

**2<sup>nd</sup> Quarter/ Half yearly Financial Statements  
(Un-audited)**

**of**

**Ashuganj Power Station Company Limited  
for the FY 2020-2021.**



“শেখ হাসিনার উদ্যোগ, ঘরে ঘরে বিদ্যুৎ”  
**আশুগঞ্জ পাওয়ার স্টেশন কোম্পানী লিঃ**  
**ASHUGANJ POWER STATION COMPANY LTD.**  
(An Enterprise of Bangladesh Power Development Board)  
ISO 9001:2015, ISO: 14001:2015 & ISO 45001:2018 Certified Management System.



**Ashuganj Power Station Company Ltd**

**Statement of (Un-audited) Financial Position**

**As at 31 December 2020**

Particulars	Amount in Taka	
	Dec. 31, 2020	June 30, 2020
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	80,487,719,765	82,707,333,652
Investment in UAEL	304,050,000	304,050,000
Capital works-in-progress	13,088,016,879	9,273,004,014
<b>Total non-current assets</b>	<b>93,879,786,644</b>	<b>92,284,387,666</b>
<b>Current assets</b>		
Store Materials	4,766,612,036	4,623,219,995
Advances, deposits and pre-payments	851,419,595	654,706,450
Accounts and other receivable	3,350,802,862	4,442,015,408
Short term deposit	2,615,411,003	154,866,334
Cash and cash equivalents	16,644,210,595	18,130,922,390
<b>Total current assets</b>	<b>28,228,456,091</b>	<b>28,005,730,577</b>
<b>Total assets</b>	<b>122,108,242,737</b>	<b>120,290,118,242</b>
<b>Equity and liabilities</b>		
Share capital	12,187,614,964	12,187,614,964
Equity of BPDB	-	-
Equity of Govt.	1,233,688,485	1,233,688,485
Direct grant	344,182,000	344,182,000
Retained earnings	10,744,191,305	9,742,291,497
	<b>24,509,676,754</b>	<b>23,507,776,945</b>
<b>Subordinated loan</b>		
Subordinated loan-debt service liabilities	10,252,300,000	10,252,300,000
<b>Non-current liabilities</b>		
Government loan	4,081,275,692	2,850,427,627
Foreign loan	30,237,717,746	28,835,088,505
Export credit agency (ECA)	20,756,370,136	23,380,107,659
Bond Payable	6,000,007,669	6,000,007,669
Deferred tax	9,204,460,956	9,014,460,957
Advance land lease rent UAEL	192,565,000	202,700,000
Deferred-liabilities for gratuity	730,368,054	674,327,199
<b>Total non-current liabilities</b>	<b>71,202,765,253</b>	<b>70,957,119,616</b>

**CORPORATE OFFICE**

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Particulars	Amount in Taka	
	Dec. 31, 2020	June 30, 2020

**Current liabilities**

Provision for income tax	1,150,085,711	1,081,495,140
Current portion of loan	7,765,640,349	7,852,467,122
Advance land lease rent UAEL	20,270,000	20,270,000
Liabilities for interest expense	3,520,706,304	3,572,306,214
Trade payable	2,088,924,586	2,330,800,709
Liabilities for expenses	1,285,303,288	504,122,824
Worker's profit participation fund (WPPF)	312,570,491	211,459,673
<b>Total current liabilities</b>	<b>16,143,500,728</b>	<b>15,572,921,681</b>
<b>Total equity and liabilities</b>	<b>122,108,242,737</b>	<b>120,290,118,242</b>

Company Secretary

Executive Director (Finance)

Managing Director

Director

Dhaka, Bangladesh  
Date: 28 February 2021

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**Ashuganj Power Station Company Ltd**

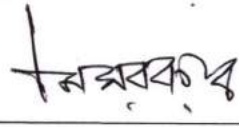
**Statement of (Un-audited) Profit or Loss and Other Comprehensive Income  
For the period ended 31 December 2020**

Particulars	Amount in Taka	
	31 Dec. 2020 BDT	31 Dec. 2019 BDT
Revenue (Sales)	11,002,990,768	12,089,527,747
Cost of sales	6,457,163,749	6,976,063,731
<b>Gross profit</b>	<b>4,545,827,019</b>	<b>5,113,464,016</b>
Other operating income	53,899,639	46,660,028
	<b>4,599,726,658</b>	<b>5,160,124,044</b>
<b>Operation and maintenance expenses</b>		
Personnel expenses	634,624,543	593,658,736
Office and other expenses	36,947,103	76,070,797
Repair and maintenance	65,954,141	74,735,384
Depreciation expenses	29,823,505	34,487,001
	<b>767,349,292</b>	<b>778,951,918</b>
<b>Operating profit</b>	<b>3,832,377,367</b>	<b>4,381,172,126</b>
Finance income	374,871,433	504,403,272
Financial expense	2,139,788,847	2,058,624,811
Foreign currency fluctuation (gain)/loss	(55,867,178)	140,905,726
Worker's profit participation fund (WPPF)	101,110,816	127,906,898
<b>Income before tax</b>	<b>2,022,216,314</b>	<b>2,558,137,963</b>
<b>Income tax expenses</b>		
Current tax	68,590,571	75,843,546
Deferred tax	190,000,000	250,000,000
	<b>258,590,571</b>	<b>325,843,546</b>
<b>Profit after tax</b>	<b>1,763,625,743</b>	<b>2,232,294,417</b>
Other Comprehensive income	-	-
<b>Net income</b>	<b>1,763,625,743</b>	<b>2,232,294,417</b>

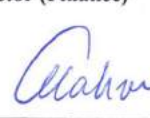
**Earnings per share:**

Basic earnings per share of BDT 10	1.45	1.83
Diluted earnings per share of BDT 10	0.62	0.79

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

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

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

  
\_\_\_\_\_  
Director

Dhaka, Bangladesh  
Date: 28 February 2021

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**Ashuganj Power Station Company Ltd**

**Statement of (Un-audited) Changes in Equity**  
**For the period ended 31 Dec. 2020**

Particulars	Share capital	Equity of BPDB	Equity of Govt.	Direct Grant	Retained earnings	Total
	BDT	BDT	BDT	BDT	BDT	BDT
<b>FY: 2020-21 (July 2020 to Dec. 2020)</b>						
Balance at 01 July 2020	12,187,614,964	-	1,233,688,485	344,182,000	9,742,291,497	23,507,776,946
450 MW (N) Govt. loan (60%) transferred			-			-
Total comprehensive income					1,763,625,743	1,763,625,743
Payment of dividend					(761,725,935)	(761,725,935)
Balance at 31 Dec. 2020	12,187,614,964	-	1,233,688,485	344,182,000	10,744,191,305	24,509,676,754
<b>FY: 2019-20 (July 2019 to June 2020)</b>						
Balance at 01 July 2019	6,615,000,000		1,247,678,074	344,182,000	8,137,146,691	21,916,621,729
Equity of BPDB transferred to paid up capital	5,572,614,964					
Total comprehensive income			-		2,514,030,070	2,514,030,070
Prior year adjustment (ADB & IDB Loan of 450 MW -N Plant)					(338,367,079)	(338,367,079)
Prior year store and mobilization adjustment					414,784,056	414,784,056
Prior year deferred tax adjustment					(611,718,222)	(611,718,222)
Adjustment after finalization of Actual govt. loan (450 MW - north plant)			(13,989,589)		23,315,982	9,326,393
Payment of dividend	-	-	-	-	(396,900,000)	(396,900,000)
Balance at 30 June 2020	12,187,614,964	-	1,233,688,485	344,182,000	9,742,291,497	23,507,776,946
<b>FY: 2018-19</b>						
Balance at 01 July 2018	6,615,000,000	5,572,614,964	-	344,182,000	4,420,263,013	16,952,059,977
450 MW (N) Govt. loan (60%) transferred			1,247,678,074			1,247,678,074
Total comprehensive income	-	-	-	-	4,047,633,678	4,047,633,678
Payment of dividend	-	-	-	-	(330,750,000)	(330,750,000)
Balance at 30 June 2019	6,615,000,000	5,572,614,964	1,247,678,074	344,182,000	8,137,146,691	21,916,621,729

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Director

Managing Director

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Date: 28 February 2021

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**Ashuganj Power Station Company Ltd**  
**Statement of (Un-audited) Cash Flows**  
**For the period ended 31 Dec. 2020**

Particulars	31 Dec. 2020 BDT	31 Dec. 2019 BDT
<b>Cash flows from operating activities</b>		
Cash received from operation	12,160,477,547	9,865,470,108
Cash received from other income	352,361,839	348,872,053
Payment for salary and allowances	(578,583,688)	(592,273,982)
Payment to suppliers	(4,587,336,861)	(4,579,645,236)
Finance expense paid	(2,191,388,757)	(1,908,794,923)
Income Tax Paid	-	(140,536,247)
<b>Net cash received from operating activities</b>	<b>5,155,530,080</b>	<b>2,993,091,774</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(303,240,780)	(97,448,007)
Payments towards project cost	(3,815,012,865)	(3,986,193,074)
<b>Net cash used in investing activities</b>	<b>(4,118,253,645)</b>	<b>(4,083,641,081)</b>
<b>Cash flows from financing activities</b>		
Repayment of government loan	(193,392,071)	(106,565,298)
Repayment of foreign loan	-	(33,224,530)
Short term deposit	(2,460,544,670)	141,501,541
Loan paid to BPDB	-	(241,600,000)
Government loan payment for 450 MW (N) project	(27,415,297)	(27,415,297)
ADB loan payment for 450 MW (N) project	(532,443,406)	(529,934,838)
IDB loan payment for 450 MW (N) project	(295,774,829)	(294,381,309)
Government loan received for 400 MW (E) project	110,000,000	187,500,000
ADB loan received for 400 MW (E) project	743,601,337	3,345,545,099
IDB loan received for 400 MW (E) project	1,511,852,636	10,647,000
GOB loan received for 1320 MW Coal Power Plant (Patuakhali)	1,239,418,473	43,926,645
IDC Payment GOB Loan (1320 MW Coal Power Plant)	(8,768,961)	
ECA Loan Payment	(2,602,306,651)	(2,589,246,617)
<b>Net cash from/(used in) financing activities</b>	<b>(2,515,773,439)</b>	<b>(93,247,604)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,478,497,004)</b>	<b>(1,183,796,911)</b>
Opening cash and cash equivalents	18,130,922,390	12,977,352,130
Effects of exchange rate changes on cash and cash equivalents	(8,214,790)	9,069,658
<b>Closing cash and cash equivalents</b>	<b>16,644,210,595</b>	<b>11,802,624,877</b>

Company Secretary

Executive Director (Finance)

Director

Managing Director

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**Ashuganj Power Station company Ltd**

**Notes to the Financial Statements (Un-audited)**

**For the period ended 31 Dec. 2020**

**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 ....., 2020.

### **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 31 Dec. 2020
- (b) Statement of profit or loss and other comprehensive income for the year ended 31 Dec. 2020
- (c) Statement of changes in equity for the year ended 31 Dec. 2020
- (d) Statement of cash flows for the year ended 31 Dec. 2020
- (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 2019- 2020, 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 06 (six) months from 01 July 2020 to 31 Dec. 2020 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.

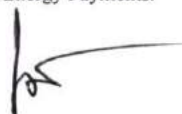
**3.12 Revenue**

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.

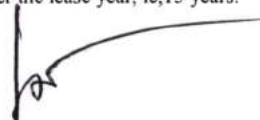
The Company makes provision @ 5% of its net profit as a contribution to worker's profit participation fund before tax and charging such expense in accordance with The Bangladesh Labor Act 2006 (as amended in 2013).

**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 <u>Annex 6</u>

**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

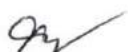
**3.30.4 Foreign loans (see note 20)**

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

Financed by	Kreditanstalt Fur 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 <u>Annex 7</u>

**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 <u>Annex 8</u>

**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 <u>Annex 9</u>

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

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

<b>CESCE facility</b>	
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 <u>Annex 11.a</u>






**HERMES facility**

Financed by	HERMES facility with HSBC being the coordinating arranger of
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 <a href="#">Annex 11.b</a>

**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 <a href="#">Annex 11.c</a>

**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 <a href="#">Annex 11.d</a>

**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
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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 <a href="#">Annex 12.a</a>

**K-sure facility**

Financed by	K-sure facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating arrangers of the facility
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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 <a href="#">Annex 12.b</a>




### 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

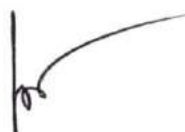
##### 3.31.5 450MW CCPP (North) project

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)

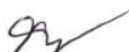




Finance by	ADB, IDB , GoB and APSCL own fund
Fuel type	Natural gas
Estimated cost	BDT 2,931.36 Crore

**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
<b>Date of Completion</b>	<b>30 June, 2021</b>
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 (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	Dec. 31, 2020 BDT	June 30, 2020 BDT
<b>4.00 Property, plant and equipment :</b>		
<b>Cost</b>		
Opening balance	106,284,114,126	109,906,958,747
Add: Addition during the period	303,240,780	257,155,379
Less: GT-1, GT-2 and ST Plant disposal (Cost Value adjustment)	-	(3,880,000,000)
<b>Closing balance</b>	<b>106,587,354,906</b>	<b>106,284,114,126</b>
<b>Accumulated depreciation</b>		
Opening balance	23,576,780,474	22,055,538,085
Add: Charge for the period	2,522,854,667	5,013,242,389
Less: Depreciation adjustment of GT-1, GT-2 & ST Plant	-	(3,492,000,000)
<b>Closing balance</b>	<b>26,099,635,141</b>	<b>23,576,780,474</b>
<b>Written down value at 31 Dec. 2020</b>	<b>80,487,719,765</b>	<b>82,707,333,652</b>
<b>5.00 Investment in UAEL :</b>	<b>304,050,000</b>	<b>304,050,000</b>

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.

**6.00 Capital works-in-progress :**

400 MW (East) Project	6.01	10,838,547,345	8,383,866,492
Patuakhali 1320 MW Super Thermal Power Plant Project	6.02	2,215,871,980	855,539,968
3*600 MW CCPP Plant	6.03	33,597,554	33,597,554
		<b>13,088,016,879</b>	<b>9,273,004,014</b>

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.

**6.01 400 MW (East) Project :**

Opening balance	8,383,866,492	2,264,746,058
Add: Addition during the period	2,454,680,853	6,119,120,434
	<b>10,838,547,345</b>	<b>8,383,866,492</b>
Less: Depreciation during the period	-	-
<b>Closing balance</b>	<b>10,838,547,345</b>	<b>8,383,866,492</b>

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

Opening balance	855,539,968	25,425,771
Add: Addition during the period	1,360,332,012	830,114,197
	<b>2,215,871,980</b>	<b>855,539,968</b>
Less: Depreciation during the period	-	-
<b>Closing balance</b>	<b>2,215,871,980</b>	<b>855,539,968</b>

**6.03 600\*3 MW CCPP Project**

Opening balance	33,597,554	-
Add: Addition during the period	-	33,597,554
	<b>33,597,554</b>	<b>33,597,554</b>
Less: Depreciation during the period	-	-
<b>Closing balance</b>	<b>33,597,554</b>	<b>33,597,554</b>

  
Nirmal Chandro Baroi  
Manager (Accounts)  
Ashuganj Power Station Co. Ltd.  
Corporate Office, Dhaka.

  
Md. Mizanur Rahman Sarker  
Executive Director (Finance)  
Ashuganj Power Station Company Ltd.

Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	Dec. 31, 2020 BDT	June 30, 2020 BDT
<b>7.00 Store Materials</b>		
In stores	7.01 4,535,016,210	4,268,143,984
In-transit	7.02 231,595,826	355,076,012
	<b>4,766,612,036</b>	<b>4,623,219,996</b>
<b>7.01 In stores</b>		
Opening balance	4,268,143,984	2,179,379,011
Add: Purchase during the period	2,786,202,153	2,885,838,166
	<b>7,054,346,137</b>	<b>5,065,217,177</b>
Less: Consumption during the period	(2,519,329,931)	(797,073,193)
<b>Closing balance</b>	<b>4,535,016,210</b>	<b>4,268,143,984</b>
<b>7.02 In-transit</b>		
Opening balance	355,076,012	142,140,717
Add: Addition during the period	413,061,750	964,765,987
	<b>768,137,762</b>	<b>1,106,906,704</b>
Less: Transfer to in store	(536,541,936)	(751,830,691)
<b>Closing balance</b>	<b>231,595,826</b>	<b>355,076,012</b>

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

**8.00 Advances, deposits and pre-payments :**

**Advances**

Advance Income tax	8.01 247,356,516	172,877,940
Temporary advance	21,848,545	29,440,220
Advance to Agrodoor Bangladesh Scouts	120,000	120,000
Mobilization Payment LTP (10 yrs.)	565,360,980	441,018,261
Advance to Essentials Trade Lines Ltd.	131,200	
Advance for Dhaka Office	133,340	166,670
Advance office rent (Patuakhali)	106,000	90,000
	<b>835,056,581</b>	<b>643,713,091</b>

**Deposits**

Titas Gas T & D Ltd (security deposit)	635,485	635,485
Security Deposit (CDBL)	500,000	500,000
BG, The Commissioner of Customs, Dhaka	15,127,529	9,757,874
Trust Filling Station (Dhaka)	100,000	100,000
	<b>16,363,014</b>	<b>10,993,359</b>
	<b>851,419,595</b>	<b>654,706,450</b>

**8.01 Advance Income tax :**

Opening balance	172,877,940	60,775,668
<b>Addition during the period :</b>		
Income tax deducted at source on bank interest	19,318,485	68,522,818
Income tax deducted at source on Dividend income	24,326,400	28,887,600
Advance Company Income Tax	-	-
Income Tax deducted as Import Stage	30,833,691	75,740,861
	<b>247,356,516</b>	<b>233,926,947</b>
Less: Adjustments during the period	-	(61,049,007)
<b>Closing balance</b>	<b>247,356,516</b>	<b>172,877,940</b>







Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	Dec. 31, 2020 BDT	June 30, 2020 BDT
<b>9.00 Accounts and other receivable :</b>		
Accounts receivable from BPDB	9.01 3,163,000,315	4,301,643,821
Other receivable	9.02 187,802,547	140,371,587
	<b>3,350,802,862</b>	<b>4,442,015,408</b>
<b>9.01 Accounts receivable from BPDB :</b>		
Opening balance	4,301,643,821	5,298,979,045
Add: Electricity sales to BPDB during the period	11,002,990,768	24,353,002,096
Add: Previous year adjustment	-	79,525,226
Debt service liability due	9.1.1 (34,743,566)	-
	<b>15,269,891,023</b>	<b>29,731,506,367</b>
Less: Fuel cost paid by BPDB	(620,075,120)	(1,227,604,519)
Cash collection during the period	(11,361,115,588)	(23,428,068,470)
Loan adjustment (DSL BPDB)	(125,700,000)	(774,189,559)
Closing balance	<b>3,163,000,315</b>	<b>4,301,643,821</b>
<b>9.02 Other receivables :</b>		
Accrued interest on FDR	104,082,462	37,808,229
Operational insurance premium (450 MW-North)	-	100,788,329
Operational insurance premium (225 MW)	81,945,056	-
Operational insurance premium (450 MW-south)	-	-
Receivable from CPF Fund (Forfeiture account)	1,775,029	1,775,029
	<b>187,802,547</b>	<b>140,371,587</b>
<b>9.1.1 Debt service liability (DSL) :</b>		
DSL against government loan	9.1.A 2,750,797,743	2,627,565,651
DSL against foreign loan	9.1.B 8,367,034,370	8,329,822,896
	<b>11,117,832,113</b>	<b>10,957,388,547</b>
Less: Adjusted DSL	5,508,451,228	5,382,751,228
	<b>5,609,380,886</b>	<b>5,574,637,320</b>
Less: Opening balance	5,574,637,320	5,574,637,320
Closing balance	<b>34,743,566</b>	<b>-</b>
<b>9.1.A DSL against government loan</b>		
Opening balance	2,627,565,651	2,452,241,383
Add: Principal due during the period	106,565,298	128,573,890
Interest accrued during the period	16,666,794	46,750,378
Closing balance	<b>2,750,797,743</b>	<b>2,627,565,651</b>
<b>Break-up of the above figure</b>		
Principal	1,955,683,057	1,849,117,759
Interest	795,114,686	778,447,892
	<b>2,750,797,743</b>	<b>2,627,565,651</b>
<b>9.1.B Debt service liability (DSL) against foreign loan :</b>		
Opening balance	8,329,822,896	8,288,147,164
Add: Principal due during the period	-	-
Interest accrued during the period	37,211,474	41,675,732
Closing balance	<b>8,367,034,370</b>	<b>8,329,822,896</b>

*[Signature]*

*[Signature]*

Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	Dec. 31, 2020 BDT	June 30, 2020 BDT
<b>Break-up of the above figure</b>		
Principal	4,632,291,143	4,632,291,143
Interest	3,542,872,510	3,505,661,036
Foreign currency fluctuation loss	191,870,717	191,870,717
	<b>8,367,034,370</b>	<b>8,329,822,896</b>
<b>10.00 Short Term Deposit :</b>		
Short term Fixed Deposit	Annex- 3(B)	
	<b>2,615,411,003</b>	<b>154,866,334</b>
	<b>2,615,411,003</b>	<b>154,866,334</b>
<b>11.00 Cash and cash equivalents :</b>		
Cash in hand		-
Cash at bank	Annex- 3	14,950,250,900
Fixed Deposit Account	Annex- 3(A)	3,028,083,071
Cash and cash equivalents as previously reported		<b>17,978,333,971</b>
	<b>16,499,836,966</b>	
Effects of exchange rate changes on cash and cash equivalents	144,373,629	152,588,419
	<b>16,644,210,595</b>	<b>18,130,922,390</b>
<b>12.00 Share capital :</b>		
<b>Authorised capital</b>		
5,000,000,000 ordinary shares of BDT 10 each	<b>50,000,000,000</b>	<b>50,000,000,000</b>
<b>Issued, subscribed and paid-up capital</b>		
1,218,761,496 ordinary shares of BDT 10 each & previous year BDT 100 each	<b>12,187,614,964</b>	<b>12,187,614,964</b>
<b>Shareholding position:</b>		
<b>Name of shareholder/representative</b>	<b>No. of shares</b>	<b>No. of shares</b>
Bangladesh Power Development Board (BPDB), Chairman	1,218,732,456	1,218,732,456
Bangladesh Power Development Board (BPDB), Member (Generation)	10.00	10.00
Bangladesh Power Development Board (BPDB), Member ( Planning and Development)	10.00	10.00
Power Division - Secretary, MOPEMR	19,000.00	19,000.00
Energy and Mineral Resources Division - Secretary, MOPEMR	10.00	10.00
Finance Division - Secretary, Ministry of Finance	10,000.00	10,000.00
Planning Division - Secretary, Ministry of Planning	10.00	10.00
<b>Total number of shares</b>	<b>1,218,761,496</b>	<b>1,218,761,496</b>
<b>13.00 Equity of BPDB : Tk. 0</b>		
Assets as on 01 June 2003	16,057,600,000	16,057,600,000
Assets taken over for overhauling Unit # 3	1,630,955,483	1,630,955,483
<b>Total assets transferred from BPDB</b>	<b>17,688,555,483</b>	<b>17,688,555,483</b>
Government loan	971,682,193	971,682,193
Foreign loan	4,289,400,000	4,289,400,000
Debt service liability (DSL)	10,252,300,000	10,252,300,000
<b>Total liabilities transferred from BPDB</b>	<b>15,513,382,193</b>	<b>15,513,382,193</b>
Provision for equity	13.1 4,146,519,000	4,146,519,000
Provision for equity	13.2 5,118,841,874	5,118,841,874
Provision for equity	13.3 746,080,800	746,080,800
	12,186,614,964	12,186,614,964
Less: Transferred to paid-up capital	12,186,614,964	12,186,614,964
	-	-

**Ashuganj Power Station Company Ltd**

**Notes to the Financial Statements (Un-audited)**  
**For the period ended 31 Dec. 2020**

the period ended 31 Dec. 2020

Notes	Amount in Taka		
	Dec. 31, 2020 BDT	June 30, 2020 BDT	
13.1	Provision for equity (Units # 3, 4 and 5) has been increased for handing over of overhauling projects.		
13.2	Provision for equity has been added at the time of fixation of new tariff as per proposed vendor's agreement.		
13.3	Projects completion report (PCR) of overhauling projects (Unit # 3, 4 and 5) has been completed, so added remaining equity.		
14.00 Equity of Government			
Total Government loan of 450 MW (North)	2,079,463,456	2,079,463,456	
Transferred to Govt. Equity	1,247,678,074	1,247,678,074	
Less- Adjustment after finalization of actual Loan	(13,989,589)	(13,989,589)	
	1,233,688,485	1,233,688,485	
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.			
16.00 Retained earnings :			
Opening balance	9,742,291,497	8,137,146,691	
Add: Profit for the year	1,763,625,743	2,514,030,070	
Restated opening balance	11,505,917,240	10,651,176,761	
Less: Dividend paid	(761,725,935)	(396,900,000)	
Less-Prior year adjustment (foreign exchange gain or loss for 450 north plant)	-	(338,367,079)	
Add: Adjustment (govt. loan for 450 MW north plant)	-	23,315,982	
Add: Prior year store and Mobilization adjustment	-	414,784,056	
Add: Prior year deferred tax adjustment	-	(611,718,223)	
Closing balance as at 31 December 2020	10,744,191,305	9,742,291,497	
17.00 Subordinated loan- debt service liabilities : Tk. 10,252,300,000			
Transferred from BPDB	10,252,300,000	10,252,300,000	
	10,252,300,000	10,252,300,000	
Debt service liabilities (DSL) arises from debt service liability in accordance of provisional vendor's agreement and subsequently it will converted to Equity of BPDB which is under process. It was treated as non-current liabilities in the statement of financial position of APSCL and now it will be treated as subordinated loan and shown as separately instead of non- current liabilities as per letter reference no. 2513/BOB/(SOCI)/unnoyn-01/85 dated 27 November 2012 of BPDB.			
18.00 Government loan :			
450 MW (North)	18.01	679,853,207	707,268,504
Overhauling unit # 3, 4 & 5	18.02	904,554,336	1,011,119,634
400 MW (East)	18.03	425,000,000	315,000,000
1320 MW Coal Power Plant (Patuakhali)	18.04	2,071,868,149	817,039,489
		4,081,275,692	2,850,427,627
18.01 450 MW (North) :			
Opening balance		707,268,504	771,425,489
Add: Addition Previous year Current Portion		-	54,830,596



Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	Dec. 31, 2020 BDT	June 30, 2020 BDT
Less: Adjustment	-	(9,326,393)
Less: Repayment during the year	27,415,297	(54,830,594)
	679,853,207	762,099,098
Less: Current portion	-	(54,830,594)
Non-current portion	679,853,207	707,268,504

18.02 Overhauling unit # 3, 4 & 5 :

Opening balance	1,011,119,634	1,482,584,668
Add: Addition previous year current portion	-	-
Less: Adjustment during the period	-	(342,891,144)
Less: Repayment during the period	(106,565,298)	(128,573,890)
	904,554,336	1,011,119,634
Less: Current portion	-	-
Non-current portion	904,554,336	1,011,119,634

18.03 400 MW (East) :

Opening balance	315,000,000	60,000,000
Add: Addition during the period	110,000,000	255,000,000
Less: Repayment during the period	-	-
	425,000,000	315,000,000
Less: Current portion	-	-
Non-current portion	425,000,000	315,000,000

18.04 1320 MW Coal Power Plant (Patuakhali)

Opening balance	817,039,489	-
Add: Addition during the period (Principal)	1,239,418,473	817,039,489
Add: Addition during the period (IDC)	24,179,148	-
Less: Repayment during the period (IDC Payment)	(8,768,961)	-
	2,071,868,149	817,039,489
Less: Current portion	-	-
Non-current portion	2,071,868,149	817,039,489

19.00 Foreign loan :

Overhauling unit # 3, 4 and 5	19.01	124,038,244	124,038,244
ADB loan(450 MW - north)	19.02	13,294,152,316	13,827,710,807
IDB loan(450 MW - north)	19.03	7,384,964,510	7,683,526,341
ADB loan(400 MW - east)	19.04	5,643,848,787	4,930,843,674
IDB loan(400 MW - east)	19.05	3,790,713,890	2,268,969,439
		30,237,717,746	28,835,088,505

19.01 Overhauling unit # 3, 4 and 5 :

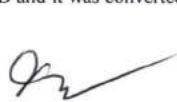
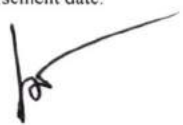
Opening balance	124,038,244	587,395,712
Add: Adjustment	-	342,891,144
Add: Addition previous year current portion	-	-
Less: Repayment during the period	-	-
	124,038,244	930,286,856
Less: Current portion	-	(806,248,612)
Non-current portion	124,038,244	124,038,244

Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	Dec. 31, 2020 BDT	June 30, 2020 BDT
<b>19.02 ADB loan(450 MW - North) :</b>		
Opening balance	13,827,710,807	14,522,322,385
Add: Addition Previous year Current Portion	-	1,063,353,535
Add: Effect of Foreign currency Loss	(1,115,085)	374,456,258
Less: Repayment during the period	(532,443,406)	(1,062,378,243)
	13,294,152,316	14,897,753,935
Less: Current portion	-	(1,070,043,128)
Non-current portion	<b>13,294,152,316</b>	<b>13,827,710,807</b>
<b>19.03 IDB loan(450 MW - North) :</b>		
Opening balance	7,683,526,341	8,220,162,589
Add: Addition Previous year Current Portion	-	585,278,814
Add: Effect of Foreign currency Loss	(2,787,002)	60,487,495
Less: Repayment during the period	295,774,829	(590,156,138)
	7,384,964,510	8,275,772,760
Less: Current portion	-	(592,246,419)
Non-current portion	<b>7,384,964,510</b>	<b>7,683,526,341</b>
<b>19.04 ADB loan(400 MW - East) :</b>		
Opening balance	4,930,843,674	999,185,832
Add: Addition during the period	743,601,337	3,928,826,766
Add: Effect of Foreign currency Loss	(30,596,224)	2,831,076
Less: Repayment during the period	-	-
	5,643,848,787	4,930,843,674
Less: Current portion	-	-
Non-current portion	<b>5,643,848,787</b>	<b>4,930,843,674</b>
<b>19.05 IDB loan(400 MW - East) :</b>		
Opening balance	2,268,969,439	852,388,280
Add: Addition during the period	1,511,852,636	1,409,191,732
Add: Effect of Foreign currency Loss	9,891,815	7,389,427
Less: Repayment during the period	-	-
	3,790,713,890	2,268,969,439
Less: Current portion	-	-
Non-current portion	<b>3,790,713,890</b>	<b>2,268,969,439</b>
<b>20.00 Export credit agency (ECA) loan :</b>		
450 MW (South) Project	<b>20.01</b>	13,991,932,298
225 MW Project	<b>20.02</b>	6,764,437,838
		<b>20,756,370,136</b>
<b>20.01 450 MW (South) Project :</b>		
CESCE facilities	<b>20.01.1</b>	1,392,710,847
HERMES facilities	<b>20.01.2</b>	2,576,790,768
MIGA facilities	<b>20.01.3</b>	4,667,582,668
ONDD facilities	<b>20.01.4</b>	1,986,658,992
Interest during construction year (IDCP)	<b>20.01.5</b>	932,808,398
Add: Effect of exchange rate changes	<b>20.01.6</b>	2,435,380,625
		<b>13,991,932,298</b>
		<b>15,768,303,996</b>

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.

Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	Dec. 31, 2020 BDT	June 30, 2020 BDT
<b>20.01.1 CESCE facilities :</b>		
Opening balance	1,623,932,631	2,087,713,164
Add: Addition previous year current portion	-	462,725,553
Less: Repayment during the period	(231,221,784)	(461,508,086)
	<b>1,392,710,847</b>	<b>2,088,932,631</b>
Less: Current portion	-	(465,000,000)
Non-current portion	<b>1,392,710,847</b>	<b>1,623,932,631</b>
<b>20.01.2 HERMES facilities :</b>		
Opening balance	3,001,584,265	3,849,343,897
Add: Addition previous year current portion	-	850,105,048
Less: Repayment during the period	(424,793,497)	(847,864,680)
	<b>2,576,790,768</b>	<b>3,851,584,265</b>
Less: Current portion	-	(850,000,000)
Non-current portion	<b>2,576,790,768</b>	<b>3,001,584,265</b>
<b>20.01.3 MIGA facilities :</b>		
Opening balance	5,458,154,390	7,043,083,270
Add: Addition previous year current portion	-	1,582,107,581
Less: Repayment during the period	(790,571,722)	(1,577,938,092)
	<b>4,667,582,668</b>	<b>7,047,252,759</b>
Less: Current portion	-	(1,589,098,369)
Non-current portion	<b>4,667,582,668</b>	<b>5,458,154,390</b>
<b>20.01.4 ONDD facilities :</b>		
Opening balance	2,296,732,020	2,915,096,689
Add: Addition previous year current portion	-	620,524,204
Less: Repayment during the period	(310,073,028)	(618,888,873)
	<b>1,986,658,992</b>	<b>2,916,732,020</b>
Less: Current portion	-	(620,000,000)
Non-current portion	<b>1,986,658,992</b>	<b>2,296,732,020</b>
<b>20.01.5 Interest during construction year (IDCP)</b>		
Opening balance	932,808,398	932,808,398
Add: Addition during the period	-	-
Less: Prior year adjustment	-	-
	<b>932,808,398</b>	<b>932,808,398</b>
Less: Current portion	-	-
Non-current portion	<b>932,808,398</b>	<b>932,808,398</b>
<b>20.01.6 Effect of exchange rate changes :</b>		
Opening balance	2,455,092,292	2,351,646,024
Add: Addition during the period	(19,711,667)	103,446,268
	<b>2,435,380,625</b>	<b>2,455,092,292</b>
<b>20.02 225 MW Project :</b>		
HERMES facilities	<b>20.02.1</b> 1,725,518,767	2,014,635,908
K-SURE facilities	<b>20.02.2</b> 3,526,535,029	4,083,064,508
Interest during construction year (IDCP)	<b>20.02.3</b> 572,523,657	572,523,657
Add: Effect of exchange rate changes	<b>20.02.4</b> 939,860,385	941,579,590
	<b>6,764,437,838</b>	<b>7,611,803,663</b>



Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	Dec. 31, 2020 BDT	June 30, 2020 BDT
<p>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.</p>		
<b>20.02.1 HERMES facilities :</b>		
Opening balance	2,014,635,908	2,594,487,518
Add: Addition previous year current portion	-	580,487,112
Less: Repayment during the period	(289,117,141)	(575,338,722)
	<b>1,725,518,767</b>	<b>2,599,635,908</b>
Less: Current portion	-	(585,000,000)
Non-current portion	<b>1,725,518,767</b>	<b>2,014,635,908</b>
<b>20.02.2 K-SURE facilities :</b>		
Opening balance	4,083,064,508	5,193,154,236
Add: Addition previous year current portion	-	1,117,395,487
Less: Repayment during the period	(556,529,479)	(1,107,485,215)
	<b>3,526,535,029</b>	<b>5,203,064,508</b>
Less: Current portion	-	(1,120,000,000)
Non-current portion	<b>3,526,535,029</b>	<b>4,083,064,508</b>
<b>20.02.3 Interest during construction year (IDCP) :</b>		
Opening balance	572,523,657	572,523,657
Add: prior year adjustment	-	-
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	<b>572,523,657</b>	<b>572,523,657</b>
<b>20.02.4 Effect of exchange rate changes :</b>		
Opening balance	941,579,590	790,753,866
Add: Addition during the year	(1,719,205)	150,825,724
	<b>939,860,385</b>	<b>941,579,590</b>
<b>21.00 Bond Payable</b>	<b>6,000,007,669</b>	<b>6,000,007,669</b>
<b>22.00 Deferred tax :</b>	<b>9,204,460,956</b>	<b>9,014,460,957</b>
<b>23.00 Advance land lease rent UAEL :</b>		
Opening balance	202,700,000	222,970,000
Add: Addition during the period	-	-
Less: Adjustment during the period	10,135,000	20,270,000
Less: Current portion	-	-
Closing balance	<b>192,565,000</b>	<b>202,700,000</b>
<p>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.</p>		
<b>24.00 Deferred- liabilities for gratuity :</b>		
Opening balance	674,327,199	559,024,365
Add: Provision made during the period	76,290,854	150,302,834

Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	Dec. 31, 2020 BDT	June 30, 2020 BDT
Less: Payment made during the period	750,618,053	709,327,199
<b>Closing balance</b>	<b>20,250,000</b>	<b>35,000,000</b>
	<b>730,368,054</b>	<b>674,327,199</b>
<b>25.00 Provision for income tax :</b>		
Opening balance	1,081,495,140	1,070,361,169
Add: Provision made during the period	25.01 68,590,571	151,670,218
	<b>1,150,085,711</b>	<b>1,222,031,387</b>
Less: Adjustment with AIT/payment during the period	-	140,536,247
Less: Adjustment for over provision	-	-
<b>Closing balance</b>	<b>1,150,085,711</b>	<b>1,081,495,140</b>

25.01 This comprises of as under:

Minimum corporate income tax of BDT 35,586,773 which is calculated in accordance with section 82 C of Income Tax Ordinance 1984 as imposed by the Finance Act 2017.

<b>Calculation of minimum tax Tk.</b>	<b>68,590,571</b>		
Revenue		11,002,990,768	24,353,002,096
Other operating income		53,899,639	100,917,192
Finance income		374,871,433	824,450,315
<b>Gross receipts</b>		<b>11,431,761,840</b>	<b>25,278,369,603</b>
Minimum tax @ 0.60% on gross receipts of		<b>68,590,571</b>	<b>151,670,218</b>

26.00 Current portion of Loan :

BPDB loan- current portion	26.01	-	-
Overhauling loan - current portion	26.02	819,421,839	906,248,612
ECA loan- current portion	26.03	5,229,098,369	5,229,098,369
Loan for 450 MW (N) Plant	26.04	1,717,120,141	1,717,120,141
		<b>7,765,640,349</b>	<b>7,852,467,122</b>

26.01 BPDB loan- current portion :

Opening balance	-	241,600,000
Add: Addition during the period	-	315,589,559
	-	<b>557,189,559</b>
Less: payment during the period	-	557,189,559
<b>Closing balance</b>	-	<b>-</b>

26.02 Overhauling loan - current portion :

Opening balance	906,248,612	100,000,000
Add: Addition during the period	(86,826,773)	934,822,502
	<b>819,421,839</b>	<b>1,034,822,502</b>
Less: Payment during the period	-	128,573,890
<b>Closing balance</b>	<b>819,421,839</b>	<b>906,248,612</b>

Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	Dec. 31, 2020 BDT	June 30, 2020 BDT
<b>26.03 ECA loan- current portion :</b>		
Opening balance	5,229,098,369	5,213,344,985
Add: Addition during the period	-	2,914,901,763
Less: Payment during the period	-	(2,899,148,379)
<b>Closing balance</b>	<b>5,229,098,369</b>	<b>5,229,098,369</b>
<b>26.04 Loan for 450 MW (N) Plant :</b>		
Opening balance	1,717,120,141	1,703,462,943
Add: Addition during the period	-	1,717,120,141
Less: Adjustment Previous year provision	-	(1,703,462,943)
<b>Closing balance</b>	<b>1,717,120,141</b>	<b>1,717,120,141</b>
<b>27.00 Liabilities for interest expense :</b>		
Accrued interest on 450 MW (North) Government loan	27.01 47,508,113	47,508,113
Accrued interest on overhauling unit # 3, 4 and 5 Government loan(note)	27.02 -	-
Accrued interest on loan from BPDB	27.03 -	-
Accrued interest on overhauling unit # 3, 4 and 5 Foreign loan	27.04 454,476,138	506,076,049
Accrued interest on ADB loan(450 MW - north)	27.05 1,671,114,695	1,671,114,695
Accrued interest on IDB loan(450 MW - north)	27.06 1,094,733,519	1,094,733,519
Accrued interest on ECA loan(450 MW - South)	27.07 14,124,000	14,124,000
Accrued interest on ECA loan(225 MW CCCP Project)	27.08 18,833,122	18,833,122
Accrued Interest on Bond	27.09 219,916,717	219,916,717
	<b>3,520,706,304</b>	<b>3,572,306,214</b>
<b>27.01 Accrued interest on 450 MW (North) Government loan :</b>		
Opening balance	47,508,113	95,113,102
Add: Addition during the period	-	9,581,901
	<b>47,508,113</b>	<b>104,695,003</b>
Less: Repayment during the period	-	57,186,890
<b>Closing balance</b>	<b>47,508,113</b>	<b>47,508,113</b>
<b>27.02 Accrued interest on overhauling unit # 3, 4 and 5 Government loan :</b>		
Opening balance	-	-
Add: Addition during the period	-	-
	-	-
Less: Adjustment during the period	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>27.03 Accrued interest on loan from BPDB :</b>		
Opening balance	-	307,350,110
Add: Addition during the period	-	8,239,449
	-	<b>315,589,559</b>
Less: Adjustment during the period	-	(315,589,559)
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>27.04 Accrued interest on overhauling unit # 3, 4 and 5 Foreign loan :</b>		
Opening balance	506,076,049	162,721,530
Add: Addition during the period	-	343,354,519
	<b>506,076,049</b>	<b>506,076,049</b>
Less: Repayment during the period	(51,599,911)	-
<b>Closing balance</b>	<b>454,476,138</b>	<b>506,076,049</b>



Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	Dec. 31, 2020 BDT	June 30, 2020 BDT
<b>27.05 Accrued interest on ADB loan(450 MW - North) :</b>		
Opening balance	1,671,114,695	1,573,481,073
Add: Addition during the period	545,038,309	808,801,892
	2,216,153,004	2,382,282,965
Less: Repayment during the period	(545,038,309)	(711,168,270)
<b>Closing balance</b>	<b>1,671,114,695</b>	<b>1,671,114,695</b>
<b>27.06 Accrued interest on IDB loan(450 MW - North) :</b>		
Opening balance	1,094,733,519	891,701,513
Add: Addition during the period	-	680,678,512
	1,094,733,519	1,572,380,025
Less: Repayment during the period	-	(477,646,506)
<b>Closing balance</b>	<b>1,094,733,519</b>	<b>1,094,733,519</b>
<b>27.07 Accrued interest on ECA loan(450 MW - South) :</b>		
Opening balance	14,124,000	34,951,673
Add: Addition during the period	230,217,915	521,504,128
	244,341,915	556,455,801
Less: Repayment during the period	(230,217,915)	542,331,801
<b>Closing balance</b>	<b>14,124,000</b>	<b>14,124,000</b>
<b>27.08 Accrued interest on ECA loan(225 MW CCCP Project) :</b>		
Opening balance	18,833,122	50,535,117
Add: Addition during the period	143,393,347	344,354,112
	162,226,469	394,889,229
Less: Repayment during the period	(143,393,347)	(376,056,107)
<b>Closing balance</b>	<b>18,833,122</b>	<b>18,833,122</b>
<b>27.09 Accrued interest on Bond Payable</b>		
Opening balance	219,916,717	139,302,740
Add: Addition during the period	-	480,618,772
	219,916,717	619,921,512
Less: Repayment during the period	-	(400,004,795)
<b>Closing balance</b>	<b>219,916,717</b>	<b>219,916,717</b>
<b>28.00 Trade payable :</b>		
Fuel cost payable Unit 3,4 & 5	<b>28.01</b> 272,684,655	237,485,032
Fuel cost payable 50 MW Gas Engine	<b>28.02</b> 76,786,174	79,457,619
Fuel cost payable 225 MW CCPP project	<b>28.03</b> 543,199,490	577,085,453
Fuel cost payable 450 MW CCPP south	<b>28.04</b> 414,900,390	631,472,962
Fuel cost payable 450 MW CCPP north	<b>28.05</b> 579,218,420	589,824,282
Other Accounts payable	202,135,457	215,475,361
	<b>2,088,924,586</b>	<b>2,330,800,709</b>

Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	Dec. 31, 2020 BDT	June 30, 2020 BDT
<b>28.01 Fuel cost payable Unit 3,4 &amp; 5 :</b>		
Opening balance	237,485,032	111,209,169
Add: Addition during the period	655,274,743	1,353,880,382
	<b>892,759,775</b>	<b>1,465,089,551</b>
Less: Payment during the period	(620,075,120)	(1,227,604,519)
<b>Closing balance</b>	<b>272,684,655</b>	<b>237,485,032</b>
<b>28.02 Fuel cost payable 50 MW Gas Engine :</b>		
Opening balance	79,457,619	52,229,472
Add: Addition during the period	128,818,282	298,186,771
	<b>208,275,901</b>	<b>350,416,243</b>
Less: Payment during the period	(131,489,727)	(270,958,624)
<b>Closing balance</b>	<b>76,786,174</b>	<b>79,457,619</b>
<b>28.03 Fuel cost payable 225 MW CCPP project :</b>		
Opening balance	577,085,453	501,854,445
Add: Addition during the period	844,746,698	1,613,258,265
	<b>1,421,832,151</b>	<b>2,115,112,710</b>
Less: Payment during the period	(878,632,661)	(1,538,027,257)
<b>Closing balance</b>	<b>543,199,490</b>	<b>577,085,453</b>
<b>28.04 Fuel cost payable 450 MW CCPP south :</b>		
Opening balance	631,472,962	539,142,173
Add: Addition during the period	768,437,501	2,252,920,224
	<b>1,399,910,463</b>	<b>2,792,062,397</b>
Less: Payment during the period	(985,010,073)	(2,160,589,435)
<b>Closing balance</b>	<b>414,900,390</b>	<b>631,472,962</b>
<b>28.05 Fuel cost payable 450 MW CCPP north :</b>		
Opening balance	589,824,282	406,304,591
Add: Addition during the period	960,088,659	2,462,966,266
	<b>1,549,912,941</b>	<b>2,869,270,857</b>
Less: Payment during the period	(970,694,521)	(2,279,446,575)
<b>Closing balance</b>	<b>579,218,420</b>	<b>589,824,282</b>
<b>29.00 Liabilities for expenses :</b>		
Provision for uncollectable receivable	183,793,917	183,793,917
Withholding taxes	131,265,828	113,626,931
VAT payable	159,638,266	144,707,251
Security deposit (contractors and suppliers)	16,729,273	11,697,067
School fund	13,669,570	13,669,570
Overtime expense payable	18,218,040	9,328,091
Provision for audit fees	-	260,000
Elegant builders payable	104,576	104,576
Income tax consultancy fee payable	60,000	60,000
Provision for physical inventory verification	50,000	50,000
Provision for KPI/APA Bonous	-	26,777,538
Dividend payable	761,773,818	47,883
	<b>1,285,303,288</b>	<b>504,122,824</b>

Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

30.00 Worker's profit participation fund :

Opening balance  
Add: Provision made during the period

Less: Payment made during the period

**Closing balance**

Less: Employee Receivable adjustment

**Closing balance**

Notes	Amount in Taka	
	Dec. 31, 2020 BDT	June 30, 2020 BDT
	222,373,222	273,616,957
	101,110,816	211,459,673
	<b>323,484,038</b>	<b>485,076,630</b>
	-	262,703,408
	<b>323,484,038</b>	<b>222,373,222</b>
	(10,913,549)	(10,913,549)
	<b>312,570,491</b>	<b>211,459,673</b>





Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	31 Dec. 2020 BDT	31 Dec. 2019 BDT
<b>31.00 Revenue (Sales) : Tk. 11,002,990,768</b>		
Capacity payment	31.01 7,437,342,032	7,854,800,831
Energy payment (Fuel price)	31.02 3,353,634,543	3,966,103,974
Energy payment (O & M price)	31.03 212,014,193	268,622,943
	<b>11,002,990,768</b>	<b>12,089,527,747</b>

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

**31.01 Capacity payment : Tk. 7,437,342,032**

**(i) Unit 3,4,5**

July	228,994,747	228,994,747
August	228,994,747	228,994,747
September	228,994,747	228,994,747
October	228,994,747	228,994,747
November	228,994,747	228,994,747
December	228,994,747	228,994,747
January		
February		
March		
April		
May		
June		

**1,373,968,482 1,373,968,482**

**(ii) 50 MW plant**

July	29,505,136	29,505,136
August	29,505,136	29,505,136
September	29,505,136	29,505,136
October	29,505,136	29,505,136
November	29,505,136	29,505,136
December	29,505,136	29,505,136
January		
February		
March		
April		
May		
June		

**177,030,816 177,030,817**

**(iii) 225 MW plant**

July	262,938,687	269,998,812
August	262,938,687	269,998,812
September	262,938,687	269,998,812
October	262,938,687	270,582,556
November	262,938,687	271,049,552
December	270,693,384	266,622,290
January		
February		
March		
April		
May		
June		

**1,585,386,819 1,618,250,834**

**(iv) 450 MW (South) plant**

July	465,441,137	497,486,460
August	467,888,609	484,633,929
September	467,888,609	484,633,929
October	467,888,609	477,408,637
November	464,061,203	476,399,247
December	242,994,584	476,399,247
January		
February		
March		
April		
May		
June		

**2,576,162,751 2,500,961,449**

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Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	31 Dec. 2020 BDT	31 Dec. 2019 BDT
(v) 450 MW (North) plant		
July	298,832,756	303,413,861
August	298,832,756	303,413,861
September	297,155,973	303,413,861
October	297,155,973	304,182,497
November	297,155,973	304,797,406
December	297,155,973	304,797,406
January		
February		
March		
April		
May		
June		
	<b>1,786,289,404</b>	<b>1,824,018,892</b>
Capacity payment adjustment	61,496,240	39,429,643
<b>Total capacity payment</b>	<b>7,437,342,032</b>	<b>7,854,800,831</b>

31.02 Energy payment (Fuel) : Tk. 3,353,634,543

(i) Unit 3,4,5

July	91,043,798	108,294,607
August	106,622,639	93,649,134
September	72,948,307	88,085,663
October	82,300,216	107,942,226
November	95,143,920	85,306,673
December	158,908,348	144,994,214
January		
February		
March		
April		
May		
June		
	<b>606,967,228</b>	<b>628,272,517</b>

(ii) 50 MW plant

July	27,732,903	19,092,109
August	21,266,885	24,661,757
September	21,961,626	20,771,442
October	18,411,082	20,455,594
November	15,393,133	20,474,820
December	17,420,120	23,957,283
January		
February		
March		
April		
May		
June		
	<b>122,185,749</b>	<b>129,413,005</b>

(iii) 225 MW plant

July	142,992,175	153,884,150
August	151,262,023	147,257,325
September	135,111,974	130,131,486
October	145,460,213	150,524,051
November	140,100,656	134,803,573
December	119,338,577	34,290,377
January		
February		
March		
April		
May		
June		
	<b>834,265,618</b>	<b>750,890,962</b>

Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	31 Dec. 2020 BDT	31 Dec. 2019 BDT
<b>(iv) 450 MW (South) plant</b>		
July	210,532,025	227,157,566
August	175,843,026	219,539,984
September	125,346,431	198,689,010
October	192,416,929	211,731,229
November	43,798,037	215,117,855
December	76,107,450	228,155,100
January		
February		
March		
April		
May		
June		
	<b>824,043,898</b>	<b>1,300,390,744</b>
<b>(v) 450 MW (North) plant</b>		
July	215,093,608	153,575,953
August	168,778,033	203,687,410
September	199,671,217	212,884,415
October	181,994,930	221,709,564
November	174,813,265	177,697,415
December	25,820,997	187,581,988
January		
February		
March		
April		
May		
June		
	<b>966,172,050</b>	<b>1,157,136,745</b>
<b>Total energy payment (Fuel Price)</b>	<b>3,353,634,543</b>	<b>3,966,103,974</b>
<b>31.03 Energy payment (O &amp; M) : Tk. 212,014,193</b>		
<b>(i) 225 MW plant</b>		
July	8,129,340	9,018,177
August	8,770,947	8,601,492
September	7,657,691	7,665,644
October	8,531,792	8,706,206
November	7,751,242	7,682,127
December	6,523,797	1,746,145
January		
February		
March		
April		
May		
June		
	<b>47,364,809</b>	<b>43,419,791</b>
<b>(ii) 450 MW (South) plant</b>		
July	12,435,459	14,679,722
August	9,299,852	14,143,495
September	6,918,207	12,274,675
October	11,108,179	13,641,719
November	2,251,071	13,421,143
December	3,892,781	14,059,395
January		
February		
March		
April		
May		
June		
	<b>45,905,549</b>	<b>82,220,149</b>
<b>(iii) 450 MW (North) plant</b>		
July	26,816,367	18,697,574
August	20,748,117	25,331,099
September	24,853,256	26,543,655
October	22,425,685	27,688,510
November	21,400,158	21,689,762
December	2,500,252	23,032,403

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Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	31 Dec. 2020 BDT	31 Dec. 2019 BDT
January		
February		
March		
April		
May		
June		
Total energy payment (O & M price)	118,743,835	142,983,003
	212,014,193	268,622,943
<b>32.00 Cost of sales : Tk. 6,457,163,749</b>		
Fuel cost - gas and diesel	32.01 3,357,365,883	3,941,072,791
Depreciation on plant and machinery (Annex 1)	2,189,512,770	2,163,979,866
Depreciation on overhauling (Annex 1)	303,518,393	303,518,394
Repair and maintenance	32.02 606,766,703	567,492,681
	6,457,163,749	6,976,063,731
<b>32.01 Fuel cost - gas and diesel : Tk. 3,357,365,883</b>		
Cost of gas		
(i) Unit -3, 4, 5		
July	92,217,084	115,616,883
August	112,955,661	103,615,294
September	87,164,109	98,715,612
October	90,233,234	112,612,427
November	102,122,425	95,014,961
December	170,582,230	150,884,092
January		
February		
March		
April		
May		
June		
	655,274,743	676,459,269
(ii) 50 MW plant		
July	29,593,974	21,307,800
August	22,438,134	26,727,901
September	23,343,211	22,530,986
October	19,161,415	20,496,048
November	16,082,421	21,673,179
December	18,199,127	25,289,301
January		
February		
March		
April		
May		
June		
	128,818,282	138,025,215
(iii) 225 MW plant		
July	150,084,161	152,242,789
August	151,463,047	147,645,779
September	139,449,587	133,824,115
October	147,911,631	149,799,027
November	138,201,277	138,512,056
December	117,636,995	37,529,773
January		
February		
March		
April		
May		
June		
	844,746,698	759,553,539
(iv) 450 MW plant (South)		
July	196,591,241	211,679,575
August	156,945,870	207,421,504
September	111,198,816	186,594,418
October	187,945,029	197,358,714
November	39,313,524	200,378,721
December	76,443,021	212,375,885
January		
February		
March		
April		
May		
June		
	768,437,501	1,215,808,817

Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	31 Dec. 2020 BDT	31 Dec. 2019 BDT
<b>(v) 450 MW plant (North)</b>		
July	211,753,534	159,779,804
August	169,116,705	202,892,868
September	195,691,878	212,006,632
October	182,630,483	216,504,434
November	171,266,139	172,921,344
December	29,629,920	186,957,583
January		
February		
March		
April		
May		
June		
	<u>960,088,659</u>	<u>1,151,062,665</u>
<b>Total cost of gas</b>	<b>3,357,365,883</b>	<b>3,940,909,505</b>
Total cost of gas	3,357,365,883	3,940,909,505
Cost of diesel	-	163,286
<b>Total fuel cost - gas and diesel</b>	<b>3,357,365,883</b>	<b>3,941,072,791</b>
<b>32.02 Repair and maintenance : Tk. 606,766,703</b>		
Chemical and gas consumption	10,201,917	10,208,027
Lube oil, grease, Vaseline etc.	4,012,800	15,126,376
Spare parts	165,716,242	171,815,216
Repair and maintenance plant and machinery	426,835,744	370,343,062
	<u>606,766,703</u>	<u>567,492,681</u>
<b>33.00 Other operating Income : Tk. 53,899,639</b>		
Sale of scraps	-	257,293
Forfeited of pay order	3,983,956	2,531,089
House rent	31,128,531	29,253,502
Received electricity bill from house rent	7,636,378	3,201,458
Income from lease rent amortization	10,135,000	10,135,000
Income from recruitment	-	-
Income from power plant training center	2,400	125,500
Sale of hydrogen gas	23,909	-
Sale of tender documents	316,000	288,000
Miscellaneous income	673,465	868,186
	<u>53,899,639</u>	<u>46,660,028</u>
<b>34.00 Personnel expenses : Tk. 634,624,543</b>		
Salary and allowances (executive directors)	6,529,148	6,156,038
Salary and allowances (workers)	178,979,406	179,759,632
Salary and allowances (officers)	182,294,305	181,961,146
KPI bonus	-	-
Overtime allowance	34,704,769	25,313,280
Employer's contribution to CPF	21,426,299	26,522,951
Festival allowances (workers)	18,347,037	18,426,729
Leave encashment	25,838,514	31,524,339
Domestic gas and electricity for employees	19,721,987	14,871,368
Festival allowances (officers)	21,104,642	20,469,674
Salaries (casual employees)	17,575,941	20,908,744
Uniform and liveries	3,917,600	-
Education allowance	2,528,100	2,746,243
Conveyance	13,726,335	14,271,612
Bangla new year allowance	-	-
Group insurance premium	-	-
Employees welfare and recreation expenses	-	647,215
Festival allowances (casual employees)	3,131,270	3,140,750
Gratuity	77,141,684	37,185,274
Festival allowances (executive directors)	843,914	830,059
Medical expenses re-imbrued	6,813,592	8,923,682
	<u>634,624,543</u>	<u>593,658,736</u>
<b>34.01 Gratuity : Tk. 77,141,684</b>		
Gratuity (executive directors)	1,539,313	845,362
Gratuity (officers)	40,785,397	20,408,888
Gratuity (worker)	33,966,144	15,130,504
Gratuity (casual employees)	850,830	800,520
	<u>77,141,684</u>	<u>37,185,274</u>
<b>35.00 Office and Other Expenses : Tk. 36,947,103</b>		
Director's honorarium	1,712,000	976,000
Board meeting expenses	436,495	426,729
Committee meeting expenses	3,264,835	1,490,971
AGM and EGM expenses	-	-

Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	31 Dec. 2020 BDT	31 Dec. 2019 BDT
Audit fee	-	232,818
Hospitalization benefit	536,915	95,547
Legal expenses	338,417	1,289,698
Advertising and procurement processing expenses	4,186,831	3,615,513
Recruitment and appointment affairs expenses	581,393	5,962,238
Printing and stationery	6,540,109	1,883,490
Postage, internet and telephone	1,580,343	1,692,301
Newspapers and periodicals	39,262	147,823
Entertainment	947,423	1,334,221
Training and education	1,439,715	2,243,488
Honorarium to technical committee members	-	-
Bank charges	1,800,074	864,978
Travelling and daily allowances	1,714,326	8,467,868
Physical Inventory/Asset Verification	-	-
Fees for Income Tax Consultant	-	-
Defense service expense	1,710,062	1,374,207
CSR (Corporate Social Responsibilities)	378,870	831,855
Bond issue expense	4,103,320	27,178,655
Corporate office maintenance (Dhaka office)	1,014,782	502,307
COVID-19 Expense	3,763,231	-
Business development expense	858,700	15,460,090
	<b>36,947,103</b>	<b>76,070,797</b>
<b>36.00 Repair and maintenance : Tk. 65,954,141</b>		
Carriage inward, freight and handling	2,183,308	2,803,557
Insurance expenses (vehicle)	585,624	589,537
Cleaning and gardening	6,011,627	3,281,562
Building maintenance	10,520,725	12,733,325
Roads and other civil maintenance	5,491,068	2,507,691
Electrical maintenance	4,219,070	2,762,528
Rent, rates and taxes	22,739,316	22,816,804
Annual license renewal fees	-	4,000,000
Consultancy services	1,892,359	12,745,236
Transformer oil, silica Jell, etc.	460,824	-
Other operating expenses	994,711	1,568,654
Repair of office equipment and furniture	43,900	94,195
Fuel for transport	3,506,926	4,615,981
Vehicle rent	3,631,414	910,724
Vehicle maintenance	3,673,269	3,305,590
	<b>65,954,141</b>	<b>74,735,384</b>
<b>37.00 Depreciation expenses : Tk. 29,823,505</b>		
As per existing value	Annex 1 (A)	
	29,823,505	34,487,001
	<b>29,823,505</b>	<b>34,487,001</b>
<b>38.00 Finance income : Tk. 374,871,433</b>		
Interest income	253,239,433	359,965,272
Dividend income	121,632,000	144,438,000
	<b>374,871,433</b>	<b>504,403,272</b>
<b>39.00 Financial expenses : Tk. 2,139,788,847</b>		
Interest on government loan (overhauling)	16,666,794	23,375,189
Interest on loan from BPDB	-	8,239,449
Interest on foreign loan (overhauling)	37,211,474	20,837,866
Interest on 225 MW ECA loan	282,580,819	346,449,110
Interest on 450 MW (South) ECA loan	468,860,383	550,022,957
Interest on bond	252,260,567	260,702,055
Interest on 450 MW (North)	1,082,208,810	848,998,185
Loan adjustment of overhauling	-	-
	<b>2,139,788,847</b>	<b>2,058,624,811</b>
<b>40.00 Foreign currency fluctuation (gain)/loss : Tk. -55,867,178</b>		
225 MW ECA loan	(1,719,205)	45,707,952
450 MW (South) ECA loan	(19,711,667)	102,887,876
ADB and IDB Loan for 450 MW (N) Plant	(3,902,088)	-
ADB and IDB Loan for 400 MW (E) Plant	(20,704,409)	-
Purchasing Material	(18,044,599)	1,379,555
USD bank account	8,214,790	(9,069,657)
	<b>(55,867,178)</b>	<b>140,905,726</b>
<b>41.00 General</b>		

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Ashuganj Power Station Company Ltd

Notes to the Financial Statements (Un-audited)  
For the period ended 31 Dec. 2020

Notes	Amount in Taka	
	31 Dec. 2020 BDT	31 Dec. 2019 BDT

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

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

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


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

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

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

\_\_\_\_\_  
Director

Dhaka, Bangladesh  
Date: 28 February 2021

  
Nirmal Chandro Baroi  
Manager (Accounts)  
Ashuganj Power Station Co. Ltd.  
Corporate Office, Dhaka.

  
Md. Mizanur Rahman Sarker  
Executive Director (Finance)  
Ashuganj Power Station Company Ltd

**Asbuzanj Power Station Company Ltd**

Annex-1

**Details of property, plant and equipment  
As at 31 Dec. 2020**

Particulars	Cost				Rate (%)	Depreciation				Carrying amount/ Written down value at 31 Dec. 2020
	At July 01, 2020	Addition during the period	Transfer to O & M during the period	Total at Dec. 31, 2020		At July 01, 2020	Charge for the period	Depreciation Adjustment	Total at Dec. 31, 2020	
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT	
	1	2	3	4 = 1+2+3		5	6	7 = 5+6	8 = 4-7	
Land	401,706,292	77,420		401,783,712	-	-	-	-	401,783,712	
Building	2,612,661,782	20,460,600		2,633,122,382	1.55 - 13.33	884,532,552	18,486,388		903,018,940	1,730,103,442
Plant and machinery	94,536,287,626	275,314,455		94,811,602,081	5 - 40	16,373,811,518	2,189,512,770		18,563,324,288	76,248,277,794
Office equipment's	82,601,964	6,055,746		88,657,710	10 - 33.33	54,498,388	4,704,473		59,202,861	29,454,848
Vehicles	117,324,246	-		117,324,246	12.5	70,207,208	4,476,657		74,683,864	42,640,382
Furniture and fixtures	35,017,215	1,332,559		36,349,774	20	26,905,779	2,155,987		29,061,766	7,288,008
Overhauling project	8,498,515,000	-		8,498,515,000	7.14	6,166,825,028	303,518,393		6,470,343,421	2,028,171,579
<b>Total 31 Dec. 2020</b>	<b>106,284,114,125</b>	<b>303,240,780</b>	<b>-</b>	<b>106,587,354,905</b>	<b>-</b>	<b>23,576,780,473</b>	<b>2,522,854,667</b>	<b>-</b>	<b>26,099,635,140</b>	<b>80,487,719,765</b>
<b>Total 30 June, 2020</b>	<b>109,906,958,747</b>	<b>257,155,379</b>	<b>3,880,000,000</b>	<b>106,284,114,125</b>	<b>-</b>	<b>22,055,538,084</b>	<b>5,013,242,389</b>	<b>3,492,000,000</b>	<b>23,576,780,473</b>	<b>82,707,333,652</b>

Annex 1 (A)

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

2,522,854,667  
2,189,512,770  
303,518,393  
**29,823,505**

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Ashuganj Power Station Company Ltd

Details of capital work-in-progress

As at 31 Dec. 2020

400 MW (east) project

Annex-2A

Particulars	01 July 2020	Addition during the period	31 Dec. 2020
	BDT	BDT	BDT
CD VAT	67,313,687	56,365,240	123,678,927
Current Account CD VAT	99,444,429	38,389,100	137,833,529
Committee Meeting Expense	199,753	44,100	243,853
Demolition of Existing Stru. & Land Development	254,760,486	5,452,875	260,213,361
Engineering/Consultancy Service	86,883,486	13,121,020	100,004,506
Pay of Officers, Establishment & Allowance	59,653,961	12,128,448	71,782,409
Plant, Machinery & Equipment	7,381,583,417	2,312,313,076	9,693,896,493
Repair & Maintenance	8,246		8,246
Supplies & Services	10,727,760	2,096,249	12,824,009
Civil Works	17,873,267	11,078,197	28,951,464
Vehicle	17,418,000		17,418,000
IDC		3,692,548	3,692,548
Initial Cost	388,000,000		388,000,000
Total	8,383,866,492	2,454,680,853	10,838,547,345

Patuakhali 1320 MW Super Thermal Power Plant Project

Annex-2B

Particulars	01 July 2020	Addition during the period	31 Dec. 2020
	BDT	BDT	BDT
Land	808,270,527	1,327,006,708	2,135,277,235
Consultancy service	5,632,801		5,632,801
Entertainment	1,141,864	370,780	1,512,644
Salary and allowance	16,685,964	6,394,387	23,080,351
Printing and stationary	234,477	260,058	494,535
Conveyance	814,960	43,000	857,960
Office Expense	1,507,524	757,701	2,265,225
Surveyor (For land acquisition)	1,777,500	207,000	1,984,500
Office Furniture	279,400		279,400
Rent rates and taxes	862,500	143,900	1,006,400
Fuel For Vehicle	374,980	65,250	440,230
Office Equipment	645,510	276,580	922,090
Office Rent	1,405,200	125,400	1,530,600
Vehicle	4,957,500		4,957,500
Legal fee	575,000		575,000
Vehicle Rent	1,605,300	502,100	2,107,400
IDC	8,768,961	24,179,148	32,948,109
Total	855,539,968	1,360,332,012	2,215,871,980

600\*3 MW CCPP Project

Annex-2C

Particulars	01 July 2020	Addition during the period	31 Dec. 2020
	BDT	BDT	BDT
Land & Land Development	33,597,554	-	33,597,554
Total	33,597,554	-	33,597,554



Cash at bank

For the period ended 31 Dec. 2020

## Cash at bank on STD/SND account

SL	Bank	Branch	Types of Account	Account No.	31 Dec. 2020	30 June 2020
					BDT	BDT
1	Agrani Bank	Principle	STD	38434	2,010,914,923	-
2	EXIM Bank	Ashuganj	STD	3040	982,005,750	1,200,877,158
3	HSBC	Tejgaon	SND	107232	471,011	1,108,389
4	Janata Bank	Local Office	STD	1745	7,404,613	7,285,252
5	Janata Bank	Abdul Goni Road	STD	11353	538,836	569,931
6	Janata Bank	Local Office	STD	1902	52,853,260	42,969,687
7	Janata Bank	Corporate Office	STD	1065	298,192,254	22,144,802
8	Janata Bank	Corporate Office	STD	892	2,814,606,049	1,458,715,620
9	Rupali Bank	Rupali Sadan	STD	175	11,772,236	3,150,933
10	Rupali Bank	Corporate Office	STD	172	165,244	202,303
11	Trust Bank	Ashuganj	STD	16	6,674,015	6,331,568
12	Sonali Bank	Ashuganj	STD	11	589,702	1,737,450
13	EXIM Bank	Ashuganj	STD	21352	51,335,260	9,666,494
14	Pubali Bank	Ashuganj	STD	42	20,647,767	16,721,890
15	HSBC	Tejgaon	SND	107067	786,529	786,807
16	SCB	Gulshan	SND	387301	613,489	75,746
17	BRAC	Gulshan	HPA	744001	50,304,135	541,710,651
18	City Bank	Gulshan	HPA	575001	108,381,657	1,089,729,531
19	Eastern Bank	Gulshan	HPA	393991	52,415,114	544,261,928
20	SCB	Gulshan	HPA	873008	-	1,627,968,750
Total STD/SND account (A)					6,470,671,841	6,576,014,890

## Cash at bank on restricted account :

SL	Bank	Branch	Types of account	Account No.	BDT	BDT
1	HSBC (*)	Tejgaon	DSAA	16	58	58
2	HSBC (*)	Tejgaon	DSRA	17	1,894,517,221	2,217,327,221
3	HSBC (*)	Tejgaon	PPA Proceed	19	1,593,685,536	543,454,667
4	HSBC (*)	Tejgaon	Disbursement	69	228,888	228,110
5	HSBC (*)	Tejgaon	PPA Proceed	70	1,448,530,915	2,085,996,823
6	Standard Chartered Bank (*)	Gulshan	Disbursement	017302	14,666,603	14,666,603
7	Standard Chartered Bank (*)	Gulshan	PPA Proceed	017303	961,449,988	754,049,408
8	Standard Chartered Bank (**)	Gulshan	DSA	017304	987,536,201	1,134,226,881
9	Standard Chartered Bank (**)	Gulshan	PPA Proceed	027303	599,129,366	602,905,458
Total in Restricted Account (B)					7,499,744,778	7,352,855,228

(\*) 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

(\*\*) 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.

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

SL	Bank	Branch	Types of account	Account No.	BDT	BDT
1	BRAC Bank	Gulshan, Head Office		1532203860744001	710,972,659	1,020,798,608
2	BRAC Bank (USD)	Gulshan, Head Office		1532203860744002	582,163	582,163
3	Exim Bank	Shantinagar		11,313,100,058,043	8,867	-
Total Proceed from Bond Issue (Public Placement) ('C)					711,563,689	1,021,380,771

Total cash at bank (A+B+C)

14,681,980,308 14,950,250,889

Ashuganj Power Station Company Ltd

Fixed Deposit Account (FDR)

Annex-4

For the period ended 31 Dec 2020

SL	Bank	Branch	Types of Account	Account No.	31 Dec. 2020 BDT	30 June 2020 BDT
1	AB Bank	Bangshal	FDR		32,673,000	30,000,000
2	AB Bank	Bangshal	FDR		-	58,721,477
3	AB Bank	Bangshal	FDR		-	10,576,125
4	Agrani Bank	Malibag	FDR		105,953,477	102,921,023
5	Agrani Bank	Malibag	FDR		100,000,000	-
6	Agrani Bank	Purana Palton	FDR		99,960,000	-
7	Agrani Bank	Purana Palton	FDR		200,000,000	-
8	Agrani Bank	Purana Palton	FDR		99,960,000	-
9	Agrani Bank	Purana Palton	FDR		99,960,000	-
10	Al-Arafah Islami Bank	Ashuganj	FDR		-	11,195,059
11	City Bank	Dhaka	FDR		-	272,599,999
12	City Bank	Dhaka	FDR		-	272,599,999
13	DBH	Dhaka	FDR		111,812,300	109,850,000
14	DBH	Dhaka	FDR		111,812,300	109,850,000
15	DBH	Dhaka	FDR		111,812,300	109,850,000
16	DBH	Dhaka	FDR		111,812,300	109,850,000
17	DBH	Dhaka	FDR		111,812,300	109,850,000
18	EXIM Bank	Shantinagore	FDR		21,371,870	20,810,000
19	ICB	Dhaka	FDR		110,896,550	108,975,000
20	ICB	Dhaka	FDR		110,896,550	108,975,000
21	ICB	Dhaka	FDR		110,896,550	108,975,000
22	ICB	Dhaka	FDR		110,896,550	108,975,000
23	ICB	Dhaka	FDR		110,896,550	108,975,000
24	Islami Bank	Ashuganj	FDR		-	22,750,521
25	Janata Bank	Abdul Goni Road	FDR		52,996,015	51,518,092
26	Janata Bank	Abdul Goni Road	FDR		199,960,000	-
27	Janata Bank	Abdul Goni Road	FDR		99,960,000	-
	Janata Bank	Corporate	FDR		100,000,000	-
	Janata Bank	Corporate	FDR		100,000,000	-
	Janata Bank	Corporate	FDR		100,000,000	-
	Janata Bank	Corporate	FDR		100,000,000	-
	Janata Bank	Corporate	FDR		100,000,000	-
28	Janata Bank	Corporate	FDR		100,000,000	-
29	Janata Bank	Corporate	FDR		100,000,000	-
30	Janata Bank	Corporate	FDR		100,000,000	-
31	Janata Bank	Corporate	FDR		100,000,000	-
32	Janata Bank	Corporate	FDR		100,000,000	-
33	Janata Bank	Corporate	FDR		397,331,883	391,604,665
34	MTBL	Dhaka	FDR		-	108,975,000
35	MTBL	Dhaka	FDR		-	108,975,000
36	MTBL	Dhaka	FDR		-	108,975,000

37	One Bank	Dhaka	FDR		-	109,650,000
38	Premier Bank	Bhairav	FDR		-	10,452,506
39	Premier Bank	Kuliarchar	FDR		-	10,452,506
40	Pubali Bank	Panthpath	FDR		-	51,816,696
41	Pubali Bank	Tanbazar	FDR		50,650,000	50,000,000
42	Rupali Bank	Ashuganj	FDR		105,913,476	102,921,023
43	Rupali Bank	Ramna Corporate	FDR		53,153,690	51,575,214
44	Rupali Bank	Ramna Corporate	FDR		99,960,000	-
45	Rupali Bank	Rupali Sadan	FDR		299,960,000	-
46	Rupali Bank	Rupali Sadan	FDR		199,960,000	-
47	Southeast Bank	Dhaka	FDR		-	54,488,000
48	Southeast Bank	Dhaka	FDR		-	54,488,000
49	Trust Bank	Kakrail	FDR		-	10,368,000
50	Trust Bank	Karwan Bazar	FDR		-	10,390,500
	<b>Total in FDR Account</b>				<b>4,433,267,662</b>	<b>3,182,949,405</b>






## Annex - 3 (A) &amp; (B)

**Ashuganj Power Station Company Ltd.**  
**Statement of FDR (For 03 months)**  
**As at 31.12.2020**

SL	FDR No.	Name of the Bank	Branch	Principal Amount	Period (Months/ Days)	Value of FDR by maturity	Date of FDR	Maturity date	Rate of Interest
1	0200014347257	Agrani Bank	Malibag	100,000,000	03(Three)	105,953,477	23.10.20	23.01.21	6.50%
2	11A-0116902	Agrani Bank	Purana Paltan	100,000,000	03(Three)	99,960,000	01.10.20	01.01.21	6.75%
3	11A-0116903	Agrani Bank	Purana Paltan	100,000,000	03(Three)	99,960,000	01.10.20	01.01.21	6.75%
4	11A-0116908	Agrani Bank	Purana Paltan	100,000,000	03(Three)	99,960,000	13.10.20	13.01.21	6.75%
5	0200015930135/0200015930195	Agrani Bank	Malibag	100,000,000	03(Three)	100,000,000	13.10.20	13.01.21	6.75%
		<b>Sub-Total</b>		<b>500,000,000</b>		<b>505,833,477</b>			
6	0781500/11784	Janata Bank	Abdul Goni Road	50,000,000	03(Three)	52,996,015	20.11.20	20.02.21	6.50%
		<b>Sub-Total</b>		<b>50,000,000</b>		<b>52,996,015</b>			
7	0100217215212/0100217215361	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	100,000,000	01.10.20	01.01.21	7.00%
8	0100217215051/0100217215182	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	100,000,000	01.10.20	01.01.21	7.00%
9	0100217214615/0100217214917	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	100,000,000	01.10.20	01.01.21	7.00%
10	0100217215522/0100217215689	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	100,000,000	01.10.20	01.01.21	7.00%
11	0100217215387/0100217215484	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	100,000,000	01.10.20	01.01.21	7.00%
12	0100217520121/0100217520350	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	100,000,000	13.10.20	13.01.21	7.00%
13	0100217520511/0100217520678	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	100,000,000	13.10.20	13.01.21	7.00%
14	0100217520040/0100217520228	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	100,000,000	13.10.20	13.01.21	7.00%
15	0100217520309/0100217520465	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	100,000,000	13.10.20	13.01.21	7.00%
16	0100217520414/0100217520627	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	100,000,000	13.10.20	13.01.21	7.00%
		<b>Sub-Total</b>		<b>1,000,000,000</b>		<b>1,000,000,000</b>			
17	0328007/48/2/35/601	Rupali Bank	Ramna Corp.	50,000,000	03(Three)	53,153,690	20.11.20	20.02.21	6.50%
18	5264035004812	Rupali Bank	Ashuganj	100,000,000	03(Three)	105,913,476	24.10.20	24.01.21	6.50%
19	0328033/49/21/35/625	Rupali Bank	Ramna Corp.	100,000,000	03(Three)	99,960,000	01.10.20	01.01.21	6.50%
		<b>Sub-Total</b>		<b>250,000,000</b>		<b>259,027,166</b>			
		<b>Total (A)</b>		<b>1,800,000,000</b>		<b>1,817,856,658</b>			

**Ashuganj Power Station Company Ltd.**  
**Statement of FDR (For 03 more than months)**  
**As at 31.12.2020**

SL	FDR No.	Name of the Bank	Branch	Principal Amount	Period (Months/ Days)	Value of FDR by maturity	Date of FDR	Maturity date	Rate of Interest
1	3629520	AB Bank	Bangshal	30,000,000	12 (Twelve)	32,673,000	06.10.20	06.10.21	7.50%
		<b>Sub-Total</b>		<b>30,000,000</b>		<b>32,673,000</b>			
2	0116881	Agrani Bank	Purana Paltan	200,000,000	12 (Twelve)	200,000,000	04.08.20	04.08.21	7.00%
		<b>Sub-Total</b>		<b>200,000,000</b>		<b>200,000,000</b>			
3	71000180276	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
4	71000180277	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
5	71000180278	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
6	71000180279	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
7	71000180282	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
		<b>Sub-Total</b>		<b>500,000,000</b>		<b>559,061,500</b>			
8	0800887 (45116)	Exim Bank Ltd	Shantinagar	20,000,000	06 (Six)	21,371,870	14.10.20	14.04.21	6.00%
		<b>Sub-Total</b>		<b>20,000,000</b>		<b>21,371,870</b>			
9	0011971/1/1852	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
10	0011973/1/1854	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%



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11	0011974/1/1855	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
12	0011975/1/1856	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
13	0011976/1/1857	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
		<b>Sub-Total</b>		<b>500,000,000</b>		<b>554,482,750</b>			
14	0686748/55056809	Janata Bank	Motijheel, Corp.	380,000,000	12 (Twelve)	397,331,883	28.07.20	28.07.21	6.50%
15	0781537/0100215586761	Janata Bank	Abdul Goni Road	200,000,000	12 (Twelve)	199,960,000	03.08.20	03.08.21	7.00%
16	0781538/0100215586841	Janata Bank	Abdul Goni Road	100,000,000	12 (Twelve)	99,960,000	03.08.20	03.08.21	7.00%
				<b>680,000,000</b>		<b>697,251,883</b>			
17	7301045680	Pubali Bank	Tanbazar	50,000,000	06 (Six)	50,650,000	29.09.20	29.03.21	6.00%
		<b>Sub-Total</b>		<b>50,000,000</b>		<b>50,650,000</b>			
18	0184143/35/801	Rupali Bank	Rupali Sadan	300,000,000	12 (Twelve)	299,960,000	04.08.20	04.08.21	7.00%
19	0184143/35/802	Rupali Bank	Rupali Sadan	200,000,000	12 (Twelve)	199,960,000	04.08.20	04.08.21	7.00%
		<b>Sub-Total</b>		<b>500,000,000</b>		<b>499,920,000</b>			
		<b>Total (B)</b>		<b>2,480,000,000</b>		<b>2,615,411,003</b>			
		<b>Grand Total (A+B)</b>		<b>4,280,000,000</b>		<b>4,433,267,662</b>			

  
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 Md. Mizanur Rahman Sarker  
 Executive Director (Finance)  
 Ashuganj Power Station Company Ltd