Steering Committee:** The Steering Committee oversees the project progress and guides to solve the project related problems. The committee is formed with following five members:

Dr. Ahmad Kaikaus	Chairman
Mr. Khaled Mahmood	Member
Mr. Md. Mukammel Hoque	Member
Mr. S.M. Tarikul Islam	Member
Mr. A M M Sazzadur Rahman	Member

## APPOINTMENT OF AUDITOR:

Pursuant to section 210 the Company's Act 1994. The Company's statutory Auditors M/S SF Ahmed & Co. Chartered Accountants will retire at the 16th Annual General Meeting as Auditors of the Company. The Chartered firm has audited APSCL in the last four consecutive years. The retiring Auditors are eligible for re-appointment and have expressed their willingness to continue for the year 2016-17 at a fee of Tk. 1,50,000.00.

## BUSINESS RISK AND UNCERTAINTIES:

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

- Average age of the plant is more than 28 years.
- Overall thermal efficiency & reliability is not up to the mark.
- De-rating of APSCL's facility is real threat and risk for steady revenue earning.
- A large overloaded grid substation within APSCL's premises is also a business risk.

Therefore, APSCL's challenges are:

- Timely payment of huge debt service
- Replacement of old inefficient outlived plants.
- Implementation of new projects.
- Increase of station power generating capacity.
- Increase of overall thermal efficiency.

## FINANCIAL RISK MANAGEMENT:

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

- Credit risk
- Liquidity risk
- Market risk

The Board has overall responsibility for the establishment and oversight of the company's risk management framework. They Board oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risk faced by the company. The Board is assisted in its oversight role by Audit Committee, undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

**Credit Risk:** Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations. The company's sales are made to Bangladesh Power Development Board (BPDB) under the conditions of long term Power Purchase Agreement (PPA). Sales made to that entity are fully secured by Letters of Credit issued by local scheduled banks.

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

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

## GOING CONCERN:

While approving the financial statement, the Directors have made appropriate enquires and analyzed significant operating and indicative financials which enabled them to understand the ability of the company to continue its operations for a foreseeable future. The Directors are convinced and gave reasonable expectation that the company has adequate resources and legal instruments to continue its operations without interruptions. Therefore the company adopted the going concern basis in preparing these financial statements.

## CORPORATE GOVERNANCE

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



## CORPORATE SOCIAL RESPONSIBILITY:

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



by the Company. The High School is operated by the company. The school is affiliated by the Comilla Secondary & Higher Secondary Education Board. Students from Baby Group to Class X study in this school. The School is run by a group of experienced Teaching Staff. It is worth full here to mention that about 40% of the total student of this school comes from the adjacent areas and villages. In this way APSCL make a valuable contribution in the sector of education of this area. The Medical Centre is run by the company. There are one Senior Medical Officer (MBBS) & Two Medical Officers (MBBS)- one male & one female, Four Nurses (Diploma) and one female attendant. They provide medical services such as Antenatal checkup, EPI vaccination, Blood sugar check, ECG, Nebulization and many other emergency services to the employees and their family members at the Medical Center. There is an Ambulance with fully equipped modern facilities in the medical center. The water used for steam generation is discharged after its uses through discharge channel which are further used for irrigation in the local area in the dry season. It is known that about 36,000 acres of land of Ashuganj are irrigated by this water at free of cost. 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 beneficiary are the mass people of this area. By this way APSCL took part in the development of this area.

### NATIONAL INTEGRITY STRATEGY (NIS)

The present Government of Bangladesh is committed to establish democracy, the rule of law, human rights, freedom of citizens as embodied in the Constitution, equality and justice in the country. In this view the present government has undertaken National Integrity Strategy (NIS) which is a comprehensive set of goals, strategies and action plans aimed at increasing the level of independence to perform, accountability, efficiency, transparency and effectiveness of state and non-state institutions in a sustained manner over a period of time. The integrity system comprises both State and non-state institutions. In order to implement this strategy the management of APSCL has also taken several measurements such as accountability, transparency, efficiency, effectiveness, delegation of authority, right to information and so on.

### HUMAN RESOURCE MANAGEMENT:

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

### HUMAN RESOURCES POLICY & PROCEDURE AND ORGANIZATIONAL STRUCTURE

APSCL has a HR policy & procure manual which is widely known as Service Rules. However there is a great deal of information and policy that is not included in this service rule. Thus the management of the company has decided to undertake a review of the existing structure and functions that take into account the core functions of the key players of the company and the comprehensive relationship between the supervisor and supervisee.

In this regard APSCL has inked an agreement with Ernst and Young LLP (a Kolkata based Consultancy Firm) on February 02, 2016 to provide certain

consulting services for Review & Update of Human Resources Policy & Procedure and Organizational Structure of the Company. The contract price of these services was negotiated Tk. 52.52 lac and the first kick off meeting was held on February 13, 2016. The intended completion time was 75 days following the first kick off meeting. The consultant firm has already done its job and accordingly placed its report to the management of APSCL.



### SECURITY STRENGTH:

APSCL is a KPI area. Moreover some new (225MW CCPP, 450MW CCPP – South, 450MW CCPP –North, 400MW –East) projects are implementing here. The projects are implemented by the foreign contractors. Therefore there are many foreign people employed in these projects. The security of these foreign people is one of the key issue for APSCL authority. Moreover the local administration are also concerned in this regard. As APSCL is a KPI area and in order to strengthen the security of this KPI area and the foreigners employed here, APSCL authority with the assistance of the local administration take necessary initiatives. On this context, APSCL deployed 171 persons in total for strengthen its security system.

- APSCL Security Officer – 2
- APSCL Security Guard – 32
- Army – 22
- Police – 30
- Ansar – 85

In addition of this, approval has already got on 23rd November 2016 to deploy 24 more army for providing security at 450MW CCPP (South) & 450MW CCPP (South) premises.

The security providing area are:

- a. Existing 8 units ( Unit 1-5, GT-2, 50MW GE & 225MW CCPP)
- b. 450MW CCPP (South) & 450MW CCPP (North)
- c. Residential area of the foreigner employed in the on projects
- d. Officer & Staff residential area

# Board's Report

## Security Measurements

- Issuance of visitor card
- CC TV Camera at 45 different points
- Security Watch Tower
- 8 Feet boundary wall & 2.5 feel barbed wire.
- Archway Gate
- Hand Held Metal Detector
- Guard Patrol Monitoring System
- Vehicle Search Mirror
- Walkie Talkie
- Fingerprint Machine & Magnetic Lock
- Fire fighting & safety measures

### HUMAN RESOURCE DEVELOPMENT:

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

### HEALTH, SAFETY & ENVIRONMENT:

## Integrated Management System (IMS) Policy

ASHUGANJ POWER STATION COMPANY LIMITED (APSCL) has incorporated Integrated Management System complying requirements of ISO 9001: 2008, ISO 14001: 2004 and BS OHSAS 18001: 2007 and commits itself to the following Health, Safety and Environment Policies:

### Environmental

Ashuganj Power Station Company Limited (APSCL), aware of their social responsibility, sensitive to the global environment protection efforts, and according to the APSCL, considers their mission to contribute to the sustainable development of the country. Continuous improvement, waste minimization, pollution prevention, as well as the commitment of the employees will be the basis for the implementation of this policy. Therefore, APSCL commits to:

- Practice environmental management as a dynamic, evolutionary process, and with permanent feedback.
- Seek full compliance with legislation, applicable standards, and other requirements, resulting from agreements signed by the organization, and wherever possible, overcome them.
- Minimize any significant adverse environmental impacts of new developments using integrated environmental management procedures and planning
- Provide the sites with adequate facilities, aiming at the environmental protection, associated with adequate employee-workplace environment integration.
- Implement generation techniques and use of resources that judiciously minimize the generation of waste that is hazardous to the environment.
- Encourage the adoption of these principles by suppliers, partners and service providers.
- Disseminate this policy by educating and training employees, and encourage them to conduct their activities in an environmentally responsible manner.

## Occupational Health Protection and Safety

Ashuganj Power Station Company Limited (APSCL) strongly believes that the achievement of organizational success must be accompanied by a resolute commitment towards the health and safety to all of its employees. APSCL commits itself to the following Occupational Health Protection and Safety Policy.

- Ensure a healthy and safe work environment to employees and provide resources for awareness, preliminary risk evaluation, training and monitoring of health and accident risks.
- Ensure consistency of APSCL's health and safety procedures with the relevant legislative requirements, other requirements to which APSCL subscribes and introduce necessary additional requirements to make certain of a safe and healthy workplace.
- Incorporate occupational health and safety considerations in the planning stage of product and process design.
- Continually strive to eliminate any foreseeable hazards, which may result in property damage, accidents, or personal injury/illness.
- Continually improve in OH&S management and OH&S performance
- Be prepared for emergencies and act promptly to eliminate their resulting incidents/accidents.

Aiming at ensuring the implementation of the actions related to meet the system requirements, organizational issues are dealt with by Management Representative supported by the Deputy Management Representatives of Quality Management, Environmental Management and Occupational Health Protection and Safety Management. A periodic review ensures the suitability of this policy, relevancy and appropriateness to the APSCL objectives, as well as to their activities and services.

### ENVIRONMENT CONSERVATION AND CLEANLINESS

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

### INFORMATION TECHNOLOGY:

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

- Operational Information Management System (OIMS)
- KPI Monitoring System
- Human Resources Information System (HRIS)
- Training Management System
- Digital Dashboard
- Stores Management System
- Attendance & Access Control
- Patrol Guard Monitoring System
- Dedicated Video Conferencing System
- Video Surveillance System and Project Site Monitoring System
- LAN, WAN, Internet, Intranet, Wi-Fi Zones

## PROJECTS IN PROGRESS:

Name of the Project	Ashuganj 225MW Combined Cycle Power plant
<b>PROJECT HIGHLIGHTS</b>	Combined cycle Power plant with a gas turbine unit and a steam turbine unit making it more efficient than existing plant. It will meet a part of the growing demand of Electricity.
<b>ESTIMATED COST OF THE PROJECT</b>	256.00 Million USD
<b>PROJECT FINANCED BY</b>	ECA Backed Financing, 192.9 million USD
<b>LEAD ARRANGER</b>	Standard Chartered Bank
<b>CONTRACTOR</b>	The Consortium of Hyundai Engineering Co. Ltd. (HYUNDAI) and Daewoo International Corporation (DWI)
<b>DATE OF COMMENCEMENT</b>	17th February, 2013
<b>COMMERCIAL OPERATION DATE</b>	27th April, 2015 (Simple Cycle) and 10th December 2015 (Combined Cycle)
<b>PHYSICAL PROGRESS</b>	<ul style="list-style-type: none"> <li>COD of Simple Cycle achieved on 27th April, 2015</li> <li>Combined Cycle performance test completed.</li> </ul>
<b>FINANCIAL PROGRESS</b>	<b>Total Financial Progress is 84.75%</b> BDT 17,827.00 Million has been spent (up to 30 June 2016)

Name of the Project	Ashuganj 450MW Combined Cycle Power Plant (South)
<b>NAME OF THE PROJECT:</b>	Ashuganj 450MW Combined Cycle Power Plant (South)
<b>PROJECT HIGHLIGHTS:</b>	Single shaft Combined cycle Power plant with a gas turbine unit and a steam turbine unit making it more efficient than existing plant. It will meet a part of the growing demand of Electricity.
<b>ESTIMATED COST OF THE PROJECT:</b>	Total BDT: 3792 Crores
<b>PROJECT FINANCED BY:</b>	ECA backed finance, 420 million USD
<b>LEAD ARRANGER</b>	HSBC Bank
<b>CONTRACTOR:</b>	Consortium of TSK Electronica Spain, Inelectra International, Sweden
<b>DATE OF COMMENCEMENT:</b>	March, 2013
<b>COMMERCIAL OPERATION DATE:</b>	18/07/2016
	<b>WORK DONE: JULY 2015</b>
	<ul style="list-style-type: none"> <li>Foundation 100% completed.</li> <li>Auxiliary cooling Water Pipeline 100% Completed</li> <li>Installation of Gas Pipe line, from VS-3 to Proposed RMS has been completed,</li> <li>Hydraulic Test of IP Feed water, HP Bypass Spray, IP Discharge Hydraulic has been completed.</li> <li>Pipe line of Fire Fighting Pump has been completed.</li> </ul>
<b>PHYSICAL PROGRESS:</b>	<ul style="list-style-type: none"> <li>CW pipe line installation 75% completed.</li> <li>WTP Civil Works has been 100% Completed.</li> </ul>
	<b>WORK DONE BY JULY 2016:</b>
	<ul style="list-style-type: none"> <li>Combined Cycle Performance Test has been completed on 22/06/2016</li> <li>Steam Turbine has been synchronized with Gas Turbine on 23/05/2016.</li> <li>1st Firing of Gas Turbine done and synchronized to National grid on 15 th December, 2015.</li> <li>COD on 18/07/2016 and declared on 22/07/2016.</li> </ul>
<b>FINANCIAL PROGRESS:</b>	Total Financial Progress is 95% upto September 2016.

# Board's Report

<b>Name of the Project:</b>	<b>Ashuganj 450 MW Combined Cycle Power Plant (North) Project</b>
<b>Project Highlights:</b>	Government of The People's Republic of Bangladesh already has declared that electricity for all within 2021. To achieve the goals, APSCL has taken this initiative to enhance the generation of Power.
<b>Estimated cost of the project:</b>	BDT 3400.02 Crore
<b>Project financed by:</b>	Asian Development Bank-228 million USD, Islamic Development Bank-200 million USD, Government of Bangladesh-BDT 353 crore & APSCL Own Fund-BDT 51 Crore
<b>Consultant:</b>	Fichtner GmbH & Co. KG Germany in associates with Murshed Associate Ltd.
<b>Contractor</b>	The Consortium of Tecnicas Reunidas S.A. & TSK Electronica Y Eletricidad S.A., Spain.
<b>Date of Commencement:</b>	2-Apr-14
<b>Date of completion:</b>	Simple Cycle: January-03, 2017; Combined Cycle: June-03, 2017
<b>Physical Progress</b>	<b>WORK DONE BY JULY 2016:</b>
	• CW Outfall structure is completed.
	• Administration Building structure erection is completed.
	• Fire Fighting Pumps Building structure has been completed.
	• GIS Building has been completed.
	• Turbine Building Steel Structure erection is completed.
	• Auxiliary Building Steel Structure erection is completed.
	• HRSG completed
	• The Turbines (ST+GT) and Generator Alignment is completed.
	• Fire Fighting / Service Water Tank erection is completed.
	• GIS Building HVAC installation is completed.
	• Transformers erection is completed.
	<b>WORK IN PROGRESS:</b>
	• Undergrounds execution.
	• Steel Structure fabrication and erection of the Gas Compressors Building
	• Singleshaft erection Thermal Insulation and Enclosures installation.
	• BOP Piping Prefabrication and Erection.
	• GIS erection.
	• Electrical and I&C Cable laying and Connection.
	• Instruments Installation.
	Total Overall Physical Progress achieved is 56.87% up to June 2016
<b>Financial Progress:</b>	<b>Total Financial Progress is 47.12% up to June 2016</b>
	BDT 16,021.49 Million has already been spent up to 30 June 2016.
	<b>Total Financial Progress is 52.69% up to September 2016.</b>
	BDT 17,915.17 Million has already been spent up to 30 September 2016.



<b>Name of the Project</b>	<b>Ashuganj 400 (±5%) MW Combined Cycle Power Plant (East)</b>
<b>PROJECT HIGHLIGHTS:</b>	Combined cycle Power plant to effective & efficient utilization of natural gas by replacing of old inefficient power plant. It will narrow the ever increasing gap between the demand and supply of electricity through gas based low cost generation in the north east zone of the country It will accelerate to meet the vision of the Government i.e. to ensure quality power for all in 2021.
<b>ESTIMATED COST OF THE PROJECT:</b>	BDT. 2,931.36 Crore
<b>PROJECT FINANCED BY:</b>	ADB-113.83 million USD, IDB-189.95 million USD, GOB 420.69 Crore BDT, & APSCL BDT 152.40 Crore.
<b>CONTRACTOR:</b>	Not applicable
<b>DATE OF COMMENCEMENT:</b>	Not applicable
<b>COMMERCIAL OPERATION DATE:</b>	Not applicable
<b>PHYSICAL PROGRESS:</b>	Not applicable
<b>FINANCIAL PROGRESS:</b>	Not applicable
<b>REMARKS:</b>	<ul style="list-style-type: none"> <li>International Tender Notice (1st Stage) published in international newspaper on 12th May 2016 for the selection of EPC contractor.</li> <li>On 17th August 2016, total 21 (Twenty one) Bids received from Bidders. The technical evaluation (1st Stage) is going on.</li> <li>Request for Proposal (RFP) for project implementation &amp; consultancy service issued to the shortlisted consulting firm on 4th May 2016. The Technical evaluation of RFP (Submission-02) is approved by Asian Development Bank (ADB). The Financial Proposal will be opened immediately.</li> </ul>

### **FUTURE DEVELOPMENT PLAN:**

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

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

APSCL will undertake the following projects in near future

- 2x660 MW Patuakhali Super Thermal Power Plant.
- 2x600 MW Uttarbango Super Thermal Power Plant.
- 80 MW Solar Grid Tied Power Plant.
- 450 MW CCPP Project in replace of exiting Unit-1 & Unit-2

### **ACKNOWLEDGEMENT:**

The Board of Directors would like to extend its foremost regards and appreciation to the valued Shareholders and other Stakeholders of the Company for their persistent support and guidance to the company that led to its cumulative achievements. The Board also recognizes that its journey to the attainment during the year was possible because of the cooperation, positive support and guidance that it had received from the Government of Bangladesh, Ministry of Power, Energy and Mineral Resources, Power Division, Power Cell, Economic Relations Division, Ministry of Finance, Ministry of Planning, Bangladesh Power Development Board, Petro Bangla, Bakhraabad Gas Distribution Company Limited and local administration and people. Accordingly the Board offers its utmost gratitude to them.

I would like to convey our heart-felt gratitude to Consortium of Inelectra International AB, Sweden and TSK Electronica Electricidad S.A., Spain and the

Consortium of Hyundai Engineering Company Ltd. & Daewoo International Corporation Ltd., HSBC and SCB, the ECA facilities and lenders - HERMES Germany, ONDD Belgium, CESCE Spain, MIGA, Banco Bilbao Vizcaya Argentaria S.A., Banco Espanol de Credito S.A., Caixa Bank S.A., KfW IPEX-Bank GmbH, Norddeutsche Landesbank Girozentrale and K-Sure (Korea Trade Insurance Corporation) and Korea Finance Corporation, DZ Bank AG for their support and co-operation in construction and financing 450MW CCPP (South), 225MW CCPP project. Asian Development Bank & Islamic Development Bank for 450MW CCPP (North) & United Group for 200MW Modular Power Plant Project.

We also extend to the Management and Employees its warmest greetings and felicitation for being the essential part of APSCL during the year. It was theirs' unrelenting commitment, dedication and diligence throughout the year that led to the company achieving the awards and accolades so far. We are proud of you all and look forward to your continued support as we march ahead to take Ashuganj Power Station Company Limited further forward as a leading player in the power sector of the country.

With Best Wishes

On behalf of the Board of Directors



**Dr. Ahmad Kaikaus**

Chairman

Ashuganj Power Station Company Limited (APSCL)

And

Secretary

Power Division, Ministry of Power Energy and Mineral Resources  
Government of the People's Republic of Bangladesh

# Achivements



ISO CERTIFICATION



ICMAB AWARD



THE 2015 GREEN ERA AWARD



ICMAB BEST CORPORATE AWARD-2014



**ICMAB BEST CORPORATE AWARD-2014  
(FOR CORPORATE GOVERNANCE)**



**FINANCING FACILITY AVAILABLE FOR  
450MW CCPP (SOUTH)**



**TRADE FINANCE AWARD  
DEALS OF THE YEAR 2012**



**BEST POWER UNIT**



**FINANCING FACILITY  
AVAILABLE FOR 225MW CCPP**



**TO MARK 100000 HOURS  
COMMERCIAL OPERATION OF THE GEC CCPP**



# Memorable EVENTS 2015-2016



THE 225 MW CCPP INAUGURATED BY HONORABLE PRIME MINISTER THROUGH VIDEO CONFERENCE



বিসমিল্লাহির রাহমানির রাহিম

আশুগঞ্জ ২২৫ মেঃওঃ কম্বাইন্ড সাইকেল বিদ্যুৎ কেন্দ্র  
(এসটি ইউনিট)

শুভ উদ্বোধন করেন

**শেখ হাসিনা**

মাননীয় প্রধানমন্ত্রী  
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

**বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড**

বাস্তবায়ন ও পরিচালনায়ঃ আশুগঞ্জ পাওয়ার স্টেশন কোম্পানী লিঃ

১৩ ফাল্গুন ১৪২২, ২৫ ফেব্রুয়ারী ২০১৬

# Memorable EVENTS 2015-2016



THE 5TH EXTRAORDINARY GENERAL MEETING (EGM) OF APSCIL ATTENDED BY HONORABLE SHAREHOLDERS AND BOARD OF DIRECTORS.



HONOURABLE CHAIRMAN OF APSCIL MEET WITH OFFICIALS AND MANAGEMENT.



APSCIL PAYS ITS TRIBUTE TO INDEPENDENCE DAY.



APSCIL REMEMBERS THE NATIONAL MOURNING DAY.





CHAIRMAN OF APSCL WAS GREETED BY BOARD OF DIRECTORS WHILE HE WAS APPOINTED AS CHAIRMAN (SECRETARY IN CHARGE) OF BANGLADESH ENERGY AND POWER RESEARCH COUNCIL



APSCL PARTICIPATED AT ENERGY FAIR 2015.



FIRE FIGHTING DRILL AT APSCL

# Memorable EVENTS 2015-2016



OFFICIALS IN A TRAINING PROGRAMME AT APSCL TRAINING INSTITUTE.



THE BOOK FESTIVAL OF APSCL SCHOOL PREMISES ON THE FIRST DAY OF THE YEAR





# Financials





We have audited the accompanying financial statements of Ashuganj Power Station Company Ltd (the Company), which comprise the statement of financial position (balance sheet) as at 30 June 2016, statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

#### Management's responsibility for the financial statements

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

#### Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of the Company as at 30 June 2016 and of the financial performance and its cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

#### Emphasis of matters

Without modifying our opinion above, we draw attention to the following matters:

- (i) As stated in note 7 to the financial statements, customs duty (CD) and VAT deducted at source (VDS) at the time of importing store materials were not considered as a part of those material when issued for consumption leaving the said costs remained with store ledgers without materials.
- (ii) As stated in note 20 to the financial statements, provision for income tax has been calculated without following the manners as stated in BAS 12.

#### We also report that :

- (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit, and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- (iii) the statement of financial position (balance sheet) and statement of profit or loss and other comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account and returns.

Dhaka, Bangladesh  
Dated, 23 November 2016



**S. F. AHMED & CO**  
Chartered Accountants



## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at 30 June 2016

	Notes	30 June 2016 BDT	30 June 2015 BDT
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	18,071,893,749	19,839,586,457
Deferred expenditure	5	367,629,233	521,836,590
Capital works-in-progress	6	64,641,417,311	52,072,056,996
<b>Total non-current assets</b>		<b>83,080,940,293</b>	<b>72,433,480,043</b>
<b>Current assets</b>			
Stocks in stores	7	1,164,346,942	887,979,012
Advances, deposits and prepayments	8	45,234,878	30,796,061
Accounts receivable	9	2,882,317,011	2,771,527,966
Other receivable - fixed deposits		3,348,404	7,109,335
Cash and cash equivalents	10	3,542,819,398	1,385,732,416
<b>Total current assets</b>		<b>7,638,066,633</b>	<b>5,083,144,790</b>
<b>Total assets</b>		<b>90,719,006,926</b>	<b>77,516,624,833</b>
<b>Equity</b>			
Share capital	11	6,615,000,000	6,615,000,000
Equity of BPDB	12	5,572,614,964	5,572,614,964
Direct grant	13	344,182,000	344,182,000
Retained earnings	14	3,653,723,463	3,446,181,383
<b>Total equity</b>		<b>16,185,520,427</b>	<b>15,977,978,347</b>
<b>Liabilities</b>			
<b>Subordinated loan</b>			
Debt service liabilities (DSL)	15	10,252,300,000	10,252,300,000
<b>Non-current liabilities</b>			
Government loan	16	3,436,558,853	3,046,322,919
Loan from BPDB	17	3,280,000,000	-
Foreign loan	18	15,663,052,949	9,621,169,871
Export credit agency (ECA) loan	19	38,212,169,715	35,221,123,234
Provision for income tax	20	1,141,952,686	1,085,300,338
Liabilities for gratuity	21	220,081,432	196,067,332
<b>Total non-current liabilities</b>		<b>61,953,815,635</b>	<b>49,169,983,694</b>
<b>Current liabilities</b>			
Outstanding liabilities	22	2,310,583,308	2,092,981,072
Workers' profit participation fund	23	16,787,556	23,381,720
<b>Total current liabilities</b>		<b>2,327,370,864</b>	<b>2,116,362,792</b>
<b>Total liabilities</b>		<b>74,533,486,499</b>	<b>61,538,646,486</b>
<b>Total equity and liabilities</b>		<b>90,719,006,926</b>	<b>77,516,624,833</b>

These financial statements should be read in conjunction with annexed notes

For and on behalf of Board of Directors of Ashuganj Power Station Company Ltd

  
 Company Secretary

  
 Executive Director (Finance)

  
 Managing Director

  
 Director

See annexed report of the date

 Dhaka, Bangladesh  
 Dated, 23 November 2016

  
 S. F. AHMED & CO  
 Chartered Accountants



## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (PROFIT AND LOSS STATEMENT)

For the year ended 30 June 2016

	Notes	2016 BDT	2015 BDT
Revenue	24	8,413,064,246	7,094,702,639
Cost of sales	25	(6,803,410,125)	(5,573,002,554)
<b>Gross profit</b>		<b>1,609,654,121</b>	<b>1,521,700,085</b>
Other operating income	26	87,605,663	85,967,144
		<b>1,697,259,784</b>	<b>1,607,667,229</b>
<b>Operation and maintenance expenses</b>			
Personnel expenses	27	(571,310,168)	(499,718,135)
Office and other expenses	28	(46,117,511)	(26,270,840)
Repair and maintenance expenses	29	(70,683,581)	(49,796,052)
Depreciation expenses	30	(78,204,252)	(60,941,347)
Provision for uncollectable receivable	31	-	(73,921,693)
Uncollectable receivable written-off	32	(58,829,480)	(58,829,480)
Amortisation of deferred expenditure	Annex 2	(154,207,357)	(285,334,409)
		<b>(979,352,349)</b>	<b>(1,054,811,956)</b>
<b>Operating profit</b>		<b>717,907,435</b>	<b>552,855,273</b>
Finance income	33	190,175,309	104,116,223
Finance expense	34	(572,331,632)	(165,955,369)
		335,751,112	491,016,127
Contribution to workers' profit participation fund		(16,787,556)	(23,381,720)
<b>Net profit before tax</b>		<b>318,963,556</b>	<b>467,634,407</b>
Income tax expense	20.1	78,346,475	100,000,000
<b>Net profit after tax</b>		<b>240,617,081</b>	<b>367,634,407</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income</b>		<b>240,617,081</b>	<b>367,634,407</b>
<b>Earnings per share</b>			
Basic earnings per share (face value BDT 100)	35	<b>3.64</b>	<b>5.56</b>

These financial statements should be read in conjunction with annexed notes

For and on behalf of Board of Directors of Ashuganj Power Station Company Ltd

  
 Company Secretary

  
 Executive Director (Finance)

  
 Managing Director

  
 Director

See annexed report of the date

 Dhaka, Bangladesh  
 Dated, 23 November 2016

  
 S. F. AHMED & CO  
 Chartered Accountants



## STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2016

Particulars	Share capital	Equity of BPDB	Direct grant	Retained earnings	Total
	BDT	BDT	BDT	BDT	BDT
<b>Year 2015</b>					
Balance at 01 July 2014	6,615,000,000	5,572,614,964	344,182,000	3,111,621,975	15,643,418,939
Total comprehensive income	-	-	-	367,634,407	367,634,407
Payment of dividend	-	-	-	(33,075,000)	(33,075,000)
<b>Balance at 30 June 2015</b>	<b>6,615,000,000</b>	<b>5,572,614,964</b>	<b>344,182,000</b>	<b>3,446,181,383</b>	<b>15,977,978,347</b>
<b>Year 2016</b>					
Balance at 01 July 2015	6,615,000,000	5,572,614,964	344,182,000	3,446,181,383	15,977,978,347
Total comprehensive income	-	-	-	240,617,081	240,617,081
Payment of dividend	-	-	-	(33,075,000)	(33,075,000)
<b>Balance at 30 June 2016</b>	<b>6,615,000,000</b>	<b>5,572,614,964</b>	<b>344,182,000</b>	<b>3,653,723,463</b>	<b>16,185,520,427</b>

For and on behalf of Board of Directors of Ashuganj Power Station Company Ltd

  
 \_\_\_\_\_  
 Company Secretary

 Dhaka, Bangladesh  
 Dated, 23 November 2016

  
 \_\_\_\_\_  
 Executive Director (Finance)

  
 \_\_\_\_\_  
 Managing Director

  
 \_\_\_\_\_  
 Director



## STATEMENT OF CASH FLOWS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>Cash flows from operating activities</b>		
Cash received from operation	8,302,275,201	6,591,579,737
Cash received from other income	214,749,903	196,676,345
Payment to employees	(547,296,068)	(479,481,649)
Payment to suppliers and allowances	(4,523,631,105)	(3,988,464,039)
Interest paid	(553,254,082)	(165,955,369)
Income tax paid	(21,694,127)	(21,735,970)
<b>Net cash from operating activities</b>	<b>2,871,149,722</b>	<b>2,132,619,055</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(21,497,898)	(20,398,000)
Payments for project cost	(13,410,371,236)	(23,797,982,370)
<b>Net cash used in investing activities</b>	<b>(13,431,869,134)</b>	<b>(23,818,380,370)</b>
<b>Cash flows from financing activities</b>		
Repayment of government loan	(259,729,324)	(399,729,324)
Repayment of foreign loan	(91,668,632)	(91,668,632)
Dividend received	66,792,000	-
Dividend paid	(33,073,549)	(33,073,549)
Government loan for 450 MW (North) project	649,965,258	551,753,636
Loan from BPDB	3,280,000,000	-
ADB loan received for 450 MW (North) project	5,459,037,756	1,560,975,364
IDB loan received for 450 MW (North) project	674,513,954	4,950,955,443
Export credit agency (ECA) loan	2,991,046,481	15,084,487,623
<b>Net cash from financing activities</b>	<b>12,736,883,944</b>	<b>21,623,700,561</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,176,164,532</b>	<b>(62,060,754)</b>
Opening cash and cash equivalents	1,385,732,416	1,447,793,170
Effects of exchange rate changes on cash and cash equivalents	(19,077,550)	-
<b>Closing cash and cash equivalents</b>	<b>3,542,819,398</b>	<b>1,385,732,416</b>

For and on behalf of Board of Directors of Ashuganj Power Station Company Ltd


  
 Company Secretary

 Dhaka, Bangladesh  
 Dated, 23 November 2016



Executive Director (Finance)



Managing Director



Director



**1. Corporate Information****1.1 Legal status and background of the company**

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

**1.2 Nature of business activities**

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

**2. Basis of preparation****2.1 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 recognised and carried in the statements of financial position and profit or loss and other comprehensive income. The measurement basis adopted by APSCL is historical cost except the revaluation of land. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

**2.2 Components of these financial statements**

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

- (i) Statement of financial position (balance sheet) as at 30 June 2016
- (ii) Statement of profit or loss and other comprehensive income (profit and loss statement) for the year ended 30 June 2016
- (iii) Statement of changes in equity for the year ended 30 June 2016
- (iv) Statement of cash flows for the year ended 30 June 2016
- (v) Explanatory notes to the above financial statements which also describe the accounting policies adopted and followed by the company.

**2.3 Basis of preparation of the financial statements**

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

**2.4 Functional and presentation currency**

These financial statements are presented in Bangladesh Taka (BDT), which is both functional currency and presentation currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT.

**2.5 Reporting period**

The financial period of the company covers 01 (one) year from 01 July 2015 to 30 June 2016.

**2.6 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.

### 3. Significant accounting policy and other material information

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

#### 3.1 Property, plant and equipment

##### 3.1.1 Recognition and measurement

Items of property, plant and equipment (PPE) are initially measured at cost. After initial recognition, an item of PPE is carried at cost less accumulated depreciation and impairment losses as per BAS 36 "Impairment of Assets". Cost represents the cost of acquisition/procurement including development expenses, all installation expenses, commissioning and other relevant expenses.

##### 3.1.2 Subsequent costs

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

##### 3.1.3 Maintenance activities

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

##### 3.1.4 Depreciation

Depreciation on PPE has been charged applying straight line method considering the estimated life and the salvage value of the assets procured. Depreciation 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.

Itemised depreciation rates are as follows:

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

##### 3.1.5 Retirements and disposals

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

#### 3.2 Inventories

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

#### 3.3 Accounts receivable

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

#### 3.4 Cash and cash equivalents

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



**3.5 Cash flow statement**

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

**3.6 Equity of BPDB**

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

**3.7 Status of foreign loan**

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

**3.8 Foreign currency transactions**

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

Exchange differences arising from foreign currency borrowings directly attributable to the construction or acquisition of a qualifying asset are capitalised in accordance with BAS 23 "Borrowing Costs". The Company has established a 'cap and floor' policy for determining the amount of foreign exchange gains or losses to be included in borrowing costs. The floor is up to the amount that reduces the borrowing cost to nil ie, the amount of gains is to be set-off with interest expense up to the said borrowings, any excess gains above interest expense will be taken into income and the cap is the interest on a local currency borrowing at inception ie, exchange loss can be added with qualifying assets up to the amount of interest on local borrowings, if exceeds, the excess amount is to be charged in income statement.

**3.9 Provisions**

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

**3.10 Contribution to workers' profit participation fund**

This is required to be made in terms of section 234(1)(b) of Bangladesh Labour 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 period, is required to be transferred to the fund, the proportion of the payment to the participation fund and the welfare fund being 80:10. The remaining 10% of the amount of net profit shall be paid by the company to the workers' welfare foundation fund, as formed under the provision of the Bangladesh Worker's Welfare Foundation Act 2006. Of the 80% being transferred to the participation fund, two-third has to be distributed in equal proportions to all the members (beneficiary) of the fund in cash and one-third has to be invested in accordance with the manner as stated in section 242 of that Act.

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

**3.11 Employee benefits****Employees' provident fund**

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

**Group insurance**

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

**Gratuity**

The company also maintains an unfunded gratuity scheme for regular employees, provision for which has been made in account. Employees are entitled to gratuity benefit after completion of minimum 3 years' of service in the company but provision has been made for persons who have not completed 3 years. The gratuity is calculated on the last basic salary and is payable at the rate of two months' basic salary for every completed year of service.



**3.12 Revenue**

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

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

- B. Energy payments i.e. fuel cost (gas bill)

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

**3.13 Provisional interest expense**

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

**3.14 Taxation****Current tax**

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

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

**3.15 Significant contract****Power Purchase Agreement (PPA)**

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

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

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

The company has recognised revenue of BDT 8,413,064,246 during the year ended 30 June 2016 and BDT 7,094,702,639 during the year ended 30 June 2015 under this agreement.



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>4. Property, plant and equipment</b>		
<b>Cost</b>		
Opening balance	34,456,512,844	34,436,114,844
Add: Addition during the year	21,497,898	20,398,000
Closing balance	<b>34,478,010,742</b>	<b>34,456,512,844</b>
<b>Accumulated depreciation</b>		
Opening balance	14,616,926,388	12,850,003,267
Add: Charge for the year	1,789,190,605	1,766,923,120
Closing balance	<b>16,406,116,993</b>	<b>14,616,926,388</b>
Written down value at 30 June 2016	<b>18,071,893,749</b>	<b>19,839,586,457</b>
Details are shown in <b>Annex 1.</b>		
<b>5. Deferred expenditure</b>		
Opening balance	521,836,590	807,170,999
Add: Addition during the year	-	-
	521,836,590	807,170,999
Less: Amortisation	154,207,357	285,334,409
Closing balance	<b>367,629,233</b>	<b>521,836,590</b>
Deferred expenditure consists of cost of spare parts of plant and machinery and other major repair and maintenance expenses. As per decision of 17th meeting of Audit Committee of APSCL, deferred expenditure should be amortised for a period of maximum 10 years. In the year 2014-15 the Audit Committee of APSCL, in its 57th meeting, decided to revise life time of some items in deferred expenditure which has been approved in 201st Board Meeting of APSCL.		
Details are shown in <b>Annex 2.</b>		
<b>6. Capital works-in-progress</b>		
225 MW Combined Cycle Power Plant (note 6.1)	17,227,515,646	16,820,218,413
450 MW (South) Project (note 6.2)	31,098,354,969	25,747,606,583
450 MW (North) Project (note 6.3)	16,136,445,423	9,336,067,333
200 MW Modular Project (note 6.4)	168,164,667	168,164,667
400 MW (East) Project (note 6.5)	4,836,606	-
Vehicle (Complete Ambulance)	6,100,000	-
	<b>64,641,417,311</b>	<b>52,072,056,996</b>
APSCL is going to implement new power plant namely, 225 MW Combined Cycle Power Plant, 450 MW (South), 450 MW (North) and 200 MW Modular Project. All costs in such projects are shown as capital works-in-progress.		
<b>6.1 225 MW Combined Cycle Power Plant</b>		
Opening balance	16,820,218,413	10,636,422,580
Add: Addition during the year	1,248,308,154	6,183,795,833
	18,068,526,567	16,820,218,413
Less: Depreciation during the period	841,010,921	-
Closing balance	<b>17,227,515,646</b>	<b>16,820,218,413</b>
Details are shown in Annex 3A.		
<b>6.2 450 MW (South) Project</b>		
Opening balance	25,747,606,583	15,214,063,369
Add: Addition during the year	5,350,748,386	10,533,543,214
Closing balance	<b>31,098,354,969</b>	<b>25,747,606,583</b>
Details are shown in <b>Annex 3B.</b>		



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>6.3 450 MW (North) Project</b>		
Opening balance	9,336,067,333	2,255,424,010
Add: Addition during the year	6,800,378,090	7,080,643,323
Closing balance	<b>16,136,445,423</b>	<b>9,336,067,333</b>
Details are shown in <b>Annex 3C</b> .		
<b>6.4 200 MW Modular Project</b>		
Opening balance	168,164,667	168,164,667
Add: Addition during the year	-	-
Closing balance	<b>168,164,667</b>	<b>168,164,667</b>
Details are shown in <b>Annex 3D</b> .		
<b>6.5 400 MW (East) Project</b>		
Opening balance	-	-
Add: Addition during the year	4,836,606	-
Closing balance	<b>4,836,606</b>	-
Details are shown in <b>Annex 3E</b> .		
<b>7. Stocks in stores</b>		
Opening balance	887,979,012	697,972,141
Add: Purchase during the year	317,959,383	316,269,554
Increase/(decrease) in goods-in-transit during the year	225,575,686	118,713,828
	1,431,514,081	1,132,955,523
Less: Consumption during the year	267,167,139	244,976,511
Closing balance	<b>1,164,346,942</b>	<b>887,979,012</b>
The above figure represents the costs of spare parts and other materials including the goods in transit which includes customs duty (CD) and VAT deducted at source (VDS) at the time of import. The said materials were issued at the commercial invoice price for different uses of power plants.		
<b>8. Advances, deposits and prepayments</b>		
<b>Advances</b>		
Income tax deducted at source	26,267,392	11,066,193
Temporary advance	14,150,344	13,561,600
Advance payment to Telephone Shilpa Sangstha	3,995,157	-
Advance to Agrodoot Bangladesh Scouts	120,000	120,000
Advance office rent (Patuakhali)	16,000	-
Prepaid festival allowance	-	565,380
Advance income tax	-	3,000,000
Loan to 450 MW (North) project	-	1,796,903
	<b>44,548,893</b>	<b>30,110,076</b>
<b>Deposits</b>		
Titas Gas T & D Ltd (security deposit)	635,485	635,485
Customs security deposit (For 50 MW gas engine project)	50,500	50,500
	<b>685,985</b>	<b>685,985</b>
	<b>45,234,878</b>	<b>30,796,061</b>



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>9. Accounts receivable</b>		
Receivable from BPDB		
Opening balance	2,771,527,966	2,268,405,064
Add: Electricity sales to BPDB during the year	8,413,064,246	7,094,702,639
Debt service liability due (note 9.1)	66,655,400	(21,353,328)
	11,251,247,612	9,341,754,375
Less: Fuel cost paid by BPDB	3,006,020,018	3,296,120,153
Cash collection during the year	5,304,081,103	3,215,276,776
Uncollectable receivable written-off	58,829,480	58,829,480
	<b>2,882,317,011</b>	<b>2,771,527,966</b>
As per decision of 149th Board Meeting, a sum of BDT 235,317,922, receivable from Bangladesh Power Development Board (BPDB) against sale of energy is to be written-off equally over 4 years. As a result, a sum of BDT 58,829,480 is charged during the year. Accordingly, the accounts have been rectified and receivable balance has been reduced to that extent.		
<b>9.1 Debt service liability (DSL)</b>		
DSL against government loan (note 9.1.1)	1,589,843,420	1,240,599,246
DSL against foreign loan (note 9.1.2)	7,892,962,428	7,725,862,002
	9,482,805,848	8,966,461,248
Less: Adjusted DSL	4,644,851,228	4,061,851,228
	4,837,954,620	4,904,610,020
Less: Opening balance	4,904,610,020	4,883,256,692
Closing balance	<b>(66,655,400)</b>	<b>21,353,328</b>
<b>9.1.1 DSL against government loan</b>		
Opening balance	1,240,599,246	751,355,070
Add: Principal due during the year	259,729,324	399,729,324
Interest accrued during the year	89,514,850	89,514,852
Closing balance	<b>1,589,843,420</b>	<b>1,240,599,246</b>
<b>Break-up of the above figure</b>		
Principal	1,085,323,946	825,594,622
Interest	504,519,474	415,004,624
	<b>1,589,843,420</b>	<b>1,240,599,246</b>
<b>9.1.2 Debt service liability (DSL) against foreign loan</b>		
Opening balance	7,725,862,002	7,557,752,850
Add: Principal due during the year	91,668,632	91,668,632
Interest accrued during the year	75,431,728	76,440,512
Foreign currency fluctuation loss	66	8
Closing balance	<b>7,892,962,428</b>	<b>7,725,862,002</b>
<b>Break-up of the above figure :</b>		
Principal	4,432,943,959	4,341,275,327
Interest	3,268,147,752	3,192,716,024
Foreign currency fluctuation loss	191,870,717	191,870,651
	<b>7,892,962,428</b>	<b>7,725,862,002</b>
<b>10. Cash and cash equivalents</b>		
Cash in hand	432,574	142,005
Cash at bank (note 10.1)	3,561,464,374	1,385,590,411
Cash and cash equivalents as previously reported	3,561,896,948	1,385,732,416
Effects of exchange rate changes on cash and cash equivalents	(19,077,550)	-
Cash and cash equivalents as restated	<b>3,542,819,398</b>	<b>1,385,732,416</b>



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>10.1 Cash at bank</b>		
HSBC*	1,996,751,530	15,027,319
Standard Chartered Bank**	521,028,200	25,562,820
EXIM Bank Limited	441,189,441	236,771,915
Janata Bank Limited	149,629,867	660,367,007
AB Bank Limited	134,512,235	125,251,521
Mutual Trust Bank Limited	122,931,959	115,288,212
The Premier Bank Limited	56,057,825	52,096,583
Shahjalal Islami Bank Limited	33,827,087	31,628,989
Jamuna Bank Limited	25,260,044	23,773,826
IFIC Bank Limited	23,085,823	21,658,823
Pubali Bank Limited	15,299,537	19,234,854
The City Bank Limited	11,999,675	11,279,040
Sonali Bank Limited	11,329,123	18,529,201
Prime Bank Limited	11,016,727	10,373,675
Trust Bank Limited	7,545,301	5,299,455
Bangladesh Development Bank Limited	-	13,447,171
	<b>3,561,464,374</b>	<b>1,385,590,411</b>
<b>HSBC*</b>		
STD Account	35,611,136	15,027,319
Debt Service Reserve Account (DSRA)	1,796,826,164	-
Debt Service Accrual Account (DSAA)	164,314,230	-
PPA USD Account	-	-
PPA BDT Account	-	-
	<b>1,996,751,530</b>	<b>15,027,319</b>
As per common terms agreement (CTA) APSCL shall not be permitted to make any withdrawal from the Debt Service Reserve Account (DSRA). APSCL can withdraw the amount from the PPA account after fulfilling certain conditions and with the consent of the intercreditor agent.		
<b>Standard Chartered Bank**</b>		
STD Account	685,135	25,562,820
Disbursement USD Account	14,714,025	-
PPA USD Account	215,423,513	-
PPA BDT Account	290,205,527	-
	<b>521,028,200</b>	<b>25,562,820</b>
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.		
<b>11. Share capital</b>		
<b>Authorised capital</b>		
300,000,000 ordinary shares of BDT 100 each	<b>30,000,000,000</b>	<b>30,000,000,000</b>
<b>Issued, subscribed and paid-up capital</b>		
66,150,000 ordinary shares of BDT 100 each	<b>6,615,000,000</b>	<b>6,615,000,000</b>
<b>Shareholding position:</b>		
<b>Name of shareholder/representative</b>	<b>No. of shares</b>	<b>No. of shares</b>
Bangladesh Power Development Board (BPDB)	66,147,098	66,147,098
Power Division - Secretary, MOPEMR	1,900	1,900
Energy and Mineral Resources Division - Secretary, MOPEMR	1	1
Finance Division - Secretary, Ministry of Finance	1,000	1,000
Planning Division - Secretary, Ministry of Planning	1	1
<b>Total number of shares</b>	<b>66,150,000</b>	<b>66,150,000</b>



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>12. Equity of BPDB</b>		
Assets as on 01 June 2003	16,057,600,000	16,057,600,000
Assets take over for overhauling Unit # 3	1,630,955,483	1,630,955,483
<b>Total assets transferred from BPDB</b>	<b>17,688,555,483</b>	<b>17,688,555,483</b>
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
<b>Total liabilities transferred from BPDB</b>	<b>15,513,382,193</b>	<b>15,513,382,193</b>
Provision for equity (note 12.1)	4,146,519,000	4,146,519,000
Provision for equity (note 12.2)	5,118,841,874	5,118,841,874
Provision for equity (note 12.3)	746,080,800	746,080,800
	12,186,614,964	12,186,614,964
Less: Transferred to paid-up capital	6,614,000,000	6,614,000,000
	<b>5,572,614,964</b>	<b>5,572,614,964</b>
<b>12.1</b> Provision for equity (Units # 3, 4 and 5) has been increased for handing over of overhauling projects.		
<b>12.2</b> Provision for equity has been added at the time of fixation of new tariff as per proposed vendor's agreement.		
<b>12.3</b> Projects completion report (PCR) of overhauling projects (Unit # 3, 4 and 5) has been completed, so added remaining equity.		
<b>13. Direct grant</b>	<b>344,182,000</b>	<b>344,182,000</b>
An amount of BDT 344,182,000 was received as grant from Kreditenstalt Fur Wiederaufbau (KfW) in the year 2011. This was initially classified as "Foreign Loan" but as per instruction of PCR, this grant has to be shown as equity of the company after finalisation of Projects Completion Report (PCR). The PCR was finalised in November 2013, following which the said amount has been reclassified as equity for the financial year 2013-14. However, no shares were allotted against the said amount.		
<b>14. Retained earnings</b>		
Opening balance	3,446,181,383	3,111,621,975
Add: Profit during the year	240,617,081	367,634,407
	3,686,798,463	3,479,256,383
Less: Dividend payable	33,075,000	33,075,000
Closing balance	<b>3,653,723,463</b>	<b>3,446,181,383</b>
<b>15. Subordinated loan - debt service liabilities</b>		
Transferred from BPDB	10,252,300,000	10,252,300,000
	<b>10,252,300,000</b>	<b>10,252,300,000</b>
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.		
<b>16. Government loan</b>		
Opening balance	3,046,322,919	2,894,298,607
Add: Addition during the year (450 MW - North)	649,965,258	551,753,636
	3,696,288,177	3,446,052,243
Less: Repayment due for the year	259,729,324	399,729,324
Closing balance	<b>3,436,558,853</b>	<b>3,046,322,919</b>
<b>Break-up of the above figure</b>		
450 MW (North)	1,218,754,262	568,789,004
Overhauling unit # 3	652,382,193	652,382,193
Overhauling unit # 4 and 5	1,565,422,398	1,825,151,722
	<b>3,436,558,853</b>	<b>3,046,322,919</b>



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>17. Loan from BPDB</b>		
Opening balance	-	-
Add: Addition during the year	3,280,000,000	-
	<b>3,280,000,000</b>	-
<b>18. Foreign loan</b>		
Opening balance	9,621,169,871	3,200,907,696
Add: Addition during the year (ADB loan)	5,459,037,756	1,560,975,364
Addition during the year (IDB loan)	674,513,954	4,950,955,443
	15,754,721,581	9,712,838,503
Less: Repayment during the year	91,668,632	91,668,632
Closing balance	<b>15,663,052,949</b>	<b>9,621,169,871</b>
<b>Break-up of the above figure</b>		
As per Vendors Agreement	-	25,219,506
Overhauling unit # 3, 4 and 5	786,742,896	853,192,022
ADB Loan (450 MW - north)	8,355,514,655	2,896,476,899
IDB Loan (450 MW - north)	6,520,795,398	5,846,281,444
	<b>15,663,052,949</b>	<b>9,621,169,871</b>
<b>19. Export credit agency (ECA) loan</b>		
450 MW (South) Project (note 19.1)	26,235,052,661	23,233,495,788
225 MW Project (note 19.2)	11,977,117,054	11,987,627,446
	<b>38,212,169,715</b>	<b>35,221,123,234</b>
<b>19.1 For 450 MW (South) Project</b>		
CESCE facilities	3,325,679,913	2,637,694,845
HERMES facilities	5,987,345,763	5,988,443,748
MIGA facilities	11,477,391,745	10,408,504,480
ONDD facilities	4,142,757,314	3,414,921,907
Interest during construction period (IDCP)	1,153,646,724	783,930,808
Add/(less): Effect of exchange rate changes	148,231,202	-
	<b>26,235,052,661</b>	<b>23,233,495,788</b>
<b>19.2 For 225 MW Project</b>		
HERMES facilities	4,947,870,206	4,661,132,741
K-SURE facilities	7,478,829,349	7,117,513,077
Interest during construction period (IDCP)	377,370,831	208,981,628
	12,804,070,386	11,987,627,446
Less: Repayment during the year (HERMES facilities)	(261,555,876)	-
Repayment during the year (K-SURE facilities)	(396,765,188)	-
Add/(less): Effect of exchange rate changes	(168,632,268)	-
	<b>11,977,117,054</b>	<b>11,987,627,446</b>

The company has arranged an ECA loan facility for two new projects namely 225 MW CCPP and 450 MW CCPP power plant, amounting to US\$ 193 million and US\$ 420 million for the said plant. The loan will be drawn within three years of the availability period and should be repaid with interest within 10 years after the project completion. The ECA loan was received in US\$ and it was converted to BDT at the rate prevailing on the disbursement date.



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>20. Provision for income tax</b>		
Opening balance	1,085,300,338	1,007,036,308
Add: Provision made during the year (note 20.1)	78,346,475	100,000,000
	1,163,646,813	1,107,036,308
Less: Payment during the year	21,694,127	21,735,970
Closing balance	<b>1,141,952,686</b>	<b>1,085,300,338</b>
<b>20.1 Provision made during the year</b>		
This comprises of as under:		
(i) Minimum corporate income tax of BDT 25,877,679 which is calculated in accordance with section 82C of Income Tax Ordinance 1984 as imposed by the Finance Act 2016.		
<b>Calculation of minimum tax</b>		
Revenue	8,413,064,246	7,094,702,639
Other operating income	87,605,663	85,967,144
Finance income	190,175,309	104,116,223
<b>Gross receipts</b>	<b>8,690,845,218</b>	<b>7,284,786,006</b>
Minimum tax @ 0.60% and 0.30% on gross receipts of 2015-16 and 2014-15 respectively	52,145,071	21,854,358
Less: Income tax deducted at source	26,267,392	11,066,193
	<b>25,877,679</b>	<b>10,788,165</b>
(ii) Excess provision of an amount of BDT 52,468,796 which has been made in accordance with prudence concept for mitigating further payments if required by the income tax authority.		
<b>21. Liabilities for gratuity</b>		
Opening balance	196,067,332	175,830,846
Add: Provision made during the year	29,514,100	28,736,486
	225,581,432	204,567,332
Less: Payment during the year	5,500,000	8,500,000
Closing balance	<b>220,081,432</b>	<b>196,067,332</b>
<b>22. Outstanding liabilities</b>		
Liabilities for expenses (note 22.1)	1,659,697,184	1,442,094,948
Liabilities for interest expense (note 22.2)	650,886,124	650,886,124
	<b>2,310,583,308</b>	<b>2,092,981,072</b>
<b>22.1 Liabilities for expenses</b>		
Fuel cost payable	1,324,687,943	1,107,913,005
Provision for uncollectable receivable	183,793,917	183,793,917
Withholding taxes	76,780,608	51,484,798
VAT payable	47,879,853	78,964,842
Accounts payable	12,296,715	7,025,933
Security deposit (contractors and suppliers)	6,890,976	6,890,976
School fund	5,191,360	3,858,110
Overtime expense payable	1,597,164	1,586,170
Conveyance payable	244,719	244,719
Provision for audit fees	115,000	115,000
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
Dividend payable	4,353	2,902
	<b>1,659,697,184</b>	<b>1,442,094,948</b>



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>22.2 Liabilities for interest expense (For OH projects 3, 4 and 5)</b>		
Opening balance	650,886,124	650,886,124
Add: Provision made during the year	-	-
Closing balance	<b>650,886,124</b>	<b>650,886,124</b>
<b>23. Workers' profit participation fund</b>		
Opening balance	23,381,720	40,058,998
Add: Provision made during the year	16,787,556	23,381,720
	40,169,276	63,440,718
Less: Payment during the year	23,381,720	40,058,998
Closing balance	<b>16,787,556</b>	<b>23,381,720</b>
<b>24. Revenue (Sales)</b>		
Capacity payment (note 24.1)	4,387,791,253	3,368,291,034
Energy payment (note 24.2)	4,025,272,992	3,726,411,605
	<b>8,413,064,246</b>	<b>7,094,702,639</b>
The entire sales of the company are made to Bangladesh Power Development Board and recognised on the basis of Power Purchase agreement with BPDB for various segments of its performance of the said contract, like, capacity payment, energy payment, etc.		
<b>24.1 Capacity payment</b>		
<b>(i) Unit 1,2,3,4,5 and GT-2</b>		
July	224,641,145	251,426,313
August	224,662,141	251,426,313
September	224,851,106	251,426,313
October	224,851,106	251,426,313
November	226,012,894	251,426,312
December	226,012,894	251,426,312
January	226,012,894	251,426,312
February	217,516,285	251,426,312
March	217,516,284	251,426,313
April	217,516,285	251,426,313
May	217,516,285	224,641,144
June	217,516,285	224,641,144
<b>Capacity payment for unit 1,2,3,4,5 and GT-2</b>	<b>2,664,625,603</b>	<b>2,963,545,414</b>
<b>(ii) 50 MW plant</b>		
July	29,505,136	29,505,136
August	29,505,136	29,505,136
September	29,505,136	29,505,136
October	29,505,136	29,505,136
November	14,843,160	29,505,136
December	13,324,975	29,505,136
January	13,864,339	29,505,136
February	14,820,500	29,505,136
March	13,164,847	29,505,136
April	29,505,136	29,505,136
May	29,505,136	29,505,136
June	29,505,136	29,505,136
<b>Capacity payment for 50 MW plant</b>	<b>276,553,773</b>	<b>354,061,632</b>



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

## (iii) 225 MW plant

	2016	2015
	BDT	BDT
July	90,881,014	-
August	90,881,013	-
September	87,866,441	-
October	90,795,323	-
November	88,861,550	-
December	225,825,245	-
January	284,417,437	-
February	275,242,682	-
March	275,242,681	-
April	211,936,865	141,734,136
May	-	90,937,350
June	-	87,963,808
<b>Capacity payment for 225 MW plant</b>	<b>1,721,950,250</b>	<b>320,635,294</b>

## (iv) 450 MW (South) plant

July	-	-
August	-	-
September	-	-
October	-	-
November	-	-
December	-	-
January	-	-
February	-	-
March	-	-
April	-	-
May	-	-
June	-	-
<b>Capacity payment for 450 MW (South) plant</b>	<b>-</b>	<b>-</b>
<b>Total capacity payment billed to BPDB</b>	<b>4,663,129,626</b>	<b>3,638,242,340</b>
Less: Capacity payment adjustment	275,338,373	269,951,306
<b>Total capacity payment for the year</b>	<b>4,387,791,253</b>	<b>3,368,291,034</b>

## 24.2 Energy payment

## A. Energy payment (O &amp; M price)

## (i) Unit 1, 2, 3, 4, 5 and GT-2

July	306,494,585	322,003,474
August	285,462,791	305,626,056
September	256,330,355	257,238,468
October	279,170,390	267,162,184
November	281,782,545	238,727,199
December	273,067,343	256,477,423
January	271,603,241	250,103,670
February	258,927,698	260,424,546
March	281,965,402	304,288,156
April	274,807,374	265,422,518
May	277,991,707	261,107,542
June	274,187,675	293,656,693
<b>Energy payment for unit 1, 2, 3, 4, 5 and GT-2</b>	<b>3,321,791,105</b>	<b>3,282,237,929</b>



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

		2016	2015
		BDT	BDT
(ii)	50 MW plant		
	July	16,290,086	20,461,337
	August	13,811,432	19,465,373
	September	11,930,985	19,465,555
	October	12,932,834	19,568,431
	November	11,974,765	15,509,240
	December	11,072,890	13,189,401
	January	11,520,006	13,995,942
	February	10,706,806	13,327,183
	March	10,953,074	14,610,787
	April	6,773,748	12,948,707
	May	5,313,707	14,638,268
	June	5,165,335	16,001,454
	Energy payment for 50 MW plant	128,445,668	193,181,678
(iii)	225 MW plant		
	July	1,014,812	-
	August	3,037,841	-
	September	954,249	-
	October	3,305,702	-
	November	3,078,933	-
	December	7,278,885	-
	January	6,231,522	-
	February	6,628,265	-
	March	8,058,500	-
	April	1,873,785	3,584,647
	May	-	5,062,886
	June	-	4,615,858
	Energy payment for 225 MW plant	41,462,495	13,263,391
(iv)	450 MW (South) plant		
	July	-	-
	August	-	-
	September	-	-
	October	-	-
	November	-	-
	December	-	-
	January	-	-
	February	-	-
	March	-	-
	April	-	-
	May	-	-
	June	-	-
	Energy payment for 450 MW (South) plant	-	-
Total energy payment (O & M price)		3,491,699,268	3,488,682,998



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>B. Energy payment (fuel price)</b>		
<b>(i) Unit 1, 2, 3, 4, 5 and GT-2</b>		
July	-	-
August	-	-
September	-	-
October	-	-
November	-	-
December	-	-
January	-	-
February	-	-
March	-	-
April	-	-
May	-	-
June	-	-
<b>Energy payment for unit 1, 2, 3, 4, 5 and GT-2</b>	-	-
<b>(ii) 50 MW plant</b>		
July	-	-
August	-	-
September	-	-
October	-	-
November	-	-
December	-	-
January	-	-
February	-	-
March	-	-
April	-	-
May	-	-
June	-	-
<b>Energy payment for 50 MW plant</b>	-	-
<b>(iii) 225 MW plant</b>		
July	16,917,776	-
August	49,457,903	-
September	15,923,464	-
October	59,741,254	-
November	46,396,556	-
December	119,965,900	-
January	109,208,930	-
February	105,968,042	-
March	132,199,429	-
April	29,049,375	77,982,509
May	-	83,632,052
June	-	76,114,046
<b>Energy payment for 225 MW plant</b>	<b>684,828,629</b>	<b>237,728,607</b>



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>(iv) 450 MW (South) plant</b>		
July	-	-
August	-	-
September	-	-
October	-	-
November	-	-
December	-	-
January	-	-
February	-	-
March	-	-
April	-	-
May	-	-
June	-	-
<b>Energy payment for 450 MW (South) plant</b>	<b>-</b>	<b>-</b>
<b>Total energy payment (fuel price)</b>	<b>684,828,629</b>	<b>237,728,607</b>
<b>Total energy payment billed to BPDB (A+B)</b>	<b>4,176,527,896</b>	<b>3,726,411,605</b>
Less: Energy payment adjustment	151,254,904	-
<b>Total energy payment for the year</b>	<b>4,025,272,992</b>	<b>3,726,411,605</b>
<b>25. Cost of sales</b>		
Fuel cost - gas and diesel (note 25.1)	3,998,398,762	3,644,633,696
Depreciation on plant and machinery (Annex 1)	1,103,949,567	1,098,944,988
Depreciation on project cost	841,010,921	-
Depreciation on overhauling (Annex 1)	607,036,786	607,036,786
Repair and maintenance expenses (note 25.2)	253,014,089	222,387,084
	<b>6,803,410,125</b>	<b>5,573,002,554</b>
<b>25.1 Fuel cost - gas and diesel</b>		
Cost of gas		
<b>(i) Unit 1,2,3,4,5 and GT-2</b>		
July	302,225,245	316,119,033
August	285,073,877	294,099,926
September	255,725,394	250,160,649
October	273,785,647	263,085,817
November	279,559,569	239,806,737
December	274,590,890	251,156,591
January	269,595,362	242,389,392
February	256,916,396	255,982,325
March	273,603,788	297,946,036
April	274,221,439	260,184,974
May	282,598,694	257,528,556
June	275,681,920	290,834,108
<b>Gas cost for unit 1,2,3,4,5 and GT-2</b>	<b>3,303,578,221</b>	<b>3,219,294,144</b>



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>(ii) 50 MW plant</b>		
July	18,010,277	21,265,558
August	15,246,950	20,163,090
September	13,282,725	20,196,056
October	14,268,752	19,955,510
November	13,135,385	15,902,488
December	12,732,836	13,795,212
January	13,062,356	14,564,651
February	12,056,174	14,051,070
March	12,048,385	15,436,959
April	7,656,988	14,152,824
May	5,887,793	15,976,315
June	5,652,738	17,659,810
<b>Gas cost for 50 MW plant</b>	<b>143,041,359</b>	<b>203,119,543</b>
<b>(iii) 225 MW plant</b>		
July	14,225,941	-
August	52,148,740	-
September	17,562,337	-
October	63,554,174	-
November	50,529,970	-
December	86,668,377	-
January	79,661,311	-
February	78,287,447	-
March	86,321,827	-
April	22,726,924	57,715,084
May	-	85,747,213
June	-	78,626,092
<b>Gas cost for 225 MW plant</b>	<b>551,687,048</b>	<b>222,088,389</b>
<b>(iv) 450 MW (South) plant</b>		
July	-	-
August	-	-
September	-	-
October	-	-
November	-	-
December	-	-
January	-	-
February	-	-
March	-	-
April	-	-
May	-	-
June	-	-
<b>Gas cost for 450 MW (South) plant</b>	<b>-</b>	<b>-</b>
<b>Total cost of gas</b>	<b>3,998,306,628</b>	<b>3,644,502,076</b>
Cost of diesel	92,134	131,620
<b>Total fuel cost - gas and diesel</b>	<b>3,998,398,762</b>	<b>3,644,633,696</b>



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>25.2 Repair and maintenance expenses</b>		
Chemical and gas consumption	23,037,812	13,974,738
Lubricating oil, grease, vaseline, etc.	21,611,897	39,280,466
Spare parts	129,232,521	96,907,428
Repair and maintenance of plant, machinery and equipment	79,131,859	72,224,452
	<b>253,014,089</b>	<b>222,387,084</b>
<b>26. Other operating income</b>		
House rent recovery	56,714,409	54,371,051
Sale of scraps	20,586,753	10,834,183
Other income	4,366,009	9,886,310
Received electricity bill	3,255,481	7,994,019
Sale of tender documents	1,504,260	1,300,892
Income from recruitment	727,600	810,000
Forfeiture of pay order	293,539	706,326
Income from power plant training centre	142,174	51,474
Sale of hydrogen gas	15,438	12,889
	<b>87,605,663</b>	<b>85,967,144</b>
<b>27. Personnel expenses</b>		
Salary and allowances (workers)	191,353,599	195,410,538
Salary and allowances (officers)	146,291,154	128,808,428
KPI bonus	51,632,815	14,118,359
Overtime allowance	24,568,460	23,487,705
Festival allowances (workers)	21,126,420	14,283,537
Festival allowances (officers)	19,100,510	10,580,646
Salaries (casual employees)	17,152,279	14,657,775
Employer's contribution to CPF	17,074,273	17,884,317
Gratuity expense (worker)	14,749,858	14,921,774
Gratuity expense (officers)	14,054,242	13,059,212
Domestic gas and electricity for employees	11,941,743	12,306,953
Leave encashment	8,035,216	14,272,548
Medical expenses reimbursed	6,884,202	3,090,365
Conveyance	6,719,536	2,057,689
Salary and allowances (directors)	4,963,866	6,745,599
Group insurance premium	3,143,550	3,321,370
Bangla new year allowance	3,036,000	-
Festival allowances (casual employees)	2,865,927	1,798,027
Education allowance	1,859,489	1,874,313
Uniform and liveries	1,698,300	4,473,740
Employees welfare and recreation expenses	948,909	649,110
Festival allowances (directors)	720,500	590,900
Gratuity (directors)	710,000	755,500
Gratuity (casual employees)	679,320	569,730
	<b>571,310,168</b>	<b>499,718,135</b>



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016	2015
	BDT	BDT
<b>28. Office and other expenses</b>		
Donation	10,000,000	-
Advertising expenses	6,632,607	2,961,199
Recruitment and appointment affairs expenses	4,613,747	51,850
Travelling and daily allowances	4,233,333	2,197,152
Miscellaneous expenses	3,454,491	5,857,142
Printing and stationery	2,841,318	3,389,372
Entertainment	2,063,082	815,104
AGM and EGM expenses	1,979,066	1,378,236
Committee meeting expenses	1,845,952	1,091,623
Directors' honorarium	1,618,026	1,006,250
Postage, internet and telephone	1,553,048	2,395,726
Training and education	1,290,489	1,485,954
procurement processing expenses	1,253,900	1,011,100
Board meeting expenses	708,156	551,657
Rent expense (Dhaka office)	445,404	361,188
Bank charges	420,920	383,336
Legal expenses	349,224	206,250
Defence service expense	305,739	634,627
Newspapers and periodicals	206,298	178,184
Hospitalisation expense	187,711	199,890
Audit fees	115,000	115,000
	<b>46,117,511</b>	<b>26,270,840</b>
<b>29. Repair and maintenance expenses</b>		
Building maintenance	26,963,616	18,885,475
Cleaning and gardening	8,455,410	7,008,169
Fuel for transport	6,214,524	4,839,474
Rent, rates and taxes	3,241,187	3,316,462
Vehicle maintenance	4,483,575	2,946,176
Annual licence renewal fees	2,500,000	2,500,000
Electrical maintenance	2,929,381	2,465,183
Transformer oil, silica jell, etc.	1,715,312	1,929,420
Other operating expenses	5,242,456	1,843,244
Consultancy services	3,720,746	1,731,191
Carriage inward, freight and handling	1,842,419	786,303
Insurance expenses	686,046	710,108
Roads and other civil maintenance	2,654,014	671,033
Repair of office equipment	34,895	143,614
Repair of office furniture	-	20,200
	<b>70,683,581</b>	<b>49,796,052</b>
<b>30. Depreciation expenses</b>		
As per existing value	78,204,252	60,941,347
	<b>78,204,252</b>	<b>60,941,347</b>
Details are shown in <b>Annex 1.</b>		
<b>31. Provision for uncollectable receivable</b>		
During this year	-	73,921,693
	-	<b>73,921,693</b>



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

Capacity payment is not considered for approving the sales bill by BPDB and after last dependable capacity test BPDB applied power factor adjustment on measured capacity. Moreover dependable capacity decreased due to power factor adjustment by BPDB. So, APSCL prepared sales bill on the basis of that measured capacity. The company maintained regular contact with BPDB and also negotiate for collecting the amount.

	2016	2015
	BDT	BDT
<b>32. Uncollectable receivable written-off</b>		
During this year	58,829,480	58,829,480
<b>33. Finance income</b>		
Interest income	123,383,309	104,116,223
Dividend income	66,792,000	-
	<b>190,175,309</b>	<b>104,116,223</b>
<b>34. Finance expense</b>		
Interest on 225 MW ECA loan	388,307,438	-
Interest on government loan	89,514,850	89,514,850
Interest on foreign loan	75,431,728	76,440,511
Foreign exchange loss/(gain)	19,077,616	8
	<b>572,331,632</b>	<b>165,955,369</b>
<b>35. Basic earning per share</b>		
Profit after tax	240,617,081	367,634,407
Profit attributable to ordinary shareholders	240,617,081	367,634,407
Total weighted average number of shares outstanding during the period	66,150,000	66,150,000
Basic earnings per share	<b>3.64</b>	<b>5.56</b>

**36. Other disclosures****36.1 Number of employees**

Number of employees who received remuneration throughout the financial year of not less than BDT 36,000 was 478 (2014-15: 312), and none receiving below BDT 3,000 per month.

**36.2 Rearrangement**

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.

For and on behalf of Board of Directors of Ashuganj Power Station Company Ltd

  
 Company Secretary

  
 Executive Director (Finance)

  
 Managing Director

  
 Director

Dhaka, Bangladesh  
 Dated, 23 November 2016



## DETAILS OF PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2016

## ANNEX 1

Particulars	Cost				Rate (%)	Depreciation			Written down value at 30 June 2016
	At 01 July 2015	Addition during the year	Disposal during the year	Total at 30 June 2016		At 01 July 2015	Charge for the year	Total at 30 June 2016	
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT
Land	1,180,354	-	-	1,180,354	-	-	-	-	1,180,354
Building	2,516,271,087	4,552,476	-	2,520,823,563	1.55 - 13.33	630,038,201	52,520,198	682,558,399	1,838,265,164
Plant and machinery	23,318,679,655	8,972,777	-	23,327,652,432	5 - 40	10,799,263,150	1,103,949,567	11,903,212,717	11,424,439,715
Office equipment	40,521,154	5,158,332	-	45,679,486	10 - 33.33	25,595,933	3,982,787	29,578,720	16,100,766
Vehicles	67,475,846	-	-	67,475,846	12.5	20,389,876	17,653,257	38,043,133	29,432,713
Furniture and fixtures	13,869,748	2,814,313	-	16,684,061	20	9,998,130	4,048,010	14,046,140	2,637,921
overhauling project (*)	8,498,515,000	-	-	8,498,515,000	7.14	3,131,641,098	607,036,786	3,738,677,884	4,759,837,116
Total at 30 June 2016	<b>34,456,512,844</b>	<b>21,497,898</b>	<b>-</b>	<b>34,478,010,742</b>		<b>14,616,926,388</b>	<b>1,789,190,605</b>	<b>16,406,116,993</b>	<b>18,071,893,749</b>
Total at 30 June 2015	<b>34,436,114,844</b>	<b>20,398,000</b>	<b>-</b>	<b>34,456,512,844</b>		<b>12,850,003,267</b>	<b>1,766,923,120</b>	<b>14,616,926,388</b>	<b>19,839,586,457</b>

## ANNEX 1 A

Total depreciation	1,789,190,605
Less: Depreciation of plant and machinery	1,103,949,567
Less: Depreciation of overhauling project	607,036,786
	<b>78,204,252</b>

Depreciation for 225 MW	<b>841,010,921</b>
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Total depreciation	<b>2,630,201,526</b>
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## STATEMENT OF DEFERRED EXPENDITURE

As at 30 June 2016

## ANNEX 2

Year	Particulars	Division	Balance as at 30 Jun 2015 BDT	Annual amortisation as per revised life for 2015-16	Balance as at 30 Jun 2016 BDT
2009-10	Rectifier OEC	Generator	1,858,659	929,330	929,330
	Gravel filter (stone)	Switchyard	2,857,050	714,263	2,142,788
2010-11	Ball joint	Boiler	2,921,535	973,845	1,947,690
	Bush	Boiler	703,950	234,650	469,300
	Gravel filter (stone)	Switchyard	186,480	37,296	149,184
	Air preheater tube	Boiler	6,691,586	1,338,317	5,353,269
	230 KV Sf6 circuit breaker with accessories	Sub-Station	1,073,000	214,600	858,400
	132 KV single phase hermitically sealed outdoor current	Sub-Station	1,547,657	309,531	1,238,126
	Tilting pad for thrust bearing unit with p/no.31 thrust pad	Boiler	2,701,039	683,570	2,017,469
2011-12	Thrust pad	Boiler	2,051,359	512,840	1,538,519
	LP blade carrier	Unit - 4	203,140,005	50,785,001	152,355,004
	Turbine blade	Turbine	186,144,015	46,536,004	139,608,011
2012-13	Supply of turbine blade, accessories and spare parts	Turbine, Unit -1	57,671,546	38,447,697	19,223,849
	Solar panel		5,878,032	1,175,606	4,702,426
2013-14	Shaft with keys	Turbine	3,454,346	575,724	2,878,622
	Complete rotor assembly	Turbine	7,259,520	1,814,880	5,444,640
	Service payment for overhauling	Unit - 04	21,910,755	5,477,689	16,433,067
	Service payment for overhauling	Unit - 05	13,786,057	3,446,514	10,339,543
<b>Total</b>			<b>521,836,590</b>	<b>154,207,357</b>	<b>367,629,233</b>



**DEVELOPMENT/PROJECT COST***For the year ended 30 June 2016***ANNEX 3**

Particulars	1-Jul-15	Addition during the year	30-Jun-16
	BDT	BDT	BDT
225 MW Combined Cycle Power Plant (Annex 3A)	16,820,218,413	1,248,308,154	18,068,526,567
450 MW (South) Project (Annex 3B)	25,747,606,583	5,350,748,386	31,098,354,969
450 MW (North) Project (Annex 3C)	9,336,067,333	6,800,378,090	16,136,445,423
200 MW Modular Project (Annex 3D)	168,164,667	-	168,164,667
400 MW (East) Project (Annex 3E)	-	4,836,606	4,836,606
Vehicle (Complete ambulance)	-	6,100,000	6,100,000
<b>Total</b>	<b>52,072,056,996</b>	<b>13,410,371,236</b>	<b>65,482,428,232</b>

## DEVELOPMENT/PROJECT COST

For the year ended 30 June 2016

## ANNEX 3A

## Works-in-progress - 225 MW Combined Cycle Power Plant

Particulars	01 July 2015	Addition during the year	30 June 2016
	BDT	BDT	BDT
Plant and machinery	10,710,847,447	954,918,987	11,665,766,434
Advance payment against LC	2,035,083,078		2,035,083,078
Premium	1,856,064,509		1,856,064,509
CD VAT	1,077,971,862	719,768	1,078,691,630
Fees, rent, rates and taxes	602,232,439	274,745,986	876,978,425
Interest expense	254,371,455	11,224,984	265,596,439
LC commission	159,397,771		159,397,771
Legal expense	66,265,813	3,966,393	70,232,206
Civil works	22,373,367		22,373,367
Salary and allowances	10,418,562		10,418,562
Consultancy services	7,648,841	2,625,504	10,274,345
Store equipment	5,947,774		5,947,774
Other operating expense	5,440,786		5,440,786
Land development	3,701,442		3,701,442
Office furniture	739,730		739,730
Office equipment	712,260		712,260
Bank charges and others	413,612	82,832	496,444
Printing and stationary	289,801		289,801
Travelling and daily allowance	176,828	23,700	200,528
Entertainment	121,036		121,036
<b>Total</b>	<b>16,820,218,413</b>	<b>1,248,308,154</b>	<b>18,068,526,567</b>

## ANNEX 3B

## Works-in-progress - 450 MW (South) Project

Particulars	01 July 2015	Addition during the year	30 June 2016
	BDT	BDT	BDT
Plant, machinery and equipment	10,045,871,279	826,559,738	10,872,431,017
Design, installation and others	2,831,009,574	2,828,438,523	5,659,448,097
Premium	5,536,272,023		5,536,272,023
15% Down payment	3,650,749,943		3,650,749,943
Interest expense	787,096,731	1,121,335,000	1,908,431,731
CD VAT	1,354,444,804	9,214,962	1,363,659,766
Fees, rent, rent and taxes	669,226,127	515,118,829	1,184,344,956
Loan processing fee	463,600,277		463,600,277
LC commission	315,884,716		315,884,716
ORM REF (VAT)	55,773,210		55,773,210
Bank charges and others	4,410,981	26,648,909	31,059,890
Consultancy services	11,934,565	11,194,344	23,128,909
Salary and allowances	14,186,189	7,963,479	22,149,668
Civil works	3,591,498	637,370	4,228,868
Legal fee	1,165,833	2,916,500	4,082,333
Office furniture	1,022,849		1,022,849
Office equipment	865,730	90,000	955,730
Other operating expense	234,143	286,332	520,475
Printing and stationary	238,642	259,430	498,072
Entertainment	27,469	84,970	112,439
<b>Total</b>	<b>25,747,606,583</b>	<b>5,350,748,386</b>	<b>31,098,354,969</b>



## NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

## ANNEX 3C

## Works-in-progress - 450 MW (North) Project

Particulars	01 July 2015	Addition during the year	30 June 2016
	BDT	BDT	BDT
Plant and machinery	7,334,435,597	6,487,126,791	13,821,562,388
Advance payment	1,417,242,504		1,417,242,504
CD VAT	245,055,328	326,358,457	571,413,785
Fees, rent, rates and taxes	113,638,188		113,638,188
CD VAT accounts	154,944,671	(76,358,457)	78,586,214
Consultancy service	29,761,862	34,806,357	64,568,219
Land development	18,530,126	13,896,070	32,426,196
Salary and allowances	13,548,945	10,393,971	23,942,916
Building	4,541,759		4,541,759
Interest expense	443,516	3,650,795	4,094,311
Advertisement	1,778,178		1,778,178
Office equipment	1,020,000	151,330	1,171,330
Office furniture	731,019	176,800	907,819
Entertainment	177,047	31,641	208,688
Printing and stationary	88,613	50,255	138,868
Legal expense	62,500		62,500
Others operating expense	61,090		61,090
Travelling and daily allowance	-	52,800	52,800
Bank charge	6,390	41,280	47,670
<b>Total</b>	<b>9,336,067,333</b>	<b>6,800,378,090</b>	<b>16,136,445,423</b>

## ANNEX 3D

## Works-in-progress - 200 MW Modular Project

Particulars	01 July 2015	Addition during the year	30 June 2016
	BDT	BDT	BDT
Legal expense	291,000	-	291,000
Entertainment	10,700	-	10,700
Land	167,862,967	-	167,862,967
<b>Total</b>	<b>168,164,667</b>	<b>-</b>	<b>168,164,667</b>

## ANNEX 3E

## Works-in-progress - 400 MW (East) Project

Particulars	01 July 2015	Addition during the year	30 June 2016
	BDT	BDT	BDT
Advertisement	-	3,454,851	3,454,851
Consultancy service	-	955,000	955,000
Office furniture	-	187,420	187,420
Office equipment	-	143,000	143,000
Travelling and daily allowance	-	44,250	44,250
Printing and stationary	-	37,609	37,609
Entertainment	-	14,476	14,476
<b>Total</b>	<b>-</b>	<b>4,836,606</b>	<b>4,836,606</b>

# proxy form

ASHUGANJ POWER STATION COMPANY LTD.

Registered Office: Ashuganj Power Station Company Ltd. Ashuganj, Brahmanbaria-3402

I/We ..... of .....  
..... being a member of **Ashuganj Power Station Company Ltd.**  
hereby appoint Mr./Ms . ..... of .....  
..... as my proxy to attend and vote for me on my behalf at the 16<sup>th</sup> ANNUAL GENERAL MEETING of the  
Company to be held on Wednesday the 21<sup>st</sup> December, 2016 at 6.00 PM at Bijoy Hall, Biddut Bhaban (Level-14), 1 Abdul Gani Road, Dhaka and at  
any adjournment thereof.

Signed this ..... day of ..... 2016.

Signature of the Shareholder (s)

Signature of the Proxy

Number of Shares held .....

FOLIO NO

FOLIO NO

## Note :

A member eligible to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Proxy form must be affixed with revenue stamps of Tk. 20.00 and submitted to the Registered Office of the Company not later than 48 hours before the time fixed for the Annual General Meeting.

Revenue  
Stamp  
Tk. 20.00

Signature Verified

Authorised Signatory

## Shareholders' Attendance Slip

ASHUGANJ POWER STATION COMPANY LTD.

Registered Office: Ashuganj Power Station Company Ltd. Ashuganj, Brahmanbaria-3402

I/we hereby record my attendance at the 16<sup>th</sup> Annual General Meeting being held on Wednesday the 21<sup>st</sup> December, 2016 at 6.00 PM at Bijoy Hall, Biddut Bhaban (Level-14), 1 Abdul Gani Road, Dhaka.

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

Signature Verified by

Signature of the Member/Proxy

Authorised Signatory of the Company

## NOTE :

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

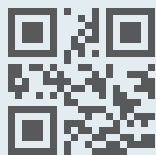








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to find out more about the  
company



**ASHUGANJ POWER STATION COMPANY LTD.**

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