

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

Ashuganj, Brahmanbaria -3402

For the year ended June 30, 2019

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, 2019 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, 2019, 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 6, "investment in UAEL" where the company measured the equity investment in United Ashuganj Energy Limited in cost price instead of fair value as required in IFRS 9 due to unavailability of any relevant information as per IFRS 13, Fair Value Measurement. Our opinion is not modified in respect of this matter.
- ii) We draw attention to "Bond Payable" in financial statements and note 43 where the company measured the Bond liability, which was a floating rate instrument, at the final settlement amount as per IFRS 9. Our opinion is not modified in respect of this matter.
- iii) We draw attention to note 35, "AGM and EGM expenses" where the company has provided Tk. 2,500,000 but this expense was not spent for any mandatory business purpose. This expense is also not allowable as deduction from Business Income under section 29 of the Income Tax Ordinance 1984. Our opinion is not modified in respect of this matter.

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:

- Identify and assess 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.
- Obtain 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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.
- Evaluate 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.
- Obtain 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 management 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.

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 books;
- The expenditures incurred and payments made were for the purpose of the company's business books.

Dated: Dhaka
November 18, 2019


Masih Muhith Haque & Co.
Chartered Accountants

Ashuganj Power Station Company Ltd

Statement of Financial Position

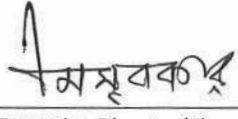
As at 30 June 2019

Particulars	Notes	Amount in Taka		
		June 30, 2019	June 30, 2018 (Restated)	July 1, 2017
Assets				
Non-current assets				
Property, plant and equipment	4.00	87,851,420,662	15,159,822,219	16,343,387,814
Deferred expenditure	5.00	-	-	390,027,259
Investment in UAEL	6.00	304,050,000	304,050,000	304,050,000
Capital works-in-progress	7.00	2,290,171,829	75,912,802,499	70,612,683,239
Total non-current assets		90,445,642,491	91,376,674,718	87,650,148,312
Current assets				
Store Materials	8.00	2,321,519,732	2,288,374,125	2,114,489,317
Advances, deposits and pre-payments	9.00	771,215,189	94,141,023	27,880,502
Accounts and other receivable	10.00	5,519,879,137	7,087,527,426	4,003,108,312
Short term deposit	11.00	2,537,590,798	-	-
Cash and cash equivalents	12.00	12,977,352,130	6,009,276,615	5,160,571,223
Total current assets		24,127,556,986	15,479,319,189	11,306,049,354
Total assets		114,573,199,474	106,855,993,905	98,956,197,666
Equity and liabilities				
Share capital	13.00	6,615,000,000	6,615,000,000	6,615,000,000
Equity of BPDB	14.00	5,572,614,964	5,572,614,964	5,572,614,964
Equity of Govt.	18.1 (A)	1,247,678,074	-	-
Direct grant	15.00	344,182,000	344,182,000	344,182,000
Retained earnings	16.00	8,137,146,691	4,420,263,013	1,075,744,996
		21,916,621,729	16,952,059,977	13,607,541,960
Subordinated loan				
Subordinated loan-debt service liabilities	17.00	10,252,300,000	10,252,300,000	10,252,300,000
Non-current liabilities				
Government loan	18.00	2,314,010,157	3,471,277,531	3,677,538,723
Loan from BPDB	19.00	-	541,600,000	4,741,600,000
Foreign loan	20.00	25,181,454,798	24,912,063,975	22,546,976,270
Export credit agency (ECA)	21.00	28,330,610,719	31,579,968,386	31,140,113,886
Bond Payable		5,000,000,000	-	-
Deferred tax	22.00	6,839,249,561	5,555,080,347	4,630,139,666
Advance land lease rent UAEL	23.00	222,970,000	243,240,000	263,510,000
Deferred-liabilities for gratuity	24.00	559,024,365	320,304,670	458,363,120
Total non-current liabilities		68,447,319,600	66,623,534,909	67,458,241,665

Particulars	Notes	Amount in Taka		
		June 30, 2019	June 30, 2018 (Restated)	July 1, 2017
Current liabilities				
Provision for income tax	25.00	1,070,361,169	1,063,541,998	1,024,812,189
Current portion of loan	26.00	7,258,407,928	7,538,036,332	4,211,434,964
Advance land lease rent UAEL		20,270,000	20,270,000	20,270,000
Liabilities for interest expense	27.00	3,255,156,858	1,643,176,432	657,377,036
Trade payable	28.00	1,657,775,898	2,240,903,778	1,360,915,219
Liabilities for expenses	29.00	421,369,335	303,899,516	278,979,925
Worker's profit participation fund (WPPF)	30.00	273,616,957	218,270,964	84,324,709
Total current liabilities		13,956,958,145	13,028,099,019	7,638,114,041
Total liabilities		92,656,577,744	89,903,933,928	85,348,655,706
Total equity and liabilities		114,573,199,474	106,855,993,905	98,956,197,666

These financial statements should be read in conjunction with annexed notes


Company Secretary


Executive Director (Finance)


Managing Director


Director


Masih Muhith Haque & Co.
Chartered Accountants


Dhaka, Bangladesh
Date: 18 November 2019

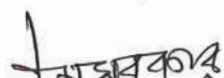
Ashuganj Power Station Company Ltd

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

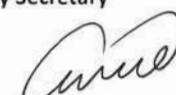
Particulars	Notes	Amount in Taka	
		2018-2019 BDT	2017-2018 BDT
Revenue (Sales)	31.00	23,049,896,486	21,773,269,662
Cost of sales	32.00	12,247,234,932	11,481,818,838
Gross profit		10,802,661,554	10,291,450,824
Other operating income	33.00	164,576,831	159,652,231
		10,967,238,385	10,451,103,055
Operation and maintenance expenses			
Personnel expenses	34.00	1,315,113,463	1,071,880,702
Office and other expenses	35.00	128,320,547	99,641,076
Repair and maintenance	36.00	157,203,603	162,059,539
Depreciation expenses	37.00	73,821,213	68,714,258
		1,674,458,826	1,402,295,575
Operating profit		9,292,779,559	9,048,807,480
Finance income	38.00	208,234,554	353,257,469
Financial expense	39.00	3,577,271,750	3,196,740,682
Foreign currency fluctuation (gain)/loss	40.00	177,786,267	1,621,634,015
Worker's profit participation fund (WPPF)		273,616,957	229,184,513
Income before tax		5,472,339,139	4,354,505,739
Income tax expenses			
Current tax	25.01	140,536,247	133,717,076
Deferred tax		1,284,169,214	924,940,681
		1,424,705,461	1,058,657,757
Profit after tax		4,047,633,678	3,295,847,982
Other Comprehensive income		-	-
Net income		4,047,633,678	3,295,847,982
Earnings per share:	41.00		
Basic earnings per share of BDT 10		6.12	4.98
Diluted earnings per share of BDT 10		1.78	1.45

These financial statements should be read in conjunction with annexed notes


 Company Secretary


 Executive Director (Finance)


 Managing Director


 Director


 Masih Muhith Haque & Co.
 Chartered Accountants


Dhaka, Bangladesh
 Date: 18 November 2019

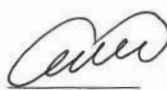
Ashuganj Power Station Company Ltd

Statement of Changes in Equity
For the year ended 30 June 2019

Particulars	Share capital	Equity of BPDB	Equity of Govt.	Direct Grant	Retained earnings (Restated)	Total
	BDT	BDT	BDT	BDT	BDT	BDT
FY: 2018-19						
Balance at 01 July 2018	6,615,000,000	5,572,614,964	-	344,182,000	4,420,263,013	16,952,059,977
450 MW (N) Govt. loan (60%) transferred			1,247,678,074			1,247,678,074
Total comprehensive income	-	-	-	-	4,047,633,678	4,047,633,678
Payment of dividend	-	-	-	-	(330,750,000)	(330,750,000)
Balance at 30 June 2019	<u>6,615,000,000</u>	<u>5,572,614,964</u>	<u>1,247,678,074</u>	<u>344,182,000</u>	<u>8,137,146,691</u>	<u>21,916,621,729</u>
FY: 2017-18						
Balance at 01 July 2017	6,615,000,000	5,572,614,964	-	344,182,000	431,546,000	12,963,342,964
Total comprehensive income	-	-	-	-	3,295,847,982	3,295,847,982
Error Correction (Store Material Balance)					847,330,482	847,330,482
Error Correction (WPPF Fund)					10,913,549	10,913,549
Payment of dividend	-	-	-	-	(165,375,000)	(165,375,000)
Balance at 30 June 2018	<u>6,615,000,000</u>	<u>5,572,614,964</u>	<u>-</u>	<u>344,182,000</u>	<u>4,420,263,013</u>	<u>16,952,059,977</u>

These financial statements should be read in conjunction with annexed notes



Company Secretary


Director



Executive Director (Finance)



Managing Director

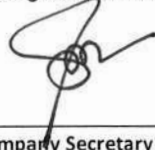

Masih Muhith Haque & Co.
Chartered Accountants

Dhaka, Bangladesh
Date: 18 November 2019

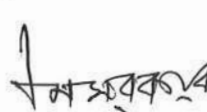
Ashuganj Power Station Company Ltd

Statement of Cash Flows
For the year ended 30 June 2019


Particulars	2018-2019 BDT	2017-2018 BDT
Cash flows from operating activities		
Cash received from operation	24,660,759,196	18,688,850,548
Cash received from other income	309,326,964	209,845,302
Payment for salary and allowances	(1,076,393,768)	(999,508,743)
Payment to suppliers	(8,884,909,321)	(6,553,058,124)
Finance expense paid	(1,965,291,324)	(2,048,219,754)
Company income tax paid	(133,717,076)	(94,987,267)
WPPF payment	(229,184,513)	-
Net cash received from operating activities	12,680,590,158	9,202,921,962
Cash flows from investing activities		
Acquisition of property, plant and equipment	(320,266,307)	(393,496,350)
Payments towards project cost	(3,811,843,950)	(8,264,789,512)
Net cash used in investing activities	(4,132,110,257)	(8,658,285,862)
Cash flows from financing activities		
Repayment of government loan	(22,360,003)	(213,130,596)
Repayment of foreign loan	-	(66,449,060)
Dividend received	-	282,794,400
Dividend paid	(330,735,490)	(165,367,745)
Received from Bond	5,000,000,000	-
Short term deposit	(2,537,590,798)	-
Loan paid to BPDB	(2,700,000,000)	(1,800,000,000)
Government loan received for 450 MW (N) project	-	220,000,000
ADB loan received for 450 MW (N) project	-	1,671,857,040
IDB loan received for 450 MW (N) project	-	826,128,785
GOB loan refund to Bangladesh bank	(5,529,297)	-
Government loan received for 400 MW (E) project	60,000,000	-
ADB loan received for 400 MW (E) project	999,185,832	-
IDB loan received for 400 MW (E) project	852,388,280	-
ECA loan received for 225 MW Project	1,933,792,783	-
ECA loan received for 450 MW (South) Project	-	4,191,562,107
Export credit agency (ECA) loan payment	(4,982,055,749)	(4,793,845,672)
Net cash from/(used in) financing activities	(1,732,904,442)	153,549,259
Net increase in cash and cash equivalents	6,815,575,459	698,185,359
Opening cash and cash equivalents	6,009,276,615	5,160,571,223
Effects of exchange rate changes on cash and cash equivalents	152,500,056	150,520,033
Closing cash and cash equivalents	12,977,352,130	6,009,276,615



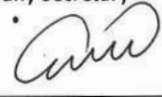
Company Secretary




Executive Director (Finance)



Managing Director



Director



Masih Muhith Haque & Co.
Chartered Accountants

Ashuganj Power Station company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

1 Corporate information

1.1 Legal status and background of the company

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

Bangladesh Securities Exchange Commission (BSEC) has been approved APSCL to issue bond of Tk. 500 crore on 12th 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 692nd Meeting held on July 2nd, 2019, has approved APSCL to issue the public placement of BDT 100 Crore Non-Convertible Fully Redeemable Coupon Bearing Bond. The coupon will be paid semi annually. The first coupon will be paid after 12 months of the draw down. The coupon rate will be reference rate plus margin or 8.50% whichever is higher. However, for the first coupon payment the rate would be 8.50%. The reference rate is the 6 months average of 182 days Bangladesh Treasury Bill (182 Days T-Bill). The coupon margin is 4.00%. The coupon rate will be between 8.50% to 10.50% per annum. (Coupon ceiling rate is 10.50% and coupon floor rate is 8.50%). The issuer shall pay a late payment penalty of 2% of the coupon rate on the payable amount.

1.2 Nature of business activities

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

2. Basis of preparation and presentation of the Financial Statements:

2.1 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 were applied for the preparation of the financial statements for the year under review:

IAS - 1	Presentation of Financial Statements
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 - 21	The Effects of Changes in Foreign Exchange Rates
IAS - 24	Related Party Disclosures
IAS - 32	Financial Instruments: Presentation
IAS - 33	Earnings per Share
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets.
IAS - 39	Financial Instruments: Recognition and Measurement
IFRS- 7	Financial Instruments: Disclosures
IFRS -9	Financial Instruments
IFRS -15	Revenue from contracts with customers

2.2 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 Act, 1991
 Value Added Tax Rules, 1991

2.3 Date of Authorization

The Board of Directors authorized the financial statements for issue on November 18, 2019.

2.4 Responsibility for Preparation and Presentation of Financial Statements:

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

2.5 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 on going 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 08: Inventories;
 Note 10: Accounts Receivable;
 Note 29: Liabilities for expenses;
 Note 25: Provision for Income Tax;

2.6 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.

2.7 Components of these financial statements

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

- (a) Statement of financial position as at 30 June 2019
- (b) Statement of profit or loss and other comprehensive income for the year ended 30 June 2019
- (c) Statement of changes in equity for the year ended 30 June 2019
- (d) Statement of cash flows for the year ended 30 June 2019
- (e) Explanatory notes to the above financial statements which also describe the accounting policies adopted and followed by the company.

2.8 Restatement of prior year's figures

The Company has restated stock in the financial statements FY 2018- 2019, which has been recognized in accordance with IAS 2.

2.9 Basis of preparation of the financial statements

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

2.10 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.

2.11 Reporting year

The financial year of the company covers 12 (twelve) months from 01 July 2018 to 30 June 2019 which is followed consistently.

2.12 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 on going basis.

2.13 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.

2.14 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.

2.15 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.

2.16 Offsetting

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

2.17 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.

3. 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.

3.1 Property, plant and equipment

3.1.1 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.

3.1.2 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.

3.1.3 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.

3.1.4 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.

3.1.5 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 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

3.1.6 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.

3.2 Accounts receivable

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

3.3 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.

3.4 Cash flow statement

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

3.5 Equity of BPDB

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

3.6 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).

3.7 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.

3.8 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.

3.9 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.

3.10 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.

3.11 Gratuity

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

3.12 Revenue

Revenue has been recognized in accordance with IAS 18: "Revenue" when the following conditions are met:

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

3.13 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 i.e. fuel cost (gas bill)

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

3.14 Finance income

Finance income comprises interest income on funds invested in FDRs, STDs and dividend income from UAEL shares.

3.15 Other income

This includes sale proceeds of unusable materials and others.

3.16 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.

3.17 Taxation

3.17.1 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.

3.17.2 Deferred tax

Deferred tax is recognized and measured in accordance with IAS 12: Income Taxes following balance 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.

3.18 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.

3.19 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.

3.20 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.

3.21 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.

3.22 Investment in fixed deposits

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

3.23 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.

3.24 Advances

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

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

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

3.26 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 IAS 17 "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 recognized equally over the lease year, ie, 15 years.

3.27 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.

3.28 Significant contract

Power purchase agreement

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

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

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

The company has recognized revenue of BDT 23,049,896,486 during the year ended 30 June 2019 and BDT 21,773,269,662 during the year ended 30 June 2018 under this agreement.

3.29 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 16)

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

3.30.2 Government loans (see note 18)

450 MW (North) (see note 18.1)

Financed by	Government of Bangladesh
Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no.	20.812.006.02.00.053.2011.103
Loan agreement date	15 November 2011
Loan type	Long term loan

Loan sanction date	01 November 2011
Purpose of loan	Construction of Ashugang 450 MW Combined Cycle Power Plant
Sanctioned amount	BDT 3,527,166,000
Rate of interest	3% per annum
Repayment year	20 years including grace year of 5 years in 20 annual consecutive installments
Security type	None
Repayment schedule	Details are given in Annex 6

Overhauling unit # 3, 4 & 5 (see note 18.2)

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

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

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

3.30.4 Foreign loans (see note 20)

Overhauling unit # 3, 4 and 5 (see note 20.1)

Financed by	Kreditanstalt Für Wiederaufbau (KfW)
Loan agreement between	Ashuganj Power Station Company Limited and Government of Bangladesh
Loan agreement date	13 March 2005
Loan type	Long term loan
Loan sanction date	13 March 2005
Purpose of loan	Modernization of Ashuganj Power Station Complex (Units 3, 4 and 5)
Sanctioned amount	BDT 930,286,856
Rate of interest	8% per annum
Repayment year	18 years including a grace year of 3 years in 15 annual consecutive installments
Security type	None
Repayment schedule	Details are given in Annex 7

ADB loan (450 MW - North) (see note 20.2)

Financed by	Asian Development Bank
Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited

Loan agreement no	2769-BAN
Loan agreement date	29 July 2012
Loan type	Long term loan
Loan sanction date	04 January 2012
Purpose of loan	Power system efficiency improvement project - Ashuganj 450MW CCPP (North) construction project
Sanctioned amount	US\$ 228,000,000
Rate of interest	4% per annum
Repayment year	20 years including grace year of 5 years in 30 semi-annual consecutive installments
Security type	N/A
Repayment schedule	Details are given in Annex 8

IDB loan (450 MW - North) (see note 20.3)

Financed by	Islamic Development Bank
Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no	BD-0163
Loan agreement date	14-Feb-13
Loan type	Long term loan
Loan sanction date	14 July 2012
Purpose of loan	Power system efficiency improvement project - Ashuganj 450MW CCPP (North) construction project
Sanctioned amount	US\$ 200,000,000
Rate of interest	4% per annum
Repayment year	20 years including grace year of 5 years in 30 semi-annual consecutive installments
Security type	N/A
Repayment schedule	Details are given in Annex 9

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

450 MW (South) Project (see note 21.1):

CESCE facility	
Financed by	CESCE facility with HSBC being the coordinating arranger of the facility
Loan agreement between	CESCE lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 60,000,000
Rate of interest	LIBOR+ Margin 4.5% (Original)
Revised interest rate	LIBOR+ Margin 3% (Revised agreement was not provided to us)
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 Annex 11.a

HERMES facility

Financed by	HERMES facility with HSBC being the coordinating arranger of the
Loan agreement between	HERMES lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 101,000,000
Rate of interest	(Commercial interest reference rate 2.08%+ Commercial interest reference rate surcharge 0.85%) = 2.93%
LIBOR	None
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annex 11.b

Multilateral Investment Guarantee Agency (MIGA) facility

Financed by	MIGA (Commercial Tranche A + Commercial Tranche B) facility with HSBC being the coordinating arranger of the facility
Loan agreement between	MIGA lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 184,000,000
Rate of interest	LIBOR + Margin 2.50%
LIBOR	2.98% fixed (hedged) with flexi-start interest rate swap feature included
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annex 11.c

ONDD facility

Financed by	ONDD facility with HSBC being the coordinating arranger of the facility
Loan agreement between	ONDD lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 75,000,000

Rate of interest	LIBOR + Margin 2.20%
LIBOR	2.98% fixed (hedged) with flexi start interest rate swap feature included
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annex 11.d

225 MW Project (See note 21.2):

HERMES facility

Financed by	HERMES facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating arrangers of the facility
-------------	---

Loan agreement between

Loan type	HERMES lenders and Ashuganj Power Station Company Limited
Purpose of loan	Long term loan
Loan agreement date	Installation of Ashuganj 225MW CCGT Power Plant
Loan sanction date	30 December 2012
Sanctioned amount	30 December 2012
Rate of interest	US\$ 69,101,844
LIBOR	LIBOR + Margin 2.20% + Mandatory cost (if any)
Repayment year	3.69% (5.89%-2.2%) fixed (hedge)

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 Annex 12.a

K-sure facility

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

Loan agreement between

Loan type	K-sure lenders and Ashuganj Power Station Company Limited
Purpose of loan	Long term loan
Loan agreement date	Installation of Ashuganj 225MW CCGT Plant
Loan sanction date	30 December 2012
Sanctioned amount	30 December 2012
Rate of interest	US\$ 123,842,140
LIBOR	LIBOR + Margin 2.7% + Mandatory cost (if any)
Repayment year	3.69% (6.39%-2.7%) fixed (hedged)

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 Annex 12.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

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

4.00 Property, plant and equipment : Tk. 87,851,420,662

Cost

Opening balance	35,305,899,804	34,522,376,195
Add: Addition during the year	320,266,307	393,496,350
Add: Transfer from Capital Work in Progress	74,280,792,636	390,027,259
Closing balance	<u>109,906,958,748</u>	<u>35,305,899,804</u>

Accumulated depreciation

Opening balance	20,146,077,585	18,178,988,381
Add: Charge for the year	1,909,460,500	1,967,089,204
Closing balance	<u>22,055,538,085</u>	<u>20,146,077,585</u>

Written down value at 30 June 2019

Annex-1

5.00 Deferred expenditure : Tk. 0

Opening balance	-	390,027,259
Add: Addition during the year	-	-
	-	<u>390,027,259</u>
Less: Amortisation for the year	-	-
Less: Transfer to Property, plant and equipment	-	390,027,259
Closing balance	-	<u>-</u>

Deferred expenditure consists of cost of spare parts of plant and machinery and other major repair and maintenance expenses. As per decision of 235 Board meeting of APSCL, deferred expenditure should be transferred to Property, plant and equipment.

6.00 Investment in UAEL : Tk. 304,050,000

304,050,000 304,050,000

We have departure IFRS 9 (The equity investment) in UAEL should have been recorded as fair value through profit and loss or other comprehensive income. We departure from the IFRS 9 because the fair value of this equity investment can not be determined. If we had followed IFRS 9 properly then they would be adjust in the investment in UAEL amount and the retained earnings amount.

7.00 Capital works-in-progress : Tk. 2,290,171,829

225 MW Combined Cycle Power Plant	7.01	-	16,115,340,447
450 MW (South) Project	7.02	-	34,063,089,916
450 MW (North) Project	7.03	-	25,521,810,171
200 MW Modular Project	7.04	-	168,164,667
400 MW (East) Project	7.05	2,264,746,058	36,755,472
Patuakhali 1320 MW Super Thermal Power Plant Project	7.06	25,425,771	7,641,826
		<u>2,290,171,829</u>	<u>75,912,802,499</u>

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

7.01 225 MW Combined Cycle Power Plant : Tk. 0

Cost

Opening balance	18,337,617,842	18,137,337,719
Add: Addition during the year	1,516,678,509	5,127,297
Add: Prior year adjustment	-	195,152,826
	<u>19,854,296,351</u>	<u>18,337,617,842</u>

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
Accumulated depreciation		
Opening balance	2,222,277,395	1,528,922,342
Less: Depreciation during the year	759,349,097	693,355,053
Closing balance	2,981,626,492	2,222,277,395
Less: Transferred to PPE	16,872,669,859	16,115,340,447
Written down value at 30 June 2019	(16,872,669,859)	-
Annex-2	-	16,115,340,447
7.02 450 MW (South) Project : Tk. 0		
Cost		
Opening balance	36,463,934,285	31,162,954,735
Add: Addition during the year	-	5,521,817,876
Less: Prior year adjustment	-	(220,838,326)
	36,463,934,285	36,463,934,285
Accumulated depreciation		
Opening balance	2,400,844,369	1,111,736,871
Less: Depreciation during the year	1,389,883,063	1,289,107,498
Closing balance	3,790,727,432	2,400,844,369
Less: Transferred to PPE	32,673,206,853	34,063,089,916
Written down value at 30 June 2019	(32,673,206,853)	-
Annex-2	-	34,063,089,916
7.03 450 MW (North) Project : Tk. 0		
Cost		
Opening balance	26,527,920,504	23,815,353,244
Add: Addition during the year	49,390,910	2,712,567,260
	26,577,311,414	26,527,920,504
Accumulated depreciation		
Opening balance	1,006,110,333	49,588,133
Less: Depreciation during the year	1,004,449,824	956,522,200
Closing balance	2,010,560,157	1,006,110,333
Less Transferred to PPE	24,566,751,257	25,521,810,171
	(24,566,751,257)	-
Written down value at 30 June 2019	-	25,521,810,171
Annex-2	-	25,521,810,171
7.04 200 MW Modular Project : Tk. 0		
Opening balance	168,164,667	168,164,667
Add: Addition during the year	-	-
	168,164,667	168,164,667
Less: Depreciation during the year	-	-
Closing balance	168,164,667	168,164,667
Less: Transferred as PPE (As Land)	(168,164,667)	-
Closing Balance 30 June 2019	-	168,164,667
Annex-3D	-	168,164,667

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
7.05 400 MW (East) Project : Tk. 2,264,746,058		
Opening balance	36,755,472	19,120,219
Add: Addition during the year	2,227,990,586	17,635,253
	2,264,746,058	36,755,472
Less: Depreciation during the year	-	-
Closing balance	2,264,746,058	36,755,472
	Annex-3E	
7.06 Patuakhali 1320 MW Super Thermal Power Plant Project : Tk. 25,425,771		
Opening balance	7,641,826	-
Add: Addition during the year	17,783,945	7,641,826
	25,425,771	7,641,826
Less: Depreciation during the year	-	-
Closing balance	25,425,771	7,641,826
	Annex-3F	
8.00 Store Materials : Tk. 2,321,519,732		
In stores	8.01 2,179,379,015	2,025,834,618
In-transit	8.02 142,140,717	262,539,507
	2,321,519,732	2,288,374,125
8.01 In stores (*) : Tk. 2,179,379,015		
Opening balance	2,025,834,618	1,184,111,240
Add: Prior year adjustment	-	847,330,482
Restated Opening Balance	2,025,834,618	2,031,441,722
Add: Purchase during the year	1,036,289,709	648,885,403
	3,062,124,327	2,680,327,125
Less: Consumption during the year	(882,745,312)	(654,492,507)
Closing balance	2,179,379,015	2,025,834,618
As a part of the Power Sector Development and Reform Program of the Government of Bangladesh, Ashuganj Power Station Company Ltd was incorporated. The assets and liabilities of Ashuganj Power Station Complex (APS), Ashuganj Combined Cycle Power Plant, PPTC & RAO have been transferred to APSCL through a provisional vendor's agreement between APSCL and BPDB. The accounting year of APSCL was started on 1st June 2003 and at that time the store balance was BDT 93.97 Crore in its financial statements. Afterwards, APSCL conducted a physical store verification by Khan Wahab Shafique Rahman & Co. (Chartered Accountants Firm) as on 31st October 2018 store balance was BDT 1,961,808,739 as per that verification report. However as per accounts, store balance was BDT 1,114,478,257 as on 31st October 2018. Therefore a difference of BDT 847,330,482 (BDT 1,961,808,739 - BDT 1,114,478,257) arise in the store balance which is adjusted as per IAS-8 (Changes in Accounting Policy, Changes in Accounting Estimates and Correction of Prior year Error). So store balance and retained earnings have been restated. It was approved in 261 th Board Meeting which held on 14 November 2019.		
8.02 In-transit (*) : Tk. 142,140,717		
Opening balance	262,539,507	83,047,595
Add: Addition during the year	574,034,745	521,969,372
	836,574,252	605,016,967
Less: Transfer to in store	(694,433,535)	(342,477,460)
Closing balance	142,140,717	262,539,507

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.

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
9.00 Advances, deposits and pre-payments : Tk. 771,215,189		
Advances		
Advance Income tax	9.01 60,775,668	72,563,651
Temporary advance	29,478,331	19,605,050
Advance to Agrodoot Bangladesh Scouts	120,000	120,000
Mobilization Payment LTP (10 yrs.)	655,494,269	-
Advance to ABB Ltd.	174,061	-
Advance for Dhaka Office	-	-
Advance office rent (Patuakhali)	234,000	24,000
	746,276,329	92,312,701
Deposits		
Titans Gas T & D Ltd (security deposit)	635,485	635,485
Customs security deposit (For 50 MW gas engine project)	-	50,500
Bank Guarantee to Commissioner to Customs House, Dhaka	848,506	742,337
Bank Guarantee to Commissioner to Customs House, Chittagong	11,637,837	-
BG, The Chief Controller of Import & Export, Gov. bd	5,708,516	-
BG, The Commissioner of Customs, Benapole	5,708,516	-
Security Deposit (Dhaka office)	300,000	300,000
Trust Filling Station (Dhaka)	100,000	100,000
	24,938,860	1,828,322
	771,215,189	94,141,023
9.01 Advance Income tax : Tk. 60,775,668		
Opening balance	72,563,651	13,240,318
Addition during the year :		
Income tax deducted at source on bank interest	17,651,808	6,941,988
Income tax deducted at source on Dividend income	-	56,558,880
Advance Company Income Tax	15,000,000	-
Income Tax deducted as Import Stage	28,353,871	9,281,118
	133,569,330	86,022,304
Less: Adjustments during the year	(72,793,662)	(13,458,653)
Closing balance	60,775,668	72,563,651
10.00 Accounts and other receivable : Tk. 5,519,879,137		
Accounts receivable from BPDB	10.01 5,298,979,045	6,987,798,308
Other receivable	10.02 220,900,092	99,729,118
	5,519,879,137	7,087,527,426
10.01 Accounts receivable from BPDB : Tk. 5,298,979,045		
Opening balance	6,987,798,308	3,851,435,686
Add: Electricity sales to BPDB during the year	23,049,896,486	21,773,269,662
Debt service liability due	-	(389,717,454)
	30,037,694,794	25,234,987,894
Less: Fuel cost paid by BPDB	1,861,309,266	1,714,735,604
Cash collection during the year	20,059,906,483	14,678,653,982
Loan adjustment	2,817,500,000	1,853,800,000
Closing balance	5,298,979,045	6,987,798,308

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
10.02 Other receivables : Tk. 220,900,092		
Accrued interest on FDR	43,214,421	11,314,010
Operational insurance premium (450 MW-North)	87,246,915	88,415,108
Operational insurance premium (225 MW)	79,525,207	-
Operational insurance premium (450 MW-south)	-	-
Receivable from Employees	10,913,549	-
	220,900,092	99,729,118
10.1.1 Debt service liability (DSL) : Tk. 0		
DSL against government loan	10.1.A 2,452,241,383	2,381,733,040
DSL against foreign loan	10.1.B 8,288,147,164	8,241,155,508
	10,740,388,547	10,622,888,548
Less: Adjusted DSL	5,165,751,228	5,048,251,228
	5,574,637,320	5,574,637,320
Less: Opening balance	5,574,637,320	5,184,919,866
Closing balance	-	389,717,454
10.1.A DSL against government loan : Tk. 2,452,241,383		
Opening balance	2,381,733,040	2,079,087,594
Add: Principal due during the year	22,360,003	213,130,596
Interest accrued during the year	48,148,340	89,514,850
Closing balance	2,452,241,383	2,381,733,040
Break-up of the above figure		
Principal	1,720,543,869	1,698,183,866
Interest	731,697,514	683,549,174
	2,452,241,383	2,381,733,040
10.1.B Debt service liability (DSL) against foreign loan : Tk. 8,288,147,164		
Opening balance	8,241,155,508	8,100,283,500
Add: Principal due during the year	-	66,449,060
Interest accrued during the year	46,991,656	74,422,948
Closing balance	8,288,147,164	8,241,155,508
Break-up of the above figure		
Principal	4,632,291,143	4,632,291,143
Interest	3,463,985,304	3,416,993,648
Foreign currency fluctuation loss	191,870,717	191,870,717
	8,288,147,164	8,241,155,508
11.00 Short Term Deposit : Tk. 2,537,590,798		
Short term Fixed Deposit	Annex- 5(B) 2,537,590,798	-
	2,537,590,798	-
12.00 Cash and cash equivalents : Tk. 12,977,352,130		
Cash in hand	-	-
Cash at bank	Annex- 4 12,317,046,605	4,926,848,028
Fixed Deposit Account	Annex- 5(A) 507,805,469	931,908,554
Cash and cash equivalents as previously reported	12,824,852,074	5,858,756,582
Effects of exchange rate changes on cash and cash equivalents	152,500,056	150,520,033
	12,977,352,130	6,009,276,615

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
13.00 Share capital : 661,500,000		
Authorised capital		
3,000,000,000 ordinary shares of BDT 10 each	30,000,000,000	30,000,000,000
Issued, subscribed and paid-up capital		
661,500,000 ordinary shares of BDT 10 each & previous year BDT 100 each	6,615,000,000	6,615,000,000
Shareholding position:		
Name of shareholder/representative	No. of shares	No. of shares
Bangladesh Power Development Board (BPDB), Chairman	661,470,960	66,147,096
Bangladesh Power Development Board (BPDB), Member (Generation)	10	1
Bangladesh Power Development Board (BPDB), Member (Planning and Development)	10	1
Power Division - Secretary, MOPEMR	19,000	1,900
Energy and Mineral Resources Division - Secretary, MOPEMR	10	1
Finance Division - Secretary, Ministry of Finance	10,000	1,000
Planning Division - Secretary, Ministry of Planning	10	1
Total number of shares	661,500,000	66,150,000
14.00 Equity of BPDB : Tk. 5,572,614,964		
Assets as on 01 June 2003	16,057,600,000	16,057,600,000
Assets taken over for overhauling Unit # 3	1,630,955,483	1,630,955,483
Total assets transferred from BPDB	17,688,555,483	17,688,555,483
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
Total liabilities transferred from BPDB	15,513,382,193	15,513,382,193
Provision for equity	14.1 4,146,519,000	4,146,519,000
Provision for equity	14.2 5,118,841,874	5,118,841,874
Provision for equity	14.3 746,080,800	746,080,800
	12,186,614,964	12,186,614,964
Less: Transferred to paid-up capital	6,614,000,000	6,614,000,000
	5,572,614,964	5,572,614,964
14.1 Provision for equity (Units # 3, 4 and 5) has been increased for handing over of overhauling projects.		
14.2 Provision for equity has been added at the time of fixation of new tariff as per proposed vendor's agreement.		
14.3 Projects completion report (PCR) of overhauling projects (Unit # 3, 4 and 5) has been completed, so added remaining equity.		
15.00 Direct grant : Tk. 344,182,000	344,182,000	344,182,000
An amount of BDT 344,182,000 was received as grant from Kreditanstalt Fur Wiederaufbau (KfW) in the year 2011. This was initially classified as "Foreign Loan" but as per instruction of PCR, this grant has to be shown as equity of the company after finalisation of Projects Completion Report (PCR). The PCR was finalised in November 2013, following which the said amount has been reclassified as equity for the financial year 2013-14. However, no shares were allotted against the said amount.		

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
16.00 Retained earnings : Tk. 8,137,146,691		
Opening balance	4,420,263,013	431,546,000
Add: Prior year adjustment (Store Balance)	-	847,330,482
Restated opening balance	4,420,263,013	1,278,876,482
Add: Profit for the year	4,047,633,678	3,295,847,982
	8,467,896,691	4,574,724,464
Less: Dividend paid	330,750,000	165,375,000
Closing balance	8,137,146,691	4,409,349,464
Add: Prior Year adjustment (WPPF Fund)	-	10,913,549
Restated Closing Balance	8,137,146,691	4,420,263,013

16.1 Prior year adjustment (Store balance related): Stocks in Store Balance of Books of Accounts has rectified after physical verification of store balance which is Tk. 847,330,482 as per IAS-8 (Accounting policies, changes in accounting estimates and errors).

16.2 Prior year adjustment (WPPF Fund): Workers' Profit Participation Fund (WPPF) expense shown in the statement of profit/ loss and other comprehensive income for the year ended 30 June 2018 where the expense was overstated by Tk. 10,913,548 due to incorrect calculation. Now it is rectified.

17.00 Subordinated loan- debt service liabilities : Tk. 10,252,300,000

Transferred from BPDB	10,252,300,000	10,252,300,000
	10,252,300,000	10,252,300,000

Debt service liabilities (DSL) arises from debt service liability in accordance of provisional vendor's agreement and subsequently it will converted to Equity of BPDB which is under process. It was treated as non-current liabilities in the statement of financial position of APSCL and now it will be treated as subordinated loan and shown as separately instead of non- current liabilities as per letter reference no. 2513/BOB/(SOC)/unnoyn-01/85 dated 27 November 2012 of BPDB.

18.00 Government loan : Tk. 2,314,010,157

450 MW (North)	18.01	771,425,489	2,079,463,456
Overhauling unit # 3, 4 & 5	18.02	1,482,584,668	1,391,814,075
400 MW (East)	18.03	60,000,000	-
		2,314,010,157	3,471,277,531

18.01 450 MW (North) : Tk. 771,425,489

Opening balance		2,079,463,456	1,859,463,456
Add: Addition during the year		-	220,000,000
Less: Transferred to Govt. Equity (60%)	18.1 (A)	1,247,678,074	-
Less: Repayment during the year (Refund to Bangladesh Bank)		5,529,297	-
		826,256,085	2,079,463,456
Less: Current portion		54,830,596	-
Non-current portion		771,425,489	2,079,463,456

18.02 Overhauling unit # 3, 4 & 5 : Tk. 1,482,584,668

Opening balance		1,391,814,075	1,818,075,267
Add: Addition previous year current portion		213,130,596	-
Less: Repayment during the year		(22,360,003)	(213,130,596)
		1,582,584,668	1,604,944,671
Less: Current portion		(100,000,000)	(213,130,596)
Non-current portion		1,482,584,668	1,391,814,075

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
18.03 400 MW (East) : Tk. 60,000,000		
Opening balance	-	-
Add: Addition during the year	60,000,000	-
Less: Repayment during the year	-	-
	<u>60,000,000</u>	<u>-</u>
Less: Current portion	-	-
Non-current portion	<u>60,000,000</u>	<u>-</u>
19.00 Loan from BPDB (*) : Tk. 0		
Opening balance	541,600,000	4,741,600,000
Add: Addition previous year current portion	2,400,000,000	-
Less: Repayment during the year	2,700,000,000	1,800,000,000
Less: Current portion	241,600,000	2,400,000,000
Closing balance	<u>-</u>	<u>541,600,000</u>
Repayment year: BDT 10 crore per month will have to be adjusted from electricity bills of plants 1 to 6 for the above three (3) loans. Thereafter, 20 crore per month will be adjusted after starting of commercial operation of 450 MW north project.		
20.00 Foreign loan : Tk. 25,181,454,798		
Overhauling unit # 3, 4 and 5	20.01 587,395,712	520,946,652
ADB loan(450 MW - north)	20.02 14,522,322,385	15,585,675,920
IDB loan(450 MW - north)	20.03 8,220,162,589	8,805,441,403
ADB loan(400 MW - east)	20.04 999,185,832	-
IDB loan(400 MW - east)	20.05 852,388,280	-
	<u>25,181,454,798</u>	<u>24,912,063,975</u>
20.01 Overhauling unit # 3, 4 and 5 : Tk. 587,395,712		
Opening balance	520,946,652	653,844,772
Add: Addition previous year current portion	66,449,060	-
Less: Repayment during the year	-	(66,449,060)
	<u>587,395,712</u>	<u>587,395,712</u>
Less: Current portion	-	(66,449,060)
Non-current portion	<u>587,395,712</u>	<u>520,946,652</u>
20.02 ADB loan(450 MW - North) : Tk. 14,522,322,385		
Opening balance	15,585,675,920	13,913,818,880
Add: Addition during the year	-	1,671,857,040
Less: Repayment during the year	-	-
	<u>15,585,675,920</u>	<u>15,585,675,920</u>
Less: Current portion	1,063,353,535	-
Non-current portion	<u>14,522,322,385</u>	<u>15,585,675,920</u>
20.03 IDB loan(450 MW - North) : Tk. 8,220,162,589		
Opening balance	8,805,441,403	7,979,312,618
Add: Addition during the year	-	826,128,785
	<u>8,805,441,403</u>	<u>8,805,441,403</u>
Less: Current portion	585,278,814	-
Non-current portion	<u>8,220,162,589</u>	<u>8,805,441,403</u>
20.04 ADB loan(400 MW - East) : Tk. 999,185,832		
Opening balance	-	-
Add: Addition during the year	999,185,832	-
Less: Repayment during the year	-	-
	<u>999,185,832</u>	<u>-</u>
Less: Current portion	-	-
Non-current portion	<u>999,185,832</u>	<u>-</u>

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
20.05 IDB loan(400 MW - East) : Tk. 852,388,280		
Opening balance	-	-
Add: Addition during the year	852,388,280	-
Less: Repayment during the year	-	-
	<u>852,388,280</u>	<u>-</u>
Less: Current portion	-	-
Non-current portion	<u>852,388,280</u>	<u>-</u>
21.00 Export credit agency (ECA) loan : Tk. 28,330,610,719		
450 MW (South) Project	21.01 19,179,691,442	22,497,415,958
225 MW Project	21.02 9,150,919,277	9,082,552,428
	<u>28,330,610,719</u>	<u>31,579,968,386</u>
21.01 450 MW (South) Project : Tk. 19,179,691,442		
CESCE facilities	21.01.1 2,087,713,164	2,550,236,097
HERMES facilities	21.01.2 3,849,343,897	4,701,700,608
MIGA facilities	21.01.3 7,043,083,270	8,624,498,071
ONDD facilities	21.01.4 2,915,096,689	3,535,349,174
Interest during construction year (IDCP)	21.01.5 932,808,398	932,808,398
Add: Effect of exchange rate changes	21.01.6 2,351,646,024	2,152,823,610
	<u>19,179,691,442</u>	<u>22,497,415,958</u>
The company has arranged an ECA loan facility for 450 MW CCPP power plant, amounting to USD 420 million. The loan will be drawn within three years of the availability year and should be repaid with interest within 10 years after the project completion. The ECA loan was received in USD and it was converted to BDT at the rate prevailing on the disbursement date.		
21.01.1 CESCE facilities : Tk. 2,087,713,164		
Opening balance	2,550,236,097	2,949,708,789
Add: Addition previous year current portion	455,920,766	508,330,422
Less: Repayment during the year	(455,718,146)	(451,882,348)
	<u>2,550,438,717</u>	<u>3,006,156,863</u>
Less: Current portion	(462,725,553)	(455,920,766)
Non-current portion	<u>2,087,713,164</u>	<u>2,550,236,097</u>
21.01.2 HERMES facilities : Tk. 3,849,343,897		
Opening balance	4,701,700,608	5,310,595,913
Add: Addition previous year current portion	834,980,010	1,056,268,953
Less: Repayment during the year	(837,231,673)	(830,184,248)
	<u>4,699,448,945</u>	<u>5,536,680,618</u>
Less: Current portion	(850,105,048)	(834,980,010)
Non-current portion	<u>3,849,343,897</u>	<u>4,701,700,608</u>
21.01.3 MIGA facilities : Tk. 7,043,083,270		
Opening balance	8,624,498,071	10,171,251,060
Add: Addition previous year current portion	1,558,841,293	1,557,121,820
Less: Repayment during the year	(1,558,148,513)	(1,545,033,516)
	<u>8,625,190,851</u>	<u>10,183,339,364</u>
Less: Current portion	(1,582,107,581)	(1,558,841,293)
Non-current portion	<u>7,043,083,270</u>	<u>8,624,498,071</u>

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
21.01.4 ONDD facilities : Tk. 2,915,096,689		
Opening balance	3,535,349,174	3,682,890,359
Add: Addition previous year current portion	611,398,848	1,069,840,912
Less: Repayment during the year	(611,127,129)	(605,983,249)
	3,535,620,893	4,146,748,022
Less: Current portion	(620,524,204)	(611,398,848)
Non-current portion	2,915,096,689	3,535,349,174
21.01.5 Interest during construction year (IDCP) : Tk. 932,808,398		
Opening balance	932,808,398	1,153,646,724
Add: Addition during the year	-	-
Less: Prior year adjustment	-	(220,838,326)
	932,808,398	932,808,398
Less: Current portion	-	-
Non-current portion	932,808,398	932,808,398
21.01.6 Effect of exchange rate changes : Tk. 2,351,646,024		
Opening balance	2,152,823,610	1,044,007,309
Add: Addition during the year	198,822,414	1,108,816,301
	2,351,646,024	2,152,823,610
21.02 225 MW Project : Tk. 9,150,919,277		
HERMES facilities	21.02.1 2,594,487,518	3,059,685,309
K-SURE facilities	21.02.2 5,193,154,236	4,614,561,685
Interest during construction year (IDCP)	21.02.3 572,523,657	572,523,657
Add: Effect of exchange rate changes	21.02.4 790,753,866	835,781,777
	9,150,919,277	9,082,552,428
The company has arranged an ECA loan facility for 225 MW CCPP power plant, amounting to USD 193 million for the said plant. The loan will be drawn within three years of the availability year and should be repaid with interest within 10 years after the project completion. The ECA loan was received in USD and it was converted to BDT at the rate prevailing on the disbursement date.		
21.02.1 HERMES facilities : Tk. 2,594,487,518		
Opening balance	3,059,685,309	4,155,490,325
Add: Addition previous year current portion	555,163,987	-
Add: Addition during the year	117,786,383	-
Less: Repayment during the year	(557,661,049)	(540,641,029)
	3,174,974,630	3,614,849,296
Less: Current portion	(580,487,112)	(555,163,987)
Non-current portion	2,594,487,518	3,059,685,309
21.02.2 K-SURE facilities : Tk. 5,193,154,236		
Opening balance	4,614,561,685	6,276,834,738
Add: Addition previous year current portion	842,151,771	-
Add: Addition during the year	1,816,006,400	-
Less: Repayment during the year	(962,170,133)	(820,121,282)
	6,310,549,723	5,456,713,456
Less: Current portion	(1,117,395,487)	(842,151,771)
Non-current portion	5,193,154,236	4,614,561,685

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
21.02.3 Interest during construction year (IDCP) : Tk. 572,523,657		
Opening balance	572,523,657	377,370,831
Add: prior year adjustment	-	195,152,826
Restated opening balance	572,523,657	572,523,657
Add: Addition	-	-
Closing balance	572,523,657	572,523,657
Less: Current portion	-	-
Non-current portion	572,523,657	572,523,657
21.02.4 Effect of exchange rate changes : Tk. 790,753,866		
Opening balance	835,781,777	229,752,802
Add: Addition during the year	(45,027,911)	606,028,975
	790,753,866	835,781,777
22.00 Deferred tax : Tk. 6,839,249,561	Annex-10	6,839,249,561
23.00 Advance land lease rent UAEL : Tk. 222,970,000		
Opening balance	243,240,000	263,510,000
Add: Addition during the year	-	-
Less: Adjustment during the year	20,270,000	20,270,000
Less: Current portion	-	20,270,000
Closing balance	222,970,000	243,240,000
23.01 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 amortised within the lease year, i.e, 15 years. Yearly amortisation of the land lease rent is BDT 20,270,000.		
Not later than 1 year	20,270,000	20,270,000
Later than 1 year not later than 5 years	81,080,000	81,080,000
Later than 5 years	141,890,000	162,160,000
	222,970,000	243,240,000
24.00 Deferred- liabilities for gratuity : Tk. 559,024,365		
Opening balance	320,304,670	255,231,634
Add: Provision made during the year	263,719,695	81,273,036
	584,024,365	336,504,670
Less: Payment made during the year	25,000,000	16,200,000
Closing balance	559,024,365	320,304,670
25.00 Provision for income tax : Tk. 1,070,361,169		
Opening balance	1,063,541,998	1,024,812,189
Add: Provision made during the year	140,536,247	133,717,076
	1,204,078,245	1,158,529,265
Less: Adjustment with AIT/payment during the year	133,717,076	94,987,267
Less: Adjustment for over provision	-	-
Closing balance	1,070,361,169	1,063,541,998

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
 For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT

25.01 This comprises of as under:

Minimum corporate income tax of BDT 140,536,247 which is calculated in accordance with section 82 C of Income Tax Ordinance 1984 as imposed by the Finance Act 2017.

Calculation of minimum tax : Tk. 140,536,247

Revenue	23,049,896,486	21,773,269,662
Other operating income	164,576,831	159,652,231
Finance income	208,234,554	353,257,469
Gross receipts	23,422,707,871	22,286,179,362
Minimum tax @ 0.60% on gross receipts of	140,536,247	133,717,076

26.00 Current portion of Loan : Tk. 7,258,407,928

BPDB loan- current portion	26.01	241,600,000	2,400,000,000
Overhauling loan - current portion	26.02	100,000,000	279,579,657
ECA loan- current portion	26.03	5,213,344,985	4,858,456,675
Loan for 450 MW (N) Plant	26.04	1,703,462,943	-
		7,258,407,928	7,538,036,332

26.01 BPDB loan- current portion : Tk. 241,600,000

Opening balance	2,400,000,000	-
Add: Addition during the year	241,600,000	2,400,000,000
	2,641,600,000	2,400,000,000
Less: payment during the year	2,400,000,000	-
Closing balance	241,600,000	2,400,000,000

26.02 Overhauling loan - current portion : Tk. 100,000,000

Opening balance	279,579,657	-
Add: Addition during the year	100,000,000	279,579,657
	379,579,657	279,579,657
Less: Payment during the year	279,579,657	-
Closing balance	100,000,000	279,579,657

26.03 ECA loan- current portion : Tk. 5,213,344,985

Opening balance	4,858,456,675	4,211,434,964
Add: Addition during the year	5,336,944,058	5,443,057,760
Less: Payment during the year	(4,982,055,748)	(4,796,036,049)
Closing balance	5,213,344,985	4,858,456,675

26.04 Loan for 450 MW (N) Plant : Tk. 1,703,462,943

Opening balance	-	-
Add: Addition during the year	1,703,462,943	-
Less: Payment during the year	-	-
Closing balance	1,703,462,943	-

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
27.00 Liabilities for interest expense : Tk. 3,255,156,858		
Accrued interest on 450 MW (North) Government loan	27.01 95,113,102	57,636,998
Accrued interest on overhauling unit # 3, 4 and 5 Government loan(note 27.2)	27.02 -	117,093,258
Accrued interest on loan from BPDB	27.03 307,350,110	246,352,110
Accrued interest on overhauling unit # 3, 4 and 5 Foreign loan	27.04 162,721,530	208,349,804
Accrued interest on ADB loan(450 MW - north)	27.05 1,573,481,073	617,169,867
Accrued interest on IDB loan(450 MW - north)	27.06 891,701,513	352,478,273
Accrued interest on ECA loan(450 MW - South)	27.07 34,951,673	34,951,673
Accrued interest on ECA loan(225 MW CCCP Project)	27.08 50,535,117	9,144,449
Accrued Interest on Bond	139,302,740	-
	3,255,156,858	1,643,176,432
27.01 Accrued interest on 450 MW (North) Government loan : Tk. 95,113,102		
Opening balance	57,636,998	-
Add: Addition during the year	37,476,104	57,636,998
	95,113,102	57,636,998
Less: Adjustment during the year	-	-
Closing balance	95,113,102	57,636,998
27.02 Accrued interest on overhauling unit # 3, 4 and 5 Government loan : Tk. 0		
Opening balance	117,093,258	175,639,887
Add: Addition during the year	-	-
	117,093,258	175,639,887
Less: Adjustment during the year	117,093,258	(58,546,629)
Closing balance	-	117,093,258
27.03 Accrued interest on loan from BPDB : Tk. 307,350,110		
Opening balance	246,352,110	122,293,151
Add: Addition during the year	60,998,000	124,058,959
	307,350,110	246,352,110
Less: Adjustment during the year	-	-
Closing balance	307,350,110	246,352,110
27.04 Accrued interest on overhauling unit # 3, 4 and 5 Foreign loan : Tk. 162,721,530		
Opening balance	208,349,804	312,524,706
Add: Addition during the year	-	-
	208,349,804	312,524,706
Less: Adjustment during the year	(45,628,274)	(104,174,902)
Closing balance	162,721,530	208,349,804
27.05 Accrued interest on ADB loan(450 MW - North) : Tk. 1,573,481,073		
Opening balance	617,169,867	30,000,298
Add: Addition during the year	956,311,206	587,169,569
	1,573,481,073	617,169,867
Less: Adjustment during the year	-	-
Closing balance	1,573,481,073	617,169,867

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
27.06 Accrued interest on IDB loan(450 MW - North) : Tk. 891,701,513		
Opening balance	352,478,273	16,918,994
Add: Addition during the year	539,223,240	335,559,279
	891,701,513	352,478,273
Less: Adjustment during the year	-	-
Closing balance	891,701,513	352,478,273
27.07 Accrued interest on ECA loan(450 MW - South) : Tk. 34,951,673		
Opening balance	34,951,673	-
Add: Addition during the year	625,716,566	34,951,673
	660,668,239	34,951,673
Less: Adjustment during the year	625,716,566	-
Closing balance	34,951,673	34,951,673
27.08 Accrued interest on ECA loan(225 MW CCCP Project) : Tk. 50,535,117		
Opening balance	9,144,449	-
Add: Addition during the year	406,059,518	9,144,449
	415,203,967	9,144,449
Less: Adjustment during the year	(364,668,850)	-
Closing balance	50,535,117	9,144,449
28.00 Trade payable : Tk. 1,657,775,898		
Fuel cost payable Unit 3,4 & 5	28.01 111,209,169	642,390,431
Fuel cost payable 50 MW Gas Engine	28.02 52,229,472	83,444,395
Fuel cost payable 225 MW CCPP project	28.03 501,854,445	302,865,160
Fuel cost payable 450 MW CCPP south	28.04 539,142,173	388,556,583
Fuel cost payable 450 MW CCPP north	28.05 406,304,591	790,571,150
Other Accounts payable	47,036,048	33,076,059
	1,657,775,898	2,240,903,778
28.01 Fuel cost payable Unit 3,4 & 5 : Tk. 111,209,169		
Opening balance	642,390,431	442,875,383
Add: Addition during the year	1,330,128,004	1,914,250,652
	1,972,518,435	2,357,126,035
Less: Payment during the year	(1,861,309,266)	(1,714,735,604)
Closing balance	111,209,169	642,390,431
28.02 Fuel cost payable 50 MW Gas Engine : Tk. 52,229,472		
Opening balance	83,444,395	49,721,450
Add: Addition during the year	199,806,022	256,367,290
	283,250,417	306,088,740
Less: Payment during the year	(231,020,945)	(222,644,345)
Closing balance	52,229,472	83,444,395
28.03 Fuel cost payable 225 MW CCPP project : Tk. 501,854,445		
Opening balance	302,865,160	239,489,670
Add: Addition during the year	1,187,076,311	1,009,865,886
	1,489,941,471	1,249,355,556
Less: Payment during the year	(988,087,026)	(946,490,396)
Closing balance	501,854,445	302,865,160

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
28.04 Fuel cost payable 450 MW CCPP south : Tk. 539,142,173		
Opening balance	388,556,583	311,293,720
Add: Addition during the year	1,613,098,233	1,559,038,760
	2,001,654,816	1,870,332,480
Less: Payment during the year	(1,462,512,643)	(1,481,775,897)
Closing balance	539,142,173	388,556,583
28.05 Fuel cost payable 450 MW CCPP north : Tk. 406,304,591		
Opening balance	790,571,150	312,636,257
Add: Addition during the year	2,121,063,417	1,380,067,371
	2,911,634,567	1,692,703,628
Less: Payment during the year	(2,505,329,976)	(902,132,478)
Closing balance	406,304,591	790,571,150
29.00 Liabilities for expenses : Tk. 421,369,335		
Provision for uncollectable receivable	183,793,917	183,793,917
Withholding taxes	97,671,000	30,532,318
VAT payable	122,255,769	66,534,227
Security deposit (contractors and suppliers)	1,214,280	8,014,280
School fund	7,087,635	7,020,595
Overtime expense payable	8,871,687	7,298,923
Conveyance payable	-	244,719
Provision for audit fees	230,000	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
Dividend payable	30,471	15,961
	421,369,335	303,899,516
30.00 Worker's profit participation fund : Tk. 273,616,957		
Opening balance	229,184,513	84,324,709
Add: Provision made during the year	273,616,957	229,184,513
	502,801,470	313,509,222
Less: Payment made during the year	229,184,513	84,324,709
Closing balance	273,616,957	229,184,513
Less: Prior year adjustment	-	(10,913,549)
Restated closing balance	273,616,957	218,270,964

Prior year adjustment (WPPF Fund): Workers' Profit Participation Fund (WPPF) expense shown in the statement of profit/ loss and other comprehensive income for the year ended 30 June 2018 where the expense was overstated by Tk. 10,913,548 due to incorrect calculation. Now it is rectified.

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
31.00 Revenue (Sales) : Tk. 23,049,896,486		
Capacity payment	31.01 16,414,242,624	15,136,696,272
Energy payment (O & M price)	31.02 1,968,577,060	2,585,246,112
Energy payment (fuel price)	31.03 4,441,557,714	3,888,306,330
Adjustment consumer price index (450 MW-S)	108,585,582	79,338,223
Adjustment consumer price index (225 MW)	60,308,516	44,401,166
Adjustment consumer price index (450 MW-N)	56,624,990	39,281,559
	23,049,896,486	21,773,269,662

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.

31.01 Capacity payment : Tk. 16,414,242,624

(i) Unit 3,4,5

July	228,994,747	239,976,502
August	228,994,747	239,976,502
September	228,994,747	239,976,502
October	228,994,747	239,976,502
November	228,994,747	239,976,502
December	228,994,747	239,976,502
January	228,994,747	239,976,502
February	228,994,747	239,976,502
March	228,994,747	239,976,502
April	228,994,747	228,994,747
May	228,994,747	228,994,747
June	228,994,747	228,994,747
	2,747,936,964	2,846,772,759

(ii) 50 MW plant

July	29,505,136	21,771,644
August	29,505,136	23,115,342
September	29,505,136	25,217,386
October	29,505,136	24,870,120
November	29,505,136	23,242,829
December	29,505,136	22,060,150
January	19,755,162	23,819,011
February	21,871,787	22,337,295
March	19,755,162	21,627,017
April	29,505,136	29,505,136
May	29,505,136	29,505,136
June	29,505,136	29,505,136
	326,928,335	296,576,202

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

(iii) 225 MW plant

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
July	287,829,262	279,567,226
August	287,829,262	281,785,067
September	260,003,103	231,533,009
October	254,387,441	289,796,348
November	288,336,061	104,335,740
December	280,060,414	266,001,658
January	276,935,715	288,316,139
February	278,138,923	290,126,053
March	272,989,877	287,195,763
April	269,952,112	287,195,763
May	269,998,812	287,702,562
June	269,998,812	287,829,262
	3,296,459,794	3,181,384,590

(iv) 450 MW (South) plant

July	501,568,716	473,255,363
August	499,610,976	499,879,566
September	499,925,104	498,677,490
October	500,451,048	499,484,413
November	500,714,021	504,863,899
December	500,714,021	506,208,771
January	500,714,021	507,015,694
February	503,343,741	507,822,617
March	502,554,825	460,087,003
April	503,501,525	379,387,625
May	503,606,714	488,714,879
June	503,606,714	503,044,360
	6,020,311,426	5,828,441,680

(v) 450 MW (North) plant

July	383,952,481	315,178,405
August	383,952,481	315,178,405
September	384,153,867	315,343,018
October	384,556,639	315,836,852
November	384,758,024	319,129,088
December	328,351,425	319,952,147
January	134,370,201	271,432,200
February	357,454,787	310,448,482
March	365,835,995	231,676,428
April	378,064,025	200,096,477
May	308,622,854	277,082,783
June	331,202,732	359,053,032
	4,125,275,511	3,550,407,317

Capacity payment adjustment

Total capacity payment

102,669,406	566,886,276
16,414,242,624	15,136,696,272

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
 For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019	June 30, 2018
	BDT	BDT

31.02 Energy payment (O & M) : Tk. 1,968,577,060

(i) Unit 3,4,5

July	137,541,810	171,892,827
August	127,065,162	167,556,063
September	135,088,988	218,476,725
October	136,088,093	221,466,387
November	167,391,815	208,905,919
December	124,942,792	197,550,282
January	119,867,144	89,520,936
February	94,850,676	77,757,152
March	113,980,963	137,412,224
April	21,110,386	144,986,691
May	11,517,850	137,760,246
June	65,073,269	123,659,034
	1,254,518,948	1,896,944,486

(ii) 50 MW plant

July	20,735,289	20,104,836
August	18,460,853	21,350,978
September	19,110,654	23,289,474
October	16,451,097	22,974,152
November	19,973,372	20,798,639
December	16,315,507	20,402,062
January	18,241,605	22,020,289
February	13,226,617	18,635,484
March	18,215,476	19,975,617
April	14,692,723	18,861,849
May	17,632,517	21,763,086
June	(43,614)	21,103,142
	193,012,096	251,279,608

(iii) 225 MW plant

July	8,359,196	9,643,613
August	8,818,735	9,674,538
September	7,539,729	7,651,491
October	7,602,635	9,525,221
November	8,109,815	3,186,400
December	8,279,928	8,660,105
January	7,856,526	8,429,122
February	7,926,801	8,798,441
March	8,822,542	8,567,077
April	8,150,883	6,050,208
May	8,822,687	2,433,659
June	8,676,809	8,442,008
	98,966,286	91,061,883

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
(iv) 450 MW (South) plant		
July	12,979,593	13,176,086
August	12,718,426	12,609,527
September	13,471,881	8,749,280
October	14,712,390	16,037,729
November	13,180,608	15,341,929
December	14,382,530	14,978,740
January	13,581,251	10,103,862
February	9,174,847	12,642,523
March	12,538,581	6,834,995
April	12,600,658	9,758,264
May	14,253,586	13,346,697
June	13,220,088	13,643,190
	156,814,439	147,222,822
(v) 450 MW (North) plant		
July	26,774,410	15,859,286
August	26,343,787	16,505,073
September	29,368,306	16,768,982
October	28,542,304	13,772,314
November	13,475,101	21,259,060
December	18,999,001	4,266,468
January	5,711,362	21,600,501
February	22,611,679	21,117,209
March	24,951,635	17,859,317
April	23,765,746	12,407,991
May	21,287,415	20,478,178
June	23,434,545	16,842,934
	265,265,291	198,737,313
Total energy payment (O & M Price)	1,968,577,060	2,585,246,112
31.03 Energy payment (fuel price) : Tk. 4,441,557,714		
(i) 225 MW plant		
July	101,812,067	102,956,619
August	107,509,094	103,523,837
September	91,080,809	81,965,507
October	93,895,320	104,647,168
November	103,702,040	36,293,528
December	106,949,385	98,721,035
January	99,808,958	97,471,777
February	96,167,102	96,436,569
March	105,916,809	102,400,798
April	98,013,206	74,333,073
May	104,944,357	30,316,420
June	104,170,711	103,131,003
	1,213,969,858	1,032,197,334

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
(ii) 450 MW (South) plant		
July	142,093,492	152,427,251
August	145,044,706	147,535,703
September	146,677,372	99,595,828
October	158,227,308	172,898,980
November	146,930,043	165,462,374
December	158,070,446	162,991,604
January	151,916,248	126,481,442
February	104,395,627	143,585,838
March	140,788,616	93,648,046
April	137,541,676	115,435,994
May	154,336,424	154,253,673
June	145,263,870	148,744,162
	1,731,285,828	1,683,060,895
(iii) 450 MW (North) plant		
July	149,642,577	96,075,852
August	147,239,529	98,261,128
September	162,433,586	98,882,640
October	158,425,323	80,937,474
November	75,621,639	120,119,652
December	111,877,117	26,805,232
January	33,961,622	131,127,229
February	128,803,979	125,874,058
March	141,064,570	103,704,029
April	133,934,032	76,295,561
May	121,945,823	118,470,702
June	131,352,231	96,494,544
	1,496,302,028	1,173,048,101
Total energy payment (fuel price)	4,441,557,714	3,888,306,330

32.00 Cost of sales : Tk. 12,247,234,932

Fuel cost - gas and diesel	32.01	5,938,068,274	6,119,641,693
Depreciation on plant and machinery (Annex 1)		1,228,602,501	1,291,338,160
Depreciation on overhauling (Annex 1)		607,036,786	607,036,786
Depreciation on project cost (Annex 2)		3,153,681,984	2,938,984,754
Repair and maintenance	32.02	1,319,845,387	524,817,445
		12,247,234,932	11,481,818,838

32.01 Fuel cost - gas and diesel : Tk. 5,938,068,274

Cost of gas

(i) Unit -3, 4, 5

July	147,338,773	169,822,893
August	134,575,618	164,443,186
September	143,443,725	222,035,833
October	142,422,161	217,576,677
November	173,931,601	209,247,692

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
December	132,922,660	196,139,076
January	125,517,936	92,594,864
February	99,736,669	78,821,934
March	119,009,692	141,779,695
April	25,288,188	147,346,594
May	16,772,762	143,046,406
June	69,168,219	131,395,802
	1,330,128,004	1,914,250,652
(ii) 50 MW plant		
July	21,481,655	20,728,671
August	19,078,010	21,914,455
September	19,995,674	23,815,552
October	17,142,321	23,474,869
November	20,572,873	21,106,351
December	16,847,622	20,758,931
January	18,934,243	22,154,747
February	13,524,152	18,969,319
March	18,650,996	20,155,128
April	15,413,842	19,191,442
May	18,164,634	22,454,641
June	-	21,643,184
	199,806,022	256,367,290
(iii) 225 MW plant		
July	98,744,369	100,364,706
August	105,612,553	100,764,285
September	88,937,969	79,938,413
October	94,027,980	101,707,024
November	99,627,225	35,646,756
December	102,555,888	94,622,297
January	95,715,882	100,325,383
February	92,576,213	93,631,862
March	102,815,631	100,157,717
April	99,578,422	72,306,791
May	103,637,774	30,265,782
June	103,246,405	100,134,870
	1,187,076,311	1,009,865,886
(iv) 450 MW plant (South)		
July	135,327,130	141,592,019
August	133,005,683	132,152,850
September	140,214,259	92,056,874
October	146,773,471	160,949,076
November	139,409,549	154,030,898
December	145,864,380	150,484,651
January	140,059,637	117,424,627
February	93,301,951	131,110,975
March	130,317,698	90,680,207
April	128,102,576	104,939,312
May	143,223,252	141,349,293
June	137,498,647	142,267,978
	1,613,098,233	1,559,038,760

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
(v) 450 MW plant (North)		
July	157,639,463	130,409,430
August	166,339,009	113,175,425
September	178,436,346	113,030,116
October	156,326,309	103,970,320
November	76,666,681	134,443,309
December	149,402,531	36,602,880
January	44,694,895	142,718,281
February	131,056,804	128,910,930
March	140,903,547	121,152,902
April	133,395,602	111,116,698
May	141,829,544	138,830,410
June	131,079,445	105,706,670
	1,607,770,176	1,380,067,371
Total cost of gas	5,937,878,746	6,119,589,959
Total cost of gas	5,937,878,746	6,119,589,959
Cost of diesel	189,528	51,734
Total fuel cost - gas and diesel	5,938,068,274	6,119,641,693
32.02 Repair and maintenance : Tk. 1,319,845,387		
Chemical and gas consumption	26,816,057	42,706,662
Lube oil, grease, Vaseline etc.	25,012,700	33,349,546
Spare parts	374,160,490	288,730,404
Repair and maintenance plant and machinery	893,856,140	160,030,833
	1,319,845,387	524,817,445
33.00 Other operating Income : Tk. 164,576,831		
Sale of scraps	61,523,936	40,671,283
Forfeited of pay order	712,948	1,457,152
House rent	71,614,918	90,224,761
Received electricity bill from house rent	1,474,731	255,868
Income from lease rent amortization	20,270,000	20,270,000
Income from recruitment	3,750,660	1,401,100
Income from power plant training center	98,600	94,200
Sale of hydrogen gas	43,190	22,082
Sale of tender documents	1,592,005	1,891,100
Miscellaneous income	3,495,843	3,364,685
	164,576,831	159,652,231
34.00 Personnel expenses : Tk. 1,315,113,463		
Salary and allowances (executive directors)	12,764,237	12,282,519
Salary and allowances (workers)	340,232,382	322,767,254
Salary and allowances (officers)	354,988,727	313,161,851
KPI bonus	-	40,497,037
Overtime allowance	47,857,489	46,308,385
Employer's contribution to CPF	40,717,522	36,818,495
Festival allowances (workers)	30,742,400	28,858,991
Leave encashment	40,170,010	29,561,960
Domestic gas and electricity for employees	23,450,180	19,808,751
Festival allowances (officers)	35,937,843	31,050,295
Salaries (casual employees)	40,293,768	36,636,240

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
Uniform and liveries	6,129,280	2,418,930
Education allowance	5,483,685	5,310,818
Conveyance	28,710,358	27,078,690
Bangla new year allowance	7,129,072	6,408,728
Group insurance premium	7,750,449	7,403,981
Employees welfare and recreation expenses	2,788,617	2,392,607
Festival allowances (casual employees)	5,628,460	5,546,442
Gratuity	265,278,615	82,421,736
Festival allowances (executive directors)	1,365,973	1,295,080
Medical expenses re-imbrued	17,694,396	13,851,912
	1,315,113,463	1,071,880,702
34.01 Gratuity : Tk. 265,278,615		
Gratuity (executive directors)	7,139,047	1,650,895
Gratuity (officers)	120,295,452	42,666,496
Gratuity (worker)	136,285,196	36,955,645
Gratuity (casual employees)	1,558,920	1,148,700
	265,278,615	82,421,736
35.00 Office and Other Expenses : Tk. 128,320,547		
Director's honorarium	2,144,000	2,592,000
Board meeting expenses	804,948	956,645
Committee meeting expenses	4,132,332	3,382,079
AGM and EGM expenses	5,957,534	3,734,837
Audit fee	230,000	230,000
Hospitalization benefit	137,654	429,606
Legal expenses	16,379,325	7,169,582
Advertising and procurement processing expenses	13,327,851	5,136,564
Recruitment and appointment affairs expenses	1,033,831	2,092,130
Printing and stationery	8,329,605	4,085,752
Postage, internet and telephone	3,113,615	2,745,578
Newspapers and periodicals	307,845	342,155
Entertainment	1,983,712	2,013,424
Training and education	4,245,329	2,083,035
Honorarium to technical committee members	-	-
Bank charges	1,638,865	743,758
Travelling and daily allowances	11,985,661	15,901,188
Physical Inventory Verification	1,501,240	-
Fees for Income Tax Consultant	-	-
Defense service expense	2,001,862	2,033,965
Bond issue expense	13,600,048	11,115,250
Corporate office maintenance (Dhaka office)	1,727,617	1,486,098
Business development expense	33,737,673	31,367,430
	128,320,547	99,641,076

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
36.00 Repair and maintenance : Tk. 157,203,603		
Carriage inward, freight and handling	2,081,922	1,353,426
Insurance expenses (vehicle)	790,961	937,122
Cleaning and gardening	7,841,225	10,111,403
Building maintenance	41,724,713	32,832,473
Roads and other civil maintenance	3,027,708	2,863,042
Electrical maintenance	3,423,944	3,554,516
Rent, rates and taxes	44,404,763	77,077,643
Annual license renewal fees	2,300,000	5,453,700
Consultancy services	27,037,893	11,221,467
Transformer oil, silica Jell, etc.	744,024	815,591
Other operating expenses	8,041,390	3,669,010
Repair of office equipment and furniture	265,219	79,670
Fuel for transport	8,132,618	6,952,368
Vehicle rent	1,250,080	1,300,330
Vehicle maintenance	6,137,143	3,837,778
	157,203,603	162,059,539
37.00 Depreciation expenses : Tk. 73,821,213		
As per existing value	Annex 1 (A) 73,821,213	68,714,258
	73,821,213	68,714,258
38.00 Finance income : Tk. 208,234,554		
Interest income	208,234,554	70,463,069
Dividend income	-	282,794,400
	208,234,554	353,257,469
39.00 Financial expenses : Tk. 3,577,271,750		
Interest on government loan (overhauling)	48,148,340	89,514,850
Interest on loan from BPDB	60,998,000	124,058,959
Interest on foreign loan (overhauling)	46,991,656	74,422,948
Interest on 225 MW ECA loan	661,484,304	732,013,387
Interest on 450 MW (South) ECA loan	1,250,057,690	1,357,666,442
Interest on bond	139,302,740	-
Interest on 450 MW (North)	1,533,010,552	981,785,628
Loan adjustment of overhauling	(162,721,532)	(162,721,532)
	3,577,271,750	3,196,740,682
40.00 Foreign currency fluctuation (gain)/loss : Tk. 177,786,267		
225 MW ECA loan	(45,027,433)	606,028,977
450 MW (South) ECA loan	198,821,032	1,108,816,303
Purchasing Material	510,500	-
USD bank account	23,482,168	(93,211,265)
	177,786,267	1,621,634,015

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
41.00 Earnings per share		
Profit after tax	4,047,633,678	3,295,847,982
Profit/(loss) after tax	4,047,633,678	3,295,847,982
Profit attributable to ordinary shareholders	4,047,633,678	3,295,847,982
Total weighted average number of shares	661,500,000	66,150,000
Profit attributable to ordinary shareholders	4,047,633,678	3,295,847,982
Weighted-average number of ordinary shares outstanding during the year	41.01 661,500,000	661,500,000
Number of shares as dilutive potential ordinary shares 41.2	41.02 1,616,909,696	1,616,909,696
Weighted-average number of ordinary shares outstanding during the year/year (diluted)	2,278,409,696	2,278,409,696
Basic earnings per share	6.12	4.98
Diluted earnings per share	1.78	1.45

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 Equity of BPDB, Direct Grant, Subordinated loan - debt service liabilities (note 14,15 and 17) which will be converted to share capital of the company after observing due regulatory processes are stated as dilutive potential ordinary shares here.

41.01 Weighted average number of ordinary shares outstanding during the year

	Time weight	Weighted no. of share
Year 2019		
At 01 July 2018 (no. of shares)	365/365	661,500,000
Total weighted average no. of ordinary shares outstanding at the end of the year		
Year 2018		
At 01 July 2017 (no. of shares)	365/365	661,500,000
Total weighted average no. of ordinary shares outstanding at the end of the year.	365/365	661,500,000

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

	Time weight	Weighted no. of share
Year 2019		
At 01 July 2018 (no. of shares)		
Equity of BPDB	365/365	557,261,496
Direct grant	365/365	34,418,200
Subordinated loan - debt service liabilities	365/365	1,025,230,000
Total weighted average no. of ordinary shares outstanding at the end of the year.		1,616,909,696
Year 2018		
At 01 July 2017 (no. of shares)		
Equity of BPDB	365/365	557,261,496
Direct grant	365/365	34,418,200
Subordinated loan - debt service liabilities	365/365	1,025,230,000
Total weighted average no. of ordinary shares outstanding at the end of the year.		1,616,909,696

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT

42.00 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		
		(A) Accounts Receivable		
		Opening balance	6,987,798,308	3,851,435,686
		Addition during the year:		
		Sales	23,049,896,486	21,773,269,662
		Other adjustment		-
		Adjustment for debt service liability (DSL)		-
		Payment / adjustment made during the year:		
		Fuel cost paid by BPDB (receivable)	(1,861,309,266)	(1,714,735,604)
		Cash collection	(20,059,906,483)	(14,678,653,982)
		Loan adjustment	(2,817,500,000)	(1,853,800,000)
		Debt service liability (DSL)	-	(389,717,454)
		Closing balance	5,298,979,045	6,987,798,308
Bangladesh Power Development Board (BPDB)	Majority Shareholder	(B) Other Receivable		
		Opening balance	88,415,108	141,918,893
		Less: Received operational insurance	(88,415,108)	(141,918,893)
		Add: Operational insurance premium	166,772,122	88,415,108
		Closing balance	166,772,122	88,415,108
		(C) Loan from BPDB		
		Opening balance	541,600,000	4,741,600,000
		Addition during the year	2,400,000,000	-
		Payment made during the year	(2,700,000,000)	(1,800,000,000)
		Current portion	(241,600,000)	(2,400,000,000)
		Closing balance	-	541,600,000
		(D) Interest on BPDB Loan		
		Opening balance	246,352,110	122,293,151
		Add: Accrued during the year	60,998,000	124,058,959
		Closing balance	307,350,110	246,352,110

42.01 Key management personnel compensation comprises:

Short term benefits (salary and other allowances)	55,620,815	42,645,253
Post employment benefits (provident fund)	6,597,557	5,204,464
Post employment benefits (Gratuity)	6,872,455	5,421,316
Total	69,090,827	53,271,033

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

No. of key Management Personnel	22	17
---------------------------------	----	----

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

42.02 Investment in related party

APSCCL has no investment in related party.

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT

42.03 Loan from related party (BPDB) : Tk. 0

Opening Balance	541,600,000	4,741,600,000
Addition during the year	2,400,000,000	-
Payment during the year	(2,700,000,000)	(1,800,000,000)
Current Portion	(241,600,000)	(2,400,000,000)
Non-Current Portion	-	541,600,000

43.00 Bond Payable

As per IFRS 9 Bond Payable in the financial statements should be measure in amortized cost under effective interest rate method. However this bond is floating rate based and 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 recognised 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.

44.00 Contingent assets

Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset must not be recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent. During the considering year July 2018 to June 2019 APSCL had not contingent asset.

45.00 Contingent liabilities

Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liability should not be recognized in the financial statements, but may require disclosure. A provision should be recognized in the year in which the recognition criteria of provision have been met. During the considering year July 2018 to June 2019 APSCL had not contingent liability.

46.00 Events after balance sheet date

The Board of Directors of APSCL has recommended a cash dividend @ 6% on paid up capital amounting to BDT 396,900,000 for the year ended 30 June 2019 in its meeting dated 21 November 2019. The dividend will be subject to approval of the shareholders in the next 19th Annual General Meeting scheduled to be held on 4th December 2019. 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.

47.00 Number of employees and remuneration of Managing Director

Number of employees	757	750
Managing Director remuneration	3,634,889	3,406,020

48.00 Capital commitments

Bangladesh Securities Exchange Commission (BSEC) has been approved APSCL to issue bond of Tk. 500 crore on 12th 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 692nd Meeting held on July 2nd, 2019, has approved APSCL to issue the public placement of BDT 100 Crore Non-Convertible Fully Redeemable Coupon Bearing Bond. The subscription process of BDT 100 Crore public offering is on going.

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT

49.00 Financial risk management

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

- a. Credit risk
- b. Liquidity risk
- c. 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). Sales made to that entity are fully secured by Letters of Credit issued by local scheduled banks.

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

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

50.00 Land

As per vendor's agreement Bangladesh Power Development Board (BPDB) has transferred assets and liabilities to APSCCL. But ownership of land was not transferred to APSCCL because the 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 Immoveable Property from one Government Agency to another Government Agency the Article 72 of the Immoveable Property Acquisition Manual, 1997 shall be followed. However land shall be transferred to the company after obtaining approval from the Land, Finance and Ministry of Law, Justice and Parliamentary Affairs.

51.00 Financial Ratio

51.01 Current Ratio :	1.73 : 1	1.19 : 1
Current asset	24,127,556,986	15,479,319,189
Current liabilities	13,956,958,145	13,028,099,019
51.02 Quick Ratio :	1.56 :1	1.011 :1
Quick asset/Liquid asset	21,806,037,254	13,190,945,064
Quick liabilities	13,956,958,145	13,039,012,568
51.03 Net Asset Value (NAV) per share (restarted)		
Net assets (Total assets- liabilities)	21,916,621,729	16,952,059,977
Number of ordinary shares outstanding	661,500,000	661,500,000
Net Asset Value (NAV) per share	33.132	25.63

Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2019

Notes	Amount in Taka	
	June 30, 2019 BDT	June 30, 2018 BDT
51.04 Net Operating Cash Flow Per Share (NOCFPS)		
Net operating cash flows	12,680,590,158	9,202,921,962
Number of ordinary shares outstanding	661,500,000	661,500,000
Net Operating Cash Flows Per Share (NOCFPS)	19.17	13.91
51.05 Debt Equity Ratio :	3.24	4.17
Long term debt	71,078,375,674	70,757,209,892
Shareholders equity	21,916,621,729	16,952,059,977
	1.61	1.67
51.06 DSCR		
NI+D+I+FC	11,253,853,753	11,871,775,709
P+I	6,969,707,076	7,121,645,082
51.07 Earnings/(loss) per share		
Basic earnings/(loss) per share (BDT 10 per share)	6.12	4.98
Net Income	4,047,633,678	3,295,847,982
No. of Share Issued	661,500,000	661,500,000
Diluted earnings/(loss) per share (BDT 10 per share)	1.78	1.45
Net Income	4,047,633,678	3,295,847,982
Diluted No. of Share	2,278,409,696	2,278,409,696

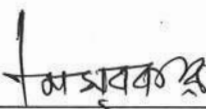
52.00 General

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

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

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


Company Secretary


Executive Director (Finance)


Managing Director


Director

Ashuganj Power Station Company Ltd

Details of property, plant and equipment
As at 30 June 2019

Annex-1

Particulars	Cost			Rate (%)	Depreciation			Carrying amount/Written down value at 30 June 2019
	At July 01, 2018	Addition during the period	Transfer to O & M during the period		Total at June 30, 2019	Charge for the period	Total at June 30, 2019	
	BDT	BDT	BDT		BDT	BDT	BDT	BDT
Land	202,613,197	30,928,428	168,164,667	-	401,706,292	-	-	401,706,292
Building	2,528,717,721	27,634,875	-	1.55 - 13.33	2,556,352,596	52,015,289	839,894,611	1,716,457,985
Plant and machinery	23,886,470,988	243,548,568	74,112,627,969	5 - 40	98,242,647,525	1,228,602,501	15,524,004,970	82,718,642,555
Office equipment's	59,050,629	12,879,902	-	10 - 33.33	71,930,531	8,924,603	46,641,943	25,288,588
Vehicles	105,891,846	532,400	-	12.5	106,424,246	9,061,394	61,928,332	44,495,914
Furniture and fixtures	24,640,423	4,742,134	-	20	29,382,557	3,819,926	23,279,986	6,102,571
Overhauling project	8,498,515,000	-	-	7.14	8,498,515,000	607,036,786	5,559,788,242	2,938,726,758
Total 2019	35,305,899,804	320,266,307	74,280,792,636		109,906,958,748	1,909,460,500	22,055,538,085	87,851,420,662
Total 2018	34,912,403,454	393,496,350	390,027,259		35,305,899,804	1,967,089,204	20,146,077,585	15,159,822,219

Annex 1 (A)

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

1,909,460,500
1,228,602,501
607,036,786
73,821,213

Depreciation on property, plant and equipment
Depreciation for 225 MW
Depreciation for 450 MW CCPP (south)
Depreciation for 450 MW CCPP (north)
Total depreciation

1,909,460,500
759,349,097
1,389,883,063
1,004,449,824
5,063,142,484

Ashuganj Power Station Company Ltd

Annex-2

Development/project cost
For the period ended 30 June 2019

Particulars	Cost				Rate (%)	Depreciation			Written down value at 30 June 2019
	At 01 July 2018	Error correction	Addition during the year	Total at 30 June 2019		At 01 July 2018	Charge for the period	Total at 30 June 2019	
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	
225 MW Combined Cycle Power Plant (Annex 3A)	18,337,617,842	-	1,516,678,509	19,854,296,351	4	2,222,277,395	759,349,097	2,981,626,492	16,872,669,859
450 MW (South) Project (Annex 3B)	36,463,934,285	-	-	36,463,934,285	4	2,400,844,369	1,389,883,063	3,790,727,432	32,673,206,853
450 MW (North) Project (Annex 3C)	26,527,920,503	-	49,390,910	26,577,311,413	4	1,006,110,333	1,004,449,824	2,010,560,157	24,566,751,256
Total	81,329,472,630	-	1,566,069,419	82,895,542,049		5,629,232,097	3,153,681,984	8,782,914,081	74,112,627,968

Ashuganj Power Station Company Ltd

Details of capital work-in-progress

As at 30 June 2019

225 MW combined cycle power plant

Annex-3A

Particulars	July 01, 2018	Addition during the period	June 30, 2019
	BDT	BDT	BDT
Office furniture	739,730		739,730
Building	1,928,052		1,928,052
Land development	3,701,442		3,701,442
Civil works	22,373,367		22,373,367
Advance payment against LC	2,035,083,078		2,035,083,078
Plant and machinery	11,700,766,434	1,460,203,712	13,160,970,146
LC commission	159,397,771		159,397,771
Bank charges and others	579,323		579,323
Premium	1,856,064,509		1,856,064,509
Fees, rent, rates and taxes	888,459,438	56,474,797	944,934,235
Printing and stationary	289,801		289,801
Consultancy services	13,851,148		13,851,148
Entertainment	121,037		121,037
Travelling and daily allowance	200,528		200,528
Office equipment	712,260		712,260
Store equipment	5,947,774		5,947,774
Salary and allowances	10,418,562		10,418,562
CD VAT	1,078,691,630		1,078,691,630
Other operating expense	5,440,786		5,440,786
Interest expense	265,596,439		265,596,439
Legal expense	92,101,907		92,101,907
Error Correction	195,152,826		195,152,826
Total	18,337,617,842	1,516,678,509	19,854,296,351

450 MW (south) project

Annex-3B

Particulars	July 01, 2018	Addition during the period	June 30, 2019
	BDT	BDT	BDT
Legal fee	4,217,333	-	4,217,333
Civil works	4,228,868	-	4,228,868
Office equipment	1,270,730	-	1,270,730
Office furniture	1,332,458	-	1,332,458
Interest expense	1,908,431,730	-	1,908,431,730
Loan processing fee	463,600,277	-	463,600,277
Premium	5,536,272,023	-	5,536,272,023
Fees, rent, rent and taxes	1,252,365,707	-	1,252,365,707
CD VAT	1,366,024,099	-	1,366,024,099
ORM REF (VAT) commitment fee	55,773,210	-	55,773,210
LC commission and charges	315,884,716	-	315,884,716

Ashuganj Power Station Company Ltd

Details of capital work-in-progress

As at 30 June 2019

Consultancy services	24,367,659	-	24,367,659
Bank charges and others	32,718,278	-	32,718,278
Salary and allowances	22,149,668	-	22,149,668
Printing and stationary	498,072	-	498,072
Other operating expense	520,475	-	520,475
Entertainment	112,438	-	112,438
Design, installation and others	8,685,157,901	-	8,685,157,901
Plant , machinery and equipment	13,359,097,026	-	13,359,097,026
15% down payment	3,650,749,943	-	3,650,749,943
Error Correction	(220,838,326)	-	(220,838,326)
Total	36,463,934,285	-	36,463,934,285

450 MW (north) project

Annex- 3C

Particulars	July 01, 2018	Addition during the period	30 June' 2019
	BDT	BDT	BDT
Land development/civil works	144,094,964	8,616,229	152,711,193
Building	4,541,759	40,774,681	45,316,440
Travelling and daily allowance	52,800	-	52,800
Office equipment	1,171,330	-	1,171,330
Advertisement	1,778,178	-	1,778,178
Consultancy service	138,179,342	-	138,179,342
Printing and stationary	294,826	-	294,826
Entertainment	357,731	-	357,731
Advance payment (installation and others)	1,417,242,504	-	1,417,242,504
Plant and machinery	22,502,518,834	-	22,502,518,834
Bank charge	176,898	-	176,898
CD VAT	722,209,286	-	722,209,286
CD VAT account	(1,730,718)	-	(1,730,718)
Interest expense	1,437,865,902	-	1,437,865,902
Legal expense	62,500	-	62,500
Other operating expense	236,090	-	236,090
Fees, rent, rates and taxes	113,638,188	-	113,638,188
Office furniture	1,185,585	-	1,185,585
Salary and allowances	44,044,505	-	44,044,505
Total	26,527,920,504	49,390,910	26,577,311,415

Ashuganj Power Station Company Ltd

**Details of capital work-in-progress
As at 30 June 2019**

200 MW modular project

Annex-3D

Particulars	01 July 2018	Addition during the period	30 June' 2019
	BDT	BDT	BDT
Legal expense	291,000	-	291,000
Entertainment	10,700	-	10,700
Land	167,862,967	-	167,862,967
Total	168,164,667	-	168,164,667

400 MW (east) project

Annex-3E

Particulars	01 July 2018	Addition during the period	30 June' 2019
	BDT	BDT	BDT
Office furniture	1,291,501	-	1,291,501
Civil Works	70,200	236,671,637	236,741,837
Office equipment	1,070,950	22,000	1,092,950
Entertainment	422,305	101,175	523,480
Consultancy service	955,000	32,742,838	33,697,838
Plant & Machinery	-	1,929,418,442	1,929,418,442
Bank Charges & Others	-	2,328,115	2,328,115
Vehicle rent	1,522,060	391,416	1,913,476
Advertisement	5,905,859	-	5,905,859
Office & Other Expense		1,946,799	1,946,799
Travelling and daily allowance	44,250	-	44,250
Salary and allowances	24,151,652	14,704,185	38,855,837
Honorarium expense	69,339	-	69,339
Legal expense	143,750	-	143,750
Vehicle		9,068,000	9,068,000
Meeting Expense	-	22,772	22,772
Safety materials	164,600	-	164,600
Printing and stationary	944,006	573,207	1,517,213
Total	36,755,472	2,227,990,586	2,264,746,058

Ashuganj Power Station Company Ltd

Details of capital work-in-progress
 As at 30 June 2019

Patuakhali 1320 MW Super Thermal Power Plant Project

Annex-3F

Particulars	01 July 2018	Addition during the period	30 June' 2019
	BDT	BDT	BDT
Consultancy service	3,641,000	1,991,801	5,632,801
Entertainment	268,289	171,276	439,565
Salary and allowance	2,261,118	6,914,170	9,175,288
Printing and stationary	13,469	55,998	69,467
Conveyance	133,420	363,340	496,760
Office maintenance	140,780	460,500	601,280
Savior (For land acquisition)	225,000	690,000	915,000
Rent rates and taxes	718,750	143,750	862,500
Fuel For Vehicle	-	40,000	40,000
Office Equipment	-	474,010	474,010
Office Rent	240,000	459,600	699,600
Vehicle	-	4,957,500	4,957,500
Legal fee	-	575,000	575,000
Vehicle Rent	-	487,000	487,000
Total	7,641,826	17,783,945	25,425,771

Ashuganj Power Station Company Ltd

Annex-4

Cash at bank

For the period ended 30 June 2019

Cash at bank on STD/SND account

SL	Bank	Branch	Types of account	Account No.	30 June 2019	30 June 2018
					BDT	BDT
1	HSBC	Tejgaon	SND	107067	196,427	206,861
2	HSBC	Tejgaon	SND	107232	954,840,248	3,270,891
3	Standard Chartered Bank	Gulshan	SND	387301	127,086	128,426
4	Standard Chartered Bank	Gulshan	STD	873008	1,500,000,000	-
5	Janata Bank	Local Office	STD	1745	7,058,391	14,888,310
6	Janata Bank (450 N)	Local Office	STD	1902	34,252,359	40,628,788
7	Janata Bank	Corporate Office	STD	1065	124,957,131	-
8	Janata Bank	Corporate Office	STD	892	304,384,202	171,593,626
9	Rupali Bank	Corporate Office	STD	175	409,355,863	-
10	Rupali Bank	Corporate Office	STD	172	224,500	-
11	Trust Bank	Ashuganj	STD	16	5,359,618	3,737,481
12	Sonali Bank	Ashuganj	STD	11	5,338,197	3,080,885
13	Exim Bank	Ashuganj	STD	21352	3,484,163	18,272,035
14	Exim Bank	Ashuganj	STD	3040	279,602,332	-
15	Pubali Bank	Ashuganj	STD	42	9,449,144	4,152,632
16	Brac Bank	Gulshan	HPA	744001	508,464,989	-
17	City Bank	Gulshan	HPA	575001	1,016,275,000	-
18	Eastern Bank	Gulshan	HPA	393991	511,699,629	-
Total STD/SND account (A)					5,675,069,279	259,959,934

Cash at bank on restricted account :

SL	Bank	Branch	Types of account	Account No.	BDT	BDT
1	HSBC (*)	Tejgaon	DSAA	16	53	198,834
2	HSBC (*)	Tejgaon	DSRA	17	2,217,327,221	2,171,413,264
3	HSBC (*)	Tejgaon	PPA Proceeds	19	352,017,552	1,813,157
4	HSBC (*)	Tejgaon	Disbursement	69	231,398	229,362
5	HSBC (*)	Tejgaon	PPA Proceeds	70	1,868,981,247	591,630,000
6	Standard Chartered Bank (*)	Gulshan	Disbursement	017302	14,691,603	14,695,481
7	Standard Chartered Bank (*)	Gulshan	PPA Proceeds	017303	450,589,761	277,773,009
8	Standard Chartered Bank (**)	Gulshan	DSA	017304	1,120,501,461	905,369,881
9	Standard Chartered Bank (**)	Gulshan	PPA Proceeds	027303	617,637,030	703,765,105
Total in Restricted Account (B)					6,641,977,326	4,666,888,094

Total cash at bank (A+B)

12,317,046,605 **4,926,848,028**

(*) 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

Fixed Deposit Account (FDR)
For the period ended 30 June 2019

Annex-5

SL	Bank	Branch	Types of account	Account No.	30 June 2019	30 June 2018
					BDT	BDT
1	AB Bank	Bangshal	FDR		-	50,000,000
2	AB Bank	Bangshal	FDR		54,580,426	51,015,625
3	AB Bank	Bangshal	FDR		10,000,000	-
4	AB Bank	Bhairav	FDR		10,631,785	10,000,000
5	AB Bank	Bhairav	FDR		10,829,462	10,173,625
6	AB Bank	Ashuganj	FDR		-	10,201,750
7	Al-Arafah Islami Bank	Ashuganj	FDR		10,609,030	10,000,000
8	Al-Arafah Islami Bank	Ashuganj	FDR		10,747,449	10,163,562
9	BIFFL	Dhaka	FDR		500,000,000	-
10	BRAC	Bhairav	FDR		-	10,198,747
11	BRAC	Mitford	FDR		10,752,780	10,000,000
12	City Bank	Bhairav	FDR		-	10,000,000
13	City Bank	Dhaka	FDR		500,000,000	-
14	City Bank	Uttara	FDR		-	20,000,000
15	DBH	Dhaka	FDR		500,000,000	-
16	Dhaka Bank	Ashuganj	FDR		10,699,595	10,000,000
17	Dhaka Bank	Bhairav	FDR		10,699,595	10,000,000
18	Dhaka Bank	Bijoy Nagar	FDR		21,368,939	20,000,000
19	Dhaka Bank	Ashuganj	FDR		10,900,981	10,188,003
20	EXIM Bank	Ashuganj	FDR		53,401,400	50,000,000
21	EXIM Bank	Ashuganj	FDR		-	16,177,892
22	EXIM Bank	Ashuganj	FDR		-	153,037,500
23	EXIM Bank	Ashuganj	FDR		54,242,206	50,900,000
24	ICB	Dhaka	FDR		500,000,000	-
25	IFIC Bank	Ashuganj	FDR		13,115,629	12,327,695
26	IFIC Bank	Ashuganj	FDR		21,720,431	20,382,500
27	Islami Bank	Ashuganj	FDR		21,544,556	20,351,123
28	Jamuna Bank	Ashuganj	FDR		10,665,403	10,000,000
29	Jamuna Bank	Ashuganj	FDR		16,838,018	15,627,293
30	Mercantile Bank	Ashuganj	FDR		10,800,569	10,185,625
31	MTBL	Dilkhusha	FDR		64,979,445	61,269,818
32	MTBL	Dhaka	FDR		300,000,000	-
33	One Bank	Mawna	FDR		-	50,956,250
34	One Bank	Dhaka	FDR		100,000,000	-
35	Premier Bank	Bhairav	FDR		10,608,978	10,000,000
36	Premier Bank	Ashuganj	FDR		-	10,191,250
37	Premier Bank	Ashuganj	FDR		-	10,191,250
38	Prime Bank	Ashuganj	FDR		-	10,240,000
39	Pubali Bank	Ashuganj	FDR		-	16,024,425
40	Shahjalal Islami Bank	Mothijheel	FDR		21,324,366	20,000,000
41	Shahjalal Islami Bank	Ashuganj	FDR		10,728,678	10,157,500
42	Sonali Bank	Ashuganj	FDR		-	11,947,120
43	Southeast Bank	Dilkhusha	FDR		-	-
44	Southeast Bank	Dhaka	FDR		100,000,000	-
45	Trust Bank	Ashuganj	FDR		10,579,084	10,000,000
46	UCBL	Dilkhusha	FDR		53,027,462	50,000,000
47	UCBL	Dilkhusha (F.Ex)	FDR		-	50,000,000
Total in FDR Account					3,045,396,267	931,908,554

Ashuganj Power Station Company Ltd.
 Statement of FDR (3 Months)
 As at 30.06.2019

									Annex - 5 (A)
SL	FDR No.	Name of the Bank	Branch	Principal Amount	Period (Months)	Value of FDR by maturity	Date of FDR	Maturity date	Rate of Interest
1	02560100215434	Exim Bank Ltd	Ashuganj	50,000,000	03(Three)	54,242,206	14.05.19	14.08.19	7.00%
2	2560100219345 (0688953	Exim Bank Ltd	Ashuganj	50,000,000	03(Three)	53,401,400	24.04.19	24.07.19	6.00%
		Sub-Total		100,000,000		107,643,606			
3									
4	0330004253 (0234328)	Jamuna Bank Ltd.	Ashuganj	10,000,000	03(Three)	10,665,403	24.04.19	24.07.19	7.00%
		Sub-Total		10,000,000		10,665,403			
5	159886/55173/14	MTBL	Dilkusha	50,000,000	03(Three)	64,979,445	15.04.19	15.07.19	6.00%
		Sub-Total		50,000,000		64,979,445			
6	456142/2014	IFIC	Ashuganj	10,000,000	03(Three)	13,115,629	16.04.19	16.07.19	7.00%
7	1256159/456142/2018	IFIC	Ashuganj	20,000,000	03(Three)	21,720,431	14.05.19	14.08.19	7.00%
		Sub-Total		30,000,000		34,836,059			
8	3552423	AB Bank	Bangshal	50,000,000	03(Three)	54,580,426	14.05.19	14.08.19	8.00%
9	3549557	AB Bank	Bhairab	10,000,000	03(Three)	10,829,462	14.05.19	14.08.19	6.00%
10	003-56-0783	AB Bank	Bhairab	10,000,000	03(Three)	10,631,785	24.04.19	24.07.19	6.00%
		Sub-Total		70,000,000		76,041,674			
11	20501760500497208	Islami Bank	Ashuganj	20,000,000	03(Three)	21,544,556	16.05.19	16.08.19	6.67%
		Sub-Total		20,000,000		21,544,556			
12	002.341.19 or 257360	Dhaka Bank	Ashuganj	10,000,000	03(Three)	10,900,981	16.05.19	16.08.19	8.50%
13	106.341.13 (267827)	Dhaka Bank	Bijoy Nagar	20,000,000	03(Three)	21,368,939	22.04.19	22.07.19	8.50%
14	00234128 (257372)	Dhaka Bank	Ashuganj	10,000,000	03(Three)	10,699,595	23.04.19	23.07.19	8.50%
15	241.340.18 (268507)	Dhaka Bank	Bhairab	10,000,000	03(Three)	10,699,595	29.04.19	29.07.19	8.50%
		Sub-Total		50,000,000		53,669,109			
16	117141123829534	Mercantile Bank	Ashuganj	10,000,000	03(Three)	10,800,569	14.05.19	14.08.19	6.00%
		Sub-Total		10,000,000		10,800,569			
17	0521310008484	Al-Arafah Is. Bank	Bhairab	10,000,000	03(Three)	10,747,449	15.05.19	15.08.19	5.85%
18	1301310001459 (0631190	Al-Arafah Is. Bank	Ashuganj	10,000,000	03(Three)	10,609,030	05.05.19	05.08.19	5.85%
		Sub-Total		20,000,000		21,356,479			
19	300653100002368	Shahjalal Is. Bank	Ashuganj	10,000,000	03(Three)	10,728,678	20.05.19	20.08.19	6.00%
20	00553100060101 (038521	Shahjalal Is. Bank	Motijheel	20,000,000	03(Three)	21,324,366	23.04.19	23.07.19	7.00%
		Sub-Total		30,000,000		32,053,045			
21	21430000000165 (056436	UCBL	Dilkusha	50,000,000	03(Three)	53,027,462	24.04.19	29.07.19	6.00%
		Sub-Total		50,000,000		53,027,462			
22	181243224 (0211565)	Premier Bank	Bashgari	10,000,000	03(Three)	10,608,978	23.04.19	23.07.19	6.00%
		Sub-Total		10,000,000		10,608,978			
23	0039030011058 (219269)	Trust Bank	Ashuganj	10,000,000	03(Three)	10,579,084	07.05.19	07.08.19	6.00%
		Sub-Total		10,000,000		10,579,084			
		Total		460,000,000		507,805,469			

Annex - 5 (B)

Ashuganj Power Station Company Ltd.
Statement of FDR (More than 03 Months)
As at 30.06.2019

SL	FDR No.	Name of the Bank	Branch	Principal Amount	Period (Months)	Value of FDR by maturity	Date of FDR	Maturity date	Rate of Interest
1	0462	Jamuna Bank Ltd.	Ashuganj	10,000,000	6 (six)	16,838,018	11.06.19	11.12.19	7.50%
		Sub-Total		10,000,000		16,838,018			
2	0002-0330137701	MTBL	Principal	100,000,000	12 (Twelve)	100,000,000	02.05.19	02.05.20	10.00%
3	0002-0330137710	MTBL	Principal	100,000,000	12 (Twelve)	100,000,000	02.05.19	02.05.20	10.00%
4	0002-0330137729	MTBL	Principal	100,000,000	12 (Twelve)	100,000,000	02.05.19	02.05.20	10.00%
		Sub-Total		300,000,000		300,000,000			
5	3583751	AB Bank	Bangshal	10,000,000	09 (Nine)	10,000,000	28.11.18	28.08.19	8.75%
		Sub-Total		10,000,000		10,000,000			
6	15563039444270001	Brac Bank	Mitford	10,000,000	06 (Six)	10,752,780	07.03.19	07.09.19	7.00%
		Sub-Total		10,000,000		10,752,780			
7	0011971/1/1852	ICB	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	10.00%
8	0011973/1/1854	ICB	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	10.00%
9	0011974/1/1855	ICB	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	10.00%
10	0011975/1/1856	ICB	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	10.00%
11	0011976/1/1857	ICB	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	10.00%
		Sub-Total		500,000,000		500,000,000			
12	71000180276	DBH Finance	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	11.00%
13	71000180277	DBH Finance	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	11.00%
14	71000180278	DBH Finance	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	11.00%
15	71000180279	DBH Finance	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	11.00%
16	71000180282	DBH Finance	Head Office	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	11.00%
		Sub-Total		500,000,000		500,000,000			
17	0794140000092 (201853)	One Bank	Mawna	100,000,000	12 (Twelve)	100,000,000	05.05.19	05.05.20	10.75%
		Sub-Total		100,000,000		100,000,000			
18	001024500041384	Southeast Bank	Gulshan	50,000,000	12 (Twelve)	50,000,000	02.05.19	02.05.20	10.00%
19	001024500041385	Southeast Bank	Gulshan	50,000,000	12 (Twelve)	50,000,000	02.05.19	02.05.20	10.00%
		Sub-Total		100,000,000		100,000,000			
20	4482593575001	City Bank	Head Office	250,000,000	12 (Twelve)	250,000,000	02.05.19	02.05.20	10.00%
21	4482593575002	City Bank	Head Office	250,000,000	12 (Twelve)	250,000,000	02.05.19	02.05.20	10.00%
		Sub-Total		500,000,000		500,000,000			
22	201905000001	BIFFL	Head Office	500,000,000	06 (Six)	500,000,000	26.05.19	26.11.19	9.50%
		Sub-Total		500,000,000		500,000,000			
		Total		2,530,000,000		2,537,590,798			
		Grand Total		2,990,000,000		3,045,396,267			

Ashuganj Power Station Company Ltd

Annex-6

Government loans

For the year ended 30 June 2019

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

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

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

Ashuganj Power Station Company Ltd

Annex-7

Foreign loans

For the year ended 30 June 2019

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

Annex-8

Foreign loans

For the year ended 30 June 2019

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 USD	Principal amount fallen due USD	Closing balance USD	Interest @4%	Interest on total principal outstanding USD	Principal + interest USD
Grace period	5 Years	228,000,000	-	-	-	-	-
1	01 Feb 2017	228,000,000	7,600,000	220,400,000	4%	45,600,000	53,200,000
2	01 Aug 2017	220,400,000	7,600,000	212,800,000	4%	4,408,000	12,008,000
3	01 Feb 2018	212,800,000	7,600,000	205,200,000	4%	4,256,000	11,856,000
4	01 Aug 2018	205,200,000	7,600,000	197,600,000	4%	4,104,000	11,704,000
5	01 Feb 2019	197,600,000	7,600,000	190,000,000	4%	3,952,000	11,552,000
6	01 Aug 2019	190,000,000	7,600,000	182,400,000	4%	3,800,000	11,400,000
7	01 Feb 2020	182,400,000	7,600,000	174,800,000	4%	3,648,000	11,248,000
8	01 Aug 2020	174,800,000	7,600,000	167,200,000	4%	3,496,000	11,096,000
9	01 Feb 2021	167,200,000	7,600,000	159,600,000	4%	3,344,000	10,944,000
10	01 Aug 2021	159,600,000	7,600,000	152,000,000	4%	3,192,000	10,792,000
11	01 Feb 2022	152,000,000	7,600,000	144,400,000	4%	3,040,000	10,640,000
12	01 Aug 2022	144,400,000	7,600,000	136,800,000	4%	2,888,000	10,488,000
13	01 Feb 2023	136,800,000	7,600,000	129,200,000	4%	2,736,000	10,336,000
14	01 Aug 2023	129,200,000	7,600,000	121,600,000	4%	2,584,000	10,184,000
15	01 Feb 2024	121,600,000	7,600,000	114,000,000	4%	2,432,000	10,032,000
16	01 Aug 2024	114,000,000	7,600,000	106,400,000	4%	2,280,000	9,880,000
17	01 Feb 2025	106,400,000	7,600,000	98,800,000	4%	2,128,000	9,728,000
18	01 Aug 2025	98,800,000	7,600,000	91,200,000	4%	1,976,000	9,576,000
19	01 Feb 2026	91,200,000	7,600,000	83,600,000	4%	1,824,000	9,424,000
20	01 Aug 2026	83,600,000	7,600,000	76,000,000	4%	1,672,000	9,272,000
21	01 Feb 2027	76,000,000	7,600,000	68,400,000	4%	1,520,000	9,120,000
22	01 Aug 2027	68,400,000	7,600,000	60,800,000	4%	1,368,000	8,968,000
23	01 Feb 2028	60,800,000	7,600,000	53,200,000	4%	1,216,000	8,816,000
24	01 Aug 2028	53,200,000	7,600,000	45,600,000	4%	1,064,000	8,664,000
25	01 Feb 2029	45,600,000	7,600,000	38,000,000	4%	912,000	8,512,000
26	01 Aug 2029	38,000,000	7,600,000	30,400,000	4%	760,000	8,360,000
27	01 Feb 2030	30,400,000	7,600,000	22,800,000	4%	608,000	8,208,000
28	01 Aug 2030	22,800,000	7,600,000	15,200,000	4%	456,000	8,056,000
29	01 Feb 2031	15,200,000	7,600,000	7,600,000	4%	304,000	7,904,000
30	01 Aug 2031	7,600,000	7,600,000	-	4%	152,000	7,752,000

Ashuganj Power Station Company Ltd

Annex-9

Foreign loans

For the year ended 30 June 2019

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

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

Installment : 30 semi-annual consecutive installment

Rate of Interest : 4%

Total loan : USD 200,000,000

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

Ashuganj Power Station Company Ltd

Deferred tax

For the year ended 30 June 2019

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:

Annex-10

Particulars	2019		2018	
	BDT		BDT	
	(Taxable)/ deductible temporary difference	(Taxable)/ deductible temporary difference	(Taxable)/ deductible temporary difference	(Taxable)/ deductible temporary difference
Carrying amount of assets/(liabilities)	BDT	Tax base	BDT	Tax base
Land	401,706,292	-	(401,706,292)	(202,613,197)
Building	1,716,457,985	1,153,179,184	(563,278,801)	(447,690,216)
Plant and machinery	11,544,741,344	5,190,328,296	(6,354,413,048)	(6,958,329,356)
Office equipment's	25,288,588	36,045,240	10,756,652	7,226,765
Vehicles	44,495,914	35,536,650	(8,959,264)	(9,203,046)
Accounts receivable	5,298,979,045	-	5,298,979,045	-
Trade payable	(1,657,775,898)	-	(1,657,775,898)	-
Furniture and fixtures	6,102,571	17,055,705	10,953,134	9,028,287
225 MW CCPP project	16,872,669,859	10,141,489,073	(6,731,180,786)	(5,271,277,574)
450 MW CCPP (south)	32,673,206,853	21,988,422,458	(10,684,784,395)	(6,577,561,843)
450 MW CCPP (north)	24,566,751,256	19,150,769,873	(5,415,981,383)	(1,645,086,467)
	91,492,623,808	57,712,826,479	(26,497,391,035)	(21,095,506,648)
Unused tax depreciation			3,321,215,567	5,223,848,515
Gratuity			380,305,580	-
Interest Expense Payable			3,255,156,858	-
			(19,540,713,030)	(15,871,658,133)
Deferred tax assets/(liability) @ 35%			(6,839,249,561)	(5,555,080,347)
Deferred tax (expenses)/Income			(1,284,169,214)	(924,940,681)

Ashuganj Power Station Company Ltd

Annex-11-a

450 MW (South) Project ECA Loan
 For the year ended 30 June 2019

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 th of the amount described in clause 7.2(a) as per Common Terms Agreement (CTA)
2	6 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
3	12 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
4	18 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
5	24 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
6	30 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
7	36 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
8	42 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
9	48 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
10	54 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
11	60 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
12	66 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
13	72 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
14	78 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
15	84 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
16	90 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
17	96 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
18	102 months after first repayment date	1/19 th of the amount described in clause 7.2(b) as per CTA
19	108 months after first repayment date	1/19 th 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 th 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 th of the amount described in clause 7.10(a) as per Common Terms Agreement (CTA)
2	6 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
3	12 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
4	18 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
5	24 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA)
6	30 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
7	36 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
8	42 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
9	48 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
10	54 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
11	60 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
12	66 Months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
13	72 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
14	78 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
15	84 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
16	90 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
17	96 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
18	102 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA)
19	108 months after first repayment date	1/19 th 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 th 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 th of the amount described in clause 7.6(a) as per Common Terms Agreement (CTA)
2	6 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
3	12 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
4	18 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
5	24 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
6	30 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
7	36 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
8	42 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
9	48 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
10	54 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
11	60 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
12	66 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
13	72 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
14	78 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
15	84 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
16	90 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
17	96 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
18	102 months after first repayment date	1/19 th of the amount described in clause 7.6(b) as per CTA
19	108 months after first repayment date	1/19 th 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 th of the amount described in clause 7.6(b) as per CTA

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 th of the amount described in clause 7.14(a) as per common terms agreement (CTA)
2	6 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
3	12 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
4	18 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
5	24 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
6	30 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
7	36 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
8	42 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
9	48 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
10	54 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
11	60 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
12	66 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
13	72 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
14	78 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
15	84 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
16	90 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
17	96 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
18	102 months after first repayment date	1/19 th of the amount described in clause 7.14(b) as per CTA
19	108 months after first repayment date	1/19 th 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 th 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 30 June 2019

Annex-12-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