

*Independent Auditor's Report &
Audited Financial Statements*
Of
**Ashuganj Power Station
Company Limited**

Ashuganj, Brahmanbaria -3402

As at and for the year ended June 30, 2020

**Independent Auditor's report
To the Shareholders
of
Ashuganj Power Station Company Ltd.**

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

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

Key Audit Matters

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

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