

**Independent Auditor's Report &
Audited Financial Statements**

Of

**Ashuganj Power Station Company Ltd.
Ashuganj, Brahmanbaria -3402**

As at and for the year ended June 30, 2021

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ashuganj Power Station Company Ltd. ("the Company")** which comprise the Statement of Financial Position as at June 30, 2021 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the Financial Position of the company as at June 30, 2021, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Emphasis of Matter

- I. We draw attention to note 04 "Property, plant and equipment" of the financial statements read with note 49, where the company explained a matter relating to one of its land. Our opinion is not modified in respect of this matter.
- II. We draw attention to note 5, "investment in UAEL" of the financial statements, where the company depicts the measurement basis of the equity investment in United Ashuganj Energy Limited. Our opinion is not modified in respect of this matter.
- III. We draw attention to note 21 "Bond Payable" of the financial statements read with note 43, where the company depicts the measurement basis of the bond payable as per IFRS 9. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

Sl. No.	Risk	Our response to the risk
1	<p>Revenue recognition: At year-end, the Company reported total revenue from the sale of electricity of Tk. 22,843,609,104.</p> <p>Revenue is made to the company based on the survey of the meter reading which is calibrated and certified by independent professional engineers, capacity and rental payments are recognized according to the terms set out in every plant-wise Power Purchase Agreement (PPA). Only one customer of APSCl is BPDB. Every month, those two parties (APSCl and BPDB) are physical inspection of meter and review of relevant reports generated from the meter. Upon agreement of both parties, the electricity supply to National Energy Grid Bangladesh. The Company's revenue recognition policies and procedures are not complex and revenue is recognized at a point in time when invoices are made by a survey of meter readings.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Calculation of capacity payment and energy payment as per every individual plant-wise Power Purchase Agreement (PPA). • Physically checked and verified meter reading system and process. • Segregation of duties in invoice creation and modification; and • Timing of revenue recognition. <p>Our substantive procedures in relation to revenue recognition comprise the following:</p> <ul style="list-style-type: none"> • Understand and evaluate revenue recognition policies are applied by the company based on Power Purchase Agreement (PPA); • Checked and verified the entity's control over revenue recognition that's including reconciliation, sales, and bank received systems. • Tested general ledger and recorded the process. • Obtained supporting documentation for sales transactions recorded. And • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See note no 31 of the financial statements		
2	<p>Deferred liabilities for gratuity: The Company maintains a defined benefit plan i.e. gratuity. The Company operates an approved gratuity fund, provision in respect of which is made annually covering all its eligible employees.</p> <p>At 30 June 2021, the Company recorded net defined benefit obligation of Tk. 504,867,270.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • evaluating the reasonableness of assumptions and the methodologies used by the company at the time of conducting valuation; • checking the adequacy of the impact of IAS 19 on the statement of financial position and statement of profit or loss and other comprehensive income; and

Sl. No.	Risk	Our response to the risk
	Key assumptions applied under IAS 19 have a significant impact on the defined benefit obligations, costs incurred, and equity. The accounting standard requires the Company to make assumptions regarding parameters such as the discount rate, the rate of benefits increase, future mortality rates, etc.	<ul style="list-style-type: none"> evaluating the adequacy of the disclosures of the financial statements as per IAS 19 Employee Benefits
See note no 24 of the financial statements		

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Masih Muhith Haque & Co.
Chartered Accountants
RJSC Registration No. P-36255



Masih Malik Chowdhury FCA
Engagement Partner
Enrolment No. 337

DVC: 2112130337AS811778

Place: Dhaka

Date: December 07, 2021

Ashuganj Power Station Company Ltd
Statement of Financial Position
As at 30 June, 2021

Particulars	Notes	Amount in Taka	
		June 30, 2021	June 30, 2020
Assets			
A. Non-current assets			
Property, plant and equipment	4	78,993,266,972	82,707,333,652
Investment in UAEL	5	304,050,000	304,050,000
Capital works-in-progress	6	14,349,230,098	9,273,004,014
Total non-current assets		93,646,547,070	92,284,387,666
B. Current assets			
Store Materials	7	4,466,655,063	4,623,219,995
Advances, deposits and pre-payments	8	307,664,324	654,706,450
Accounts and other receivable	9	4,640,324,615	4,442,015,408
Short term deposit	10	4,922,702,882	154,866,334
Cash and cash equivalents	11	12,969,438,610	18,130,922,390
Total current assets		27,306,785,494	28,005,730,577
Total assets (A+B)		120,953,332,565	120,290,118,242
Equity and liabilities			
C. Equity			
Share capital	12	12,492,305,330	12,187,614,964
Equity of BPDB	13	-	-
Equity of Govt.	14	1,233,688,364	1,233,688,485
Direct grant	15	344,182,000	344,182,000
Retained earnings	16	11,813,614,732	9,742,291,497
Total equity		25,883,790,426	23,507,776,945
D. Subordinated loan			
Subordinated loan-debt service liabilities	17	10,252,300,000	10,252,300,000
E. Non-current liabilities			
Government loan	18	3,281,984,430	2,850,427,627
Foreign loan	19	30,343,067,793	28,835,088,505
Export credit agency (ECA)	20	18,148,332,055	23,380,107,659
Bond Payable	21	6,000,007,669	6,000,007,669
Deferred tax	22	10,608,094,608	9,014,460,957
Advance land lease rent UAEL	23	182,430,000	202,700,000
Deferred-liabilities for gratuity	24	504,867,270	674,327,199
Total non-current liabilities		69,068,783,824	70,957,119,616

Particulars	Notes	Amount in Taka	
		June 30, 2021	June 30, 2020
F. Current liabilities			
Provision for income tax	25	238,577,528	1,081,495,140
Current portion of loan	26	8,533,430,130	7,852,467,122
Advance land lease rent UAEL		20,270,000	20,270,000
Liabilities for interest expense	27	3,739,192,303	3,572,306,214
Trade payable	28	2,547,439,221	2,330,800,709
Liabilities for expenses	29	454,499,737	504,122,824
Worker's profit participation fund (WPPF)	30	215,049,397	211,459,673
Total current liabilities		15,748,458,315	15,572,921,681
Total equity and liabilities (C+D+E+F)		120,953,332,565	120,290,118,242

These financial statements should be read in conjunction with annexed notes




Company Secretary



Executive Director (Finance)




Managing Director



Director

Dhaka, Bangladesh
Date: December 07, 2021

Masih Muhith Haque & Co.
Chartered Accountants



Masih Malik Chowdhury FCA
Engagement Partner

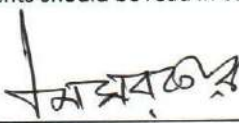
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Ashuganj Power Station Company Ltd
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2021

Particulars	Notes/ Annexure	Amount in Taka	
		2020-2021	2019-2020
Revenue (Sales)	31	22,843,609,104	24,353,002,096
Cost of sales	32	13,639,170,042	14,147,614,376
Gross profit		9,204,439,062	10,205,387,720
Other income	33	118,203,569	100,917,192
		9,322,642,631	10,306,304,912
Operation and maintenance expenses			
Personnel expenses	34	1,224,407,833	1,273,058,412
Office and other expenses	35	89,187,377	164,026,042
Repair and maintenance	36	123,521,104	125,227,154
Depreciation expenses	37	62,211,157	64,399,055
		1,499,327,471	1,626,710,663
Operating profit		7,823,315,160	8,679,594,249
Finance income	38	648,942,750	824,450,315
Financial expense	39	3,849,661,097	4,702,332,155
Foreign currency fluctuation (gain)/loss	40	106,559,520	361,059,277
Worker's profit participation fund (WPPF)		215,049,395	211,459,673
Income before tax		4,300,987,898	4,229,193,459
Income tax expenses			
Current tax	25.01	238,577,528	151,670,218
Deferred tax	Annex-9	1,593,633,650	1,563,493,172
		1,832,211,178	1,715,163,390
Profit after tax		2,468,776,720	2,514,030,070
Other Comprehensive income		-	-
Net income		2,468,776,720	2,514,030,070
Earnings per share:			
Basic earnings per share of BDT 10		1.98	2.01
Diluted earnings per share of BDT 10		1.03	1.11

These financial statements should be read in conjunction with annexed notes

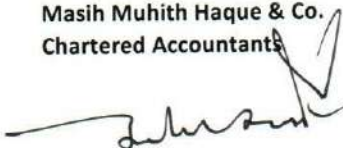

Company Secretary


Executive Director (Finance)


Managing Director


Director

Masih Muhith Haque & Co.
Chartered Accountants



Masih Malik Chowdhury FCA
Engagement Partner

DVC: 2112130337A5811778

Dhaka, Bangladesh
Date: December 07, 2021

Ashuganj Power Station Company Ltd

Statement of Changes in Equity
For the year ended 30 June, 2021

Amount in Taka

Particulars	Share capital	Equity of BPDB	Equity of Govt.	Direct Grant	Retained earnings	Total Amount
FY: 2020-21 (July 2020 to June 2021)						
Balance at 01 July 2020	12,187,614,964	-	1,233,688,485	344,182,000	9,742,291,497	23,507,776,946
Add: Provision for income tax adjusted up to 2019-20					908,387,189	908,387,189
Less: Prior year adjustment 450 MW North Interest Payable					(299,550,052)	(299,550,052)
90 MW Store Material Auction Sale in 2019-20					(226,404,217)	(226,404,217)
Prior year adjustment (450 MW North Govt. Loan adjustment)					(18,160,470)	(18,160,470)
Total comprehensive income					2,468,776,720	2,468,776,720
Adjustment	(4)		(121)		-	(121)
Share issue against Stock dividend	304,690,370					304,690,370
Payment of dividend					(761,725,935)	(761,725,935)
Balance at 30 June 2021	12,492,305,330	-	1,233,688,364	344,182,000	11,813,614,732	25,883,790,430
FY: 2019-20 (July 2019 to June 2020)						
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

These financial statements should be read in conjunction with annexed notes



Company Secretary



Executive Director (Finance)

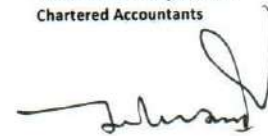


Managing Director



Director

Masih Muhith Haque & Co.
Chartered Accountants



Masih Malik Chowdhury FCA
Engagement Partner

DVC: 2112130337AS811778

Dhaka, Bangladesh
Date: December 07, 2021

Ashuganj Power Station Company Ltd

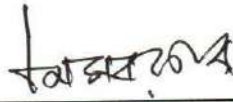
Statement of Cash Flows

For the year ended 30 June, 2021

Particulars	Amount in Taka	
	2020-2021	2019-2020
Cash flows from operating activities		
Cash received from operation	22,838,209,900	25,425,459,635
Cash received from other income	553,966,316	910,503,699
Payment for salary and allowances	(1,393,867,762)	(1,157,755,577)
Payment to suppliers	(8,049,795,492)	(10,505,423,401)
Finance expense paid	(3,682,775,008)	(4,393,422,245)
Income Tax Paid	(173,107,951)	(140,536,247)
WPPF Payment	(211,459,673)	(262,703,408)
Net cash received from operating activities	9,881,170,330	9,876,122,456
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,976,867,317)	(257,155,379)
Payments towards project cost	(5,076,226,084)	(6,594,832,184)
Net cash used in investing activities	(7,053,093,401)	(6,851,987,563)
Cash flows from financing activities		
Repayment of government loan	(339,606,682)	(128,573,889)
Repayment of foreign loan	-	-
Short term deposit	(4,767,836,549)	2,382,724,465
Received from Bond	-	1,000,007,669
Dividend Payment	(457,024,678)	(396,882,587)
Loan paid to BPDB	-	(241,600,000)
Government loan payment for 450 MW (N) project	(54,830,594)	(54,830,593)
ADB loan payment for 450 MW (N) project	(1,064,886,811)	(1,062,378,243)
IDB loan payment for 450 MW (N) project	(591,549,658)	(590,156,137)
Government loan received for 400 MW (E) project	200,000,000	255,000,000
ADB loan received for 400 MW (E) project	1,087,111,275	3,928,826,765
IDB loan received for 400 MW (E) project	1,981,695,965	1,409,191,732
GOB loan received for 1320 MW Coal Power Plant (Patuakhali)	1,239,418,473	817,039,489
IDC Payment GOB Loan (1320 MW Coal Power Plant)	(8,768,961)	-
ECA Loan Payment	(5,205,845,974)	(5,189,021,667)
Net cash from/(used in) financing activities	(7,982,124,194)	2,129,347,004
Net increase in cash and cash equivalents	(5,154,047,265)	5,153,481,897
Opening cash and cash equivalents	18,130,922,390	12,977,352,130
Effects of exchange rate changes on cash and cash equivalents	(7,436,515)	88,362
Closing cash and cash equivalents	12,969,438,610	18,130,922,389



Company Secretary



Executive Director (Finance)



Managing Director

Masih Muhith Haque & Co.
Chartered Accountants



Masih Malik Chowdhury FCA
Engagement Partner

DVC: 2112130337ASB11778



Director

Dhaka, Bangladesh
Date: December 07, 2021

Ashuganj Power Station company Ltd.
Notes to the Financial Statements
For the year ended June 30, 2021.

01. Corporate information:

01.1 Legal status and background of the company:

Ashuganj Power Station Company Ltd (APSCL/the Company) is registered as a private limited company with the Registrar of Joint Stock Companies and Firms (RJSCF), Dhaka vide certificate of incorporation no. 40630(2328)/2000 dated 28 June 2000 which was thereafter converted into a public limited company. Its authorized share capital has been increased from BDT 100 crores to BDT 1,500 crores through a resolution passed on 01 March 2003 and authorized capital has been increased from BDT 1,500 crores to BDT 3,000 crores through a resolution on 10th AGM held on 26 December 2010. Afterwards the paid up capital has further been increased from BDT 3,000.00 crore BDT 5,000.00 crore through a resolution on 7th EGM held on 4th December 2019. Its paid up capital has been increased to BDT 661.40 crore by a 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. Afterwards the Vendor's Agreement has been finalizing on 19 February 2020. After the finalization of the Vendor's Agreement additional BDT 557.26 crore has been transferred to BPDB's paid up capital from its equity (through the resolution passed on 270th Board Meeting held on 7 July 2020). Therefore, the total paid up capital stands Tk. 1,218.76 crore. The Articles of Association of the company was amended in the 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.

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

02.1 Statement of compliances:

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

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

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

02.2 Other regulatory compliances:

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

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

02.3 Date of Authorization:

The Board of Directors authorized the financial statements for issue on December 07, 2021. The Board in its meeting dated December 07, 2021 recommended dividend @ 7% of paid up capital, totaling Tk. 874,461,373 be paid for the year 2020-2021. The dividend proposal is subject to shareholders' approval at the forthcoming 21th annual general meeting.

02.4 Responsibility for Preparation and Presentation of Financial Statements:

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

02.5 Use of Estimates and Judgment:

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

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

Note 07: Store Materials;

Note 09: Accounts and Other Receivable;

Note 25: Provision for Income Tax; and

Note 29: Liabilities for expenses;

02.6 Measurement of the elements of financial statements:

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

02.7 Components of these financial statements:

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

- Statement of financial position as at June 30, 2021
- Statement of profit or loss and other comprehensive income for the year ended June 30, 2021
- Statement of changes in equity for the year ended June 30, 2021
- Statement of cash flows for the year ended June 30, 2021
- Explanatory notes to the above financial statements which also describe the accounting policies adopted and followed by the company.

02.8 Comparative information:

The previous year's figures have been rearranged, wherever considered necessary, to confirm the 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. We have corrected some prior year errors during the period in the retained earnings. It is not practical to adjust comparative information to achieve comparability with the current

period. As per IAS-8 para 45 and para 50-52, due to practical limitations (e.g. deferred tax calculation and income tax rate for company) we have recorded the correction in the current year.

02.9 Basis of preparation of the financial statements:

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

02.10 Functional and presentation currency:

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

02.11 Reporting year:

The financial year of the company covers 12 (twelve) months from 01 July 2020 to 30 June 2021 which is followed consistently.

02.12 Use of estimates and judgments:

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

02.13 Going concern:

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

02.14 Accrual basis of accounting:

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

02.15 Materiality and aggregation:

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

02.16 Offsetting:

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

02.17 Events after the reporting year:

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

03 Significant accounting policy and other material information:

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

03.1 Property, plant and equipment:

03.1.1 Recognition and measurement:

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

03.1.2 Capitalization of Borrowing Cost:

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

03.1.3 Subsequent costs:

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

03.1.4 Maintenance activities:

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

03.1.5 Depreciation:

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

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

03.1.6 Retirements and disposals:

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

03.2 Accounts receivable:

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

03.3 Cash and cash equivalents:

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

03.4 Cash flow statement:

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

03.5 Equity of BPDB:

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

03.6 Status of foreign loan:

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

03.7 Foreign currency transactions:

Foreign currency transactions are converted at the rates ruling on the dates of transactions in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rate prevailing on

that date. Exchange gain/(losses) arising out of the said conversion, except for those foreign currency borrowing directly attributable to the construction or acquisition of a qualifying asset, is recognized as an income/(expense) for the year.

03.8 Provisions:

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

03.9 Employee benefits:

Employee's provident fund

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

03.10 Group insurance:

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

03.11 Gratuity:

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

03.12 Revenue:

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

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

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

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

(A) Capacity Payments:

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

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

(B) Energy Payments:

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

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

03.14 Finance income:

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

03.15 Other income:

This includes sale proceeds of unusable materials and others.

03.16 Finance cost:

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

03.17 Taxation:

03.17.1 Current tax:

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for a company, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognized for prior periods, Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to tax payable or receivable in respect of previous period. It is measured using tax rates enacted or substantively enacted at the reporting period. Details are in note 25.

03.17.2 Deferred tax:

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

03.18 Earnings per share (EPS):

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

03.19 Basic earnings per share:

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

03.20 Diluted earnings per share:

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

03.21 Financial instruments:

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

03.22 Investment in fixed deposits:

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

03.23 Cash and cash equivalents:

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

03.24 Advances:

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

03.25 Contribution to worker's profit participation fund:

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

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

03.26 Finance lease:

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

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

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

03.27 Expenses:

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

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

03.28 Significant contract:

Power purchase agreement

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

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

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

The company has recognized revenue of BDT 22,843,609,104 during the year ended 30 June 2021 and BDT 24,353,002,096 during the year ended 30 June 2020 under this agreement.

03.29 Related party disclosure:

As per International Accounting Standard (IAS -24) the parties are considered to be related if one of the parties 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.

03.30 Expected credit losses/Provision for uncollectable receivable:

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss.

These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

In pursuant to the provisions of Power Purchase Agreement, BPDB finalizes the actual sales bill amount considering net energy output into the grid, outage hours of the plant depending on NLDC's information received at the end of the following month and some other basic observations, although invoice of sales bill is deposited on the basis of operational data of the plant at the beginning time of the following month. As a result, sometimes a difference is found between submitted amount and finalized amount of sales invoice, especially when outage hours exceed the annual allowable limit (i.e. 876 hours).

3.31 Information of company loan

3.31.1 Subordinated loan – debt service liability (See note 17)

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

3.31.2 Government loans (see note 18)

450 MW (North) (see note 18.1)

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

Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no.	20.812.006.02.00.053.2011.103
Loan agreement date	15 November 2011
Loan type	Long term loan
Loan sanction date	01 November 2011
Purpose of loan	Construction of Ashuganj 450 MW Combined Cycle Power Plant (North)
Rate of interest	3% per annum
Repayment year	20 years including grace year of 5 years in 20 annual consecutive installments
Security type	None
Repayment schedule	Details are given in Annexure-5

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

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

3.31.3 Foreign loans (see note 19)

Overhauling unit # 3, 4 and 5 (see note 19.1)

Financed by	Kreditanstalt Fur Wiederaufbau (KFW)
Sanctioned amount	BDT 930,286,856
Loan agreement between	Ashuganj Power Station Company Limited and Government of Bangladesh
Loan agreement date	13 March 2005
Loan type	Long term loan
Loan sanction date	13 March 2005
Purpose of loan	Modernization of Ashuganj Power Station Complex (Units 3, 4 and 5)
Rate of interest	8% per annum
Repayment year	18 years including a grace year of 3 years in 15 annual consecutive installments
Security type	None
Repayment schedule	Details are given in Annexure 6

ADB loan (450 MW - North) (see note 19.2)

Financed by	Asian Development Bank
Sanctioned amount	US\$ 228,000,000
Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no	2769-BAN
Loan agreement date	29 July 2012
Loan type	Long term loan
Loan sanction date	04 January 2012
Purpose of loan	Power system efficiency improvement project - Ashuganj 450MW CCPP (North) construction project
Rate of interest	4% per annum
Repayment year	20 years including grace year of 5 years in 30 semi-annual consecutive installments
Security type	N/A
Repayment schedule	Details are given in Annexure 7

IDB loan (450 MW - North) (see note 19.3)

Financed by	Islamic Development Bank
Sanctioned amount	US\$ 200,000,000
Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no	BD-0163
Loan agreement date	14-Feb-13
Loan type	Long term loan
Loan sanction date	14 July 2012
Purpose of loan	Power system efficiency improvement project - Ashuganj 450MW CCPP (North) construction project
Rate of interest	4% per annum
Repayment year	20 years including grace year of 5 years in 30 semi-annual consecutive installments
Security type	N/A
Repayment schedule	Details are given in Annexure 8

3.31.4 Export Credit Agency (ECA) (see note 20)

450 MW (South) Project (see note 20.1):

CESCE facility	
Financed by	CESCE facility with HSBC being the coordinating arranger of the facility
Sanctioned amount	US\$ 60,000,000

Loan agreement between	CESCE lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Rate of interest	LIBOR+ Margin 4.5% (Original)
Revised interest rate	LIBOR+ Margin 3%
LIBOR	2.98% fixed (hedged) with flexi-start interest rate swap feature included
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annexure 10.a
HERMES facility	
Financed by	HERMES facility with HSBC being the coordinating arranger of the facility
Sanctioned amount	US\$ 101,000,000
Loan agreement between	HERMES lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Rate of interest	(Commercial interest reference rate 2.08%+ Commercial interest reference rate surcharge 0.85%) = 2.93%
LIBOR	None
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annexure 10.b

Multilateral Investment Guarantee Agency (MIGA) facility

Financed by	MIGA (Commercial Tranche A + Commercial Tranche B) facility with HSBC being the coordinating arranger of the facility
Sanctioned amount	US\$ 184,000,000
Loan agreement between	MIGA lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan Installation of Ashuganj 450MW CCGT (South) Power Plant
Purpose of loan	
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Rate of interest	LIBOR + Margin 2.50%
LIBOR	2.98% fixed (hedged) with flexi-start interest rate swap feature included
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in <u>Annexure 10.c</u>

ONDD facility

Financed by	ONDD facility with HSBC being the coordinating arranger of the facility
Sanctioned amount	US\$ 75,000,000
Loan agreement between	ONDD lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan Installation of Ashuganj 450MW CCGT (South) Power Plant
Purpose of loan	
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Rate of interest	LIBOR + Margin 2.20%
LIBOR	2.98% fixed (hedged) with flexi start interest rate swap feature included
Repayment year	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee

Repayment schedule

Details are given in **Annexure 10.d**

225 MW Project (See note 20.2):

HERMES facility

Financed by

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

Sanctioned amount

US\$ 69,101,844

Loan agreement between

HERMES lenders and Ashuganj Power Station Company Limited

Loan type

Long term loan

Purpose of loan

Installation of Ashuganj 225MW CCGT Power Plant

Loan agreement date

30 December 2012

Loan sanction date

30 December 2012

Rate of interest

LIBOR + Margin 2.20% + Mandatory cost (if any)

LIBOR

3.69% (5.89%-2.2%) fixed (hedge)

Repayment year

Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months

Security type

Sovereign guarantee

Repayment schedule

Details are given in **Annexure 11.a**

K-sure facility

Financed by

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

Sanctioned amount

US\$ 123,842,140

Loan agreement between

K-sure lenders and Ashuganj Power Station Company Limited

Loan type

Long term loan

Purpose of loan

Installation of Ashuganj 225MW CCGT Plant

Loan agreement date

30 December 2012

Loan sanction date

30 December 2012

Rate of interest

LIBOR + Margin 2.7% + Mandatory cost (if any)

LIBOR

3.69% (6.39%-2.7%) fixed (hedged)

Repayment year

Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of

credit), whichever is earlier in 20 instalments, due in every six months

Security type
 Repayment schedule

Sovereign guarantee
 Details are given in **Annexure 11.b**

3.32 Power plant status

Current project:

3.32.1 Unit - 3, 4, 5

Name of the project
 Location
 Capacity
 Commercial operation date

Unit - 3, 4, 5
 Ashuganj, Brahmanbaria-3402
 128MW, 137MW, 129MW
 17 December 1986, 04 May 1987, 21 March 1988

Finance by

Inherited from BPDB through Provisional Vendor's Agreement

Fuel type

Natural gas

3.32.2 50 MW plant

Name of the project
 Location
 Capacity
 Commercial operation date
 Finance by
 Fuel type

50MW GE
 Ashuganj, Brahmanbaria-3402
 45MW
 17 March 2012
 APSCCL own fund
 Natural gas

3.32.3 225MW CCPP project

Name of the project
 Location
 Capacity
 Commercial operation date

Ashuganj 225MW CCPP Project
 Ashuganj, Brahmanbaria-3402
 223MW
 Simple cycle: 27 April 2015, combined cycle: 10 December 2015

Finance by

ECA Financing and APSCCL own fund

Fuel Type

Natural gas

3.32.4 450MW CCPP (South) project

Name of the project
 Location
 Capacity
 Commercial operation date
 Finance by
 Fuel type

Ashuganj 450MW CCPP (South) Project
 Ashuganj, Brahmanbaria-3402
 383MW
 Combined cycle: 22 July, 2016
 ECA financing and APSCCL own fund
 Natural gas

3.32.5 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 :

3.32.6 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

3.32.7 Patuakhali 1320 MW Super Thermal Power Plant Project

Name of the project	Land Acquisition, Land Development and Protection for Patuakhali 1320 MW Super Thermal Power Plant Project
Project Location	Debpur, Dhankhali, Patchjunia & Chalitabunia Mouza of Kalapara Upzilla Under Patuakhali District.
Capacity in MW	1320 MW
Date of Commencement:	1st January, 2018
Date of Completion	30 June, 2021
Finance by	GoB and APSCl own fund
Fuel type	Coal
Estimated Cost of the Project:	BDT. 81,951.46 Lac

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
4.00 Property, plant and equipment: Tk. 78,993,266,972			
Cost			
Opening balance		106,284,114,126	109,906,958,747
Add: Addition during the year		1,976,867,317	257,155,379
Less: GT-1, GT-2 and ST Plant disposal (Cost Value adjustment)		-	(3,880,000,000)
Closing balance		108,260,981,443	106,284,114,126
Accumulated depreciation			
Opening balance		23,576,780,474	22,055,538,085
Add: Charge for the year		5,690,933,997	5,013,242,389
Less: Depreciation adjustment of GT-1, GT-2 & ST Plant		-	(3,492,000,000)
Closing balance		29,267,714,471	23,576,780,474
Written down value at 30 June 2021	Annex-1	78,993,266,972	82,707,333,652
5.00 Investment in UAEL: Tk. 304,050,000		304,050,000	304,050,000

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

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

6.00 Capital works-in-progress: Tk. 14,349,230,098

400 MW (East) Project	6.01	11,940,148,623	8,383,866,492
Patuakhali 1320 MW Super Thermal Power Plant Project	6.02	2,349,499,968	855,539,968
3*600 MW CCPP Plant	6.03	59,581,507	33,597,554
		14,349,230,098	9,273,004,014

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: Tk. 11,940,148,623

Opening balance		8,383,866,492	2,264,746,058
Add: Addition during the year		3,556,282,131	6,119,120,434
		11,940,148,623	8,383,866,492
Less: Depreciation during the year		-	-
Closing balance	Annex 2A	11,940,148,623	8,383,866,492

6.02 Patuakhali 1320 MW Project: Tk. 2,349,499,968

Opening balance		855,539,968	25,425,771
Add: Addition during the year		1,493,960,000	830,114,197
		2,349,499,968	855,539,968
Less: Depreciation during the year		-	-
Closing balance	Annex 2B	2,349,499,968	855,539,968

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
6.03 600*3 MW CCPP Project: Tk. 59,581,507			
Opening balance		33,597,554	-
Add: Addition during the year		25,983,953	33,597,554
		59,581,507	33,597,554
Less: Depreciation during the year		-	-
Closing balance	Annex-2C	59,581,507	33,597,554
7.00 Store Materials: Tk. 4,466,655,063			
In stores	7.01	4,322,636,197	4,268,143,984
In-transit	7.02	144,018,866	355,076,012
		4,466,655,063	4,623,219,996
7.01 In stores: Tk. 4,322,636,197			
Opening balance		4,268,143,984	2,179,379,011
Add: Purchase during the year		4,325,202,244	2,885,838,166
		8,593,346,228	5,065,217,177
Less: Consumption during the year		(4,270,710,035)	(797,073,193)
Closing balance		4,322,636,197	4,268,143,984
7.02 In-transit: Tk. 144,018,866			
Opening balance		355,076,012	142,140,717
Add: Addition during the year		787,986,643	964,765,987
		1,143,062,655	1,106,906,704
Less: Transfer to in store		(999,043,789)	(751,830,691)
Closing balance		144,018,866	355,076,012
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: Tk. 307,664,324			
Advance Income tax	8.01	98,984,444	172,877,940
Temporary advance		20,144,960	29,440,220
Advance to Agrodoot Bangladesh Scouts		-	120,000
Mobilization Payment LTP (10 yrs.)		182,074,168	441,018,261
Advance Payment to Consultancy Service 1320 MW (DDCL)		1,980,625	
Advance to Essentials Trade Lines Ltd.		131,200	
Advance Payment to Konecranes and DEMAG Ltd.		2,905,877	
Advance for Dhaka Office		105,565	166,670
Advance office rent (Patuakhali)		102,000	90,000
		306,428,839	643,713,091
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		-	9,757,874
Trust Filling Station (Dhaka)		100,000	100,000
		1,235,485	10,993,359
		307,664,324	654,706,450

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
8.01 Advance Income tax: Tk. 98,984,444			
Opening balance		172,877,940	60,775,668
Addition during the year :			
Income tax deducted at source on bank interest		34,062,643	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		41,469,853	75,740,861
		272,736,836	233,926,947
Less: Adjustments during the year		(173,752,392)	(61,049,007)
Closing balance		98,984,444	172,877,940
9.00 Accounts and other receivable: Tk. 4,640,324,615			
Accounts receivable from BPDB	9.01	4,307,700,164	4,301,643,821
Other receivable	9.02	332,624,451	140,371,587
		4,640,324,615	4,442,015,408
9.01 Accounts receivable from BPDB: Tk. 4,307,700,164			
Opening balance		4,301,643,821	5,298,979,045
Add: Electricity sales to BPDB during the year		22,843,609,104	24,353,002,096
Add: Previous year adjustment		-	79,525,226
Less: Paid up capital adjustment		-	-
Debt service liability due	9.1.1	(8,936,572)	-
		27,136,316,353	29,731,506,367
Less: Fuel cost paid by BPDB		(1,199,692,841)	(1,227,604,519)
Cash collection during the year		(21,344,823,348)	(23,428,068,470)
Loan adjustment (DSL BPDB)		(284,100,000)	(774,189,559)
Closing balance		4,307,700,164	4,301,643,821
9.02 Other receivables: Tk. 332,624,451			
Accrued interest on FDR		230,718,232	37,808,229
Operational insurance premium (450 MW-North)		100,131,190	100,788,329
Operational insurance premium (225 MW)		-	-
Operational insurance premium (450 MW-south)		-	-
Receivable from CPF Fund (Forfeiture account)		1,775,029	1,775,029
		332,624,451	140,371,587
9.1.1 Debt service liability (DSL): Tk. 8,936,572			
DSL against government loan	9.1.A	2,910,679,149	2,627,565,651
DSL against foreign loan	9.1.B	8,339,745,956	8,329,822,896
		11,250,425,105	10,957,388,547
Less: Adjusted DSL		5,666,851,214	5,382,751,228
		5,583,573,892	5,574,637,320
Less: Opening balance		5,574,637,320	5,574,637,320
Closing balance		8,936,572	-

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
9.1.A DSL against government loan: Tk. 2,910,679,149			
Opening balance		2,627,565,651	2,452,241,383
Add: Principal due during the year		252,779,909	128,573,890
Interest accrued during the year		30,333,589	46,750,378
Closing balance		2,910,679,149	2,627,565,651
Break-up of the above figure			
Principal		2,101,897,668	1,849,117,759
Interest		808,781,481	778,447,892
		2,910,679,149	2,627,565,651
9.1.B Debt service liability (DSL) against foreign loan: Tk. 8,339,745,956			
Opening balance		8,329,822,896	8,288,147,164
Add: Principal due during the year		-	-
Interest adjustment		-	-
Interest accrued during the year		9,923,060	41,675,732
Closing balance		8,339,745,956	8,329,822,896
Break-up of the above figure			
Principal		4,632,291,143	4,632,291,143
Interest		3,515,584,096	3,505,661,036
Foreign currency fluctuation loss		191,870,717	191,870,717
		8,339,745,956	8,329,822,896
10.00 Short Term Deposit: Tk. 4,922,702,882			
Short term Fixed Deposit	Annex- 3(B)	4,922,702,882	154,866,334
		4,922,702,882	154,866,334
11.00 Cash and cash equivalents: Tk. 12,969,438,610			
Cash in hand		-	-
Cash at bank	Annex- 3	11,625,797,417	14,950,250,900
Fixed Deposit Account	Annex- 3(A)	1,198,489,289	3,028,083,071
Cash and cash equivalents as previously reported		12,824,286,707	17,978,333,971
Effects of exchange rate changes on cash and cash equivalents		145,151,904	152,588,419
		12,969,438,610	18,130,922,390
12.00 Share capital: Tk. 12,492,305,330			
Authorised capital			
5,000,000,000 ordinary shares of BDT 10 each		50,000,000,000	50,000,000,000
Issued, subscribed and paid-up capital			
1,249,230,533 ordinary shares of BDT 10 each		12,492,305,330	12,187,614,964

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
Shareholding position:			
Name of shareholder/representative		No. of shares	No. of shares
Bangladesh Power Development Board (BPDB), Chairman		1,249,200,768	1,218,732,456
Bangladesh Power Development Board (BPDB), Member (Generation)		10	10
Bangladesh Power Development Board (BPDB), Member (Planning and Development)		10	10
Power Division - Secretary, MOPEMR		19,475	19,000
Energy and Mineral Resources Division - Secretary, MOPEMR		10	10
Finance Division - Secretary, Ministry of Finance		10,250	10,000
Planning Division - Secretary, Ministry of Planning		10	10
Total number of shares		1,249,230,533	1,218,761,496

13.00 Equity of BPDB: Tk. 0

Assets as on 01 June 2003		16,057,600,000	16,057,600,000
Assets taken over for overhauling Unit # 3		1,630,955,483	1,630,955,483
Total assets transferred from BPDB		17,688,555,483	17,688,555,483
Government loan		971,682,193	971,682,193
Foreign loan		4,289,400,000	4,289,400,000
Debt service liability (DSL)		10,252,300,000	10,252,300,000
Total liabilities transferred from BPDB		15,513,382,193	15,513,382,193
Provision for equity	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
		-	-

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: Tk. 1,233,688,364

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)
Less- Adjustment during this year		(121)	-
		1,233,688,364	1,233,688,485

15.00 Direct grant : Tk. 344,182,000

		344,182,000	344,182,000
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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.

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
16.00 Retained earnings: Tk. 11,813,614,732			
Opening balance		9,742,291,497	8,137,146,691
Less: Prior year adjustment 450 MW North Interest Payable		(299,550,052)	-
Less-Prior year adjustment (90 MW Store Material Auction Sale)		(226,404,217)	-
Less-Prior year adjustment (450 MW North Govt. Loan adjustment)		(18,160,470)	-
Add: Provision for income tax adjusted up to 2019-20		908,387,189	-
Restated opening balance		10,106,563,947	8,137,146,691
Add: Profit for the year		2,468,776,720	2,514,030,070
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 30 June 2021		11,813,614,732	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
<p>Debt service liabilities (DSL) arises from debt service liability in accordance of provisional vendor's agreement and subsequently it will be 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 separately instead of non-current liabilities as per letter reference no. 2513/BOB/(SOCI)/unnoyn-01/85 dated 27 November 2012 of BPDB.</p>			
18.00 Government loan: Tk. 3,281,984,430			
450 MW (North)	18.01	670,598,501	707,268,504
Overhauling unit # 3, 4 & 5	18.02	-	1,011,119,634
400 MW (East)	18.03	515,000,000	315,000,000
1320 MW Coal Power Plant (Patuakhali)	18.04	2,096,385,929	817,039,489
		3,281,984,430	2,850,427,627
18.01 450 MW (North): Tk. 670,598,501			
Opening balance		707,268,504	771,425,489
Add: Addition Previous year Current Portion		54,830,594	54,830,596
Add: Adjustment during this year		18,160,591	(9,326,393)
Less: Repayment during the year		(54,830,594)	(54,830,594)
		725,429,095	762,099,098
Less: Current portion		(54,830,594)	(54,830,594)
Non-current portion		670,598,501	707,268,504
18.02 Overhauling unit # 3, 4 & 5: Tk. 0			
Opening balance		1,011,119,634	1,482,584,668
Add: Addition previous year current portion		-	-
Less: Adjustment during the year		-	(342,891,144)
Less: Repayment during the year		(252,779,909)	(128,573,890)
		758,339,725	1,011,119,634
Less: Current portion		(758,339,725)	-
Non-current portion		-	1,011,119,634

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
18.03 400 MW (East): Tk. 515,000,000			
Opening balance		315,000,000	60,000,000
Add: Addition during the year		200,000,000	255,000,000
Less: Repayment during the year		-	-
		515,000,000	315,000,000
Less: Current portion		-	-
Non-current portion		515,000,000	315,000,000
18.04 1320 MW Coal Power Plant (Patuakhali): Tk. 2,096,385,929			
Opening balance		817,039,489	-
Add: Addition during the year (Principal)		1,239,418,473	817,039,489
Add: Addition during the year (IDC)		48,696,928	-
Less: Repayment during the year (IDC Payment)		(8,768,961)	-
		2,096,385,929	817,039,489
Less: Current portion		-	-
Non-current portion		2,096,385,929	817,039,489
19.00 Foreign loan: Tk. 30,343,067,793			
Overhauling unit # 3, 4 and 5	19.01	124,038,244	124,038,244
ADB loan(450 MW - north)	19.02	12,755,716,634	13,827,710,807
IDB loan(450 MW - north)	19.03	7,091,279,922	7,683,526,341
ADB loan(400 MW - east)	19.04	6,018,039,788	4,930,843,674
IDB loan(400 MW - east)	19.05	4,353,993,205	2,268,969,439
		30,343,067,793	28,835,088,505
19.01 Overhauling unit # 3, 4 and 5: Tk. 124,038,244			
Opening balance		124,038,244	587,395,712
Add: Adjustment		-	342,891,144
Add: Addition previous year current portion		-	-
Less: Repayment during the year		-	-
		124,038,244	930,286,856
Less: Current portion		-	(806,248,612)
Non-current portion		124,038,244	124,038,244
19.02 ADB loan(450 MW - North): Tk. 12,755,716,634			
Opening balance		13,827,710,807	14,522,322,385
Add: Addition Previous year Current Portion		1,070,043,128	1,063,353,535
Add: Effect of Foreign currency Loss		(5,156,317)	374,456,258
Less: Repayment during the year		(1,064,886,811)	(1,062,378,243)
		13,827,710,807	14,897,753,935
Less: Current portion		(1,071,994,173)	(1,070,043,128)
Non-current portion		12,755,716,634	13,827,710,807

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
19.03 IDB loan(450 MW - North): Tk. 7,091,279,922			
Opening balance		7,683,526,341	8,220,162,589
Add: Addition Previous year Current Portion		592,246,419	585,278,814
Add: Effect of Foreign currency Loss		(696,761)	60,487,495
Less: Repayment during the year		(591,549,658)	(590,156,138)
		7,683,526,341	8,275,772,760
Less: Current portion		(592,246,419)	(592,246,419)
Non-current portion		7,091,279,922	7,683,526,341
19.04 ADB loan(400 MW - East): Tk. 6,018,039,788			
Opening balance		4,930,843,674	999,185,832
Add: Addition during the year		1,087,111,275	3,928,826,766
Add: Effect of Foreign currency Loss		84,839	2,831,076
Less: Repayment during the year		-	-
		6,018,039,788	4,930,843,674
Less: Current portion		-	-
Non-current portion		6,018,039,788	4,930,843,674
19.05 IDB loan(400 MW - East): Tk. 4,353,993,205			
Opening balance		2,268,969,439	852,388,280
Add: Addition during the year		1,981,695,965	1,409,191,732
Add: Effect of Foreign currency Loss		103,327,801	7,389,427
Less: Repayment during the year		-	-
		4,353,993,205	2,268,969,439
Less: Current portion		-	-
Non-current portion		4,353,993,205	2,268,969,439
20.00 Export credit agency (ECA) loan: Tk. 18,148,332,055			
450 MW (South) Project	20.01	12,223,720,531	15,768,303,996
225 MW Project	20.02	5,924,611,525	7,611,803,663
		18,148,332,055	23,380,107,659
20.01 450 MW (South) Project: Tk. 12,223,720,531			
CESCE facilities	20.01.1	1,163,758,941	1,623,932,631
HERMES facilities	20.01.2	2,151,883,813	3,001,584,265
MIGA facilities	20.01.3	3,860,733,740	5,458,154,390
ONDD facilities	20.01.4	1,676,055,609	2,296,732,020
Interest during construction period (IDCP)	20.01.5	932,808,398	932,808,398
Add: Effect of exchange rate changes	20.01.6	2,438,480,030	2,455,092,292
		12,223,720,531	15,768,303,996

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.

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
20.01.1 CESCE facilities			
Opening balance		1,623,932,631	2,087,713,164
Add: Addition previous year current portion		465,000,000	462,725,553
Less: Repayment during the year		(462,448,140)	(461,506,086)
		1,626,484,491	2,088,932,631
Less: Current portion		(462,725,550)	(465,000,000)
Non-current portion		1,163,758,941	1,623,932,631
20.01.2 HERMES facilities			
Opening balance		3,001,584,265	3,849,343,897
Add: Addition previous year current portion		850,000,000	850,105,048
Less: Repayment during the year		(849,595,392)	(847,864,680)
		3,001,988,873	3,851,584,265
Less: Current portion		(850,105,060)	(850,000,000)
Non-current portion		2,151,883,813	3,001,584,265
20.01.3 MIGA facilities			
Opening balance		5,458,154,390	7,043,083,270
Add: Addition previous year current portion		1,589,098,369	1,582,107,581
Less: Repayment during the year		(1,581,159,073)	(1,577,938,092)
		5,466,093,686	7,047,252,759
Less: Current portion		(1,605,359,946)	(1,589,098,369)
Non-current portion		3,860,733,740	5,458,154,390
20.01.4 ONDD facilities			
Opening balance		2,296,732,020	2,915,096,689
Add: Addition previous year current portion		620,000,000	620,524,204
Less: Repayment during the year		(620,152,186)	(618,888,873)
		2,296,579,834	2,916,732,020
Less: Current portion		(620,524,225)	(620,000,000)
Non-current portion		1,676,055,609	2,296,732,020
20.01.5 Interest during construction period (IDCP)			
Opening balance		932,808,398	932,808,398
Add: Addition during the year		-	-
Less: Prior year adjustment		-	-
		932,808,398	932,808,398
Less: Current portion		-	-
Non-current portion		932,808,398	932,808,398
20.01.6 Effect of exchange rate changes			
Opening balance		2,455,092,292	2,351,646,024
Add: Addition during the year		(16,612,262)	103,446,268
		2,438,480,030	2,455,092,292
20.02 225 MW Project: Tk. 5,924,611,525			
HERMES facilities	20.02.1	1,440,504,963	2,014,635,908
K-SURE facilities	20.02.2	2,971,821,671	4,083,064,508
Interest during construction period (IDCP)	20.02.3	572,523,657	572,523,657
Add: Effect of exchange rate changes	20.02.4	939,761,234	941,579,590
		5,924,611,525	7,611,803,663

	Amount in Taka	
	June 30, 2021	June 30, 2020
Notes / Schedule/ Annexure		
<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>		
20.02.1 HERMES facilities		
Opening balance	2,014,635,908	2,594,487,518
Add: Addition previous year current portion	585,000,000	580,487,112
Less: Repayment during the year	(578,643,845)	(575,338,722)
	2,020,992,063	2,599,635,908
Less: Current portion	(580,487,100)	(585,000,000)
Non-current portion	1,440,504,963	2,014,635,908
20.02.2 K-SURE facilities		
Opening balance	4,083,064,508	5,193,154,236
Add: Addition previous year current portion	1,120,000,000	1,117,395,487
Less: Repayment during the year	(1,113,847,338)	(1,107,485,215)
	4,089,217,170	5,203,064,508
Less: Current portion	(1,117,395,499)	(1,120,000,000)
Non-current portion	2,971,821,671	4,083,064,508
20.02.3 Interest during construction period (IDCP)		
Opening balance	572,523,657	572,523,657
Add: prior year adjustment	-	-
Restated opening balance	572,523,657	572,523,657
Add: Addition during the year	-	-
Closing balance	572,523,657	572,523,657
Less: Current portion	-	-
Non-current portion	572,523,657	572,523,657
20.02.4 Effect of exchange rate changes		
Opening balance	941,579,590	790,753,866
Add: Addition during the year	(1,818,356)	150,825,724
	939,761,234	941,579,590
21.00 Bond Payable: Tk. 6,000,007,669	6,000,007,669	6,000,007,669
22.00 Deferred tax: Tk. 10,608,094,608	10,608,094,608	9,014,460,957
23.00 Advance land lease rent UAEL: Tk. 182,430,000		
Opening balance	202,700,000	222,970,000
Add: Addition during the year	-	-
Less: Adjustment during the year	20,270,000	20,270,000
Less: Current portion	-	-
Closing balance	182,430,000	202,700,000

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.

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
24.00 Deferred- liabilities for gratuity: Tk. 504,867,270			
Opening balance		674,327,199	559,024,365
Add: Provision made during the year		106,791,771	150,302,834
		781,118,970	709,327,199
Less: Payment made during the year		(276,251,700)	35,000,000
Closing balance		504,867,270	674,327,199
25.00 Provision for income tax: Tk. 238,577,528			
Opening balance		1,081,495,140	1,070,361,169
Less: Provision for income tax adjusted up to 20219-20		908,387,189	
Add: Provision made during the year	25.01	238,577,528	151,670,218
		411,685,479	1,222,031,387
Less: Adjustment with AIT/payment during the year		173,107,951	140,536,247
Less: Adjustment for over provision		-	-
Closing balance		238,577,528	1,081,495,140
25.01 This comprises of as under:			
Minimum corporate income tax of BDT 238,577,528 which is calculated in accordance with section 82 C of Income Tax Ordinance 1984 as imposed by the Finance Act 2017.			
Calculation of minimum tax Tk. 238,577,528			
Revenue		22,843,609,104	24,353,002,096
Other operating income		118,203,569	100,917,192
Finance income		-	824,450,315
Gross receipts		22,961,812,673	25,278,369,603
Minimum tax @ 0.60% on gross receipts of		137,770,876	151,670,218
Add: Minimum tax on reduced tax income			
Dividend [(Dividend income-25,000)X0.60%X20%/30%]		486,428	-
Add: As per 82 C		100,320,224	-
Total		238,577,528	151,670,218
26.00 Current portion of Loan: Tk. 8,533,430,130			
BPDB loan- current portion	26.01	758,339,725	-
Overhauling loan - current portion	26.02	819,421,839	906,248,612
ECA loan- current portion	26.03	5,236,597,380	5,229,098,369
Loan for 450 MW (N) Plant	26.04	1,719,071,186	1,717,120,141
		8,533,430,130	7,852,467,122
26.01 BPDB loan- current portion: Tk. 758,339,725			
Opening balance		-	241,600,000
Add: Addition during the year		758,339,725	315,589,559
		758,339,725	557,189,559
Less: payment during the year		-	557,189,559
Closing balance		758,339,725	-

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
26.02 Overhauling loan - current portion: Tk. 819,421,839			
Opening balance		906,248,612	100,000,000
Add: Addition during the year		-	934,822,502
		906,248,612	1,034,822,502
Less: Payment during the year		86,826,773	128,573,890
Closing balance		819,421,839	906,248,612
26.03 ECA loan- current portion: Tk. 5,236,597,380			
Opening balance		5,229,098,369	5,213,344,985
Add: Addition during the year		5,213,344,985	2,914,901,763
Less: Payment during the year		(5,205,845,974)	(2,899,148,379)
Closing balance		5,236,597,380	5,229,098,369
26.04 Loan for 450 MW (N) Plant: Tk. 1,719,071,186			
Opening balance		1,717,120,141	1,703,462,943
Add: Addition during the year		1,713,218,108	1,717,120,141
Less: Payment during this year		(1,711,267,063)	(1,703,462,943)
Closing balance		1,719,071,186	1,717,120,141
27.00 Liabilities for interest expense: Tk. 3,739,192,303			
Accrued interest on 450 MW (North) Government loan	27.01	63,815,052	47,508,113
Accrued interest on overhauling unit # 3, 4 and 5 Government	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	1,886,536,485	1,671,114,695
Accrued interest on IDB loan(450 MW - north)	27.06	1,131,814,746	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	169,592,760	219,916,717
		3,739,192,303	3,572,306,214
27.01 Accrued interest on 450 MW (North) Govt. loan: Tk. 63,815,052			
Opening balance		47,508,113	95,113,102
Add: Adjustment		16,992,322	-
Add: Addition during the year		41,274,283	9,581,901
		105,774,718	104,695,003
Less: Repayment during the year		(41,959,666)	57,186,890
Closing balance		63,815,052	47,508,113
27.02 Accrued interest on overhauling unit # 3, 4 and 5 Govt. loan: Tk. 0			
Opening balance		-	-
Add: Addition during the year		-	-
		-	-
Less: Adjustment during the year		-	-
Closing balance		-	-

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
27.03	Accrued interest on loan from BPDB: Tk. 0		
	Opening balance	-	307,350,110
	Add: Addition during the year	-	8,239,449
		-	315,589,559
	Less: Adjustment during the year	-	(315,589,559)
	Closing balance	-	-
27.04	Accrued interest on loan from BPDB: Tk. 454,476,138		
	Opening balance	506,076,049	162,721,530
	Add: Addition during the year	-	343,354,519
		506,076,049	506,076,049
	Less: Repayment during the year	(51,599,911)	-
	Closing balance	454,476,138	506,076,049
27.05	Accrued interest on overhauling unit # 3, 4 and 5 Foreign loan: Tk. 1,886,536,485		
	Opening balance	1,671,114,695	1,573,481,073
	Add: Adjustment	234,680,475	-
	Add: Addition during the year	1,280,963,809	808,801,892
		3,186,758,979	2,382,282,965
	Less: Repayment during the year	(1,300,222,494)	(711,168,270)
	Closing balance	1,886,536,485	1,671,114,695
27.06	Accrued interest on IDB loan(450 MW - North): Tk. 1,131,814,746		
	Opening balance	1,094,733,519	891,701,513
	Add: Adjustment	47,877,255	-
	Add: Addition during the year	794,463,838	680,678,512
		1,937,074,612	1,572,380,025
	Less: Repayment during the year	(805,259,866)	(477,646,506)
	Closing balance	1,131,814,746	1,094,733,519
27.07	Accrued interest on ECA loan(450 MW - South): Tk. 14,124,000		
	Opening balance	14,124,000	34,951,673
	Add: Addition during the year	-	521,504,128
		14,124,000	556,455,801
	Less: Repayment during the year	-	542,331,801
	Closing balance	14,124,000	14,124,000
27.08	Accrued interest on ECA loan(225 MW CCCP Project): Tk. 18,833,122		
	Opening balance	18,833,122	50,535,117
	Add: Addition during the year	-	344,354,112
		18,833,122	394,889,229
	Less: Repayment during the year	-	(376,056,107)
	Closing balance	18,833,122	18,833,122

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
27.09 Accrued interest on Bond Payable: Tk. 169,592,760			
Opening balance		219,916,717	139,302,740
Add: Addition during the year		483,286,026	480,618,772
		703,202,743	619,921,512
Less: Repayment during the year		(533,609,983)	(400,004,795)
Closing balance		169,592,760	219,916,717
28.00 Trade payable: Tk. 2,547,439,221			
Fuel cost payable Unit 3,4 & 5	28.01	195,500,847	237,485,032
Fuel cost payable 50 MW Gas Engine	28.02	59,953,734	79,457,619
Fuel cost payable 225 MW CCPP project	28.03	723,083,652	577,085,453
Fuel cost payable 450 MW CCPP south	28.04	777,749,530	631,472,962
Fuel cost payable 450 MW CCPP north	28.05	582,022,617	589,824,282
Other Accounts payable		209,128,841	215,475,361
		2,547,439,221	2,330,800,709
28.01 Fuel cost payable Unit 3,4 & 5: Tk. 195,500,847			
Opening balance		237,485,032	111,209,169
Add: Addition during the year		1,157,688,656	1,353,880,382
		1,395,173,688	1,465,089,551
Less: Payment during the year		(1,199,672,841)	(1,227,604,519)
Closing balance		195,500,847	237,485,032
28.02 Fuel cost payable 50 MW Gas Engine: Tk. 59,953,734			
Opening balance		79,457,619	52,229,472
Add: Addition during the year		225,173,823	298,186,771
		304,631,442	350,416,243
Less: Payment during the year		(244,677,708)	(270,958,624)
Closing balance		59,953,734	79,457,619
28.03 Fuel cost payable 225 MW CCPP project: Tk. 723,083,652			
Opening balance		577,085,453	501,854,445
Add: Addition during the year		1,707,169,523	1,613,258,265
		2,284,254,976	2,115,112,710
Less: Payment during the year		(1,561,171,324)	(1,538,027,257)
Closing balance		723,083,652	577,085,453
28.04 Fuel cost payable 450 MW CCPP south: Tk. 777,749,530			
Opening balance		631,472,962	539,142,173
Add: Addition during the year		1,909,762,683	2,252,920,224
		2,541,235,645	2,792,062,397
Less: Payment during the year		(1,763,486,115)	(2,160,589,435)
Closing balance		777,749,530	631,472,962
28.05 Fuel cost payable 450 MW CCPP north: Tk. 582,022,617			
Opening balance		589,824,282	406,304,591
Add: Addition during the year		2,034,836,529	2,462,966,266
		2,624,660,811	2,869,270,857
Less: Payment during the year		(2,042,638,194)	(2,279,446,575)
Closing balance		582,022,617	589,824,282

	Notes / Schedule/ Annexure	Amount in Taka	
		June 30, 2021	June 30, 2020
29.00 Liabilities for expenses: Tk. 454,499,737			
Provision for uncollectable receivable		183,793,917	183,793,917
Withholding taxes		95,392,574	113,626,931
VAT payable		130,106,511	144,707,251
Security deposit (contractors and suppliers)		24,303,819	11,697,067
School fund		13,669,570	13,669,570
Overtime expense payable		4,000,000	9,328,091
Provision for audit fees		260,000	260,000
Elegant builders payable		104,576	104,576
Income tax consultancy fee payable		60,000	60,000
Provision for physical inventory verification		2,750,000	50,000
Provision for KPI/APA Bonus		-	26,777,538
Dividend payable		58,770	47,883
		454,499,737	504,122,824
30.00 Worker's profit participation fund: Tk. 215,049,397			
Opening balance		222,373,222	273,616,957
Add: Provision made during the year		215,049,395	211,459,673
		437,422,617	485,076,630
Less: Payment made during the year		(211,459,673)	262,703,408
Closing balance		225,962,944	222,373,222
Less: Employee Receivable adjustment		(10,913,549)	(10,913,549)
Closing balance		215,049,397	211,459,673

	Notes	Amount in Taka	
		2020-2021	2019-2020
31 Revenue (Sales) : Tk. 22,843,609,104			
Capacity payment	Annex 12	14,962,675,639	15,582,060,431
Energy payment (Fuel price)	Annex 12	7,055,028,192	7,952,507,478
Energy payment (O & M price)	Annex 12	471,098,181	530,003,756
Adjustment Consumer price Index (225 MW Plant)		100,611,223	69,356,793
Adjustment Consumer price Index (450 MW South Plant)		136,732,562	125,495,413
Adjustment Consumer price Index (450 MW North Plant)		117,463,307	93,578,225
		22,843,609,104	24,353,002,096

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.

32 Cost of sales : Tk. 13,639,170,042			
Fuel cost - gas and diesel	Annex-13	7,034,866,332	7,848,078,906
Depreciation on plant and machinery (Annex 1)		5,021,686,054	4,341,806,548
Depreciation on overhauling (Annex 1)		607,036,786	607,036,786
Repair and maintenance	32.01	975,580,870	1,350,692,136
		13,639,170,042	14,147,614,376

32.01 Repair and maintenance : Tk. 975,580,870

Chemical and gas consumption		15,217,170	17,694,777
Lube oil, grease, Vaseline etc.		19,471,808	34,399,058
Spare parts		345,872,467	301,500,046
Repair and maintenance plant and machinery		595,019,425	997,098,255
		975,580,870	1,350,692,136

33 Other Income : Tk. 118,203,569			
Sale of scraps		5,789,805	1,329,749
Forfeited of pay order		2,916,956	190,000
House rent		60,800,449	66,281,019
Received electricity bill from house rent		19,488,176	345,334
Income from lease rent amortization		20,270,000	20,270,000
Income from recruitment		-	458,850
Income from power plant training center		2,400	155,500
Sale of hydrogen gas		23,909	-
Sale of tender documents		793,500	795,500
Miscellaneous income		8,118,374	9,316,211
Income from forfeiture account of CPF fund		-	1,775,029
		118,203,569	100,917,192

34 Personnel expenses : Tk. 1,224,407,833			
Salary and allowances (executive directors)		12,887,637	12,384,408
Salary and allowances (workers)		358,827,448	353,897,498
Salary and allowances (officers)		363,780,173	360,663,951
KPI bonus		18,218,083	31,430,235
Overtime allowance		48,180,430	49,247,814
Employer's contribution to CPF		42,998,989	47,219,693
Festival allowances (workers)		32,239,927	31,559,662
Leave encashment		41,397,204	43,238,626

	Notes	Amount in Taka	
		2020-2021	2019-2020
Domestic gas and electricity for employees		39,729,500	32,387,767
Festival allowances (officers)		38,348,026	36,897,592
Salaries (casual employees)		40,243,554	45,303,590
Uniform and liveries		6,824,440	2,483,100
Education allowance		5,155,321	5,454,094
Conveyance		27,794,193	28,253,259
Bangla new year allowance		7,580,983	7,294,930
Group insurance premium		6,272,886	6,033,342
Employees welfare and recreation expenses		91,000	2,970,953
Festival allowances (casual employees)		5,817,380	5,831,190
Gratuity	34.01	108,579,171	152,067,375
Festival allowances (executive directors)		1,352,599	1,343,515
Medical expenses re-imbrued		18,088,889	17,095,818
		1,224,407,833	1,273,058,412
34.01 Gratuity : Tk. 108,579,171			
Gratuity (executive directors)		2,054,311	7,529,518
Gratuity (officers)		62,981,201	73,641,044
Gratuity (worker)		41,756,259	69,132,273
Gratuity (casual employees)		1,787,400	1,764,540
		108,579,171	152,067,375
35 Office and Other Expenses : Tk. 89,187,377			
Director's honorarium		3,840,000	2,000,000
Board meeting expenses		1,088,102	835,812
Committee meeting expenses		5,906,594	2,983,764
AGM and EGM expenses		3,229,281	5,336,513
Audit fee		260,000	262,818
Hospitalization benefit		607,442	216,962
Legal expenses		493,265	1,874,211
Advertising and procurement processing expenses		10,312,331	9,214,201
Recruitment and appointment affairs expenses		1,075,521	6,873,395
Printing and stationery		11,450,060	3,039,252
Postage, internet and telephone		2,960,855	3,722,693
Newspapers and periodicals		61,912	233,315
Entertainment		1,861,925	1,979,609
Training and education		2,266,309	16,209,323
Honorarium to technical committee members		-	-
Bank charges		3,056,677	2,241,803
Travelling and daily allowances		4,292,649	15,599,728
Physical Inventory/Asset Verification		2,700,000	-
Fees for Income Tax Consultant		-	-
Defense service expense		3,434,352	3,081,094
CSR (Corporate Social Responsibilities)		12,932,093	20,023,770
Bond issue expense		6,502,398	29,191,155
Corporate office maintenance (Dhaka office)		1,409,013	1,307,109
Mujib Borsho Expense		2,883,447	-
COVID-19 Expense		4,983,251	-
Business development expense		1,579,900	37,799,515
		89,187,377	164,026,042

Notes	Amount in Taka	
	2020-2021	2019-2020
36 Repair and maintenance : Tk. 123,521,104		
Carriage inward, freight and handling	5,505,352	5,677,423
Insurance expenses (vehicle)	823,985	653,105
Cleaning and gardening	9,744,683	8,405,312
Building maintenance	28,058,155	23,262,423
Roads and other civil maintenance	9,017,701	2,675,643
Electrical maintenance	8,304,574	6,509,767
Rent, rates and taxes	31,986,936	34,495,833
Annual license renewal fees	-	4,000,000
Consultancy services	4,326,975	17,473,493
Transformer oil, silica Jell, etc.	599,071	599,071
Other operating expenses	2,708,814	4,197,236
Repair of office equipment and furniture	138,730	101,595
Fuel for transport	7,965,628	7,690,597
Vehicle rent	7,366,840	3,109,713
Vehicle maintenance	6,973,660	6,375,943
	123,521,104	125,227,154
37 Depreciation expenses : Tk. 62,211,157		
As per existing value	Annex 1 (A) 62,211,157	64,399,055
	62,211,157	64,399,055
38 Finance income : Tk. 648,942,750		
Interest income	527,310,750	680,012,315
Dividend income	121,632,000	144,438,000
	648,942,750	824,450,315
39 Financial expenses : Tk. 3,849,661,097		
Interest on government loan (overhauling)	30,333,589	46,750,378
Interest on loan from BPDB	-	8,239,449
Interest on foreign loan (overhauling)	9,923,060	41,675,732
Interest on 225 MW ECA loan	524,048,517	655,163,924
Interest on 450 MW (South) ECA loan	894,791,920	1,044,724,170
Interest on bond	273,862,081	606,290,003
Interest on 450 MW (North)	2,116,701,930	1,956,133,980
Loan adjustment of overhauling	-	343,354,519
	3,849,661,097	4,702,332,155
40 Foreign currency fluctuation (gain)/loss : Tk. 106,559,520		
225 MW ECA loan	(1,818,356)	150,825,724
450 MW (South) ECA loan	3,381,800	103,446,268
ADB and IDB Loan for 450 MW (N) Plant	(5,853,078)	96,576,673
ADB and IDB Loan for 400 MW (E) Plant	103,412,640	10,220,503
Purchasing Material	-	78,471
USD bank account	7,436,514	(88,362)
	106,559,520	361,059,277

	Notes	Amount in Taka	
		2020-2021	2019-2020
Profit after tax		2,468,776,720	2,514,030,070
Profit/(loss) after tax		2,468,776,720	2,514,030,070
Profit attributable to ordinary shareholders		2,468,776,720	2,514,030,070
Total number of shares outstanding during the year		1,249,230,533	1,218,761,496
Profit attributable to ordinary shareholders		2,468,776,720	2,514,030,070
Weighted-average number of ordinary shares outstanding during the year	41.01	1,249,230,533	1,249,230,533
Number of shares as dilutive potential ordinary shares	41.02	1,148,598,836	1,025,230,000
Weighted-average number of ordinary shares outstanding during the year/year (diluted)		2,397,829,369	2,274,460,533
Basic earnings per share		1.98	2.01
Diluted earnings per share		1.03	1.11

The calculation of diluted earnings/(loss) per share has been based on the following profit/(loss) attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. The shares currently in the form of Equity of Govt., Subordinated loan - debt service liabilities (note 14, and 17) which will be converted to share capital of the company after observing due regulatory processes are stated as dilutive potential ordinary shares here.

41.01 Weighted average number of ordinary shares outstanding during the year

	Time weight	Weighted no. of share
Year 2021		
At 01 July 2020 (no. of shares)	365/365	1,218,761,496
Addition during this year	365/365	30,469,037
Total weighted average no. of ordinary shares outstanding at the end of the year		1,249,230,533
Year 2020		
At 01 July 2019 (no. of shares)	365/365	661,500,000
Addition during this year	365/365	557,261,496
Bonus Issue/Stock Dividend (For 2019-2020)	365/365	30,469,037
Total weighted average no. of ordinary shares outstanding at the end of the year.		1,249,230,533

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

	Time weight	Weighted no. of share
Year 2021		
At 01 July 2020 (no. of shares)		
Equity of Govt.	365/365	123,368,836
Subordinated loan - debt service liabilities	365/365	1,025,230,000
Total weighted average no. of ordinary shares outstanding at the end of the year.		1,148,598,836

	Notes	Amount in Taka	
		2020-2021	2019-2020
Year 2020			
At 01 July 2019 (no. of shares)			
Equity of BPDB			
Subordinated loan - debt service liabilities		365/365	<u>1,025,230,000</u>
Total weighted average no. of ordinary shares outstanding at the end of the year.			<u><u>1,025,230,000</u></u>

42 Related parties disclosure

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

Name of the Related Party	Nature of Relationship	Nature of Transaction		
		(A) Accounts Receivable		
		Opening balance	4,301,643,821	5,298,979,045
		Addition during the year:		
		Sales	22,843,609,104	24,353,002,096
		Adjustment	-	
		Previous year adjustment	-	79,525,226
		Adjustment for debt service liability (DSL)	(8,936,572)	
		Fuel cost paid by BPDB (receivable)	(1,199,692,841)	(1,227,604,519)
		Cash collection	(21,344,823,348)	(23,428,068,470)
		Debt service liability (DSL)	(284,100,000)	(774,189,559)
		Closing balance	<u><u>4,307,700,164</u></u>	<u><u>4,301,643,819</u></u>
		(B) Other Receivable		
Bangladesh Power Development Board (BPDB)	Majority Shareholder	Opening balance	138,596,558	166,772,122
		Less: Received operational insurance	(100,788,329)	(128,963,893)
		Add: Operational insurance premium	100,131,190	100,788,329
		Closing balance	<u><u>137,939,419</u></u>	<u><u>138,596,558</u></u>
		(C) Loan from BPDB		
		Opening balance	-	-
		Addition during the year	-	241,600,000
		Payment made during the year	-	(241,600,000)
		Closing balance	<u><u>-</u></u>	<u><u>-</u></u>
		(D) Interest on BPDB Loan		
		Opening balance	-	307,350,110
		Add: Accrued during the year	-	8,239,449
		Less: Payment during the year	-	(315,589,559)
		Closing balance	<u><u>-</u></u>	<u><u>-</u></u>

42.01 Key management personnel compensation comprises:

Short term benefits (salary and other allowances)	54,444,571	52,049,985
Post employment benefits (provident fund)	6,611,167	6,355,308
Post employment benefits (Gratuity)	6,886,632	6,620,112
Total	<u><u>67,942,370</u></u>	<u><u>65,025,405</u></u>

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

No. of key Management Personnel	21	21
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(*) No loans to Directors of the Company were given during the year.

	Notes	Amount in Taka	
		2020-2021	2019-2020
42.02 Investment in related party			
APSCCL has no investment in related party.			
42.03 Loan from related party (BPDB) : Tk. 0			
Opening Balance		-	-
Addition during the year		-	-
Payment during the year		-	-
Current Portion		-	-
Non-Current Portion		-	-

43 Bond Payable

As per IFRS 9 Bond Payable in the financial statements should be measured in amortized cost under effective interest rate method. However this bond is floating rate based . As per IFRS 9 B5. 4.5 for floating rate financial assets and floating rate financial liability periodic re-estimation of cash flows to reflect the movement of the market rate of interest alters the effective interest rate. If floating rate financial assets or floating rate financial liability is recognized initially at an amount equal to the principle receivable or payable on maturity, re-estimating the future interest payments normally has no significant effects on the carrying amount of the assets or the liability. The company initially recognized the bond at principal payable on maturity. Thus, the company did not re-estimate the future interest payments.

44 Contingent assets

Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset must not be recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent. During the considering year July 2020 to June 2021 APSCCL had not contingent asset.

45 Contingent liabilities

Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liability should not be recognized in the financial statements, but may require disclosure. A provision should be recognized in the year in which the recognition criteria of provision have been met. During the considering year July 2019 to June 2020 APSCCL had not contingent liability.

46 Events after balance sheet date

The Board of Directors of APSCCL has recommended dividend @ 7% on paid up capital amounting to Tk. 874,461,373 for the year ended 30 June 2021 in its meeting dated 07 December 2021. The dividend will be subject to approval of the shareholders in the next 21st Annual General Meeting scheduled to be held on 28 December 2021. There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

47 Number of employees and remuneration of Managing Director

Number of employees	761	744
Managing Director remuneration	<u>3,769,056</u>	<u>3,627,318</u>

	Amount in Taka	
Notes	2020-2021	2019-2020

48 Financial risk management

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

- a. Credit risk
- b. Liquidity risk
- c. Market risk

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

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

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

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

49 Land

The Final Vendor's Agreement has been signed between BPDB and APSCCL (Dated: 19th February 2020; Contract No: 10563). BPDB has transferred assets and liabilities (except land) to APSCCL. For land, the said vendor's agreement states some directions in clause-6 and 7, which is:

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

Amount in Taka
Notes 2020-2021 2019-2020

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

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

Though the final vendor's agreement was signed on 19th February 2020, due to COVID-19, the land lease agreement process got delayed. In pursuant of the said agreement, BPDB has formed a committee (Ref No. 27.11.000.101.14.146.21-999, date: 26.04.2021) to accomplish the lease agreement process.

Afterward, the committee formed another subcommittee (Ref No. 27.11.0000.214.18.001.0-536, date: 01.06.2021) to survey the land which will be transferred by BPDB in favor of APSCl. To appoint a surveyor, APSCl has also formed a committee (Ref No. 27.25.1233.301.06.001.20.84, date: 26.06.2021) to measure the actual area of the land which has been used by APSCl and layout, demarcate and other relevant issues related to that land. The committee has communicated with various surveyor companies. But due to country-wide lockdown for COVID-19, it was not possible to survey the land. Afterward, the survey got further delayed due to the rainy season. The appointment of the surveyor is under processing and it is expected that soon APSCl will be able to accomplish the survey of the said land. After completing the survey, the actual area of land will be determined. Subsequently, the land will be transferred to APSCl or a land lease agreement will be formed between BPDB and APSCl. The management of APSCl is unable to determine the cost of the land. Thus, the land is not recognized in the financial statements as per IAS 16.

50 Financial Ratio

50.01 Current Ratio :		1.73 : 1	1.80 : 1
	Current asset	27,306,785,494	28,005,730,577
	Current liabilities	15,748,458,315	15,572,921,681
50.02 Quick Ratio :		1.45 : 1	1.50 : 1
	Quick asset/Liquid asset	22,840,130,431	23,382,510,582
	Quick liabilities	15,748,458,315	15,572,921,681
50.03 Net Asset Value (NAV) per share			
	Net assets (Total assets- liabilities)	25,883,790,426	23,507,776,945
	Number of ordinary shares outstanding	1,249,230,533	1,218,761,496
	Net Asset Value (NAV) per share	20.72	19.29
50.04 Net Operating Cash Flow Per Share (NOCFPS)			
	Net operating cash flows	9,881,170,330	9,876,122,456
	Number of ordinary shares outstanding	1,249,230,533	1,218,761,496
	Net Operating Cash Flows Per Share (NOCFPS)	7.91	8.10
50.05 Debt Equity Ratio :		2.63	3.03
	Long term debt	68,025,691,947	71,317,931,460
	Shareholders equity	25,883,790,426	23,507,776,945
		1.09	1.08
50.06 DSCR	NI+D+I+FC	11,949,045,245	12,281,753,983
	P+I	10,948,263,688	11,418,382,780

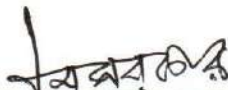
Notes	Amount in Taka	
	2020-2021	2019-2020
50.07 Earnings/(loss) per share		
Basic earnings/(loss) per share (BDT 10 per share)	1.98	2.01
Net Income	2,468,776,720	2,514,030,070
No. of Share Issued	1,249,230,533	1,249,230,533
Diluted earnings/(loss) per share (BDT 10 per share)	1.03	1.11
Net Income	2,468,776,720	2,514,030,070
Diluted No. of Share	2,397,829,369	2,274,460,533
51 Cash flows from operating activities (Indirect Method) : Tk. 9,881,170,330		
A. Net Profit after Tax	2,468,776,720	2,514,030,070
B. Adjustments for non-cash items:	5,765,457,989	5,468,031,960
Depreciation Expenses	5,690,933,997	5,013,242,389
Foreign Exchange loss on Financing Activities	79,128,943	361,069,168
Income from lease rent amortization	(20,270,000)	(20,270,000)
Amortization of Mobilization Payment	15,665,049	115,765,432
Income from forfeiture account of CPF Fund	-	(1,775,029)
C. Changes in Working Capital:	1,224,056,086	1,593,389,966
Deferred Tax Increase/(Decrease)	1,593,633,651	1,563,493,173
Deferred-liabilities for gratuity Increase/(Decrease)	(169,459,929)	115,302,834
Decrease/(Increase) Store Materials	156,564,932	(2,301,700,263)
Decrease/(Increase) Advances, deposits and pre-payments	347,042,126	116,508,738
Decrease/(Increase) Accounts and other receivable	(198,309,207)	1,077,863,729
(Decrease)/Increase current Liabilities	(505,426,374)	1,021,904,343
Increase/(Decrease) Dividend Payable	10,887	17,412
D. Other adjustments:	422,879,535	300,670,461
Finance Expense	3,849,661,097	4,702,332,155
Finance Expense Paid	(3,682,775,008)	(4,393,422,245)
Stock Dividend	304,690,370	(8,239,449)
IDC 1320 MW Patuakhali Power Plant	(48,696,924)	-
E. Net cash generated from operating activities (A+B+C+D)	9,881,170,330	9,876,122,457

52 General

- (i) Figures in these notes and in the annexed financial statements have been rounded off to the nearest BDT.
- (ii) Previous year's figures have been rearranged, wherever considered necessary, to conform to current year's presentation without causing any impact on the operating results for the year and value of assets and liabilities at the end of that year as shown in the financial statements under reporting.
- (iii) These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.



Company Secretary



Executive Director (Finance)



Managing Director



Director

Ashganj Power Station Company Ltd

Details of property, plant and equipment
As at 30 June 2021

Annex-1

Particulars	Cost				Rate (%)	Depreciation			Carrying amount/Written down value at 30 June 2021
	At July 01, 2020	Addition during the year	Transfer to O & M during the year	Total at June 30, 2021		At July 01, 2020	Charge for the year	Depreciation Adjustment	
	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	71,178,082		2,683,839,864	1.55 - 13.33	884,532,552	37,511,029	922,043,581	1,761,796,283
Plant and machinery	94,536,287,626	1,873,900,241		96,410,187,867	5 - 40	16,373,811,518	5,021,686,054	21,395,497,572	75,014,690,295
Office equipment's	82,601,964	18,985,357		101,587,321	10 - 33.33	54,498,388	10,658,070	65,156,458	36,430,862
Vehicles	117,324,246	9,375,000		126,699,246	12.5	70,207,208	9,533,391	79,740,599	46,958,647
Furniture and fixtures	35,017,215	3,351,217		38,368,432	20	26,905,779	4,508,667	31,414,446	6,953,986
Overhauling project	8,498,515,000	-		8,498,515,000	7.14	6,166,825,028	607,036,786	6,773,861,814	1,724,653,186
Total 30 June 2021	106,284,114,125	1,976,867,317	-	108,260,981,442	-	23,576,780,473	5,690,933,997	29,267,714,470	78,993,266,972
Total 30 June, 2020	109,906,958,747	257,155,379	3,880,000,000	106,284,114,125		22,055,538,084	5,013,242,389	3,492,000,000	82,707,333,652

Annex 1

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

5,690,933,997
5,021,686,054
607,036,786
62,211,157

Ashuganj Power Station Company Ltd

Details of capital work-in-progress

As at 30 June 2021

400 MW (east) project

Annex 2A

Particulars	01 July 2020	Addition during the year	30 June 2021
CD VAT	67,313,687	57,768,810	125,082,497
Current Account CD VAT	99,444,429	46,817,792	146,262,221
Committee Meeting Expense	199,753	70,500	270,253
Demolition of Existing Stru. & Land Development	254,760,486	5,452,875	260,213,361
Engineering/Consultancy Service	86,883,486	39,702,406	126,585,892
Pay of Officers, Establishment & Allowance	59,653,961	25,232,653	84,886,614
Plant, Machinery & Equipment	7,381,583,417	3,142,648,780	10,524,232,197
Repair & Maintenance	8,246		8,246
Supplies & Services	10,727,760	4,421,310	15,149,070
Civil Works	17,873,267	97,868,155	115,741,422
Vehicle	17,418,000		17,418,000
IDC		7,422,576	7,422,576
Bond Interest Expense		128,876,274	128,876,274
Initial Cost	388,000,000		388,000,000
Total	8,383,866,492	3,556,282,131	11,940,148,623

Patuakhali 1320 MW Super Thermal Power Plant Project

Annex 2B

Particulars	01 July 2020	Addition during the period	30 June 2021
Land	808,270,527	1,340,267,922	2,148,538,449
Consultancy service	5,632,801	6,078,716	11,711,517
Entertainment	1,141,864	490,399	1,632,263
Salary and allowance	16,685,964	12,590,677	29,276,641
Printing and stationary	234,477	331,854	566,331
Conveyance	814,960	50,520	865,480
Office Expense	1,507,524	1,596,861	3,104,385
Surveyor (For land acquisition)	1,777,500	676,300	2,453,800
Office Furniture	279,400	-	279,400
Rent rates and taxes	862,500	147,690	1,010,190
Fuel For Vehicle	374,980	223,230	598,210
Office Equipment	645,510	517,342	1,162,852
Office Rent	1,405,200	796,200	2,201,400
Vehicle	4,957,500	-	4,957,500
Legal fee	575,000	-	575,000
Civil Works		321,690	321,690
Vehicle Maintenance Expense		6,500	6,500

Ashuganj Power Station Company Ltd

Details of capital work-in-progress

As at 30 June 2021

Vehicle Rent	1,605,300	619,500	2,224,800
Bond Interest Expense		80,547,671	80,547,671
IDC	8,768,961	48,696,928	57,465,889
Total	855,539,968	1,493,960,000	2,349,499,968

600*3 MW CCPP Project

Annex-2C

Particulars	01 July 2020	Addition during the period	30 June 2021
Land & Land Development	33,597,554	25,983,953	59,581,507
Total	33,597,554	25,983,953	59,581,507

Ashuganj Power Station Company Ltd

Annex-3

Cash at bank

For the year ended 30 Jun 2021

Cash at bank on STD/SND account

SL	Bank	Branch	Types of Account	Account No.	30 Jun 2021	30 Jun 2020
1	Agrani Bank	Principle	STD	0200016596751	505,262,896	-
2	Agrani Bank	Principle	STD	38434	1,649,442,811	-
3	EXIM Bank	Ashuganj	STD	3040	1,824,890,007	1,200,877,158
4	HSBC	Tejgaon	SND	107232	436,170	1,108,389
5	Janata Bank	Local Office	STD	1745	7,526,676	7,285,252
6	Janata Bank	Abdul Goni Road	STD	11353	547,070	569,931
7	Janata Bank	Local Office	STD	1902	2,894,276	42,969,687
8	Janata Bank	Corporate Office	STD	1065	30,765,315	22,144,802
9	Janata Bank	Corporate Office	STD	892	1,047,581,722	1,458,715,620
10	Janata Bank	Local Office	STD	100146614340	1,003,369	-
11	Rupali Bank	Rupali Sadan	STD	175	146,024,097	3,150,933
12	Rupali Bank	Corporate Office	STD	172	167,526	202,303
13	Trust Bank	Ashuganj	STD	16	7,177,211	6,331,568
14	Sonali Bank	Ashuganj	STD	11	303,955	1,737,450
15	EXIM Bank	Ashuganj	STD	21352	4,502,324	9,666,494
16	Pubali Bank	Ashuganj	STD	42	10,147,054	16,721,890
17	HSBC	Tejgaon	SND	107067	779,883	786,807
18	SCB	Gulshan	SND	387301	573,144	75,746
19	BRAC	Gulshan	HPA	744001	13,005	541,710,651
20	City Bank	Gulshan	HPA	575001	21,375	1,089,729,531
21	Eastern Bank	Gulshan	HPA	393991	16,278	544,261,928
22	SCB	Gulshan	HPA	873008	-	1,627,968,750
	Total STD/SND account (A)				5,240,076,163	6,576,014,890

Cash at bank on restricted account :

SL	Bank	Branch	Types of account	Account No.	30 Jun 2021	30 Jun 2020
1	HSBC (*)	Tejgaon	DSAA	16	58	58
2	HSBC (*)	Tejgaon	DSRA	17	1,860,447,221	2,217,327,221
3	HSBC (*)	Tejgaon	PPA Proceed	19	10,366,384	543,454,667
4	HSBC (*)	Tejgaon	Disbursement	69	229,677	228,110
5	HSBC (*)	Tejgaon	PPA Proceed	70	1,431,181,227	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	1,098,885,744	754,049,408
8	Standard Chartered Bank (**)	Gulshan	DSA	017304	988,278,364	1,134,226,881
9	Standard Chartered Bank (**)	Gulshan	PPA Proceed	027303	896,265,460	602,905,458
	Total in Restricted Account (B)				6,300,320,737	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 the intercreditor agent.

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

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

SL	Bank	Branch	Types of account	Account No.	30 Jun 2021	30 Jun 2020
1	BRAC Bank	Gulshan, Head Office		1532203860744001	42,224,973	1,020,798,608
2	BRAC Bank (USD)	Gulshan, Head Office		1532203860744002	581,658	582,163
3	Exim Bank	Shantinagar		11313100058043	42,593,886	-
	Total Proceed from Bond Issue (Public Placement) ('C)				85,400,517	1,021,380,771
	Total cash at bank (A+B+C)				11,625,797,417	14,950,250,889

Ashuganj Power Station Company Ltd

Fixed Deposit Account (FDR)
For the year ended 30 Jun 2021

Annex-4

SL	Bank	Branch	Types of Account	Account No.	30 Jun 2021	30 Jun 2020
1	AB Bank	Bangshal	FDR		-	58,721,477
2	AB Bank	Bangshal	FDR		-	10,576,125
3	Agrani Bank	Purana Palton	FDR		103,019,959	-
4	Agrani Bank	Purana Palton	FDR		-	-
5	Agrani Bank	Purana Palton	FDR		-	-
6	Al-Arafah Islami Bank	Ashuganj	FDR		-	11,195,059
7	City Bank	Dhaka	FDR		-	272,599,999
8	City Bank	Dhaka	FDR		-	272,599,999
9	Islami Bank	Ashuganj	FDR		-	22,750,521
10	Janata Bank	Abdul Goni Road	FDR		54,558,077	51,518,092
11	Janata Bank	Corporate	FDR		103,077,063	-
12	Janata Bank	Corporate	FDR		103,077,063	-
13	Janata Bank	Corporate	FDR		103,077,063	-
14	Janata Bank	Corporate	FDR		103,077,063	-
15	Janata Bank	Corporate	FDR		103,077,063	-
16	Janata Bank	Corporate	FDR		103,077,063	-
17	Janata Bank	Corporate	FDR		103,077,063	-
18	Janata Bank	Corporate	FDR		103,077,063	-
19	Janata Bank	Corporate	FDR		103,077,063	-
20	Janata Bank	Corporate	FDR		103,077,063	-
21	MTBL	Dhaka	FDR		-	108,975,000
22	MTBL	Dhaka	FDR		-	108,975,000
23	MTBL	Dhaka	FDR		-	108,975,000
24	One Bank	Dhaka	FDR		-	109,650,000
25	Premier Bank	Bhairav	FDR		-	10,452,506
26	Premier Bank	Kuliarchar	FDR		-	10,452,506
27	Pubali Bank	Panthpath	FDR		-	51,816,696
28	Pubali Bank	Tanbazar	FDR		-	50,000,000
29	Rupali Bank	Ramna Corporate	FDR		-	51,575,214
30	SIBL	Demra	FDR		10,140,625	-
31	Southeast Bank	Dhaka	FDR		-	54,488,000
32	Southeast Bank	Dhaka	FDR		-	54,488,000
33	Trust Bank	Kakrail	FDR		-	10,368,000
34	Trust Bank	Karwan Bazar	FDR		-	10,390,500
35	AB Bank	Bangshal	FDR		32,673,000	30,000,000
36	AB Bank	Ashuganj	FDR		10,000,000	-
37	Agrani Bank	Malibag	FDR		107,522,645	102,921,023
38	Agrani Bank	Malibag	FDR		101,478,750	-
39	Agrani Bank	Purana Palton	FDR		200,000,000	-
40	DBH	Dhaka	FDR		111,812,300	109,850,000
41	DBH	Dhaka	FDR		111,812,300	109,850,000
42	DBH	Dhaka	FDR		111,812,300	109,850,000
43	DBH	Dhaka	FDR		111,812,300	109,850,000

SL	Bank	Branch	Types of Account	Account No.	30 Jun 2021	30 Jun 2020
44	DBH	Dhaka	FDR		111,812,300	109,850,000
45	EXIM Bank	Shantinagore	FDR		21,996,997	20,810,000
46	ICB	Dhaka	FDR		110,896,550	108,975,000
47	ICB	Dhaka	FDR		110,896,550	108,975,000
48	ICB	Dhaka	FDR		110,896,550	108,975,000
49	ICB	Dhaka	FDR		110,896,550	108,975,000
50	ICB	Dhaka	FDR		110,896,550	108,975,000
51	Janata Bank	AFCCCL	FDR		102,979,844	-
52	Janata Bank	Abdul Goni Road	FDR		199,960,000	-
53	Janata Bank	Abdul Goni Road	FDR		99,960,000	-
54	Janata Bank	Corporate	FDR		397,331,883	391,604,665
55	Janata Bank	Corporate	FDR		500,000,000	-
56	Janata Bank	Corporate	FDR		500,000,000	-
57	Janata Bank	Corporate	FDR		670,000,000	-
58	Rupali Bank	Ashuganj	FDR		102,979,844	-
59	Rupali Bank	Ashuganj	FDR		52,100,919	-
60	Rupali Bank	Ashuganj	FDR		107,463,046	102,921,023
61	Rupali Bank	Ramna Corporate	FDR		102,791,704	-
62	Rupali Bank	Rupali Sadan	FDR		299,960,000	-
63	Rupali Bank	Rupali Sadan	FDR		199,960,000	-
	Total in FDR Account				6,121,192,171	3,182,949,405

Ashuganj Power Station Company Ltd.
Statement of FDR (For 03 months)
As at 30.06.2021

Annex - 3 (A) & (B)

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	0200016457686	Agrani Bank	Purana Paltan	100,000,000	03(Three)	103,019,959	13.04.21	13.07.21	6.75%
		Sub-Total		100,000,000		103,019,959			
2	0781500/11784	Janata Bank	Abdul Goni Road	50,000,000	03(Three)	54,558,077	20.05.21	20.08.21	6.50%
3	0100217215212/0100217215361	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	01.04.21	01.07.21	6.75%
4	0100217215051/0100217215182	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	01.04.21	01.07.21	6.75%
5	0100217214615/0100217214917	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	01.04.21	01.07.21	6.75%
6	0100217215522/0100217215689	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	01.04.21	01.07.21	6.75%
7	0100217215387/0100217215484	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	01.04.21	01.07.21	6.75%
8	0100217520121/0100217520350	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	13.04.21	13.07.21	6.75%
9	0100217520511/0100217520678	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	13.04.21	13.07.21	6.75%
10	0100217520040/0100217520228	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	13.04.21	13.07.21	6.75%
11	0100217520309/0100217520465	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	13.04.21	13.07.21	6.75%
12	0100217520414/0100217520627	Janata Bank	Motijheel, Corp.	100,000,000	03(Three)	103,077,063	13.04.21	13.07.21	6.75%
		Sub-Total		1,050,000,000		1,085,328,706			
13	10602174/08153125579	SIBL	Demra	10,000,000	03(Three)	10,140,625	08.05.21	08.08.21	6.25%
		Sub-Total		10,000,000		10,140,625			
		Total (A)		1,160,000,000		1,198,489,289			

Ashuganj Power Station Company Ltd.
 Statement of FDR (For more than 03 months)
 As at 30.06.2021

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%
2	3702712	AB Bank	Ashuganj	10,000,000	12 (Twelve)	10,000,000	28.06.21	28.06.22	6.25%
		Sub-Total		40,000,000		42,673,000			
3	0200014347257	Agrani Bank	Malibag	100,000,000	06 (Six)	107,522,646	22.01.21	22.07.21	6.75%
4	0116881	Agrani Bank	Purana Paltan	200,000,000	12 (Twelve)	200,000,000	04.08.20	04.08.21	7.00%
5	0200015930135/0200015930195	Agrani Bank	Malibag	100,000,000	06 (Six)	101,478,750	13.01.21	13.07.21	6.75%
		Sub-Total		400,000,000		409,001,396			
6	71000180276	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
7	71000180277	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
8	71000180278	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
9	71000180279	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
10	71000180282	DBH Finance	Head Office	100,000,000	12 (Twelve)	111,812,300	05.08.20	05.08.21	7.50%
		Sub-Total		500,000,000		559,061,500			
11	0800887 (45116)	Exim Bank Ltd	Shantinagar	20,000,000	12 (Twelve)	21,996,997	14.04.21	14.04.22	6.50%
		Sub-Total		20,000,000		21,996,997			
12	0011971/1/1852	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
13	0011973/1/1854	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
14	0011974/1/1855	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
15	0011975/1/1856	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
16	0011976/1/1857	ICB	Head Office	100,000,000	12 (Twelve)	110,896,550	05.08.20	05.08.21	8.00%
		Sub-Total		500,000,000		554,482,750			

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
17	0686748/55056809	Janata Bank	Motijheel, Corp.	380,000,000	12 (Twelve)	397,331,883	28.07.20	28.07.21	6.50%
18	0781537/0100215586761	Janata Bank	Abdul Goni Road	200,000,000	12 (Twelve)	199,960,000	03.08.20	03.08.21	7.00%
19	0781538/0100215586841	Janata Bank	Abdul Goni Road	100,000,000	12 (Twelve)	99,960,000	03.08.20	03.08.21	7.00%
20	0100221652902/0100221654492	Janata Bank	Motijheel, Corp.	500,000,000	12 (Twelve)	500,000,000	14.03.21	14.03.22	6.30%
21	0100221653011/0100221654662	Janata Bank	Motijheel, Corp.	500,000,000	12 (Twelve)	500,000,000	14.03.21	14.03.22	6.30%
22	0100221652937/0100221654590	Janata Bank	Motijheel, Corp.	670,000,000	12 (Twelve)	670,000,000	14.03.21	14.03.22	6.30%
23	0100222827463/0100222828001	Janata Bank	AFCCL, Ashuganj	102,979,844	12 (Twelve)	102,979,844	07.04.21	07.04.22	6.25%
Sub-Total				2,452,979,844		2,470,231,727			
24	5264035004812 (0186037/48/12)	Rupali Bank	Ashuganj	100,000,000	12 (Twelve)	107,463,046	24.01.21	24.01.22	6.25%
25	0184143/35/801	Rupali Bank	Rupali Sadan	300,000,000	12 (Twelve)	299,960,000	04.08.20	04.08.21	7.00%
26	0184143/35/802	Rupali Bank	Rupali Sadan	200,000,000	12 (Twelve)	199,960,000	04.08.20	04.08.21	7.00%
27	0328033/49/21/35/625	Rupali Bank	Ramna Corp.	100,000,000	12 (Twelve)	102,791,704	01.04.21	01.04.22	6.00%
28	0186080/50/09	Rupali Bank	Ashuganj	52,100,919	12 (Twelve)	52,100,919	01.04.21	01.04.22	6.30%
29	5264035005011	Rupali Bank	Ashuganj	102,979,844	12 (Twelve)	102,979,844	05.04.21	05.04.22	6.30%
Sub-Total				855,080,763		865,255,513			
Total (B)				4,768,060,606		4,922,702,882			
Grand Total (A+B)				5,928,060,606		6,121,192,171			

Ashuganj Power Station Company Ltd

Annex-5

Government loans

For the year ended 30 June 2021

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

Total Investment	: BDT	3527166000
Equity portion (60%)	: BDT	2116300000
Loan portion (40%)	: BDT	1410866000
Repayment period	:	20 years including 5 years grace period
Rate of interest	:	3% per annum

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

Ashuganj Power Station Company Ltd

Annex-6

Foreign loans

For the year ended 30 June 2021

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

Interest rate: 8%

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

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

Total loan : BDT 2,325,717,139

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

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

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

Ashuganj Power Station Company Ltd

Annex-7

Foreign loans

For the year ended 30 June 2021

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

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

Installment : 30 semi-annual consecutive installment

Rate of interest : 4%

Total loan : USD 228,000,000

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

Ashuganj Power Station Company Ltd

Annex-8

Foreign loans

For the year ended 30 June 2021

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

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

Installment : 30 semi-annual consecutive installment

Rate of Interest : 4%

Total loan : : USD 200,000,000

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

Ashuganj Power Station Company Ltd
Deferred tax
For the year ended June 30, 2021

Annex-9

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

Sl.No.	Particulars	Carrying amount of assets/(liabilities)	Tax base	(Taxable)/ deductible temporary difference	
				June 30, 2021	June 30, 2020
1	Building	1,761,796,283	1,063,364,120	(698,432,163)	(668,010,152)
2	Plant and machinery	76,739,343,481	37,809,895,072	(38,929,448,410)	(35,113,663,681)
3	Office equipment's	36,430,862	51,592,879	15,162,017	12,447,678
4	Vehicles	46,958,647	40,091,413	(6,867,234)	197,228
5	Furniture and fixtures	6,953,986	21,395,290	14,441,304	12,309,891
	Total amount	78,591,483,260	38,986,338,773	(39,605,144,487)	(35,756,719,036)
6	Unused tax depreciation (Positive)	-	-	(461,589,477)	2,187,664,716
7	Deferred- liabilities for gratuity	-	-	504,867,270	674,327,199
8	Liabilities for expenses	-	-	454,499,737	504,122,824
9	Liabilities for interest expense	-	-	3,739,192,303	3,572,306,214
10	Provision for income tax	-	-	238,577,528	1,081,495,140
11	Accrued interest on FDR	-	-	(230,718,232)	-
	Total amount	-	-	(35,360,315,359)	(27,736,802,943)
	Deferred tax assets/(liability) @ 30%	-	-	(10,608,094,608)	(9,014,460,957)
	Deferred tax (expenses)/Income	-	-	(1,593,633,650)	(1,563,493,172)

Ashuganj Power Station Company Ltd

450 MW (South) Project ECA Loan
For the year ended 30 June 2021

Annex-10-a

450 MW (South) Project
CESCE loan repayment schedule

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

Annex-10-b

450 MW (South) Project
Hermes loan repayment schedule

Repayment number	Repayment date	Repayment amount (proportion)
1	First repayment date means the date falling six months after the starting point of credit	1/20 th of the amount described in clause 7.10(a) as per Common Terms Agreement (CTA)
2	6 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
3	12 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
4	18 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
5	24 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
6	30 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
7	36 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
8	42 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
9	48 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
10	54 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA

11	60 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
12	66 Months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
13	72 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
14	78 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
15	84 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
16	90 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
17	96 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
18	102 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA)
19	108 months after first repayment date	1/19 th of the amount described in clause 7.10(b) as per CTA
20	114 months after first repayment date (being the final repayment date)	1/19 th of the amount described in clause 7.10(b) as per CTA

Annex-10-c

450 MW (South) Project
 MIGA commercial loan repayment schedule

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

Annex-10-d

450 MW (South) Project
 ONDD loan repayment schedule

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

Ashuganj Power Station Company Ltd

225 MW Project ECA Loan

For the year ended 30 June 2021

Annex-11-a

225 MW Project

Repayment schedule of Hermes loan

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

Annex-11-b

225 MW Project
 Repayment schedule of K-sure loan

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

