

***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.



Sl. No.	Risk	Our response to the risk
1	<p><b>Revenue recognition:</b> At year end the Company reported total revenue from sale of electricity of Tk. 24,353,002,096.</p> <p>Revenue is made to the company based on the survey of the meter reading which is calibrated and certified by independent professional engineers, capacity and rental payments are recognized according to the terms set out in every plant wise Power Purchase Agreement (PPA). Only one customer of APSCL is BPDB. Every month, those two parties (APSCL and BPDB) are physical inspection of meter and review of relevant reports generated from the meter. Upon agreement of both parties, the electricity supply to National Energy Grid Bangladesh. The Company's revenue recognition policies and procedures are not complex and revenue is recognized at a point in time when invoices are made by survey of meter reading.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Calculation of capacity payment and energy payment as per every individual plant wise Power Purchase Agreement (PPA).</li> <li>• Physically checked and verified of meter reading system and process.</li> <li>• Segregation of duties in invoice creation and modification; and</li> <li>• Timing of revenue recognition.</li> </ul> <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> <li>• Understand and evaluated revenue recognition policies are applied by the company based on Power Purchase Agreement (PPA);</li> <li>• Checked and verified the entity's control over revenue recognition that's including reconciliation, sales and bank received systems.</li> <li>• Tested general ledger and recorded process.</li> <li>• Obtained supporting documentation for sales transactions recorded. And</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul>
See note no 33 of the financial statements		
2	<p><b>Deferred-liabilities for gratuity:</b> The Company maintain defined benefit plan i.e. gratuity. The Company operates an approved gratuity fund, provision in respect of which is made annually covering all its eligible employees.</p> <p>At 30 June 2020, the Company recorded net defined benefit obligation of Tk. 674,327,199.</p> <p>Key assumptions applied under IAS 19 have a significant impact on the defined benefit obligations, costs incurred and</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• evaluating the reasonableness of assumptions and the methodologies used by the company at the time of conducting valuation;</li> <li>• checking the adequacy of impact of IAS 19 on the statement of financial position and statement of profit or loss and other comprehensive income; and</li> <li>• evaluating the adequacy of the financial statements disclosures as per IAS 19 Employee Benefits</li> </ul>



Sl. No.	Risk	Our response to the risk
	equity. The accounting standard requires the Company to make assumptions regarding parameters such as the discount rate, the rate of benefit increase, future mortality rates etc.	
See note no 25 of the financial statements		

#### Other Information

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

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

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

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

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

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

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

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

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



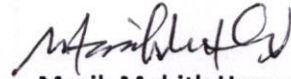
### Report on Other Legal and Regulatory Requirements

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

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

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

Place: Dhaka  
Date: December 03, 2020.



Masih Muhith Haque & Co.  
Chartered Accountants  
RSM in Bangladesh

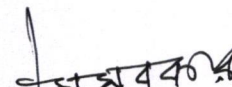
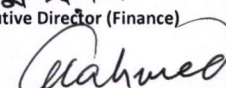
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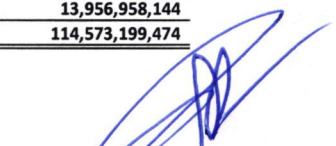


**Ashuganj Power Station Company Ltd.**  
**Statement of Financial Position**  
**As at June 30, 2020**

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

  
**Company Secretary**

  
**Executive Director (Finance)**  
  
**Director**

  
**Managing Director**

Place: Dhaka  
 Date: December 03, 2020

**Masih Muhith Haque & Co.**  
 Chartered Accountants  
 RSM in Bangladesh

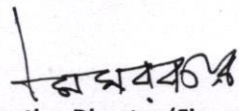


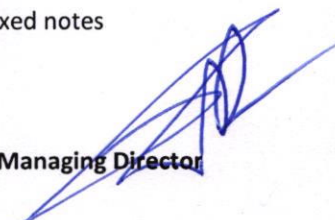
Ashuganj Power Station Company Ltd.  
Statement of Profit or Loss and Other Comprehensive Income  
For the year ended June 30, 2020

Particulars	Notes/Annexure	Amount in Taka	
		2019-2020	2018-2019
Revenue (Sales)	33.00	24,353,002,096	23,049,896,486
Cost of sales	34.00	14,147,614,376	12,247,234,932
<b>Gross profit</b>		<b>10,205,387,720</b>	<b>10,802,661,554</b>
Other operating income	35.00	100,917,192	164,576,831
		<b>10,306,304,912</b>	<b>10,967,238,385</b>
<b>Operation and maintenance expenses</b>			
Personnel expenses	36.00	1,273,058,412	1,315,113,463
Office and other expenses	37.00	164,026,042	128,320,547
Repair and maintenance	38.00	125,227,154	157,203,603
Depreciation expenses	39.00	64,399,055	73,821,213
		<b>1,626,710,663</b>	<b>1,674,458,826</b>
<b>Operating profit</b>		<b>8,679,594,249</b>	<b>9,292,779,559</b>
Finance income	40.00	824,450,315	208,234,554
Financial expense	41.00	4,702,332,155	3,577,271,750
Foreign currency fluctuation loss	42.00	361,059,277	177,786,267
Worker's profit participation fund (WPPF)	32.00	211,459,673	273,616,957
<b>Income before tax</b>		<b>4,229,193,459</b>	<b>5,472,339,139</b>
<b>Income tax expenses</b>			
Current tax	26.01	151,670,218	140,536,247
Deferred tax	Annexure-10	1,563,493,172	1,284,169,214
		<b>1,715,163,390</b>	<b>1,424,705,461</b>
<b>Profit after tax</b>		<b>2,514,030,070</b>	<b>4,047,633,678</b>
Other Comprehensive income		-	-
<b>Net income</b>		<b>2,514,030,070</b>	<b>4,047,633,678</b>
<b>Earnings per share:</b>			
Basic earnings per share of BDT 10	43.00	2.06	6.12
Diluted earnings per share of BDT 10		1.12	1.78

These financial statements should be read in conjunction with annexed notes

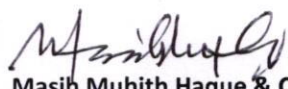
  
Company Secretary

  
Executive Director (Finance)

  
Managing Director

  
Director

Place: Dhaka  
Date: December 03, 2020

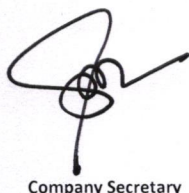
  
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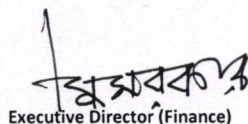


Ashuganj Power Station Company Ltd  
Statement of Changes in Equity  
For the year ended June 30, 2020

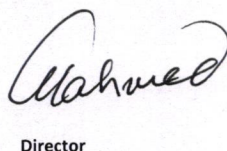
Particulars	Amount In Taka					
	Share capital	Equity of BPDB	Equity of Govt.	Direct Grant	Retained earnings	Total amount
<b>FY: 2019-20 (July 2019 to June 2020)</b>						
Balance at 01 July 2019	12,187,614,964	-	1,247,678,074	344,182,000	8,137,146,691	21,916,621,729
450 MW (N) Govt. loan (60%) transferred	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	2,514,030,070	2,514,030,070
Prior year Adjustment (ADB & IDB Loan of 450 MW_North Plant Loan)	-	-	-	-	(338,367,079)	(338,367,079)
Prior year store and mobilization adjustment	-	-	-	-	414,784,056	414,784,056
Prior year deferred tax adjustment	-	-	-	-	(611,718,222)	(611,718,222)
Adjustment after finalization of actual government loan (450MW north plant)	-	-	(13,989,589)	-	23,315,982	9,326,393
Payment of dividend	-	-	-	-	(396,900,000)	(396,900,000)
Balance at June 30, 2020	12,187,614,964	-	1,233,688,485	344,182,000	9,742,291,497	23,507,776,946
<b>FY: 2018-19 (July 2018 to June 2019)</b>						
Balance at 01 July 2018	6,615,000,000	5,572,614,964	-	344,182,000	4,420,263,013	16,952,059,977
450 MW (N) Govt. loan (60%) transferred	-	-	1,247,678,074	-	-	1,247,678,074
Total comprehensive income	-	-	-	-	4,047,633,678	4,047,633,678
Payment of dividend	-	-	-	-	(330,750,000)	(330,750,000)
Balance at June 30, 2019	6,615,000,000	5,572,614,964	1,247,678,074	344,182,000	8,137,146,691	21,916,621,729

These financial statements should be read in conjunction with annexed notes

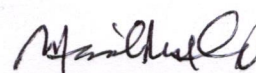
  
Company Secretary

  
Executive Director (Finance)

  
Managing Director

  
Director

Place: Dhaka  
Date: December 03, 2020

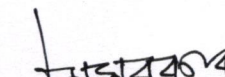
  
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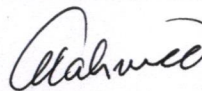


Ashuganj Power Station Company Ltd  
 Statement of Cash Flows  
 For the year ended June 30, 2020

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

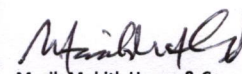
  
 Company Secretary

  
 Executive Director (Finance)

  
 Director

  
 Managing Director

Place: Dhaka  
 Date: December 03, 2020

  
 Masih Muhith Haque & Co.  
 Chartered Accountants  
 RSM in Bangladesh



**Ashuganj Power Station company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended June 30, 2020.**

**01. Corporate information:**

**01.1 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 authorized share capital has been increased from BDT 100 crores to BDT 1,500 crores through a resolution passed on 01 March 2003 and authorized capital has been increased from BDT 1,500 crores to BDT 3,000 crores through a resolution on 10th AGM held on 26 December 2010. Afterwards the paid up capital has further been increased from BDT 3,000.00 crore to BDT 5,000.00 crore through a resolution on 7<sup>th</sup> EGM held on 4<sup>th</sup> December 2019. Its paid up capital has been increased to BDT 661.40 crore by a resolution in the 142<sup>th</sup> 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. Afterwards the Vendor's Agreement has been finalizing on 19 February 2020. After the finalization of the Vendor's Agreement additional BDT 557.26 crore has been transferred to BPDB's paid up capital from its equity (through the resolution passed on 270<sup>th</sup> Board Meeting held on 7 July 2020). Therefore, the total paid up capital stands Tk. 1,218.76 crore. The Articles of Association of the company was amended in the 8<sup>th</sup> AGM held on 30 June 2008. After the amendments, the accounting year has been changed from Gregorian calendar year to company's desired financial year with due permission from RJSCF vide its letter no. 4835. First amendment of PPPA has been made with effect from 15 January 2010, second amendment of PPPA between APSCL and BPDB has been made with effect from 14 January 2012, third amendment of with effect from 17 June 2015 and fourth amendment of with effect from 15 May 2018.

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

**02.1 Statement of compliances:**

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

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



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

## 02.2 Other regulatory compliances:

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

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

## 02.3 Date of Authorization:

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

## 02.4 Responsibility for Preparation and Presentation of Financial Statements:

The management is responsible for the preparation of financial statements and as per the provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standard (IAS).



#### 02.5 Use of Estimates and Judgment:

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

Note 04: Property, Plant & Equipment (considering useful life of assets);

Note 07: Store Materials;

Note 09: Accounts & Other Receivable;

Note 26: Provision for Income Tax;

Note 31: Liabilities for expenses;

#### 02.6 Measurement of the elements of financial statements:

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

#### 02.7 Components of these financial statements:

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

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

#### 02.8 Restatement of prior year's figures:

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

#### 02.9 Basis of preparation of the financial statements:

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



**02.10 Functional and presentation currency:**

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

**02.11 Reporting year:**

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

**02.12 Use of estimates and judgments:**

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

**02.13 Going concern:**

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

**02.14 Accrual basis of accounting:**

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

**02.15 Materiality and aggregation:**

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

**02.16 Offsetting:**

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

**02.17 Events after the reporting year:**

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



### 03 Significant accounting policy and other material information:

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

#### 03.1 Property, plant and equipment:

##### 03.1.1 Recognition and measurement:

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

##### 03.1.2 Capitalization of Borrowing Cost:

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

##### 03.1.3 Subsequent costs:

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

##### 03.1.4 Maintenance activities:

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

##### 03.1.5 Depreciation:

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



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

#### 03.1.6 Retirements and disposals:

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

#### 03.2 Accounts receivable:

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

#### 03.3 Cash and cash equivalents:

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

#### 03.4 Cash flow statement:

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

#### 03.5 Equity of BPDB:

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

#### 03.6 Status of foreign loan:

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

#### 03.7 Foreign currency transactions:

Foreign currency transactions are converted at the rates ruling on the dates of transactions in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rate prevailing on that date. Exchange gain/(losses) arising out of the said conversion, except for those foreign currency



borrowing directly attributable to the construction or acquisition of a qualifying asset, is recognized as an income/(expense) for the year.

### **03.8 Provisions:**

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

### **03.9 Employee benefits:**

#### **Employee's provident fund**

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

### **03.10 Group insurance:**

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

### **03.11 Gratuity:**

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

### **03.12 Revenue:**

Revenue is recognized at an amount that reflects the consideration to which the company is expected to be entitled in exchange for the transferring goods or services to a customer. For each contract with a customer, the company:

- Identifies the contract with a customer;
- Identifies the performance obligations in this contract;
- Determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- Allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct goods or services to be delivered; and
- Recognizes revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.



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

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

**(A) Capacity Payments:**

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

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

**(B) Energy Payments:**

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

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

**03.14 Finance income:**

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

**03.15 Other income:**

This includes sale proceeds of unusable materials and others.

**03.16 Finance cost:**

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

**03.17 Taxation:**

**03.17.1 Current tax:**

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



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

#### **03.17.2 Deferred tax:**

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

#### **03.18 Earnings per share (EPS):**

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

#### **03.19 Basic earnings per share:**

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

#### **03.20 Diluted earnings per share:**

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

#### **03.21 Financial instruments:**

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

#### **03.22 Investment in fixed deposits:**

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



### 03.23 Cash and cash equivalents:

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

### 03.24 Advances:

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

### 03.25 Contribution to worker's profit participation fund:

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

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

### 03.26 Finance lease:

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

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

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

### 03.27 Expenses:

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

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



### 03.28 Significant contract:

#### Power purchase agreement

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

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

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

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

### 03.29 Related party disclosure:

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

### 3.30 Information of company loan

#### 3.30.1 Subordinated loan – debt service liability (See note 17)

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

#### 3.30.2 Government loans (see note 18)

##### 450 MW (North) (see note 18)

Financed by	Government of Bangladesh
Sanctioned amount	BDT 3,527,166,000



Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no.	20.812.006.02.00.053.2011.103
Loan agreement date	15 November 2011
Loan type	Long term loan
Loan sanction date	01 November 2011
Purpose of loan	Construction of Ashuganj 450 MW Combined Cycle Power Plant (North)
Rate of interest	3% per annum
Repayment year	20 years including grace year of 5 years in 20 annual consecutive installments
Security type	None
Repayment schedule	Details are given in <b>Annexure-17</b>
<b>Overhauling unit # 3, 4 &amp; 5 (see note 18)</b>	
Financed by	Government of Bangladesh
Sanctioned amount	BDT 2,983,828,144
Loan agreement between	The loan was inherited from BPDB
Loan type	Long term loan
Purpose of loan	Rehabilitation / Modernization of Ashuganj Power Station Complex (Units 3, 4 and 5)
Rate of interest	3% per annum
Repayment year	None
Security type	None

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

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

Repayment schedule None  
3.30.4 Foreign loans (see note 20)

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

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

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

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

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

Financed by	Islamic Development Bank
Sanctioned amount	US\$ 200,000,000



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

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

#### 450 MW (South) Project (see note 21):

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



#### HERMES facility

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

#### Multilateral Investment Guarantee Agency (MIGA) facility

Financed by	MIGA (Commercial Tranche A + Commercial Tranche B) facility with HSBC being the coordinating arranger of the facility
Sanctioned amount	US\$ 184,000,000
Loan agreement between	MIGA lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Rate of interest	LIBOR + Margin 2.50%
LIBOR	2.98% fixed (hedged) with flexi-start interest rate swap feature included



Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in <b>Annexure 20 C</b>
<b>ONDD facility</b>	
Financed by	ONDD facility with HSBC being the coordinating arranger of the facility
Sanctioned amount	US\$ 75,000,000
Loan agreement between	ONDD lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Rate of interest	LIBOR + Margin 2.20%
LIBOR	2.98% fixed (hedged) with flexi start interest rate swap feature included
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in <b>Annexure 20 D</b>
<b>225 MW Project (See note 21):</b>	
<b>HERMES facility</b>	
Financed by	HERMES facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating arrangers of the facility
Sanctioned amount	US\$ 69,101,844
Loan agreement between	HERMES lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan

Purpose of loan	Installation of Ashuganj 225MW CCGT Power Plant
Loan agreement date	30 December 2012
Loan sanction date	30 December 2012
Rate of interest	LIBOR + Margin 2.20% + Mandatory cost (if any)
LIBOR	3.69% (5.89%-2.2%) fixed (hedge)
Repayment year	Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in <b><u>Annexure 21 A</u></b>
<b>K-sure facility</b>	
Financed by	K-sure facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating arrangers of the facility
Sanctioned amount	US\$ 123,842,140
Loan agreement between	K-sure lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 225MW CCGT Plant
Loan agreement date	30 December 2012
Loan sanction date	30 December 2012
Rate of interest	LIBOR + Margin 2.7% + Mandatory cost (if any)
LIBOR	3.69% (6.39%-2.7%) fixed (hedged)
Repayment year	Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in <b><u>Annexure 21 B</u></b>



### 3.31 Power plant status

#### Current project:

#### 3.31.1 Unit - 3, 4, 5

Name of the project	Unit - 3, 4, 5
Location	Ashuganj, Brahmanbaria-3402
Capacity	128MW, 137MW, 129MW
Commercial operation date	17 December 1986, 04 May 1987, 21 March 1988
Finance by	Inherited from BPDB through Provisional Vendor's Agreement
Fuel type	Natural gas

#### 3.31.2 50 MW plant

Name of the project	50MW GE
Location	Ashuganj, Brahmanbaria-3402
Capacity	45MW
Commercial operation date	17 March 2012
Finance by	APSCL own fund
Fuel type	Natural gas

#### 3.31.3 225MW CCPP project

Name of the project	Ashuganj 225MW CCPP Project
Location	Ashuganj, Brahmanbaria-3402
Capacity	223MW
Commercial operation date	Simple cycle: 27 April 2015, combined cycle: 10 December 2015
Finance by	ECA Financing and APSCL own fund
Fuel Type	Natural gas

#### 3.31.4 450MW CCPP (South) project

Name of the project	Ashuganj 450MW CCPP (South) Project
Location	Ashuganj, Brahmanbaria-3402
Capacity	383MW
Commercial operation date	Combined cycle: 22 July, 2016
Finance by	ECA financing and APSCL own fund
Fuel type	Natural gas

#### 3.31.5 450MW CCPP (North) project

Name of the project	Ashuganj 450MW CCPP (North) Project
Location	Ashuganj, Brahmanbaria-3402
Capacity	386MW

Commercial operation date

Simple Cycle: 14 February 2017, Combined cycle: 11 June, 2017

Finance by

ADB, IDB, GoB and APSCL own fund

Fuel type

Natural gas

**Upcoming project :**

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

Name of the project

Ashuganj 400 (±5%) MW Combined Cycle Power Plant (East)

Location

Ashuganj, Brahmanbaria-3402

Net Capacity in MW

420 MW

Date of Commencement

16 July 2018

Commercial operation date

31 December 2020 (Simple Cycle), 29 June 2021 (Combined Cycle)

Finance by

ADB, IDB, GoB and APSCL own fund

Fuel type

Natural gas

Estimated cost

BDT 2,931.36 Crore

**3.31.7 Patuakhali 1320 MW Super Thermal Power Plant Project**

Name of the project

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

Project Location

Debpur, Dhankhali, Patchjunia & Chalitabunia Mouza of Kalapara Upzilla Under Patuakhali District.

Capacity in MW

1320 MW

Date of Commencement:

1st January, 2018

Date of Completion

30 June, 2021

Finance by

GoB and APSCL own fund

Fuel type

Coal

Estimated Cost of the Project:

BDT. 81,951.46 Lac



	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
<b>4.00 Property, plant and equipment : Tk. 82,707,333,652</b>			
<b>Cost</b>			
Opening balance		109,906,958,747	35,305,899,804
Add: Addition during the year		257,155,379	320,266,307
Add: Transfer from Capital Work in Progress		-	74,280,792,636
Less: GT-1, GT-2 and ST plant disposal (cost value adjustment)		(3,880,000,000)	-
Closing balance		<u>106,284,114,126</u>	<u>109,906,958,747</u>
<b>Accumulated depreciation</b>			
Opening balance		22,055,538,085	20,146,077,585
Add: Charge for the year		5,013,242,389	1,909,460,500
Less: Depreciation adjustment of GT-1, GT-2 and ST plant		(3,492,000,000)	-
Closing balance		<u>23,576,780,474</u>	<u>22,055,538,085</u>
<b>Written down value at June 30, 2020</b>	<b>Schedule- A</b>	<u><u>82,707,333,652</u></u>	<u><u>87,851,420,662</u></u>
<b>5.00 Investment in UAEL : Tk. 304,050,000</b>		<u><u>304,050,000</u></u>	<u><u>304,050,000</u></u>

Due to unavailability of market data & other relevant information APSCL has measured the equity investment in UAEL at cost price instead of fair value as required by IFRS-9. Reasons are given below:

1. Since UAEL is not a listed entity therefore quoted price in active markets for shares of UAEL is not available.
2. Though quoted prices for similar type of assets in active markets are available, but due to differences in business model, tariff rate, fuel type, generation capacity, shareholding position, business nature, consumer type and many other aspects, these types of assets are not fully comparable with UAEL.
3. Lastly, no other unobservable inputs are available in order to determine fair value of investment in share of UAEL.

Thus, management has presented the investment in share of UAEL at cost price as cost is the appropriate estimate of fair value.

<b>6.00 Capital works-in-progress : Tk. 9,273,004,014</b>			
225 MW Combined Cycle Power Plant	<b>6.01</b>	-	-
450 MW (South) Project	<b>6.02</b>	-	-
450 MW (North) Project	<b>6.03</b>	-	-
200 MW Modular Project	<b>6.04</b>	-	-
400 MW (East) Project	<b>6.05</b>	8,383,866,492	2,264,746,058
Patuakhali 1320 MW Super Thermal Power Plant Project	<b>6.06</b>	855,539,968	25,425,771
3x600 MW CCPP Plant	<b>6.07</b>	33,597,554	-
		<u><u>9,273,004,014</u></u>	<u><u>2,290,171,829</u></u>

APSCL is going to implement new power plants 400 MW (East) Project, 3x600 MW CCPP Plant and Patuakhali 1320 MW Super Thermal Power Plant Project. All costs in such projects are shown as capital works-in-progress.

**6.01 225 MW Combined Cycle Power Plant : Tk. 0**

**Cost value:**

Opening Balance	-	18,337,617,842
Add: Addition during this year	-	1,516,678,509
Closing balance	-	<u><u>19,854,296,351</u></u>

	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
<b>Accumulated depreciation</b>			
Opening Balance		-	2,981,626,492
Add: Addition during this year		-	759,349,097
<b>Closing balance</b>		-	<b>3,740,975,589</b>
		-	16,113,320,762
Less: transferred to property, plant and equipment		-	(16,113,320,762)
<b>Closing balance as at June 30, 2020</b>		-	-
<b>6.02 450 MW (South) Project : Tk. 0</b>			
<b>Cost value:</b>			
Opening Balance		-	36,463,934,285
Add: Addition during this year		-	-
<b>Closing balance</b>		-	<b>36,463,934,285</b>
<b>Accumulated depreciation</b>			
Opening Balance		-	2,400,844,369
Add: Addition during this year		-	1,389,883,063
<b>Closing balance</b>		-	<b>3,790,727,432</b>
		-	32,673,206,853
Less: transferred to property, plant and equipment		-	(32,673,206,853)
<b>Closing balance as at June 30, 2020</b>		-	-
<b>6.03 450 MW (North) Project : Tk. 0</b>			
<b>Cost value:</b>			
Opening Balance		-	26,527,920,504
Add: Addition during this year		-	49,390,910
<b>Closing balance</b>		-	<b>26,577,311,414</b>
<b>Accumulated depreciation</b>			
Opening Balance		-	1,006,110,333
Add: Addition during this year		-	1,004,449,824
<b>Closing balance</b>		-	<b>2,010,560,157</b>
		-	24,566,751,257
Less: transferred to property, plant and equipment		-	(24,566,751,257)
<b>Closing balance as at June 30, 2020</b>		-	-
<b>6.04 200 MW Modular Project: Tk. 0</b>			
<b>Cost value:</b>			
Opening Balance		-	168,164,667
Add: Addition during this year		-	-
<b>Closing balance</b>		-	<b>168,164,667</b>
<b>Accumulated depreciation</b>			
Opening Balance		-	-
Add: Addition during this year		-	-
<b>Closing balance</b>		-	-
		-	168,164,667
Less: transferred to property, plant and equipment		-	(168,164,667)
<b>Closing balance as at June 30, 2020</b>		-	-



	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
<b>6.05 400 MW (East) Project : Tk. 8,383,866,492</b>			
Opening balance		2,264,746,058	36,755,472
Add: Addition during the year		6,119,120,434	2,227,990,586
Closing balance as at June 30, 2020	<b>Annexure-1/A</b>	<b>8,383,866,492</b>	<b>2,264,746,058</b>
<b>6.06 Patuakhali 1320 MW Super Thermal Power Plant Project : Tk. 855,539,968</b>			
Opening balance		25,425,771	7,641,826
Add: Addition during the year		830,114,197	17,783,945
Closing balance as at June 30, 2020	<b>Annexure-1/B</b>	<b>855,539,968</b>	<b>25,425,771</b>
<b>6.07 3x600 MW CCPP Plant : Tk. 33,597,554</b>			
Opening balance		-	-
Add: Addition during the year		33,597,554	-
Closing balance as at June 30, 2020	<b>Annexure-1/C</b>	<b>33,597,554</b>	<b>-</b>
<b>7.00 Store Materials : Tk. 4,623,219,995</b>			
In stores	<b>7.01</b>	4,268,143,984	2,179,379,011
In-transit	<b>7.02</b>	355,076,012	142,140,716
		<b>4,623,219,995</b>	<b>2,321,519,727</b>
<b>7.01 In stores (*) : Tk. 4,268,143,984</b>			
Opening balance		2,179,379,011	2,025,834,618
Add: Purchase during the year		2,885,838,166	1,036,289,705
Add: Prior Purchase		-	354,145,890
		<b>5,065,217,177</b>	<b>3,416,270,213</b>
Less: Consumption during the year		(797,073,193)	(882,745,312)
Less: Prior consumption		-	(354,145,890)
Closing balance as at June 30, 2020		<b>4,268,143,984</b>	<b>2,179,379,011</b>
<b>7.02 In-transit (*) : Tk. 355,076,012</b>			
Opening balance		142,140,716	262,539,507
Add: Addition during the year		964,765,987	574,034,744
		<b>1,106,906,703</b>	<b>836,574,251</b>
Less: Transfer to in store		(751,830,691)	(694,433,535)
Closing balance as at June 30, 2020		<b>355,076,012</b>	<b>142,140,716</b>

The above amount represents the cost of spare parts and other materials namely, equipment's, accessories of electrical items and other materials necessary for generation of power including goods in transit which comprise customs duty and VAT deducted at source at the time of import.

<b>8.00 Advances, deposits and pre-payments : Tk. 654,706,450</b>			
<b>A. Advances</b>			
Advance Income tax	<b>8.01</b>	172,877,940	60,775,668
Temporary advance		29,440,220	29,478,332
Advance to Agrodoot Bangladesh Scouts		120,000	120,000
Mobilization Payment LTP (10 yrs.)		441,018,261	655,494,269
Advance to ABB Ltd.		-	174,062
Advance for Dhaka Office		166,670	-
Advance office rent (Patuakhali)		90,000	234,000
		<b>643,713,091</b>	<b>746,276,332</b>

	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
<b>B. Deposits</b>			
Titas Gas T & D Ltd (security deposit)		635,485	635,485
Bank Guarantee to Commissioner to Customs House, Dhaka		-	848,506
Bank Guarantee to Commissioner to Customs House, Chittagong		-	11,637,837
BG, The Chief Controller of Import & Export, Gov. bd		-	5,708,515
Security Deposit (CDBL)		500,000	-
BG, The Commissioner of Customs, Benapole		-	5,708,516
BG, The Commissioner of Customs, Dhaka		9,757,874	-
Security Deposit (Dhaka office)		-	300,000
Trust Filling Station (Dhaka)		100,000	100,000
		<b>10,993,360</b>	<b>24,938,860</b>
<b>Total Advances, deposits and pre-payments:</b>		<b>654,706,450</b>	<b>771,215,192</b>
<b>8.01 Advance Income tax : Tk. 172,877,940</b>			
Opening balance		60,775,668	72,563,651
Add: TDS refund adjustment		230,011	-
<b>Adjusted opening balance</b>		<b>61,005,679</b>	<b>72,563,651</b>
<b>Addition during the year :</b>			
Income tax deducted at source on bank interest		68,479,490	17,651,808
Income tax deducted at source on Dividend income		28,887,600	-
Advance Company Income Tax		-	15,000,000
Income Tax deducted as Import Stage		75,740,861	28,353,871
		<b>234,113,630</b>	<b>133,569,330</b>
Less: Adjustments during the year		(61,005,679)	(72,793,662)
Less: TDS refund adjustment		(230,011)	-
<b>Closing balance as at June 30, 2020</b>		<b>172,877,940</b>	<b>60,775,668</b>
<b>9.00 Accounts and other receivable : Tk. 4,442,015,408</b>			
Accounts receivable from BPDB	9.01	4,301,643,820	5,298,979,045
Other receivable	9.02	140,371,588	220,900,092
		<b>4,442,015,408</b>	<b>5,519,879,137</b>
<b>9.01 Accounts receivable from BPDB : Tk. 4,301,643,820</b>			
Opening balance		5,298,979,045	6,987,798,308
Add: Electricity sales to BPDB during the year		24,353,002,096	23,049,896,486
Add: Previous year adjustment		79,525,226	-
Add: Debt service liability due	9.01.1	-	-
		<b>29,731,506,367</b>	<b>30,037,694,794</b>
Less: Fuel cost paid by BPDB		(1,227,604,518)	(1,861,309,266)
Cash collection during the year		(23,428,068,470)	(20,059,906,483)
Loan adjustment		(774,189,559)	(2,817,500,000)
<b>Closing balance as at June 30, 2020</b>		<b>4,301,643,820</b>	<b>5,298,979,045</b>
<b>9.01.1 Debt service liability due: Tk. 0</b>			
DSL against government loan	9.01.A	2,627,565,651	2,452,241,383
DSL against foreign loan	9.01.B	8,329,822,896	8,288,147,164
		<b>10,957,388,547</b>	<b>10,740,388,547</b>
Less: Adjusted DSL		5,382,751,228	5,165,751,228
		<b>5,574,637,320</b>	<b>5,574,637,320</b>
Less: Opening balance		5,574,637,320	5,574,637,320
<b>Closing balance as at June 30, 2020</b>		<b>-</b>	<b>-</b>



	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
<b>9.01.A DSL against government loan: Tk. 2,627,565,651</b>			
Opening balance		2,452,241,383	2,381,733,040
Add: Principal due during the period		128,573,890	22,360,003
Interest accrued during the period		46,750,378	48,148,340
<b>Closing balance as at June 30, 2020</b>		<b>2,627,565,651</b>	<b>2,452,241,383</b>
<b>Break-up of the above figure</b>			
Principal		1,849,117,759	1,720,543,869
Interest		778,447,892	731,697,514
		<b>2,627,565,651</b>	<b>2,452,241,383</b>
<b>9.01.B DSL against government loan: Tk. 8,329,822,896</b>			
Opening balance		8,288,147,164	8,241,155,508
Add: Principal due during the period		-	-
Interest accrued during the period		41,675,732	46,991,656
<b>Closing balance as at June 30, 2020</b>		<b>8,329,822,896</b>	<b>8,288,147,164</b>
<b>Break-up of the above figure</b>			
Principal		4,632,291,143	4,632,291,143
Interest		3,505,661,036	3,463,985,304
Foreign currency fluctuation loss		191,870,717	191,870,717
		<b>8,329,822,896</b>	<b>8,288,147,164</b>
<b>9.02 Other receivables : Tk. 140,371,588</b>			
Accrued interest on FDR		37,808,229	43,214,421
Operational insurance premium (450 MW-North)		100,788,329	87,246,915
Operational insurance premium (225 MW)		-	79,525,207
Receivable from Employees		-	10,913,549
Receivable from CPF fund (forfeiture account)		1,775,029	-
		<b>140,371,588</b>	<b>220,900,092</b>
<b>10.00 Short Term Deposit : Tk. 154,866,334</b>			
Short term Fixed Deposit	Annexure-2	154,866,334	2,537,590,798
		<b>154,866,334</b>	<b>2,537,590,798</b>
<b>11.00 Cash and cash equivalents : Tk. 18,130,922,390</b>			
Cash in hand		-	-
Cash at bank	Annexure-3	14,950,250,900	12,317,046,605
Fixed Deposit Account (FDR)	Annexure-4	3,028,083,071	507,805,469
Cash and cash equivalents as previously reported		<b>17,978,333,971</b>	<b>12,824,852,074</b>
Effects of exchange rate changes on cash and cash equivalents		152,588,419	152,500,056
<b>Closing balance as at June 30, 2020</b>		<b>18,130,922,390</b>	<b>12,977,352,129</b>
<b>12.00 Share capital : 12,187,614,964</b>			
<b>Authorized capital</b>			
5,000,000,000 ordinary shares of BDT 10 each		<b>50,000,000,000</b>	<b>30,000,000,000</b>
<b>Issued, subscribed and paid-up capital</b>			
1,218,761,496 ordinary shares of BDT 10 each & previous year BDT 100 each		<b>12,187,614,964</b>	<b>6,615,000,000</b>

	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
<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), Chairman		1,218,732,456	661,470,960
Bangladesh Power Development Board (BPDB), Member (Generation)		10	10
Bangladesh Power Development Board (BPDB), Member ( Planning and Development)		10	10
Power Division - Secretary, MOPEMR		19,000	19,000
Energy and Mineral Resources Division - Secretary, MOPEMR		10	10
Finance Division - Secretary, Ministry of Finance		10,000	10,000
Planning Division - Secretary, Ministry of Planning		10	10
<b>Total number of shares</b>		<b>1,218,761,496</b>	<b>661,500,000</b>
<b>13.00 Equity of BPDB : Tk. 0</b>			
Equity of BPDB	Annexure-5	-	5,572,614,964
<b>14.00 Equity of Government: Tk. 1,233,688,485</b>			
Total Government loan of 450MV (North)		2,079,463,456	2,079,463,456
Transferred to Government Equity (60%)		1,247,678,074	1,247,678,074
Less: adjustment after finalization of actual loan		(13,989,589)	-
		<b>1,233,688,485</b>	<b>1,247,678,074</b>
<b>15.00 Direct grant : Tk. 344,182,000</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 finalization of Projects Completion Report (PCR). The PCR was finalized in November 2013, following which the said amount has been reclassified as equity for the financial year 2013-14. However, no shares were allotted against the said amount.			
<b>16.00 Retained earnings : Tk. 9,742,291,497</b>			
Opening balance		8,137,146,691	4,420,263,013
Add: Profit for the year		2,514,030,070	4,047,633,678
		<b>10,651,176,761</b>	<b>8,467,896,691</b>
Less: Dividend paid		(396,900,000)	330,750,000
Less: Prior year adjustment( foreign exchange gain or loss for 450 MW north plant)		(338,367,079)	-
Add: Adjustment (Government loan for 450MW north plant)		23,315,982	-
Add: Prior year store and mobilization adjustment		414,784,056	-
Add: Prior year deferred tax adjustment		(611,718,223)	-
<b>Closing balance as at June 30, 2020</b>		<b>9,742,291,497</b>	<b>8,137,146,691</b>
<b>17.00 Subordinated loan- debt service liabilities : Tk. 10,252,300,000</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.			



	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
<b>18.00 Government loan : Tk. 2,850,427,627</b>			
450 MW (North)		707,268,504	771,425,489
Overhauling unit # 3, 4 & 5		1,011,119,634	1,482,584,668
400 MW (East)	Annexure-6	315,000,000	60,000,000
1320 MW Coal Power Plant (Patuakhali)		817,039,489	-
		<b>2,850,427,627</b>	<b>2,314,010,157</b>
<b>19.00 Loan from BPDB: Tk. 0</b>			
Opening balance		-	541,600,000
Add: Addition interest expense		-	2,400,000,000
		-	2,941,600,000
Less: Repayment during third year		-	(2,700,000,000)
Less: Current portion		-	(241,600,000)
		-	-
<b>20.00 Foreign loan : Tk. 28,835,088,505</b>			
Overhauling unit # 3, 4 and 5		124,038,244	587,395,712
ADB loan(450 MW - north)		13,827,710,807	14,522,322,385
IDB loan(450 MW - north)	Annexure-7	7,683,526,341	8,220,162,589
ADB loan(400 MW - east)		4,930,843,674	999,185,832
IDB loan(400 MW - east)		2,268,969,439	852,388,280
		<b>28,835,088,505</b>	<b>25,181,454,798</b>
<b>21.00 Export credit agency (ECA) loan : Tk. 23,380,107,659</b>			
450 MW (South) Project		15,768,303,996	19,179,691,442
225 MW Project	Annexure-8	7,611,803,663	9,150,919,277
		<b>23,380,107,659</b>	<b>28,330,610,719</b>
<b>22.00 Bond payable : Tk. 6,000,007,669</b>			
Total bond payable	Annexure-9	<b>6,000,007,669</b>	<b>5,000,000,000</b>
<b>23.00 Deferred tax : Tk. 9,014,460,957</b>			
Deferred tax amount	Annexure-10	<b>9,014,460,957</b>	<b>6,839,249,561</b>
<b>24.00 Advance land lease rent UAEL : Tk. 202,700,000</b>			
Opening balance		222,970,000	243,240,000
Add: Addition during the year		-	-
		<b>222,970,000</b>	<b>243,240,000</b>
Less: Adjustment during the year		20,270,000	20,270,000
Closing balance as at June 30, 2020		<b>202,700,000</b>	<b>222,970,000</b>
APSCL received from United Ashuganj Energy Limited (UAEL) BDT 304,050,000 against upfront lease rent of demised premises of 6.42 acres of land for 15 years. BDT 304,050,000 is to be amortized within the lease year, i.e, 15 years. Yearly amortization of the land lease rent is BDT 20,270,000.			
<b>25.00 Deferred- liabilities for gratuity : Tk. 674,327,199</b>			
Opening balance		559,024,365	320,304,670
Add: Provision made during the year		150,302,834	263,719,695
		<b>709,327,199</b>	<b>584,024,365</b>
Less: Payment made during the year		35,000,000	25,000,000
Closing balance as at June 30, 2020		<b>674,327,199</b>	<b>559,024,365</b>

	Notes/Schedule/ Annexure	Amount in Taka	
		June 30, 2020	June 30, 2019
<b>26.00 Provision for income tax : Tk. 1,081,495,140</b>			
Opening balance		1,070,361,169	1,063,541,998
Add: Provision made during the year	<b>26.01</b>	151,670,218	140,536,247
		<b>1,222,031,387</b>	<b>1,204,078,245</b>
Less: Adjustment with AIT/payment during the year		140,536,247	133,717,076
<b>Closing balance as at June 30, 2020</b>		<b>1,081,495,140</b>	<b>1,070,361,169</b>
<b>26.01 This comprises of as under:</b>			
Minimum corporate income tax of BDT 151,670,218 which is calculated in accordance with section 82C of Income Tax Ordinance 1984 as imposed by the Finance Act 2017.			
<b>Calculation of minimum tax : Tk. 151,670,218</b>			
Revenue		24,353,002,096	23,049,896,486
Other operating income		100,917,192	164,576,831
Finance income		824,450,315	208,234,554
<b>Gross receipts</b>		<b>25,278,369,603</b>	<b>23,422,707,871</b>
Minimum tax @ 0.60% on gross receipts of		<b>151,670,218</b>	<b>140,536,247</b>
<b>27.00 Current portion of Loan : Tk. 7,852,467,122</b>			
Total Current portion of Loan	<b>Annexure-11</b>	<b>7,852,467,122</b>	<b>7,258,407,928</b>
<b>28.00 Current portion of advance land lease rent UAEL : Tk. 20,270,000</b>			
Current portion of advance land lease rent UAEL		<b>20,270,000</b>	<b>20,270,000</b>
APSCIL received from United Ashuganj Energy Limited (UAEL) BDT 304,050,000 against upfront lease rent of demised premises of 6.42 acres of land for 15 years. BDT 304,050,000 is to be amortized within the lease year, i.e, 15 years. Yearly amortization of the land lease rent is BDT 20,270,000.			
<b>29.00 Liabilities for interest expense : Tk. 3,572,306,214</b>			
Total Liabilities for interest expense	<b>Annexure-12</b>	<b>3,572,306,214</b>	<b>3,255,156,858</b>
<b>30.00 Trade payable : Tk. 2,330,800,709</b>			
Total Fuel cost payable	<b>Annexure-13 A</b>	2,115,325,348	1,610,739,850
Other Accounts payable	<b>Annexure-13 B</b>	215,475,361	47,036,048
		<b>2,330,800,709</b>	<b>1,657,775,898</b>
<b>31.00 Liabilities for expenses : Tk. 504,122,824</b>			
Provision for uncollectable receivable		183,793,917	183,793,917
Withholding taxes		113,626,931	97,671,000
VAT payable		144,707,251	122,255,769
Security deposit (contractors and suppliers)		11,697,067	1,214,280
School fund		13,669,570	7,087,635
Overtime expense payable		9,328,091	8,871,687
Provision for audit fees		260,000	230,000
Elegant builders payable		104,576	104,576
Income tax consultancy fee payable		60,000	60,000
Provision for physical inventory verification		50,000	50,000
Provision for KPI/APA Bonus		26,777,538	-
Dividend payable		47,883	30,471
		<b>504,122,824</b>	<b>421,369,335</b>
<b>32.00 Worker's profit participation fund : Tk. 211,459,673</b>			
Total Worker's profit participation fund	<b>Annexure-14</b>	<b>211,459,673</b>	<b>273,616,957</b>



	Notes/Schedule/ Annexure	Amount in Taka	
		2019-2020	2018-2019
<b>33.00 Revenue (Sales) : Tk. 24,353,002,096</b>			
Capacity payment	Annexure-15/A	15,582,060,431	16,414,242,624
Energy payment (O & M price)	Annexure-15/B	2,083,185,473	1,968,577,060
Energy payment (fuel price)	Annexure-15/C	6,399,325,761	4,441,557,714
Adjustment consumer price index	33.01	288,430,431	225,519,088
		<b>24,353,002,096</b>	<b>23,049,896,486</b>
The entire sales of the company are made to Bangladesh Power Development Board and recognized on the basis of Power Purchase agreement with BPDB for various segments of the performance of the said contract, like, capacity payment, energy payment, etc.			
<b>33.01 Adjustment consumer price index: Tk. 288,430,431</b>			
Adjustment consumer price index (450 MW -S) Plant		125,495,413	108,585,582
Adjustment consumer price index (450 MW -N) Plant		93,578,225	60,308,516
Adjustment consumer price index (225 MW ) Plant		69,356,793	56,624,990
		<b>288,430,431</b>	<b>225,519,088</b>
<b>34.00 Cost of sales : Tk. 14,147,614,376</b>			
Fuel cost - gas and diesel	Annexure-16	7,848,078,906	5,938,068,274
Repair and maintenance	34.01	1,350,692,136	1,319,845,387
Depreciation on plant and machinery	Schedule- A/1	4,341,806,548	1,228,602,501
Depreciation on overhauling	Schedule- A/1	607,036,786	607,036,786
Depreciation on project cost		-	3,153,681,984
		<b>14,147,614,376</b>	<b>12,247,234,932</b>
<b>34.01 Repair and maintenance : Tk. 1,350,692,136</b>			
Chemical and gas consumption		17,694,777	26,816,057
Lube oil, grease, Vaseline etc.		34,399,058	25,012,700
Spare parts		301,500,046	374,160,490
Repair and maintenance of plant and machinery		997,098,255	893,856,140
		<b>1,350,692,136</b>	<b>1,319,845,387</b>
<b>35.00 Other operating Income : Tk. 100,917,192</b>			
Sale of scraps		1,329,749	61,523,936
Forfeited of pay order		190,000	712,948
House rent		66,281,019	71,614,918
Received electricity bill from house rent		345,334	1,474,731
Income from lease rent amortization		20,270,000	20,270,000
Income from recruitment		458,850	3,750,660
Income from power plant training center		155,500	98,600
Sale of hydrogen gas		-	43,190
Sale of tender documents		795,500	1,592,005
Miscellaneous income		9,316,211	3,495,843
Income from forfeiture account of CPF fund		1,775,029	-
		<b>100,917,192</b>	<b>164,576,831</b>

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



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

**43.00 Earnings per share**

Profit after tax	2,514,030,070	4,047,633,678
Profit/(loss) after tax	2,514,030,070	4,047,633,678
Profit attributable to ordinary shareholders	2,514,030,070	4,047,633,678
Total weighted average number of shares	1,218,761,496	1,218,761,496
Profit attributable to ordinary shareholders	2,514,030,070	4,047,633,678
Weighted-average number of ordinary shares outstanding during the year	<b>43.01</b> 1,218,761,496	661,500,000
Number of shares as dilutive potential ordinary shares	<b>43.02</b> 1,025,230,000	1,616,909,696
Weighted-average number of ordinary shares outstanding during the year/year (diluted)	2,243,991,496	2,278,409,696

Basic earnings per share	<b>2.06</b>	<b>6.12</b>
Diluted earnings per share	<b>1.12</b>	<b>1.78</b>

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

**43.01 Weighted average number of ordinary shares outstanding during the year**

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

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

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

**44.00 Related parties disclosure**

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

Name of the Related Party	Nature of Relationship	Nature of Transaction		
		<b>(A) Accounts Receivable</b>		
		Opening balance	5,298,979,045	6,987,798,308
		Addition during the year:		
		Sales	24,353,002,096	23,049,896,486
		Previous year adjustment	79,525,226	-
		Fuel cost paid by BPDB (receivable)	(1,227,604,519)	(1,861,309,266)
Bangladesh Power Development Board (BPDB)	Majority Shareholder	Cash collection	(23,428,068,470)	(20,059,906,483)
		Loan adjustment	(774,189,559)	(2,817,500,000)
		Closing balance	<u>4,301,643,819</u>	<u>5,298,979,045</u>
		<b>(B) Other Receivable</b>		
		Opening balance	166,772,122	88,415,108
		Less: Received operational insurance	(128,963,893)	(88,415,108)
		Add: Operational insurance premium	100,788,329	166,772,122
		Closing balance	<u>138,596,558</u>	<u>166,772,122</u>



			<b>(C) Loan from BPDB</b>				
			Opening balance	-	541,600,000		
			Addition during the year	241,600,000	2,400,000,000		
			Payment made during the year	(241,600,000)	(2,700,000,000)		
Bangladesh Power Development Board (BPDB)	Majority Shareholder		Current portion	-	(241,600,000)		
			Closing balance	-	-		
		<b>(D) Interest on BPDB Loan</b>					
			Opening balance	307,350,110	246,352,110		
			Add: Accrued during the year	8,239,449	60,998,000		
			Less: Payment during the year	(315,589,559)	-		
			Closing balance	-	<b>307,350,110</b>		
		<b>44.01 Key management personnel compensation comprises:</b>					
			Short term benefits (salary and other allowances)	52,049,985	55,620,815		
			Post employment benefits (provident fund)	6,355,308	6,597,557		
	Post employment benefits (Gratuity)	6,620,112	6,872,455				
	Total	<b>65,025,405</b>	<b>69,090,827</b>				
(*) Key management personnel includes employees of the rank of Deputy General Manager and above.							
		No. of key Management Personnel	<b>21</b>	<b>22</b>			
(*) No loans to Directors of the Company were given during the year.							
<b>44.02 Investment in related party</b>							
APSCL has no investment in related party.							
<b>44.03 Loan from related party (BPDB) : Tk. 0</b>							
		Opening Balance	-	541,600,000			
		Addition during the year	-	2,400,000,000			
		Payment during the year	-	(2,700,000,000)			
		Current Portion	-	(241,600,000)			
		Non-Current Portion	-	-			
<b>45.00 Bond Payable</b>							
As per IFRS 9 Bond Payable in the financial statements should be measured in amortized cost under effective interest rate method. However this bond is floating rate based . As per IFRS 9 B5. 4.5 for floating rate financial assets and floating rate financial liability periodic re-estimation of cash flows to reflect the movement of the market rate of interest alters the effective interest rate. If floating rate financial assets or floating rate financial liability is recognized initially at an amount equal to the principle receivable or payable on maturity, re-estimating the future interest payments normally has no significant effects on the carrying amount of the assets or the liability. The company initially recognized the bond at principal payable on maturity. Thus, the company did not re-estimate the future interest payments.							
<b>46.00 Contingent assets</b>							
Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset must not be recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent. During the considering year July 2019 to June 2020 APSCL had not contingent asset.							
<b>47.00 Contingent liabilities</b>							
Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liability should not be recognized in the financial statements, but may require disclosure. A provision should be recognized in the year in which the recognition criteria of provision have been met. During the considering year July 2019 to June 2020 APSCL had not contingent liability.							
<b>48.00 Events after balance sheet date</b>							
The Board of Directors of APSCL has recommended a dividend @ 6.25% on paid up capital amounting to BDT 761,725,935.00 for the year ended 30 June 2020 in its meeting dated December 03, 2020. The dividend will be subject to approval of the shareholders in the next 20th Annual General Meeting scheduled to be held on 27th December 2020. There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.							
<b>49.00 Number of employees and remuneration of Managing Director</b>							
		Number of employees		744	757		
		Managing Director remuneration		3,627,318	3,634,889		

#### 50.00 Capital commitments

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

#### 51.00 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

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

**Credit Risk:** Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations. The company's sales are made to Bangladesh Power Development Board (BPDB) under the conditions of long term Power Purchase Agreement (PPA).

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

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

#### 52.00 Land

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

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

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

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

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

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

#### 53.00 Financial Ratio

##### 53.01 Current Ratio :

Current asset	1.80 : 1	1.73 : 1
Current liabilities	28,005,730,577	24,127,556,983
	15,572,921,682	13,956,958,144

##### 53.02 Quick Ratio :

Quick asset/Liquid asset	1.50 : 1	1.56 : 1
Current liabilities	23,382,510,569	21,806,037,252
	15,572,921,682	13,956,958,144

##### 53.03 Net Asset Value (NAV) per share

Net assets (Total assets- liabilities)	23,507,776,945	21,916,621,729
Number of ordinary shares outstanding	1,218,761,496	661,500,000
Net Asset Value (NAV) per share	19.29	33.13

##### 53.04 Net Operating Cash Flow Per Share (NOCFPS)

Net operating cash flows	9,876,122,458	12,680,590,158
Number of ordinary shares outstanding	1,218,761,496	661,500,000
Net Operating Cash Flows Per Share (NOCFPS)	8.10	19.17



<b>53.05 Debt Equity Ratio :</b>		<b>3.03</b>	<b>3.24</b>
	Long term debt	71,317,931,460	71,078,375,674
	Shareholders equity	23,507,776,945	21,916,621,729
<b>53.06 DSCR</b>		<b>1.08</b>	<b>1.61</b>
	NI+D+I+FC	12,281,753,983	11,253,853,753
	P+I	11,418,382,780	6,969,707,076
<b>53.07 Earnings/(loss) per share</b>			
	Basic earnings/(loss) per share (BDT 10 per share)	<b>2.06</b>	<b>6.12</b>
	Net Income	2,514,030,070	4,047,633,678
	No. of Share Issued	1,218,761,496	661,500,000
	Diluted earnings/(loss) per share (BDT 10 per share)	<b>1.12</b>	<b>1.78</b>
	Net Income	2,514,030,070	4,047,633,678
	Diluted No. of Share	2,243,991,496	2,278,409,696

**54.00 Cash flows from operating activities (Indirect Method) : Tk. 9,876,122,458**

<b>A. Net Profit after Tax</b>	<b>2,514,030,070</b>
<b>B. Adjustments for non-cash items:</b>	<b>5,468,031,957</b>
Depreciation Expenses	5,013,242,389
Foreign Exchange loss on Financing Activities	361,069,168
Income from lease rent amortization	(20,270,000)
Amortization of Mobilization Payment	115,765,429
Income from forfeiture account of CPF Fund	(1,775,029)
<b>C. Changes in Working Capital:</b>	<b>1,593,389,970</b>
Deferred Tax Increase/(Decrease)	1,563,493,173
Deferred-liabilities for gratuity Increase/(Decrease)	115,302,834
Decrease/(Increase) Store Materials	(2,301,700,263)
Decrease/(Increase) Advances, deposits and pre-payments	116,508,742
Decrease/(Increase) Accounts and other receivable	1,077,863,729
(Decrease)/Increase current Liabilities	1,021,904,343
Increase/(Decrease) Dividend Payable	17,412
<b>D. Other adjustments:</b>	<b>300,670,461</b>
Finance Expense	4,702,332,155
Finance Expense Paid	(4,393,422,245)
BPDB Interest Transferred to Loan Account	(8,239,449)
<b>E. Net cash generated from operating activities (A+B+C+D)</b>	<b>9,876,122,458</b>

**55.00 General**

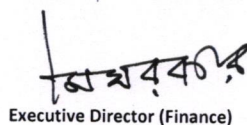
(i) Figures in these notes and in the annexed financial statements have been rounded off to the nearest BDT.

(ii) Previous year's figures have been rearranged, wherever considered necessary, to conform to current year's presentation without causing any impact on the operating results for the year and value of assets and liabilities at the end of that year as shown in the financial statements under reporting.

(iii) These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

  
 Company Secretary

Place: Dhaka  
 Date: December 03, 2020.

  
 Executive Director (Finance)

  
 Managing Director

  
 Director

**56.00 Operating Segment:**

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

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

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

Particulars	Unit-3, 4&5	50MW GE	Operating			450MW CCPP (S)	450MW CCPP (N)	Work in Progress			Total
			225MW CCPP	450MW CCPP (S)	450MW CCPP (N)			400MW CCPP (E)	1320MW STPPP	3x600 MW CCPP	
Revenue (Sales)	3,992,482,298	530,753,470	4,972,711,336	8,446,644,730	6,410,410,262			-	-	-	24,353,002,096
Cost of sales	1,353,880,382	298,186,771	1,613,258,265	2,252,920,224	2,329,570,664			-	-	-	14,147,614,376
<b>Gross profit</b>											<b>10,205,387,720</b>
Other operating income										100,917,192	100,917,192
											<b>10,306,304,912</b>
<b>Operation and maintenance expenses</b>											
Personnel expenses										1,273,058,412	1,273,058,412
Office and other expenses										164,026,042	164,026,042
Repair and maintenance										125,227,154	125,227,154
Depreciation expenses										64,399,054	64,399,054
<b>Operating profit</b>											<b>1,626,710,663</b>
Finance income											<b>8,679,594,249</b>
Financial expense										824,450,315	824,450,315
Foreign currency fluctuation (gain)/loss	431,780,629	-	655,163,924	1,044,724,170	1,956,133,980			-	-	4,702,332,155	4,702,332,155
Worker's profit participation fund (WPPF)										361,059,277	361,059,277
										211,459,673	211,459,673
<b>Income before tax</b>											<b>4,229,193,459</b>
Income tax expenses											
Current tax											
Deferred tax											
<b>Profit after tax</b>											<b>151,670,217</b>
											<b>1,563,493,172</b>
<b>Other Comprehensive income</b>											<b>1,715,163,389</b>
<b>Net income</b>											<b>2,514,030,070</b>
											<b>2,514,030,070</b>



Particulars	Operating				450MW CCPP (S)	450MW CCPP (N)	Work in Progress				Total
	Unit-3,4&5	50MW GE	225MW CCPP	450MW CCPP (S)			400MW CCPP (E)	1320MW STPPP	3x600 MW CCPP	Other Segments	
<b>Assets</b>											
Non-current assets											
Property, plant and equipment	8,746,799,600	-	16,303,158,036	31,630,794,556	23,813,413,888					2,213,167,572	82,707,333,652
Investment in UAEI	-	-	-	-	-	-	8,383,866,492	855,539,968	33,597,554	304,050,000	9,773,004,014
Capital works-in-progress	-	-	-	-	-	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>8,746,799,600</b>	<b>-</b>	<b>16,303,158,036</b>	<b>31,630,794,556</b>	<b>23,813,413,888</b>		<b>8,383,866,492</b>	<b>855,539,968</b>	<b>33,597,554</b>	<b>2,517,217,572</b>	<b>92,284,387,666</b>
<b>Current assets</b>											
Store Materials	-	-	-	-	-	-	-	-	-	4,623,219,995	4,623,219,995
Advances, deposits and pre-payments	-	-	-	-	-	-	-	-	-	654,706,450	654,706,450
Accounts and other receivable	-	-	-	-	-	-	-	-	-	4,442,015,408	4,442,015,408
Short term deposit	-	-	-	-	-	-	-	-	-	154,866,334	154,866,334
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	18,130,922,390	18,130,922,390
<b>Total current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,005,730,577</b>	<b>28,005,730,577</b>
<b>Total assets</b>	<b>8,746,799,600</b>	<b>-</b>	<b>16,303,158,036</b>	<b>31,630,794,556</b>	<b>23,813,413,888</b>		<b>8,383,866,492</b>	<b>855,539,968</b>	<b>33,597,554</b>	<b>30,522,948,149</b>	<b>120,290,118,243</b>
<b>Equity and liabilities</b>											
<b>Equity</b>											
Share capital	-	-	-	-	-	-	-	-	-	24,953,577,208	24,953,577,208
Equity of BPDB	-	-	-	-	-	-	-	-	-	12,187,614,964	12,187,614,964
Equity of Govt.	-	-	-	-	-	-	-	-	-	-	-
Direct grant	-	-	-	-	-	-	-	-	-	1,233,688,485	1,233,688,485
Retained earnings	-	-	-	-	-	-	-	-	-	344,182,000	344,182,000
<b>Total equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,742,291,496</b>	<b>9,742,291,496</b>
<b>Subordinated loan</b>										<b>23,507,776,945</b>	<b>23,507,776,945</b>
Subordinated loan-debt service liabilities	-	-	-	-	-	-	-	-	-	10,252,300,000	10,252,300,000
<b>Non-current liabilities</b>											
Government loan	1,011,119,634	-	-	-	-	707,268,504	315,000,000	817,039,489	-	-	2,850,427,627
Foreign loan	124,038,244	-	-	-	-	21,511,237,148	7,199,813,113	-	-	-	28,835,088,505
Export credit agency (ECA)	-	-	-	-	-	-	-	-	-	-	23,380,107,659
Bond Payable	-	-	7,611,803,663	15,768,303,996	-	-	-	-	-	-	6,000,007,669
Deferred tax	-	-	-	-	-	-	-	-	-	-	9,014,460,957
Advance land lease rent UAEI	-	-	-	-	-	-	-	-	-	-	202,700,000
Deferred liabilities for gratuity	-	-	-	-	-	-	-	-	-	674,327,199	674,327,199
<b>Total non-current liabilities</b>	<b>1,135,157,878</b>	<b>-</b>	<b>7,611,803,663</b>	<b>15,768,303,996</b>	<b>22,218,505,652</b>		<b>7,559,314,249</b>	<b>817,039,489</b>	<b>-</b>	<b>15,891,495,825</b>	<b>70,957,119,616</b>
<b>Current liabilities</b>											
Provision for income tax	-	-	-	-	-	-	-	-	-	1,081,495,140	1,081,495,140
Current portion of loan	906,248,612	-	1,705,000,000	3,524,098,369	1,717,120,141	-	-	-	-	-	7,852,467,122
Advance land lease rent UAEI	-	-	-	-	-	-	-	-	-	20,270,000	20,270,000
Liabilities for interest expense	506,076,049	-	18,833,122	14,124,000	2,813,356,327	-	-	-	-	219,916,717	3,572,306,215
Trade payable	237,485,032	79,457,619	577,085,453	631,472,962	589,824,282	-	-	-	-	215,475,361	2,330,800,709
Liabilities for expenses	-	-	-	-	-	-	-	-	-	504,122,824	504,122,824
Worker's profit participation fund (WPPF)	-	-	-	-	-	-	-	-	-	211,459,673	211,459,673
<b>Total current liabilities</b>	<b>1,649,809,693</b>	<b>79,457,619</b>	<b>2,300,918,575</b>	<b>4,169,695,331</b>	<b>5,120,300,750</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,252,739,714</b>	<b>15,572,921,682</b>
<b>Total liabilities</b>	<b>2,784,967,571</b>	<b>79,457,619</b>	<b>9,912,722,238</b>	<b>19,937,999,327</b>	<b>27,338,806,402</b>		<b>7,559,314,249</b>	<b>817,039,489</b>	<b>-</b>	<b>28,396,535,539</b>	<b>86,530,041,298</b>
<b>Total equity and liabilities</b>	<b>2,784,967,571</b>	<b>79,457,619</b>	<b>9,912,722,238</b>	<b>19,937,999,327</b>	<b>27,338,806,402</b>		<b>7,559,314,249</b>	<b>817,039,489</b>	<b>-</b>	<b>51,904,312,484</b>	<b>120,290,118,243</b>

Ashuganj Power Station Company Ltd  
 Details of property, plant and equipment  
 As at June 30, 2020.

Schedule- A

Particulars	Cost				Rate (%)	Depreciation				Carrying amount/ Written down value at June 30, 2020.
	July 01, 2019	Addition during the period	Value of land against equity reserve of BPDB	GT-1, GT-2 and ST plant disposal (cost value adjustment)		Total at June 30, 2020	Charge for the period	Depreciation adjustment	Total at June 30, 2020	
	1	2	2	4		5=1+2+3+4	7	8	9=6+7+8	10=5-8
Land	401,706,292	-	-	-	-	401,706,292	-	-	-	401,706,292
Building	2,556,352,596	56,309,186	-	-	1.55 - 13.33	2,612,661,782	44,637,941	-	884,532,552	1,728,129,230
Plant and machinery	98,242,647,525	173,640,101	-	-	5 - 40	98,416,287,626	4,341,806,548	3,492,000,000	16,373,811,518	78,162,476,108
Office equipment's	71,930,531	10,671,434	-	-	10 - 33.33	82,601,965	7,856,445	-	54,498,388	28,103,576
Vehicles	106,424,246	10,900,000	-	-	12.5	117,324,246	8,278,875	-	70,207,207	47,117,039
Furniture and fixtures	29,382,557	5,634,658	-	-	20	35,017,215	3,625,793	-	26,905,779	8,111,436
Overhauling project	8,498,515,000	-	-	-	7.14	8,498,515,000	607,036,786	-	6,166,825,028	2,331,689,972
<b>Total 2020</b>	<b>109,906,958,747</b>	<b>257,155,379</b>	<b>-</b>	<b>3,880,000,000</b>		<b>106,284,114,125</b>	<b>5,013,242,389</b>	<b>3,492,000,000</b>	<b>23,576,780,473</b>	<b>82,707,333,652</b>
<b>Total 2019</b>	<b>35,305,899,804</b>	<b>320,266,307</b>	<b>-</b>	<b>74,280,792,636</b>		<b>109,906,958,748</b>	<b>1,909,460,500</b>	<b>-</b>	<b>22,055,538,085</b>	<b>87,851,420,662</b>

Schedule- A/1

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

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



Ashuganj Power Station Company Ltd  
Details of capital work-in-progress  
As at June 30, 2020.

400 MW (east) project

Annexure-1/A

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

Patuakhali 1320 MW Super Thermal Power Plant Project

Annexure-1/B

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

3x600 MW CCPP Plant

Annexure-1/C

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

Annexure-2

Ashuganj Power Station Company Ltd.  
Statement of FDR (More than 03 Months)  
As at June 30, 2020.

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



**Ashuganj Power Station Company Ltd**  
**Cash at bank**  
**For the year ended June 30, 2020.**

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

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

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

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

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

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

**D. Cash at bank on restricted account :**

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

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

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



Ashuganj Power Station Company Ltd.  
 Statement of FDR (3 Months)  
 As at June 30, 2020.

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



Ashuganj Power Station Company Ltd  
Equity of BPDB  
For the period ended June 30, 2020

Annexure-5

	Annexure	June 30, 2020	June 30, 2019
		BDT	BDT
<b>A. Assets transferred from BPDB:</b>			
Assets as on 01 June 2003		16,057,600,000	16,057,600,000
Assets taken over for overhauling Unit # 3		1,630,955,483	1,630,955,483
		<b>17,688,555,483</b>	<b>17,688,555,483</b>
<b>B. Liabilities Transferred from BPDB:</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>15,513,382,193</b>	<b>15,513,382,193</b>
<b>C. Provision for equity:</b>			
Provision for equity	Annex-5/A	4,146,519,000	4,146,519,000
Provision for equity	Annex-5/B	5,118,841,874	5,118,841,874
Provision for equity	Annex-5/C	746,080,800	746,080,800
		<b>10,011,441,674</b>	<b>10,011,441,674</b>
<b>Total Liabilities from BPDB</b>		<b>12,186,614,964</b>	<b>12,186,614,964</b>
Less: Transferred to paid-up capital previously		6,614,000,000	6,614,000,000
Less: Transferred to paid-up capital in this year		5,572,614,964	-
<b>Closing balance</b>		<b>-</b>	<b>5,572,614,964</b>

Annex-5/A Provision for equity (Units # 3, 4 and 5) has been increased for handing over of overhauling projects.

Annex-5/B Provision for equity has been added at the time of fixation of new tariff as per proposed vendor's agreement.

Annex-5/C Projects completion report (PCR) of overhauling projects (Unit # 3, 4 and 5) has been completed, so added remaining equity.

Ashuganj Power Station Company Ltd.  
Statement of Government Loan and Foreign loan  
As at June 30, 2020.

A. Government Loan:

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

B. Foreign Loan:

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

Ashuganj Power Station Company Ltd.  
Statement of Export credit agency (ECA) loan  
As at June 30, 2020

A. 450 MW (South) Project:

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

B. 225 MW Project:

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



Annexure-9

**Ashuganj Power Station Company Ltd**  
**Statement of Bond Payable**  
**For the year ended June 30, 2020.**

Sl	Name of Bond Holder	Address	Replacement	Number of bonds	Face Value	Amount(BDT)	
						June 30, 2020	June 30, 2019
1	Sadharan Bima Corporation	Sadharan Bima Bhaban,33 Dilkusha C/A, Dhaka 1000	Private replacement	40,000	5,000	200,000,000	200,000,000
2	Ruali Bank Limited	34 Dilkusha C/A,Dhaka 1000	Private replacement	150,000	5,000	750,000,000	750,000,000
3	Sonali Bank Limited	34-42, 44 Motijheel C/A, Dhaka 1000	Private replacement	100,000	5,000	500,000,000	500,000,000
4	Ducth Bangla Bank Limited	Sena Kalyan Bhaban,4th gloor,195 Motijheel C/A, Dhaka 1000	Private replacement	100,000	5,000	500,000,000	500,000,000
5	Uttara Bank Limited	47, Shahid Bir uttam Asfaqus Samad Sarak,Motijheel, Dhaka 1000	Private replacement	40,000	5,000	200,000,000	200,000,000
6	ICB Asset Management Company Limited	Green City Edge (4th floor),89 Kakrail, Dhaka 1000	Private replacement	40,000	5,000	200,000,000	200,000,000
7	Agrani Bank limited	9/D Dilkusha,Motijheel, Dhaka 1000	Private replacement	200,000	5,000	1,000,000,000	1,000,000,000
8	Bangladesh Infrastructure Finance Fund limited	Borak Units Heights,level-03,117 Kazi Nazrul Islam Avenue,Eskaton Garden, Dhaka 1000	Private replacement	100,000	5,000	500,000,000	500,000,000
				40,000		200,000,000	200,000,000
				60,000		300,000,000	300,000,000
9	Janata Bank Limited	110,Motijheel Commercial Area,Dhaka 1000	Private replacement	130,000	5,000	650,000,000	650,000,000
10	ICB Capital Management Ltd.	Green City Edge (4th floor),89 Kakrail, Dhaka 1000	Public replacement	199,885	5,000	999,425,000	-
			Public replacement (foreign)	115	5,067	582,669	-
Total Amount						6,000,007,669	5,000,000,000

Annexure-10

**Ashuganj Power Station Company Ltd**  
**Deferred tax**  
**For the year ended June 30, 2020.**

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

Sl.No.	Particulars	Carrying amount of assets/(liabilities)	Tax base	(Taxable)/ deductible temporary difference	(Taxable)/ deductible temporary difference
				June 30, 2020	June 30, 2019
		BDT	BDT	BDT	BDT
2	Building	1,728,129,230	1,060,119,078	(668,010,152)	(563,278,801)
3	Plant and machinery	80,494,166,080	45,380,502,399	(35,113,663,681)	(29,186,359,612)
4	Office equipment's	28,103,576	40,551,254	12,447,678	10,756,652
5	Vehicles	38,090,008	38,287,236	197,228	(8,959,263)
6	Furniture and fixtures	8,111,436	20,421,327	12,309,891	10,953,134
	<b>Total amount</b>	<b>82,296,600,330</b>	<b>46,539,881,294</b>	<b>(35,756,719,036)</b>	<b>(29,736,887,890)</b>
10	Unused tax depreciation	-	-	2,187,664,716	3,321,215,567
11	Deferred- liabilities for gratuity	-	-	674,327,199	380,305,580
12	Liabilities for expenses	-	-	504,122,824	421,369,335
13	Liabilities for interest expense	-	-	3,572,306,214	3,255,156,858
14	Provision for income tax	-	-	1,081,495,140	1,070,361,169
	<b>Total amount</b>	-	-	<b>(27,736,802,943)</b>	<b>(21,288,479,381)</b>
	<b>Deferred tax assets/(liability) @ 32.50%</b>	-	-	<b>(9,014,460,957)</b>	<b>(7,450,967,783)</b>
	<b>Deferred tax (expenses)/Income</b>	-	-	<b>(1,563,493,172)</b>	<b>(1,284,169,214)</b>

Total Deferred Tax up to June 30, 2019.

(7,450,967,783)

Already Posted up to June 30, 2019.

(6,839,249,561)

Prior year adjustment transferred to retained earnings

(611,718,222)

Ashuganj Power Station Company Ltd  
 Current portion of Loan  
 For the year ended June 30, 2020.

Annexure-11

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

Ashuganj Power Station Company Ltd  
 Liabilities for interest expense  
 For the year ended June 30, 2020.

Annexure-12

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

Ashuganj Power Station Company Ltd  
 Fuel cost payable  
 For the year ended June 30, 2020.

Annexure-13 A

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

Ashuganj Power Station Company Ltd  
 Other Accounts payable  
 For the year ended June 30, 2020.

Annexure-13 B

Particulars	Balance as at June 30, 2020	Balance as at June 30, 2019
Ishaque & Sons Payable	12,419	-
Nirapad Fire Fighting Payable	27,665	-
Various Store Materials Suppliers	48,713,833	-
Siemens (For LTP Supply)	105,514,990	-
Accounts Payable	41,211,122	41,211,101
Building Payable	4,191,258	4,191,258
Conveyance Payable	244,719	244,719
CPF Account	739,388	305,613
Deduction of Revenue Stamp	3,710	-
Employee Welfare Exp. Payable	4,520	4,520
IT Soul International Payable	9,772	9,772
Light House International Payable	13399	13399
New Nirman Enterprise Payable	11,159	11,159
Receipt Against Compensation (Group Insurance)	5,383,397	497
Vehicle Payable	9,394,010	1,044,010
<b>Total amount</b>	<b>215,475,361</b>	<b>47,036,048</b>

Ashuganj Power Station Company Ltd  
 Worker's profit participation fund  
 For the year ended June 30, 2020.

Annexure-14

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



**Ashuganj Power Station Company Ltd**  
**Revenue (Sales)**  
**For the year ended June 30, 2020.**

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

**Energy payment (O & M price):**

Plant Details		Month wise (BDT)												2019-2020 (BDT)		2018-2019 (BDT)	
	July'19	August'19	September'19	October'19	November'19	December'19	January'20	February'20	March'20	April'20	May'20	June'20					
(i) Unit 3,4,5	108,294,607	93,649,134	88,085,663	107,942,226	85,306,673	144,994,214	104,122,708	99,297,825	112,274,640	106,518,160	113,346,326	107,871,038	1,271,703,213	1,254,518,948			
(ii) 50 MW plant	19,092,109	24,561,757	20,771,442	20,455,594	20,474,820	23,957,283	23,759,840	24,444,367	28,958,452	22,260,383	27,496,050	25,146,406	281,478,503	193,012,096			
(iii) 225 MW plant	9,018,177	8,603,492	7,665,644	8,706,206	7,682,127	1,746,145	7,643,097	7,576,903	8,493,285	7,650,347	8,601,554	8,063,812	91,448,789	98,966,286			
(iv) 450 MW (South) plant	14,679,722	14,143,495	12,274,675	13,641,719	13,421,143	14,059,395	13,186,258	12,488,161	9,931,554	9,420,756	9,913,361	9,480,403	146,640,642	156,814,439			
V) 450 MW (North) plant	18,697,574	25,331,099	26,543,655	27,688,510	21,689,762	23,032,403	25,028,548	21,710,459	26,370,659	25,266,878	25,642,871	24,911,907	291,914,325	265,265,291			
Total Energy payment (M & P price):													2,083,185,473	1,968,577,060			

Energy payment (fuel price):

Plant Details		Month wise (BDT)												2019-2020 (BDT)		2018-2019 (BDT)	
		July'19	August'19	September'19	October'19	November'19	December'19	January'20	February'20	March'20	April'20	May'20	June'20				
i)	225 MW plant	153,884,150	147,257,325	130,131,486	150,524,051	134,803,573	34,290,377	141,058,842	138,843,842	151,403,210	136,771,062	151,736,858	160,899,913	1,611,604,689			1,213,969,858
ii)	450 MW (South) plant	227,457,566	219,539,984	198,689,010	211,731,229	215,117,855	228,155,100	222,756,749	210,909,147	175,428,310	165,279,954	173,993,797	163,532,671	2,412,291,372			1,791,285,828
iii)	450 MW (North) plant	153,575,953	203,687,410	212,884,415	221,709,564	177,697,415	187,581,988	211,866,637	180,517,949	212,096,240	204,347,904	208,778,885	200,685,340	2,375,429,700			1,496,302,028
total Energy payment (fuel price):														6,399,325,761			4,441,557,714

**Ashuganj Power Station Company Ltd**

**Cost of sales**

**For the year ended June 30, 2020.**

Details		Month wise (BDT)												2019-2020 (BDT)	2018-2019 (BDT)
		July	August	September	October	November	December	January	February	March	April	May	June		
<b>Cost of gas:</b>															
Unit 3.4.5		115,616,883	103,615,294	98,715,612	112,612,427	95,014,961	150,884,092	110,988,414	101,420,160	113,240,168	114,267,339	119,307,985	118,197,047	1,353,880,382	1,330,128,004
50 MW plant		21,307,800	26,727,901	22,530,986	20,496,048	21,673,179	25,289,301	24,643,887	25,532,462	30,527,588	23,442,824	29,145,803	26,868,992	298,806,022	199,806,022
ii) 225 MW plant		152,242,789	147,645,779	133,824,115	149,799,027	138,512,056	147,645,779	140,671,374	135,947,899	149,469,843	136,172,736	151,157,457	140,285,417	1,613,258,265	1,187,076,311
v) 450 MW (South) plant		211,679,575	207,421,504	186,594,418	197,358,714	200,378,721	212,375,885	208,035,518	179,602,935	162,688,706	154,143,287	162,444,504	152,196,465	2,252,920,224	1,613,098,233
450 MW (North) plant		159,779,804	202,892,868	212,006,632	216,504,434	172,921,344	186,957,583	204,060,308	179,143,894	200,463,212	190,463,212	201,790,834	197,570,236	2,329,570,664	1,607,770,176
Total cost of gas in this year (A)														7,847,816,306	5,937,878,746
Total cost of diesel (B)														262,600	189,528
Total Fuel cost - gas and diesel (A+B)														7,848,078,906	5,938,068,274



**Ashuganj Power Station Company Ltd**

**Annexure-17**

**Government loans**

**For the year ended June 30, 2020.**

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

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

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



Ashuganj Power Station Company Ltd  
 Foreign loans  
 For the year ended June 30, 2020.

**Annexure-18 A**

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

Interest rate: 8%

Installment: 18 years including 3 years grace period 15 equal consecutive yearly installment

EURO : 32,301,627 (1 Euro = BDT 72)

Total loan : BDT 2,325,717,139

Equity (60%) : BDT 1,395,430,283

Debt (40%) : BDT 930,286,856

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

Ashuganj Power Station Company Ltd  
Foreign loans  
For the year ended June 30, 2020.

Annexure-18 B

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

Repayment period : 20 Years (including grace period 5 years)

Installment : 30 semi-annual consecutive installment

Rate of interest : 4%

Total loan : USD 228,000,000

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



Ashuganj Power Station Company Ltd

Annexure-19

Foreign loans

For the year ended June 30, 2020.

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

Repayment period: 20 years (including grace period 5 years)

Installment : 30 semi-annual consecutive installment

Rate of Interest : 4%

Total loan : : USD 200,000,000

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

Ashuganj Power Station Company Ltd  
 450 MW (South) Project ECA Loan  
 For the year ended June 30, 2020.

**Annexure-20 A**

450 MW (South) Project  
 CESCE loan repayment schedule

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



**450 MW (South) Project**  
**Hermes loan repayment schedule**

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

**450 MW (South) Project**  
**MIGA commercial loan repayment schedule**

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



Annexure-20 D

450 MW (South) Project  
ONDD loan repayment schedule

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

Ashuganj Power Station Company Ltd

225 MW Project ECA Loan

For the year ended June 30, 2020.

**Annexure-21 A**

225 MW Project

Repayment schedule of Hermes loan

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



**225 MW Project**

**Repayment schedule of K-sure loan**

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