

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

Ashuganj Power Station Company Ltd.

Auditor's report and financial statements
for the year ended 30 June 2022

S. F. AHMED & CO.

Chartered Accountants | Since 1958

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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 financial statements of Ashuganj Power Station Company Ltd. (the company/APSCL), which comprise the statement of financial position (balance sheet) as at 30 June 2022, statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 30 June 2022, and of its financial performance and its 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 company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. 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 7 "Investment in United Ashuganj Energy Limited (UAEL)" to the financial statements, where the company did not perform any valuation to ascertain fair value of investment in UAEL as required by IFRS 9. Our opinion not modified in respect of this matter.
- ii. We draw attention to the note 14 to the financial statements, which shows that the company's equity of Government (amount paid for share capital ie, share money but not issued yet) of BDT 33,688,364 is being carried forward for more than a year. This should be converted into share capital within the time-frame as prescribed by Financial Reporting Council, vide its circular no. 146/FRC/SS/2020/251 dated 11 February 2020 within 6 months.

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 From the sale of electricity At year-end, the company reported total revenue of BDT 22,435,379,119. Revenue is recognized based on the survey of the meter reading. Capacity and rental payments are recognized according to the terms set out in Power Purchase Agreement (PPA). Every month, APSCL and BPDB, the only customer of APSCL, physical inspect meters and review relevant reports generated from the meters. The company's revenue recognition policies and procedures are not complex and revenue is recognized at the point when invoices are issued by a survey of meter readings.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ol style="list-style-type: none"> Calculation of capacity payment and energy payment as per. 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> <ol style="list-style-type: none"> Understand and evaluate revenue recognition policies applied by the company based on PPA. Checked and verified the entity's control over revenue recognition including reconciliation, sales and bank received systems. Tested general ledger and recorded the process. Obtained supporting documents for sales transactions recorded, and Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See note 32 to the financial statements		
2	<p>Deferred liabilities for gratuity The company maintains a defined benefit plan i.e. gratuity. It operates an approved gratuity fund, provision in respect of which is made annually covering all its eligible employees. At 30 June 2022, the company recorded net defined benefit obligation of BDT 136,915,826. The objective of IAS 19 is to prescribe the accounting and disclosure for employee benefits, requiring an entity to recognise a liability where an employee has provided service and an expense when the entity consumes the economic benefits of employee service.</p>	<p>Our audit procedures included, amongst others:</p> <ol 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 evaluating the adequacy of the disclosures of the financial statements as per IAS 19 Employee Benefits.
See note 24 to the financial statements		
3	<p>Measurement of deferred tax The company has a deferred tax liability in respect of taxable amount temporary difference in carrying value of capital asset and deductible timing differences for gratuity, FDR, etc resulting in net deferred tax liabilities. The company reports net deferred tax liabilities totalling to BDT 10,728,407,184 as at 30 June 2022. Significant judgment is required in relation to deferred tax assets and liabilities as their settlement is dependent on various factors.</p>	<p>Our audit approach included a combination of controls testing, data analytics and substantive procedures covering the following:</p> <ol style="list-style-type: none"> obtaining an understanding, evaluating the design and testing the operational effectiveness of the company's key controls over the recognition and measurement of deferred tax assets and liabilities; assessing the completeness and accuracy of the data used for the estimations of future taxable income; evaluating the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carried forward, recognition and measurement of deferred tax assets and liabilities; evaluating the tax implications, the reasonableness of estimates and calculations determined by management; assessing the appropriateness and presentation of disclosures under IAS 12 "Income Taxes".

See notes 3.15 and 22 to the financial statements		
4	<p>Bond payable</p> <p>The company reports bond payable totalling to BDT 6,000,007,669 as at 30 June 2022.</p> <p>The classification and measurement of bond require significant judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, the fair value of bond is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.</p>	<p>We assessed the processes and controls put in place by the company's to identify and confirm the existence of financial instruments.</p> <p>i. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.</p> <p>ii. We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.</p> <p>iii. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
See note 21 and Annex-5 to the financial statements		
5	<p>Foreign loan</p> <p>At reporting date, the company reported total foreign loan of BDT 32,746,551,654. Approximately 35% of total liabilities respectively for the company are represented by foreign loan.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the loan. Our audit procedures included, among others, the followings.</p> <p>i. Obtained loan statements and facility offer letters to review terms, loan limits, interest rates and other conditions associated with the loans.</p> <p>ii. Checked interest calculation on test basis.</p> <p>iii. Checked whether there is any overdue payments and penal interests.</p> <p>iv. Checked the adjustments or repayments of loans through bank statements as per repayment schedule.</p> <p>v. Checked foreign exchange fluctuation calculation on test basis.</p>
See note 19 to the financial statements		

Other information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditors' report thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company'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 Ashuganj Power Station Company Ltd or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Ashuganj Power Station Company Ltd 's financial reporting process.

Auditor's responsibilities for the audit of 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 skepticism 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 Ashuganj Power Station Company Ltd '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 Ashuganj Power Station Company Ltd '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 Ashuganj Power Station Company Ltd 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 gives true and fair view.



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 Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) 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 these books;
- c) the statement of financial position (balance sheet) and statement of profit or loss and other comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account; and
- d) the expenditures incurred was for the purposes of the company's business.

Auditor's Signature : 
Name of Engagement Partner : Md. Moktar Hossain, FCA, Senior Partner
Enrollment No. : 728
Firm's Name : S. F. AHMED & CO., Chartered Accountants
Firm's Reg. No. : 10898 E.P. under Partnership Act 1932



Document Verification Code (DVC) : 2211300728AS636550

Dated, 30 November 2022

Ashuganj Power Station Company Ltd.

Statement of Financial Position (Balance Sheet)
As at 30 June 2022

	Notes	2022 BDT	2021 BDT
Assets			
Non-current assets			
Property, plant and equipment	4	75,686,355,110	78,993,266,972
Intangible assets	5	8,505,495	-
Capital works-in-progress	6	17,361,515,162	14,349,230,098
Investment in United Ashuganj Energy Limited (UAEL)	7	304,050,000	304,050,000
Total non-current assets		93,360,425,767	93,646,547,070
Current assets			
Store materials	8	4,729,219,757	4,466,655,063
Advances, deposits and pre-payments	9	1,429,213,687	307,664,324
Accounts and other receivable	10	8,829,898,563	4,640,324,615
Short term deposit	11	5,807,696,330	4,922,702,882
Cash and cash equivalents	12	6,998,455,415	12,969,438,610
Total current assets		27,794,483,751	27,306,785,494
Total assets		121,154,909,520	120,953,332,565
Equity and liabilities			
Equity			
Share capital	13	13,692,305,330	12,492,305,330
GoB equity	14	33,688,364	1,233,688,364
Retained earnings	15	12,810,265,780	11,813,614,732
Direct grant	16	344,182,000	344,182,000
Land revaluation reserve	17	1,662,339,422	-
Total equity		28,542,780,896	25,883,790,426
Liabilities			
Non-current liabilities			
Government loan	18	3,528,410,603	3,281,984,430
Foreign loan	19	32,746,551,654	30,343,067,793
Export credit agency (ECA) loan	20	14,532,092,279	18,148,332,055
Bond payable	21	6,000,007,669	6,000,007,669
Deferred tax	22	10,728,407,184	10,608,094,608
Advance land lease rent from UAEL	23	162,160,000	182,430,000
Deferred liabilities for gratuity	24	136,915,826	504,867,270
		67,834,545,215	69,068,783,824
Subordinated loan-debt service liabilities	25	10,252,300,000	10,252,300,000
Total non-current liabilities		78,086,845,215	79,321,083,824
Current liabilities			
Provision for income tax	26	272,248,132	238,577,528
Current portion of loan	27	8,513,545,896	8,533,430,130
Advance land lease rent from UAEL		20,270,000	20,270,000
Liability for interest expense	28	2,591,469,140	3,739,192,303
Trade payable	29	2,639,246,916	2,547,439,221



Ashuganj Power Station Company Ltd.


Statement of Financial Position (Balance Sheet)
As at 30 June 2022


	Notes	2022 BDT	2021 BDT
Liability for expenses	30	375,319,669	454,499,737
Worker's profit participation fund (WPPF)	31	113,183,656	215,049,397
Total current liabilities		14,525,283,409	15,748,458,315
Total liabilities		92,612,128,624	95,069,542,139
Total equity and liabilities		121,154,909,520	120,953,332,565


These financial statements should be read in conjunction with annexed notes

For and on behalf of Board of Directors of Ashuganj Power Station Company Ltd.


Mohammad Abul
Mansur
Company Secretary


Abu Hayat Mohammad
Bodiuzzaman
Executive Director (O & M) &
Executive Director (Finance)
Additional Charge


AMM Sazzadur
Rahman
Managing Director


Mamtaz Uddin
Ahmed
Director



Dhaka, Bangladesh
Dated, 30 November 2022

See annexed report of the date


S. F. AHMED & CO.
Chartered Accountants
DVC : 2211300728AS636550

Ashuganj Power Station Company Ltd.

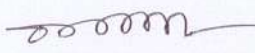
Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement)
For the year ended 30 June 2022


	Notes	2022 BDT	2021 BDT
Revenue			
Sale of electricity	32	22,435,379,119	22,843,609,104
Cost of sales	33	12,996,594,048	13,639,170,042
Gross profit		9,438,785,071	9,204,439,062
Other operating income	34	125,533,915	118,203,569
		9,564,318,986	9,322,642,631
Operation and maintenance expenses			
Personnel expenses	35	1,276,792,541	1,224,407,833
Office and other expenses	36	102,511,592	89,187,377
Repair and maintenance	37	129,995,965	123,521,104
Depreciation expenses		63,644,298	62,211,157
Amortisation expenses		1,700,895	-
		1,574,645,291	1,499,327,471
Operating profit		7,989,673,695	7,823,315,160
Finance income	38	645,986,221	648,942,750
Financial expense	39	2,544,446,595	3,849,661,097
Foreign currency (gain)/loss	40	3,714,356,535	106,559,520
Profit before worker's profit participation fund (WPPF)		2,376,856,786	4,516,037,294
Contribution to WPPF		113,183,656	215,049,395
Income before tax		2,263,673,129	4,300,987,899
Income tax expense			
Current tax	26.1	272,248,132	238,577,528
Deferred tax	Annex-10	120,312,576	1,593,633,650
		392,560,708	1,832,211,178
Profit for the year		1,871,112,421	2,468,776,720
Other comprehensive income (Land revaluation reserve)		1,662,339,422	-
Total comprehensive income		3,533,451,843	2,468,776,720
Earnings per share:			
Basic earnings per share of BDT 10		1.37	1.98
Diluted earnings per share of BDT 10		0.78	1.03

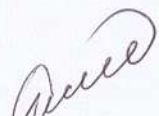
These financial statements should be read in conjunction with annexed notes

For and on behalf of Board of Directors of Ashuganj Power Station Company Ltd.


Mohammad Abul
Mansur
Company Secretary


Abu Hayat Mohammad
Bodiuzzaman
Executive Director (O & M) &
Executive Director (Finance)
Additional Charge


AMM Sazzadur
Rahman
Managing Director


Mamtaz Uddin
Ahmed
Director



Dhaka, Bangladesh
Dated, 30 November 2022

See annexed report of the date


S. F. AHMED & CO.
Chartered Accountants
DVC : 2211300728AS636550

Ashuganj Power Station Company Ltd.

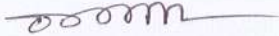
Statement of Cash Flows
For the year ended 30 June 2022

	2022 BDT	2021 BDT
Cash flows from operating activities		
Cash received from operation	18,262,363,722	22,838,209,900
Cash received from other income	734,691,585	553,966,316
Payment for salary and allowances	(1,644,743,985)	(1,393,867,762)
Payment to suppliers	(9,175,545,264)	(8,049,795,492)
Finance expense paid	(3,692,169,758)	(3,682,775,008)
WPPF payment	(215,049,395)	(211,459,673)
Income tax paid	(238,577,528)	(173,107,951)
Net cash received from operating activities	4,030,969,377	9,881,170,330
Cash flows from investing activities		
Acquisition of property, plant and equipment	(461,753,382)	(1,976,867,317)
Acquisition of intangible assets	(10,206,390)	-
Payments towards project cost	(2,063,476,525)	(5,076,226,084)
Net cash used in investing activities	(2,535,436,297)	(7,053,093,401)
Cash flows from financing activities		
Repayment of government loan	(238,249,807)	(339,606,682)
Repayment of foreign loan	(235,672,671)	-
Short term deposit	(884,993,448)	(4,767,836,549)
Dividend payment	(874,440,551)	(457,024,678)
Government loan payment for 450 MW (North) project	(54,830,594)	(54,830,594)
ADB loan payment for 450 MW (North) project	(1,071,785,372)	(1,064,886,811)
IDB loan payment for 450 MW (North) project	(595,381,841)	(591,549,658)
Government loan received for 400 MW (East) project	150,000,000	200,000,000
ADB loan received for 400 MW (East) project	678,860,100	1,087,111,275
IDB loan received for 400 MW (East) project	592,081,640	1,981,695,965
GOB loan received for 1320 MW Coal Power Plant (Patuakhali)	199,953,688	1,239,418,473
IDC Payment GOB loan (1320 MW Coal Power Plant)	(110,407,047)	(8,768,961)
ECA loan payment	(5,322,507,203)	(5,205,845,974)
Net cash from/(used in) financing activities	(7,767,373,106)	(7,982,124,194)
Net changes in cash and cash equivalents	(6,271,840,025)	(5,154,047,265)
Opening cash and cash equivalents	12,969,438,610	18,130,922,390
Effects of exchange rate changes on cash and cash equivalents	300,856,830	(7,436,515)
Closing cash and cash equivalents	6,998,455,415	12,969,438,610


For and on behalf of Board of Directors of Ashuganj Power Station Company Ltd.


Mohammad Abul
Mansur
Company Secretary




Abu Hayat Mohammad
Bodiuzzaman
Executive Director (O & M) &
Executive Director (Finance)
Additional Charge


AMM Sazzadur
Rahman
Managing Director


Mamta Uddin
Ahmed
Director

Dhaka, Bangladesh
Dated, 30 November 2022

Ashuganj Power Station Company Ltd.

Statement of Changes in Equity
For the year ended 30 June 2022

	Share capital	GoB equity	Retained earnings	Land revaluation reserve	Direct grant	Total
	BDT	BDT	BDT	BDT	BDT	BDT
Year 2022						
Balance at 1 July 2021	12,492,305,330	1,233,688,364	11,813,614,732	-	344,182,000	25,883,790,426
Profit for the year	-	-	1,871,112,421	-	-	1,871,112,421
Payment of dividend	-	-	(874,461,373)	-	-	(874,461,373)
Land revaluation	-	-	-	1,662,339,422	-	1,662,339,422
Transfer to share capital	-	(1,200,000,000)	-	-	-	(1,200,000,000)
Transferred from equity of Government	1,200,000,000	-	-	-	-	1,200,000,000
Balance at 30 June	13,692,305,330	33,688,364	12,810,265,780	1,662,339,422	344,182,000	28,542,780,896
Year 2021						
Balance at 1 July 2020	12,187,614,964	1,233,688,485	9,742,291,497	-	344,182,000	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)	-	-	(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	12,492,305,330	1,233,688,364	11,813,614,732	-	344,182,000	25,883,790,426

For and on behalf of Board of Directors of Ashuganj Power Station Company Ltd.



Mohammad Abul Mansur
Company Secretary



Abu Hayat Mohammad Boduazzaman
Executive Director (O & M) &
Executive Director (Finance)
Additional Charge



AMM Sazzadur Rahman
Managing Director



Mamtaz Uddin Ahmed
Director



Dhaka, Bangladesh
Dated, 30 November 2022

Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

1 Corporate information

1.1 Legal status and background of the company

Ashuganj Power Station Company Ltd. (APSCL/the Company) is registered as a private limited company with the Registrar of Joint Stock Companies and Firms (RJSCF), Dhaka vide certificate of incorporation no. 40630(2328)/2000 dated 28 June 2000 which was thereafter converted into a public limited company. Its authorized share capital has been increased from BDT 100 crores to BDT 1,500 crores through a resolution passed on 1 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 authorised capital has further been increased from BDT 3,000 crore BDT 5,000 crore through a resolution on 7th EGM held on 4th December 2019. Its paid up capital has been increased to BDT 661.4 crore by a resolution in the 142th Board Meeting held on 8 July 2012 in terms of condition of section 151 of Companies Act 1994 for the 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 661.4 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 1 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). Later on, Equity of Government BDT 120 Crore has been transferred to Paid up Capital of Power Division-Secretary, MOPEMR (through the resolution passed on 297th Board Meeting held on 6 March 2022). Therefore, as on 30 June 2022, the total paid up capital stands BDT 1,369.23 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.

1.2 Nature of business activities

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

2. Basis of preparation

2.1 Statement of compliances

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



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

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

2.3 Components of these financial statements

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

- (a) Statement of financial position (balance sheet) as at 30 June 2022
- (b) Statement of profit or loss and other comprehensive income (profit and loss statement) for the year ended 30 June 2022
- (c) Statement of changes in equity for the year ended 30 June 2022
- (d) Statement of cash flows for the year ended 30 June 2022
- (e) Explanatory notes to the above financial statements which also describe the accounting policies adopted and followed by the company.

2.4 Basis of preparation of the financial statements

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

2.5 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (BDT), which is both the functional currency and presentation currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT.

2.6 Reporting period

The financial period of the company covers 12 (twelve) months from 1 July 2021 to 30 June 2022 which is followed consistently.

2.7 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.

2.8 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 basis.

2.9 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 recognises items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the framework.

2.10 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.



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

2.11 Offsetting

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

2.12 Events after the reporting period

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 period that are non-adjusting events are disclosed in the notes when material.

3. Significant accounting policy and other material information

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

3.1 Property, plant and equipment

3.1.1 Recognition and measurement

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

3.1.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment and Capital works-in-progress is recognised 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 recognised in the profit and loss statement as incurred.

3.1.3 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 are charged accordingly.

3.1.4 Depreciation

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

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



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

3.1.5 Intangible assets

'Intangible assets are accounted for according to IAS 38: 'Intangible assets'. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the profit & loss statement in the year in which the expenditure is incurred.

Amortisation on software is charged @ 33.33%

3.1.6 Retirements and disposals

An asset is derecognised on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss 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 recognised as gain and loss from disposal of asset under other income in the profit and loss statement.

3.2 Stocks

In accordance with IAS 2: "Inventories". Stocks have been stated at the lower of cost and net realisable value.

3.3 Accounts receivable

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

3.4 Cash and cash equivalents

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

3.5 Cash flow statement

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

3.6 GoB equity

Shares allotment money paid against the equity of APSCCL which subsequently transferred to the share capital of the company.

3.7 Foreign loan

Foreign loan was initially transferred from BPDB on 1 June 2003. Periodical dues of principal and interest are transferred to Debt Service Liability (DSL).

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

3.9 Provisions

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

3.10 Employee benefits

Employees' 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.



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

Group insurance

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

Gratuity

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

3.11 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:

- i) Identifies the contract with a customer;
- ii) Identifies the performance obligations in this contract;
- iii) Determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- iv) 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
- v) 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.

Specific policies regarding the recognition of revenue are as under:

Revenue has been recognised as per Power Purchase Agreement (PPA) its 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 ie, interest on borrowed capital
- c) Return on equity
- d) Repairs and maintenance of plant, machinery and equipment
- e) Salary and allowances

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

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

3.12 Finance income

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

3.13 Other income

This includes sale proceeds of unusable materials and others.

3.14 Finance cost

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



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

3.15 Taxation

Current tax

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

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

Deferred tax

Deferred tax is recognised and measured in accordance with IAS 12: Income Taxes following balance sheet liability method. Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income tax recoverable in future periods in respect of deductible temporary differences and unused tax losses. Deferred tax assets and liabilities are recognised for the future tax consequences of the timing difference arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. 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 recognised in the profit and loss statement.

3.16 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.

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 period. The denominator (number of shares) is calculated by adjusting the number of shares in issue at the beginning of the period by the number of shares issued during the period, multiplied by a time-weighting factor.

Diluted earnings per share

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

3.17 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 period and how the entity manages those risks.

Investment in fixed deposits

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



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

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.

Advances

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

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

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

3.19 Finance lease

The company has leased out 6.42 acres of land to United Ashuganj Energy Ltd (UAEL) vide an agreement dated 17 October 2013, which is part of the 16.43 acres of land allocated to APSCL by Bangladesh Railway vide an 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 recognised at an amount equal to the net investment in the lease and presented as a liability.

Income from lease rent amortisation shall be recognised equally over the lease period, ie, 15 years.

3.20 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 separate elements in this conceptual framework.



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

3.21 Significant contract

Power purchase agreement

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

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

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

The company has recognised revenue of BDT 22,435,379,119 during the year ended 30 June 2022 and BDT 22,843,609,104 during the year ended 30 June 2021 under this agreement.

3.22 Information of company loan

3.22.1 Subordinated loan – debt service liability (See note 25)

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

3.22.2 Government loans (see note 18)

450 MW (North) (see note 18.1)

Financed by	Government of Bangladesh
Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no.	20.812.006.02.00.053.2011.103
Loan agreement date	15 November 2011
Loan type	Long term loan
Loan sanction date	01 November 2011
Purpose of loan	Construction of Ashugang 450 MW Combined Cycle
Sanctioned amount	BDT 3,527,166,000
Rate of interest	3% per annum
Repayment period	20 years including grace period of 5 years in 20 annual consecutive installments
Security type	None
Repayment schedule	Details are given in Annex 6

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

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



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

3.22.3 Foreign loans (see note 19)

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

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

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

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

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

Financed by	Islamic Development Bank
Loan agreement between	Government of Bangladesh and Ashuganj Power Station Company Limited
Loan agreement no	BD-0163
Loan agreement date	14 February 2013
Loan type	Long term loan
Loan sanction date	14 July 2012
Purpose of loan	Power system efficiency improvement project - Ashuganj 450MW CCPP (North) construction project
Sanctioned amount	US\$ 200,000,000
Rate of interest	4% per annum
Repayment period	20 years including grace period of 5 years in 30 semi-annual consecutive installments
Security type	N/A
Repayment schedule	Details are given in Annex 9



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

3.22.4 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
Loan agreement between	CESCE lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 60,000,000
Rate of interest	LIBOR+ Margin 4.5% (Original)
Revised interest rate	LIBOR+ Margin 3% (Revised agreement was not provided to us)
LIBOR	2.98% fixed (hedged) with flexi-start interest rate swap feature included
Repayment period	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annex 11.a

HERMES facility

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

Multilateral Investment Guarantee Agency (MIGA) facility

Financed by	MIGA (Commercial Tranche A + Commercial Tranche B) facility with HSBC being the coordinating arranger of the facility
Loan agreement between	MIGA lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 184,000,000
Rate of interest	LIBOR + Margin 2.50%
LIBOR	2.98% fixed (hedged) with flexi-start interest rate swap feature included
Repayment period	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annex 11.c
ONDD facility	
Financed by	ONDD facility with HSBC being the coordinating arranger of the facility
Loan agreement between	ONDD lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 75,000,000
Rate of interest	LIBOR + Margin 2.20%
LIBOR	2.98% fixed (hedged) with flexi start interest rate swap feature included
Repayment period	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annex 11.d
225 MW Project (See note 20.2)	
HERMES facility	
Financed by	HERMES facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating
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
Sanctioned amount	US\$ 69,101,844
Rate of interest	LIBOR + Margin 2.20% + Mandatory cost (if any
LIBOR	3.69% (5.89%-2.2%) fixed (hedge)



Ashuganj Power Station company Ltd.

**Notes to the Financial Statements
For the year ended 30 June 2022**

<p>Repayment period</p>	<p>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</p>
<p>Security type</p>	<p>Sovereign guarantee</p>
<p>Repayment schedule</p>	<p>Details are given in Annex 12.a</p>
<p>K-sure facility</p>	
<p>Financed by</p>	<p>K-sure facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating</p>
<p>Loan agreement between</p>	<p>K-sure lenders and Ashuganj Power Station Company Limited</p>
<p>Loan type</p>	<p>Long term loan</p>
<p>Purpose of loan</p>	<p>Installation of Ashuganj 225MW CCGT Plant</p>
<p>Loan agreement date</p>	<p>30 December 2012</p>
<p>Loan sanction date</p>	<p>30 December 2012</p>
<p>Sanctioned amount</p>	<p>US\$ 123,842,140</p>
<p>Rate of interest</p>	<p>LIBOR + Margin 2.7% + Mandatory cost (if any)</p>
<p>LIBOR</p>	<p>3.69% (6.39%-2.7%) fixed (hedged)</p>
<p>Repayment period</p>	<p>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</p>
<p>Security type</p>	<p>Sovereign guarantee</p>
<p>Repayment schedule</p>	<p>Details are given in Annex 12.b</p>
<p>3.23 Power plant status</p>	
<p>Current project:</p>	
<p>3.23.1 Unit - 3, 4, 5</p>	
<p>Name of the project</p>	<p>Unit - 3, 4, 5</p>
<p>Location</p>	<p>Ashuganj, Brahmanbaria-3402</p>
<p>Capacity</p>	<p>128MW, 137MW, 129MW</p>
<p>Commercial operation date</p>	<p>17 December 1986, 04 May 1987, 21 March 1988</p>
<p>Finance by</p>	<p>Inherited from BPDB through Provisional Vendor's Agreement</p>
<p>Fuel type</p>	<p>Natural gas</p>
<p>3.23.2 50 MW plant</p>	
<p>Name of the project</p>	<p>50MW GE</p>
<p>Location</p>	<p>Ashuganj, Brahmanbaria-3402</p>
<p>Capacity</p>	<p>53MW</p>
<p>Commercial operation date</p>	<p>17 March 2012</p>
<p>Finance by</p>	<p>APSCL own fund</p>
<p>Fuel type</p>	<p>Natural gas</p>
<p>3.23.3 225MW CCGP project</p>	
<p>Name of the project</p>	<p>Ashuganj 225MW CCGP Project</p>
<p>Location</p>	<p>Ashuganj, Brahmanbaria-3402</p>
<p>Capacity</p>	<p>223MW</p>
<p>Commercial operation date</p>	<p>Simple cycle: 27 April 2015, combined cycle: 10 December 2015</p>
<p>Finance by</p>	<p>ECA Financing and APSCL own fund</p>
<p>Fuel Type</p>	<p>Natural gas</p>



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

3.23.4 450MW CCPP (South) project

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

3.23.5 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 :

3.23.6 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 2022
Commercial operation date	1 November 2022
Finance by	ADB, IDB , GoB and APSCL own fund
Fuel type	Natural gas
Estimated cost	BDT 2,931.36 Crore

3.23.7 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:	1 January 2018
Date of Completion	30 June 2023
Finance by	GoB and APSCL own fund
Fuel type	Coal
Estimated Cost of the Project:	BDT. 81,951.46 Lac



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT
4. Property, plant and equipment		
Cost/ Revalued amount		
Opening balance	108,260,981,442	106,284,114,125
Add: Addition during the year	461,753,382	1,976,867,317
Incremental value for revaluation	1,662,339,422	-
Closing balance (A)	<u>110,385,074,246</u>	<u>108,260,981,442</u>
Accumulated depreciation		
Opening balance	29,267,714,470	23,576,780,473
Add: Charge for the year	5,431,004,665	5,690,933,997
Closing balance (B)	<u>34,698,719,135</u>	<u>29,267,714,470</u>
Written down value at (A-B)	<u>75,686,355,110</u>	<u>78,993,266,972</u>
Details are in Annex 1 .		
5. Intangible assets		
Cost/ Revalued amount		
Opening balance	-	-
Add: Addition during the year	10,206,390	-
Closing balance (A)	<u>10,206,390</u>	-
Accumulated amortisation		
Opening balance	-	-
Add: Charge for the year	1,700,895	-
Closing balance (B)	<u>1,700,895</u>	-
Written down value at (A-B)	<u>8,505,495</u>	-
Details are in Annex 1 .		
6. Capital works-in-progress		
400 MW (East) project (note 6.1)	14,478,720,824	11,940,148,623
Patuakhali 1320 MW Super Thermal Power Plant Project (note 6.2)	2,771,972,765	2,349,499,968
Three 600 MW CAPP Plant (note 6.3)	106,221,391	59,581,507
SSC Vocational School Project (note 6.4)	4,600,182	-
	<u>17,361,515,162</u>	<u>14,349,230,098</u>
APSCL is going to implement new power plants 400 MW (East) Project and Patuakhali 1320 MW Super Thermal Power Plant Project. All costs in such projects are shown as capital works-in-progress.		
6.1 400 MW (East) Project		
Opening balance	11,940,148,623	8,383,866,492
Add: Addition during the year	2,538,572,201	3,556,282,131
	<u>14,478,720,824</u>	<u>11,940,148,623</u>
Less: Adjustment during the year	-	-
Closing balance (Annex 2A)	<u>14,478,720,824</u>	<u>11,940,148,623</u>
6.2 Patuakhali 1320 MW Super Thermal Power Plant Project		
Opening balance	2,349,499,968	855,539,968
Add: Addition during the year	422,472,797	1,493,960,000
	<u>2,771,972,765</u>	<u>2,349,499,968</u>
Less: Adjustment during the year	-	-
Closing balance (Annex 2B)	<u>2,771,972,765</u>	<u>2,349,499,968</u>
6.3 Three 600 MW CAPP Project		
Opening balance	59,581,507	33,597,554
Add: Addition during the year	46,639,884	25,983,953
	<u>106,221,391</u>	<u>59,581,507</u>
Less: Adjustment during the year	-	-
Closing balance (Annex-2C)	<u>106,221,391</u>	<u>59,581,507</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT
6.4 SSC Vocational School Project		
Opening balance	-	-
<u>Add:</u> Addition during the year	4,600,182	-
	<u>4,600,182</u>	<u>-</u>
<u>Less:</u> Adjustment during the year	-	-
Closing balance (Annex-2D)	<u>4,600,182</u>	<u>-</u>
	304,050,000	304,050,000
7. Investment in United Ashuganj Energy Limited (UAEL)		
Due to unavailability of market data and 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.		
8. Store materials		
In stores (note 8.1)	4,676,694,288	4,322,636,197
In-transit (note 8.2)	52,525,469	144,018,866
	<u>4,729,219,757</u>	<u>4,466,655,063</u>
8.1 In stores		
Opening balance	4,322,636,197	4,268,143,984
<u>Add:</u> Addition during the year	1,023,219,805	4,325,202,244
	<u>5,345,856,002</u>	<u>8,593,346,228</u>
<u>Less:</u> Used during the year	(669,161,712)	(4,270,710,035)
Closing balance	<u>4,676,694,288</u>	<u>4,322,636,197</u>
8.2 In-transit		
Opening balance	144,018,866	355,076,012
<u>Add:</u> Addition during the year	459,235,981	787,986,643
	<u>603,254,847</u>	<u>1,143,062,655</u>
<u>Less:</u> Transfer to stores	(550,729,380)	(999,043,789)
Closing balance	<u>52,525,469</u>	<u>144,018,866</u>
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.		
9. Advances, deposits and pre-payments		
Advances		
Advance income tax (note 9.1)	1,145,828,194	98,984,444
Temporary advance (emergency goods, service and works)	69,640,650	20,144,960
Mobilization payment LTP (10 years)	210,560,728	182,074,168
Advance to consultancy service 1320 MW (DDCL)	1,522,050	1,980,625
Advance to Essentials Trade Lines Limited	-	131,200
Advance to Konecranes and DEMAG Limited	-	2,905,877
Advance to Ansar VDP (1320 MW Patuakhali)	269,675	-
Advance for Dhaka Office	38,905	105,565
Advance office rent (Patuakhali)	118,000	102,000
	<u>1,427,978,202</u>	<u>3,06,428,839</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT
Deposits		
Titas Gas Transmission & Distribution Company Limited (security deposit)	635,485	635,485
Security deposit to CDBL	500,000	500,000
Trust filling station (Dhaka)	100,000	100,000
	<u>1,235,485</u>	<u>1,235,485</u>
	<u>1,429,213,687</u>	<u>307,664,324</u>
9.1 Advance income tax		
Opening balance	98,984,444	172,877,940
<u>Add:</u> Addition during the year		
Income tax deducted at source on bank interest	49,561,783	34,062,643
Income tax deducted at source on dividend income	26,759,040	24,326,400
Income tax deducted at source on sales revenue	1,041,530,336	
Advance company income tax	50,000,000	-
Income tax deducted as import stage	28,851,487	41,469,853
	<u>1,295,687,090</u>	<u>272,736,836</u>
<u>Less:</u> Adjustments during the year	<u>(149,858,896)</u>	<u>(173,752,392)</u>
Closing balance	<u>1,145,828,194</u>	<u>98,984,444</u>
10. Accounts and other receivable		
Accounts receivable from BPDB (note 10.1)	8,383,574,337	4,307,700,164
Other receivable (note 10.2)	446,324,226	332,624,451
	<u>8,829,898,563</u>	<u>4,640,324,615</u>
10.1 Accounts receivable from BPDB		
Opening balance	4,307,700,164	4,301,643,821
<u>Add:</u> Electricity sales to BPDB during the year	<u>22,435,379,119</u>	<u>22,843,609,104</u>
	26,743,079,283	27,145,252,925
<u>Less:</u> Fuel cost paid by BPDB	<u>(801,618,619)</u>	<u>(1,199,692,841)</u>
Cash collection during the year	(16,252,355,991)	(21,344,823,348)
TDS 6% on sales revenue	(1,041,530,336)	-
Loan adjustment (DSL BPDB)	(264,000,000)	(284,100,000)
Debt service liability due (note 10.1.1)	-	(8,936,572)
Closing balance	<u>8,383,574,337</u>	<u>4,307,700,164</u>
10.2 Other receivables		
Accrued interest on FDR	247,276,783	230,718,232
Operational insurance premium (450 MW-North)	-	100,131,190
Operational insurance premium (225 MW)	90,162,887	-
Operational insurance premium (450 MW-South)	108,884,556	-
Receivable from CPF fund (Forfeiture account)	-	1,775,029
	<u>446,324,226</u>	<u>332,624,451</u>
10.1.1 Debt service liability (DSL)		
DSL against government loan (note 10.1.A)	3,174,679,148	2,910,679,149
DSL against foreign loan (note 10.1.B)	8,339,745,956	8,339,745,956
	<u>11,514,425,104</u>	<u>11,250,425,105</u>
<u>Less:</u> Adjusted DSL	<u>5,930,851,214</u>	<u>5,666,851,214</u>
	5,583,573,891	5,583,573,891
<u>Less:</u> Opening balance	<u>5,583,573,891</u>	<u>5,574,637,320</u>
Remaining balance	-	8,936,571
<u>Less:</u> Transferred to accounts receivable	<u>-</u>	<u>(8,936,571)</u>
Closing balance	<u>-</u>	<u>-</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT
10.1.A DSL against government loan		
Opening balance	2,910,679,149	2,627,565,651
Add: Principal due during the year	238,249,807	252,779,909
Interest accrued during the year	25,750,192	30,333,589
Closing balance	<u>3,174,679,148</u>	<u>2,910,679,149</u>
Break-up of the above figure		
Principal	2,340,147,475	2,101,897,668
Interest	834,531,673	808,781,481
	<u>3,174,679,148</u>	<u>2,910,679,149</u>
10.1.B Debt service liability (DSL) against foreign loan		
Opening balance	8,339,745,956	8,329,822,896
Add: Principal due during the year	-	-
Interest accrued during the year	-	9,923,060
Closing balance	<u>8,339,745,956</u>	<u>8,339,745,956</u>
Break-up of the above figure		
Principal	4,632,291,143	4,632,291,143
Interest	3,515,584,096	3,515,584,096
Foreign currency fluctuation loss	191,870,717	191,870,717
	<u>8,339,745,956</u>	<u>8,339,745,956</u>
11. Short Term Deposit		
Short term Fixed Deposit {Annex- 4 (B)}	5,807,696,330	4,922,702,882
	<u>5,807,696,330</u>	<u>4,922,702,882</u>
12. Cash and cash equivalents		
Cash at bank (Annex- 3)	6,541,740,030	11,625,797,417
Fixed Deposit Account {Annex- 4 (A)}	10,706,651	1,198,489,289
Cash and cash equivalents as previously reported	6,552,446,681	12,824,286,707
Effects of exchange rate changes on cash and cash equivalents	446,008,733	145,151,904
	<u>6,998,455,415</u>	<u>12,969,438,610</u>
13. Share capital		
Authorised capital		
5,000,000,000 ordinary shares of BDT 10	<u>50,000,000,000</u>	<u>50,000,000,000</u>
Issued, subscribed and paid-up capital		
1,369,230,533 ordinary shares of BDT 10 each	<u>13,692,305,330</u>	<u>12,492,305,330</u>
Shareholding position:		
Name of shareholder/representative	No. of shares	No. of shares
Bangladesh Power Development Board (BPDB), Chairman	1,249,200,708	1,249,200,768
Bangladesh Power Development Board (BPDB), Member (Generation)	10	10
Bangladesh Power Development Board (BPDB), Member (Planning and Development)	10	10
Bangladesh Power Development Board (BPDB), Member (Admin.)	10	-
Bangladesh Power Development Board (BPDB), Member (Company Affairs)	10	-
Bangladesh Power Development Board (BPDB), Member (Distribution)	10	-



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT
Bangladesh Power Development Board (BPDB), Member (Finance)	10	-
Bangladesh Power Development Board (BPDB), GM (Commercial Operation)	5	-
Bangladesh Power Development Board (BPDB), Controller (Accounts & Finance)	5	-
Bangladesh Power Development Board (BPDB), Secretary (Board)	5	-
Bangladesh Power Development Board (BPDB), Director (Finance)	5	-
Power Division - Secretary, MOPEMR	120,019,475	19,475
Energy and Mineral Resources Division - Secretary, MOPEMR	10	10
Finance Division - Secretary, Ministry of Finance	10,250	10,250
Planning Division - Secretary, Ministry of Planning	10	10
Total number of shares	1,369,230,533	1,249,230,533
14. GoB equity		
Opening balance	1,233,688,364	1,233,688,485
Add: Addition during the year	-	-
	1,233,688,364	1,233,688,485
Less: Transferred to Share Capital	(1,200,000,000)	-
Prior year adjustment	-	(121)
Closing balance	33,688,364	1,233,688,364
15. Retained earnings		
Opening balance	11,813,614,732	9,742,291,497
Add: Profit for the year	1,871,112,421	2,468,776,720
Provision for income tax adjusted up to 2019-20	-	908,387,189
	13,684,727,153	13,119,455,406
Less: Dividend paid	(874,461,373)	(761,725,935)
Prior year adjustment		
450 MW North interest payable	-	(299,550,052)
90 MW store material auction sale in 2019-20	-	(226,404,217)
450 MW (North) Govt. loan adjustment	-	(18,160,470)
Closing balance	12,810,265,780	11,813,614,732
16. Direct grant	344,182,000	344,182,000
<p>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. It will be adjusted in the next year with related head of the financial statements.</p>		
17. Land revaluation reserve	1,662,339,422	-

Existing land of Ashuganj Power Station Company Ltd. (APSCL) is 21.821 acres which acquisition cost is BDT 401,706,292. After the revaluation by Howladar Yunus & Co. Chartered Accountants (Member Firm of Grant Thornton International) the revalued amount of this land is BDT 2,064,045,714 as on 31 July 2021. So, the surplus amount for the land is BDT 1,662,339,422 which has been reported as Other Comprehensive Income (land revaluation reserve).



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT
18. Government loan		
450 MW (North) (note 18.1)	615,767,907	670,598,501
Overhauling (unit 3, 4 and 5) (note 18.2)	-	-
400 MW (East) (note 18.3)	665,000,000	515,000,000
1320 MW Coal Power Plant (Patuakhali) (note 18.4)	2,247,642,696	2,096,385,929
	<u>3,528,410,603</u>	<u>3,281,984,430</u>
18.1 450 MW (North)		
Opening balance	670,598,501	707,268,504
Add: Addition previous year current portion	54,830,594	54,830,594
Prior year's adjustment	-	18,160,591
Less: Payment during the year	(54,830,594)	(54,830,594)
	670,598,501	725,429,095
Less: Current portion	(54,830,594)	(54,830,594)
Non-current portion	615,767,907	670,598,501
18.2 Overhauling (unit 3, 4 and 5)		
Opening balance	-	1,011,119,634
Less: Prior year's repayment	-	(252,779,909)
	-	758,339,725
Less: Current portion	-	(758,339,725)
Non-current portion	-	-
18.3 400 MW (East)		
Opening balance	515,000,000	315,000,000
Add: Addition during the year	150,000,000	200,000,000
	665,000,000	515,000,000
Less: Current portion	-	-
Non-current portion	665,000,000	515,000,000
<p>As per the Development Project Proposal (DPP) of 400 MW (East) project, the Government loan shall be classified into Government loan (40%) and equity of Government (60%). The 400 MW (East) is an ongoing project and has not completed yet. Therefore, the whole amount is reported under the head of Government loan. Whenever this project will complete, then the 60% of the loan will be transferred to the equity of the Government.</p>		
18.4 1320 MW Coal Power Plant (Patuakhali)		
Opening balance	2,096,385,929	817,039,489
Add: Addition during the year (Principal)	199,953,688	1,239,418,473
Addition during the year (IDC)	61,710,126	48,696,928
Less: Payment during the year (IDC payment)	(110,407,047)	(8,768,961)
	2,247,642,696	2,096,385,929
Less: Current portion	-	-
Non-current portion	2,247,642,696	2,096,385,929
19. Foreign loan		
Overhauling (unit 3, 4 and 5) (note 19.1)	-	124,038,244
ADB loan(450 MW - North) (note 19.2)	12,953,542,641	12,755,716,634
IDB loan(450 MW - North) (note 19.3)	7,201,225,741	7,091,279,922
ADB loan(400 MW - East) (note 19.4)	7,151,172,399	6,018,039,788
IDB loan(400 MW - East) (note 19.5)	5,440,610,873	4,353,993,205
	<u>32,746,551,654</u>	<u>30,343,067,793</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT
19.1 Overhauling (unit 3, 4 and 5)		
Opening balance	124,038,244	124,038,244
Add: Addition previous year current portion	-	-
Less: Payment during the year	-	-
	<u>124,038,244</u>	<u>124,038,244</u>
Less: Current portion	(124,038,244)	-
Non-current portion	-	<u>124,038,244</u>
19.2 ADB loan(450 MW - North)		
Opening balance	12,755,716,634	13,827,710,807
Add: Addition previous year current portion	1,071,994,173	1,070,043,128
Effect of foreign currency loss	1,309,611,379	(5,156,317)
Less: Payment during the year	(1,071,785,372)	(1,064,886,811)
	<u>14,065,536,814</u>	<u>13,827,710,807</u>
Less: Current portion	(1,111,994,173)	(1,071,994,173)
Non-current portion	<u>12,953,542,641</u>	<u>12,755,716,634</u>
19.3 IDB loan(450 MW - North)		
Opening balance	7,091,279,922	7,683,526,341
Add: Addition previous year current portion	592,246,419	592,246,419
Effect of foreign currency loss	725,327,660	(696,761)
Less: Payment during the year	(595,381,841)	(591,549,658)
	<u>7,813,472,160</u>	<u>7,683,526,341</u>
Less: Current portion	(612,246,419)	(592,246,419)
Non-current portion	<u>7,201,225,741</u>	<u>7,091,279,922</u>
19.4 ADB loan(400 MW - East)		
Opening balance	6,018,039,788	4,930,843,674
Add: Addition during the year	678,860,100	1,087,111,275
Effect of foreign currency loss	454,272,511	84,839
	<u>7,151,172,399</u>	<u>6,018,039,788</u>
Less: Current portion	-	-
Non-current portion	<u>7,151,172,399</u>	<u>6,018,039,788</u>
19.5 IDB loan(400 MW - East)		
Opening balance	4,353,993,205	2,268,969,439
Add: Addition during the year	592,081,640	1,981,695,965
Effect of foreign currency loss	494,536,028	103,327,801
	<u>5,440,610,873</u>	<u>4,353,993,205</u>
Less: Current portion	-	-
Non-current portion	<u>5,440,610,873</u>	<u>4,353,993,205</u>
20. Export credit agency (ECA) loan		
450 MW (South) Project (note 20.1)	9,776,622,580	12,223,720,531
225 MW Project (note 20.2)	4,755,469,700	5,924,611,525
	<u><u>14,532,092,279</u></u>	<u><u>18,148,332,055</u></u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT
20.1 450 MW (South) Project		
CESCE facilities (note 20.1.1)	657,186,566	1,163,758,941
HERMES facilities (note 20.1.2)	1,226,339,813	2,151,883,813
MIGA facilities (note 20.1.3)	2,151,282,412	3,860,733,740
ONDD facilities (note 20.1.4)	1,006,962,542	1,676,055,609
Interest during construction period (IDCP) (note 20.1.5)	932,808,398	932,808,398
Effect of exchange rate changes (note 20.1.6)	3,802,042,849	2,438,480,030
	9,776,622,580	12,223,720,531
<p>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.</p>		
20.1.1 CESCE facilities		
Opening balance	1,163,758,941	1,623,932,631
Add: Addition previous year current portion	462,725,550	465,000,000
Less: Payment during the year	(476,572,375)	(462,448,140)
	1,149,912,116	1,626,484,491
Less: Current portion	(492,725,550)	(462,725,550)
Non-current portion	657,186,566	1,163,758,941
20.1.2 HERMES facilities		
Opening balance	2,151,883,813	3,001,584,265
Add: Addition previous year current portion	850,105,060	850,000,000
Less: Payment during the year	(875,544,000)	(849,595,392)
	2,126,444,873	3,001,988,873
Less: Current portion	(900,105,060)	(850,105,060)
Non-current portion	1,226,339,813	2,151,883,813
20.1.3 MIGA facilities		
Opening balance	3,860,733,740	5,458,154,390
Add: Addition previous year current portion	1,605,359,946	1,589,098,369
Less: Payment during the year	(1,629,451,328)	(1,581,159,073)
	3,836,642,358	5,466,093,686
Less: Current portion	(1,685,359,946)	(1,605,359,946)
Non-current portion	2,151,282,412	3,860,733,740
20.1.4 ONDD facilities		
Opening balance	1,676,055,609	2,296,732,020
Add: Addition previous year current portion	620,524,225	620,000,000
Less: Payment during the year	(639,093,067)	(620,152,186)
	1,657,486,767	2,296,579,834
Less: Current portion	(650,524,225)	(620,524,225)
Non-current portion	1,006,962,542	1,676,055,609
20.1.5 Interest during construction period (IDCP)		
Opening balance	932,808,398	932,808,398
Add: Addition during the year	-	-
	932,808,398	932,808,398
Less: Current portion	-	-
Non-current portion	932,808,398	932,808,398
20.1.6 Effect of exchange rate changes		
Opening balance	2,438,480,030	2,455,092,292
Add: Addition during the year	1,363,562,819	(16,612,262)
	3,802,042,849	2,438,480,030



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT
20.2 225 MW Project		
HERMES facilities (note 20.2.1)	558,769,905	1,440,504,963
K-SURE facilities (note 20.2.2)	2,071,710,296	2,971,821,671
Interest during construction period (IDCP) (note 20.2.3)	572,523,657	572,523,657
Effect of exchange rate changes (note 20.2.4)	1,552,465,842	939,761,234
	4,755,469,700	5,924,611,525
<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>		
20.2.1 HERMES facilities		
Opening balance	1,440,504,963	2,014,635,908
Add: Addition previous year current portion	580,487,100	585,000,000
Less: Payment during the year	(851,735,058)	(578,643,845)
	1,169,257,005	2,020,992,063
Less: Current portion	(610,487,100)	(580,487,100)
Non-current portion	558,769,905	1,440,504,963
20.2.2 K-SURE facilities		
Opening balance	2,971,821,671	4,083,064,508
Add: Addition previous year current portion	1,117,395,499	1,120,000,000
Less: Payment during the year	(850,111,375)	(1,113,847,338)
	3,239,105,795	4,089,217,170
Less: Current portion	(1,167,395,499)	(1,117,395,499)
Non-current portion	2,071,710,296	2,971,821,671
20.2.3 Interest during construction period (IDCP)		
Opening balance	572,523,657	572,523,657
Add: Addition during the year	-	-
	572,523,657	572,523,657
Less: Current portion	-	-
Non-current portion	572,523,657	572,523,657
20.2.4 Effect of exchange rate changes :		
Opening balance	939,761,234	941,579,590
Add: Addition during the year	612,704,608	(1,818,356)
	1,552,465,842	939,761,234
	6,000,007,669	6,000,007,669
21. Bond payable		
Details are in Annex-5 .		
	10,728,407,184	10,608,094,608
22. Deferred tax		
23. Advance land lease rent from UAEL		
Opening balance	182,430,000	202,700,000
Add: Addition during the year	-	-
	182,430,000	202,700,000
Less: Adjustment during the year	20,270,000	20,270,000
Closing balance	162,160,000	182,430,000

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.



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT
24. Deferred- liabilities for gratuity		
Opening balance	504,867,270	674,327,199
Add: Provision made during the year	136,915,821	106,791,771
	<u>641,783,091</u>	<u>781,118,970</u>
Less: Payment made during the year	(504,867,265)	(276,251,700)
Closing balance	<u>136,915,826</u>	<u>504,867,270</u>
25. Subordinated loan-debt service liabilities		
Transferred from BPDB	10,252,300,000	10,252,300,000
	<u>10,252,300,000</u>	<u>10,252,300,000</u>

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

26. Provision for income tax		
Opening balance	238,577,528	1,081,495,140
Add: Provision made during the year (note 26.1)	272,248,132	238,577,528
	<u>510,825,660</u>	<u>1,320,072,668</u>
Less: Adjustment with AIT/payment during the year	(238,577,528)	(173,107,951)
Provision for income tax adjusted up to 2019-20	-	(908,387,189)
Closing balance	<u>272,248,132</u>	<u>238,577,528</u>

26.1 This comprises of as under:

Minimum corporate income tax of BDT 272,248,132, 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

Revenue	22,435,379,119	22,843,609,104
Other operating income	125,533,915	118,203,569
Gross receipts	<u>22,560,913,034</u>	<u>22,961,812,673</u>
Minimum tax @ 0.60% on gross	135,365,478	137,770,876
Add: Dividend [(Dividend income-25,000) X0.60%X20%/27.5%]	583,725	486,428
As per 82 C	136,298,929	100,320,224
	<u>272,248,132</u>	<u>238,577,528</u>

27. Current portion of Loan

BPDB loan- current portion (note 27.1)	620,089,918	758,339,725
Overhauling loan- current portion (note 27.2)	607,787,412	819,421,839
ECA loan- current portion (note 27.3)	5,506,597,380	5,236,597,380
Loan for 450 MW (North) Plant (note 27.4)	1,779,071,186	1,719,071,186
	<u>8,513,545,896</u>	<u>8,533,430,130</u>

27.1 BPDB loan- current portion

Opening balance	758,339,725	-
Add: Addition during the year (Transferred from overhauling loan)	100,000,000	758,339,725
	<u>858,339,725</u>	<u>758,339,725</u>
Less: Payment during the year	238,249,807	-
Closing balance	<u>620,089,918</u>	<u>758,339,725</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
	BDT	BDT
27.2 Overhauling loan - current portion		
Opening balance	819,421,839	906,248,612
<u>Add: Addition during the year</u>	124,038,244	-
	<u>943,460,083</u>	<u>906,248,612</u>
<u>Less: Payment during the year</u>	(235,672,671)	(86,826,773)
Transferred to BPDB loan	(100,000,000)	-
Closing balance	<u>607,787,412</u>	<u>819,421,839</u>
27.3 ECA loan- current portion		
Opening balance	5,236,597,380	5,229,098,369
<u>Add: Addition during the year</u>	5,592,507,203	5,213,344,985
	<u>10,829,104,583</u>	<u>10,442,443,354</u>
<u>Less: Payment during the year</u>	(5,322,507,203)	(5,205,845,974)
Closing balance	<u>5,506,597,380</u>	<u>5,236,597,380</u>
27.4 Loan for 450 MW (N) Plant		
Opening balance	1,719,071,186	1,717,120,141
<u>Add: Addition during the year</u>	1,781,997,807	1,713,218,108
	<u>3,501,068,993</u>	<u>3,430,338,249</u>
<u>Less: Payment during the year</u>	(1,721,997,807)	(1,711,267,063)
Closing balance	<u>1,779,071,186</u>	<u>1,719,071,186</u>
28. Liability for interest expense		
Accrued interest on 450 MW (North) Govt. loan (note 28.1)	54,333,500	63,815,052
Accrued interest on overhauling unit 3, 4 and 5 Foreign loan (note 28.2)	413,791,593	454,476,138
Accrued interest on ADB loan(450 MW - North) (note 28.3)	1,018,280,400	1,886,536,485
Accrued interest on IDB loan(450 MW - North) (note 28.4)	881,686,251	1,131,814,746
Accrued interest on ECA loan(450 MW - South) (note 28.5)	14,124,000	14,124,000
Accrued interest on ECA loan(225 MW CCCP Project) (note 28.6)	18,833,122	18,833,122
Accrued Interest on Bond (note 28.7)	190,420,274	169,592,760
	<u>2,591,469,140</u>	<u>3,739,192,303</u>
28.1 Accrued interest on 450 MW (North) Government loan		
Opening balance	63,815,052	47,508,113
<u>Add: Addition during the year</u>	-	41,274,283
Prior year adjustment	-	16,992,322
	<u>63,815,052</u>	<u>105,774,718</u>
<u>Less: Payment during the year</u>	(9,481,552)	(41,959,666)
Closing balance	<u>54,333,500</u>	<u>63,815,052</u>
28.2 Accrued interest on overhauling unit 3, 4 and 5 Foreign loan		
Opening balance	454,476,138	506,076,049
<u>Add: Addition during the year</u>	67,476,807	-
	<u>521,952,945</u>	<u>506,076,049</u>
<u>Less: Payment during the year</u>	(108,161,352)	(51,599,911)
Closing balance	<u>413,791,593</u>	<u>454,476,138</u>
28.3 Accrued interest on ADB loan(450 MW - North)		
Opening balance	1,886,536,485	1,671,114,695
<u>Add: Addition during the year</u>	-	1,280,963,809
Prior year adjustment	-	234,680,475
	<u>1,886,536,485</u>	<u>3,186,758,979</u>
<u>Less: Payment during the year</u>	(868,256,085)	(1,300,222,494)
Closing balance	<u>1,018,280,400</u>	<u>1,886,536,485</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
	BDT	BDT
28.4 Accrued interest on IDB loan(450 MW - North)		
Opening balance	1,131,814,746	1,094,733,519
<u>Add: Addition during the year</u>	-	794,463,838
Prior year adjustment	-	47,877,255
	<u>1,131,814,746</u>	<u>1,937,074,612</u>
<u>Less: Payment during the year</u>	(250,128,495)	(805,259,866)
Closing balance	<u>881,686,251</u>	<u>1,131,814,746</u>
28.5 Accrued interest on ECA loan(450 MW - South)		
Opening balance	14,124,000	14,124,000
<u>Add: Addition during the year</u>	-	-
	<u>14,124,000</u>	<u>14,124,000</u>
<u>Less: Payment during the year</u>	-	-
Closing balance	<u>14,124,000</u>	<u>14,124,000</u>
28.6 Accrued interest on ECA loan(225 MW CCCP Project)		
Opening balance	18,833,122	18,833,122
<u>Add: Addition during the year</u>	-	-
	<u>18,833,122</u>	<u>18,833,122</u>
<u>Less: Payment during the year</u>	-	-
Closing balance	<u>18,833,122</u>	<u>18,833,122</u>
28.7 Accrued interest on Bond payable		
Opening balance	169,592,760	219,916,717
<u>Add: Addition during the year</u>	190,420,274	483,286,026
	<u>360,013,034</u>	<u>703,202,743</u>
<u>Less: Payment during the year</u>	(169,592,760)	(533,609,983)
Closing balance	<u>190,420,274</u>	<u>169,592,760</u>
29. Trade payable :		
Fuel cost payable unit 3,4 and 5 (note 29.1)	-	195,500,847
Fuel cost payable 50 MW Gas Engine (note 29.2)	105,817,165	59,953,734
Fuel cost payable 225 MW CCPP project (note 29.3)	737,253,757	723,083,652
Fuel cost payable 450 MW CCPP South (note 29.4)	734,887,693	777,749,530
Fuel cost payable 450 MW CCPP North (note 29.5)	854,129,445	582,022,617
Other Accounts payable	207,158,856	209,128,841
	<u>2,639,246,916</u>	<u>2,547,439,221</u>
29.1 Fuel cost payable Unit 3,4 and 5		
Opening balance	195,500,847	237,485,032
<u>Add: Addition during the year</u>	606,117,772	1,157,688,656
	<u>801,618,619</u>	<u>1,395,173,688</u>
<u>Less: Payment during the year</u>	(801,618,619)	(1,199,672,841)
Closing balance	<u>-</u>	<u>195,500,847</u>
29.2 Fuel cost payable 50 MW Gas Engine		
Opening balance	59,953,734	79,457,619
<u>Add: Addition during the year</u>	235,961,954	225,173,823
	<u>295,915,688</u>	<u>304,631,442</u>
<u>Less: Payment during the year</u>	(190,098,523)	(244,677,708)
Closing balance	<u>105,817,165</u>	<u>59,953,734</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
	BDT	BDT
29.3 Fuel cost payable 225 MW CCPP project		
Opening balance	723,083,652	577,085,453
<u>Add: Addition during the year</u>	<u>1,733,631,760</u>	<u>1,707,169,523</u>
	2,456,715,412	2,284,254,976
<u>Less: Payment during the year</u>	<u>(1,719,461,655)</u>	<u>(1,561,171,324)</u>
Closing balance	<u>737,253,757</u>	<u>723,083,652</u>
29.4 Fuel cost payable 450 MW CCPP South		
Opening balance	777,749,530	631,472,962
<u>Add: Addition during the year</u>	<u>2,072,279,488</u>	<u>1,909,762,683</u>
	2,850,029,018	2,541,235,645
<u>Less: Payment during the year</u>	<u>(2,115,141,325)</u>	<u>(1,763,486,115)</u>
Closing balance	<u>734,887,693</u>	<u>777,749,530</u>
29.5 Fuel cost payable 450 MW CCPP north		
Opening balance	582,022,617	589,824,282
<u>Add: Addition during the year</u>	<u>2,069,545,771</u>	<u>2,034,836,529</u>
	2,651,568,388	2,624,660,811
<u>Less: Payment during the year</u>	<u>(1,797,438,943)</u>	<u>(2,042,638,194)</u>
Closing balance	<u>854,129,445</u>	<u>582,022,617</u>
30. Liability for expenses		
Provision for uncollectable receivable	183,793,917	183,793,917
VAT payable	100,591,031	130,106,511
Withholding taxes	64,567,956	95,392,574
School fund	13,669,570	13,669,570
Security deposit (contractors and suppliers)	7,333,027	24,303,819
Overtime expense payable	4,500,000	4,000,000
Provision for physical inventory verification	360,000	2,750,000
Provision for audit fees	260,000	260,000
Elegant builders payable	104,576	104,576
Income tax consultancy fee payable	60,000	60,000
Dividend payable	79,592	58,770
	<u>375,319,669</u>	<u>454,499,737</u>
31. Worker's profit participation fund :		
Opening balance	215,049,397	222,373,222
<u>Add: Provision made during the year</u>	<u>113,183,656</u>	<u>215,049,395</u>
	328,233,051	437,422,617
<u>Less: Payment made during the year</u>	<u>(215,049,395)</u>	<u>(211,459,673)</u>
Employee receivable adjustment	-	(10,913,549)
Closing balance	<u>113,183,656</u>	<u>215,049,397</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
	BDT	BDT
32. Sales of electricity		
Capacity payment (note 32.1)	14,702,741,132	14,962,675,639
Energy payment (fuel) (note 32.2)	6,679,479,022	7,044,007,521
Energy payment (O & M) (note 32.3)	487,466,095	482,118,852
Revised bill 50 MW_ March 2021	6,646,354	-
Adjustment consumer price Index (225 MW Plant)	152,737,552	100,611,223
Adjustment consumer price Index (450 MW South Plant)	206,198,637	136,732,562
Adjustment consumer price Index (450 MW North Plant)	200,110,327	117,463,307
	<u>22,435,379,119</u>	<u>22,843,609,104</u>

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.

32.1 Capacity payment

(i) Unit 3,4,5

July	223,263,642	228,994,747
August	223,263,642	228,994,747
September	223,263,642	228,994,747
October	223,263,642	228,994,747
November	223,263,642	228,994,747
December	201,501,818	228,994,747
January	154,768,823	223,263,643
February	154,768,823	223,263,643
March	154,768,823	223,263,643
April	154,768,823	223,263,643
May	74,370,942	223,263,643
June	74,370,942	223,263,643
	<u>2,085,637,204</u>	<u>2,713,550,340</u>

(ii) 50 MW plant

July	15,764,642	29,505,136
August	14,859,946	29,505,136
September	13,957,691	29,505,136
October	15,111,413	29,505,136
November	18,197,767	29,505,136
December	19,065,599	29,505,136
January	24,716,618	27,770,393
February	21,677,747	20,689,974
March	23,289,386	16,913,056
April	27,770,393	27,770,393
May	27,770,393	27,770,393
June	27,770,393	27,770,393
	<u>249,951,988</u>	<u>325,715,418</u>

(iii) 225 MW plant

July	279,002,733	262,938,687
August	279,725,208	262,938,687
September	280,447,682	262,938,687
October	281,049,744	262,938,687
November	281,170,157	262,938,687
December	273,306,758	270,693,384
January	270,547,259	273,865,759
February	270,560,503	275,700,393
March	271,066,511	279,002,733



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
	BDT	BDT
April	271,638,323	279,002,733
May	277,699,534	279,002,733
June	287,649,069	279,002,733
	<u>3,323,863,481</u>	<u>3,250,963,903</u>
(iv) 450 MW (South) plant		
July	460,097,638	465,441,137
August	453,165,264	467,888,609
September	454,556,378	467,888,609
October	455,715,641	467,888,609
November	460,216,522	464,061,203
December	462,564,490	242,994,584
January	463,505,360	444,855,570
February	463,505,360	464,061,204
March	464,446,228	464,061,203
April	465,622,315	451,128,154
May	478,088,830	464,061,203
June	498,552,734	431,212,076
	<u>5,580,036,760</u>	<u>5,295,542,161</u>
(v) 450 MW (North) plant		
July	291,540,662	298,832,756
August	292,418,083	298,832,756
September	290,879,094	297,155,973
October	291,431,221	297,155,973
November	291,576,167	297,155,973
December	291,576,167	297,155,973
January	292,155,950	297,155,973
February	292,155,950	259,481,752
March	292,735,732	297,155,973
April	293,460,461	297,155,973
May	301,142,586	289,146,358
June	309,656,658	291,776,064
	<u>3,530,728,731</u>	<u>3,518,161,497</u>
Capacity payment adjustment	67,477,032	141,257,680
Total capacity payment	<u>14,702,741,132</u>	<u>14,962,675,639</u>
32.2 Energy payment (fuel)		
(i) Unit 3,4,5		
July	96,777,249	91,043,798
August	77,098,048	106,622,639
September	6,857,457	72,948,307
October	91,256,973	82,300,216
November	85,033,753	95,143,920
December	93,114,046	158,908,348
January	72,143,350	29,827,247
February	-	6,521,113
March	-	132,135,687
April	-	99,268,308
May	(1,035,769)	77,933,925
June	(1,032,895)	89,722,977
	<u>520,212,212</u>	<u>1,042,376,485</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT
(ii) 50 MW plant		
July	18,656,407	26,350,943
August	14,706,587	20,214,393
September	16,053,400	20,868,917
October	18,474,345	17,500,552
November	20,245,432	14,631,344
December	19,078,015	16,551,753
January	11,439,837	7,378,662
February	13,296,352	8,987,400
March	21,020,106	16,233,228
April	17,373,094	18,024,308
May	21,573,935	17,781,635
June	24,764,702	18,342,297
	216,682,212	202,865,432
(iii) 225 MW plant		
July	155,972,453	142,992,175
August	154,970,756	151,262,023
September	153,481,414	135,111,974
October	131,424,169	145,460,213
November	148,360,491	140,100,656
December	107,925,395	119,338,577
January	137,047,844	143,129,178
February	129,500,715	130,822,082
March	156,402,608	152,468,750
April	145,504,170	148,512,043
May	141,958,206	147,048,861
June	167,516,258	150,246,256
	1,730,064,479	1,706,492,788
(iv) 450 MW (South) plant		
July	214,873,612	210,532,025
August	216,619,072	175,843,026
September	213,659,613	125,346,431
October	204,773,412	192,416,929
November	194,538,231	43,798,037
December	167,365,149	76,107,450
January	220,205,862	208,173,870
February	198,973,114	182,114,755
March	206,021,585	213,957,100
April	112,235,264	205,220,513
May	26,625,263	215,900,201
June	243,065,495	198,226,585
	2,218,955,672	2,047,636,922
(v) 450 MW (North) plant		
July	181,308,537	215,093,608
August	178,710,765	168,778,033
September	201,317,159	199,671,217
October	209,869,097	181,994,930
November	149,973,048	174,813,265
December	101,130,144	25,820,997
January	138,120,376	129,987,838
February	158,228,050	151,436,842
March	213,396,823	203,925,769



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
	BDT	BDT
April	174,413,887	198,725,518
May	172,635,154	202,160,000
June	114,461,907	192,227,877
	<u>1,993,564,447</u>	<u>2,044,635,894</u>
Total energy payment (fuel)	<u>6,679,479,022</u>	<u>7,044,007,521</u>
32.3 Energy payment (O & M)		
(i) 50 MW plant		
July	976,511	1,381,959
August	769,899	1,052,492
September	839,568	1,092,708
October	965,886	910,534
November	1,059,157	761,788
December	999,467	868,366
January	599,339	795,631
February	696,930	470,778
March	1,108,081	849,782
April	917,383	945,415
May	1,128,281	930,719
June	1,151,751	960,499
	<u>11,212,253</u>	<u>11,020,671</u>
(i) 225 MW plant		
July	9,812,998	8,129,340
August	9,657,271	8,770,947
September	9,412,149	7,657,691
October	7,350,016	8,531,792
November	8,328,918	7,751,242
December	5,811,923	6,523,797
January	7,387,262	7,715,831
February	7,138,152	7,327,210
March	9,162,378	9,146,531
April	8,811,762	9,256,803
May	8,730,639	9,136,755
June	9,469,714	9,420,110
	<u>101,073,182</u>	<u>99,368,049</u>
(ii) 450 MW (South) plant		
July	13,641,278	12,435,459
August	13,532,113	9,299,852
September	13,408,159	6,918,207
October	12,862,791	11,108,179
November	12,040,411	2,251,071
December	9,535,643	3,892,781
January	12,843,221	11,983,159
February	11,390,580	10,566,271
March	12,695,395	13,170,094
April	6,832,055	12,804,864
May	1,171,613	13,638,604
June	14,521,807	12,478,645
	<u>134,475,066</u>	<u>120,547,186</u>
(iii) 450 MW (North) plant		
July	22,346,230	26,816,367
August	22,085,094	20,748,117
September	25,249,963	24,853,256
October	26,401,131	22,425,685



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
	BDT	BDT
November	18,470,228	21,400,158
December	11,573,629	2,500,252
January	14,813,487	15,264,831
February	17,174,600	18,239,867
March	25,763,376	25,252,396
April	21,721,670	24,634,899
May	21,906,427	25,099,423
June	13,199,759	23,947,695
	<u>240,705,594</u>	<u>251,182,946</u>
Total energy payment (O & M)	<u>487,466,095</u>	<u>482,118,852</u>
33 Cost of sales		
Fuel cost - gas and diesel (note 33.1)	6,717,704,523	7,034,866,332
Depreciation on plant and machinery (annex 1)	4,760,323,580	5,021,686,054
Depreciation on overhauling (annex 1)	607,036,786	607,036,786
Repair and maintenance (note 33.2)	911,529,159	975,580,870
	<u>12,996,594,048</u>	<u>13,639,170,042</u>
33.1 Fuel cost - gas and diesel		
Cost of gas		
(i) Unit -3, 4, 5		
July	108,792,366	92,217,084
August	93,639,724	112,955,661
September	14,625,483	87,164,109
October	96,152,060	90,233,234
November	93,797,049	102,122,425
December	111,853,001	170,582,230
January	87,258,089	34,828,525
February	-	6,501,036
March	-	156,094,598
April	-	109,488,907
May	-	100,276,640
June	-	95,224,207
	<u>606,117,772</u>	<u>1,157,688,656</u>
(ii) 50 MW plant		
July	20,628,677	29,593,974
August	16,332,621	22,438,134
September	17,897,293	23,343,211
October	20,557,616	19,161,415
November	22,192,657	16,082,421
December	19,740,953	18,199,127
January	12,794,973	8,541,242
February	14,662,821	9,855,232
March	23,292,010	18,005,333
April	16,458,829	19,905,312
May	23,928,500	19,669,304
June	27,475,005	20,379,118
	<u>235,961,955</u>	<u>225,173,823</u>
(iii) 225 MW plant		
July	152,931,792	150,084,161
August	153,307,665	151,463,047
September	153,893,401	139,449,587
October	150,428,907	147,911,631
November	145,904,036	138,201,277



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
	BDT	BDT
December	106,064,596	117,636,995
January	133,847,606	139,339,173
February	129,212,816	130,814,290
March	155,032,962	150,475,498
April	144,600,911	147,194,829
May	141,363,216	147,424,271
June	167,043,852	147,174,764
	<u>1,733,631,760</u>	<u>1,707,169,523</u>
(iv) 450 MW plant (South)		
July	199,872,995	196,591,241
August	202,642,649	156,945,870
September	202,605,082	111,198,816
October	190,793,585	187,945,029
November	181,490,468	39,313,524
December	155,046,076	76,443,021
January	204,940,940	194,022,135
February	184,654,939	169,553,517
March	193,075,162	199,833,288
April	101,256,461	193,364,029
May	27,461,061	199,918,154
June	228,440,070	184,634,059
	<u>2,072,279,488</u>	<u>1,909,762,683</u>
(v) 450 MW plant (North)		
July	182,423,914	211,753,534
August	179,962,730	169,116,705
September	192,921,615	195,691,878
October	204,487,401	182,630,483
November	144,545,500	171,266,139
December	119,668,830	29,629,920
January	191,406,336	137,280,773
February	169,137,041	155,724,706
March	209,742,860	199,759,774
April	184,777,180	196,261,589
May	172,667,191	198,291,830
June	117,805,173	187,429,198
	<u>2,069,545,771</u>	<u>2,034,836,529</u>
Total cost of gas	6,717,536,746	7,034,631,214
Cost of diesel	167,777	235,118
Total fuel cost - gas and diesel	<u>6,717,704,523</u>	<u>7,034,866,332</u>
33.2 Repair and maintenance		
Chemical and gas consumption	16,088,956	15,217,170
Lube oil, grease, vaseline etc.	15,997,102	19,471,808
Spare parts	372,113,622	345,872,467
Repair and maintenance of plant and machinery	507,329,479	595,019,425
	<u>911,529,159</u>	<u>975,580,870</u>
34 Other operating Income		
Sale of scraps	7,684,048	5,789,805
Forfeited of pay order	762,113	2,916,956
House rent	57,229,563	60,800,449
Received electricity bill from house rent	15,508,346	19,488,176
Income from lease rent amortization	20,270,000	20,270,000
Income from recruitment	14,009,600	



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
	BDT	BDT
Income from power plant training center/ rest House	47,200	2,400
Sale of hydrogen gas	24,722	23,909
Income from life Insurance premium_ (profit part)	3,450,697	-
Sale of tender documents	729,117	793,500
Miscellaneous income	5,818,509	8,118,374
	<u>125,533,915</u>	<u>118,203,569</u>
35 Personnel expenses		
Salary and allowances (executive directors)	12,650,108	12,887,637
Salary and allowances (workers)	369,033,824	358,827,448
Salary and allowances (officers)	355,471,194	363,780,173
KPI bonus	28,407,670	18,218,083
Overtime allowance	50,083,912	48,180,430
Employer's contribution to CPF	43,837,656	42,998,989
Festival allowances (workers)	33,199,386	32,239,927
Leave encashment	45,541,628	41,397,204
Domestic gas and electricity for employees	37,296,405	39,729,500
Festival allowances (officers)	38,374,499	38,348,026
Salaries (casual employees)	46,433,254	40,243,554
Uniform and liveries	2,579,330	6,824,440
Education allowance	4,943,695	5,155,321
Conveyance	27,107,284	27,794,193
Bangla new year allowance	7,720,100	7,580,983
Group insurance premium	4,582,083	6,272,886
Employees welfare and recreation expenses	1,789,569	91,000
Festival allowances (casual employees)	6,075,330	5,817,380
Gratuity (note 35.1)	138,838,221	108,579,171
Festival allowances (executive directors)	1,509,033	1,352,599
Medical expenses re-imbrued	21,318,360	18,088,889
	<u>1,276,792,541</u>	<u>1,224,407,833</u>
35.1 Gratuity		
Executive directors	2,443,519	2,054,311
Officers	66,941,261	62,981,201
Worker	67,531,041	41,756,259
Casual employees	1,922,400	1,787,400
	<u>138,838,221</u>	<u>108,579,171</u>
36 Office and Other Expenses		
Director's honorarium	2,624,000	3,840,000
Board meeting expenses	959,633	1,088,102
Committee meeting expenses	4,012,649	5,906,594
AGM and EGM expenses	4,772,901	3,229,281
Audit fee	260,000	260,000
Hospitalization benefit	198,448	607,442
Legal expenses	2,671,148	493,265
Advertising and procurement processing expenses	9,864,248	10,312,331
Recruitment and appointment affairs expenses	19,400,523	1,075,521
Printing and stationery	4,310,528	11,450,060
Postage, internet and telephone	4,561,054	2,960,855
Newspapers	164,941	61,912
Entertainment	1,804,968	1,861,925
Training and education	9,022,351	266,309



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
	BDT	BDT
Bank charges	2,436,244	3,056,677
Travelling and daily allowances	6,567,168	4,292,649
Physical inventory/asset verification	-	2,700,000
Defense service expense	3,511,210	3,434,352
CSR (Corporate Social Responsibilities)	2,631,556	12,932,093
Bond issue expense	3,719,450	6,502,398
Corporate office maintenance (Dhaka office)	1,908,754	1,409,013
Mujib Borsho expense	4,528,426	2,883,447
COVID-19 expense	1,762,700	4,983,251
Business development expense	10,818,692	1,579,900
	102,511,592	89,187,377
37 Repair and maintenance		
Carriage inward, freight and handling	5,037,983	5,505,352
Insurance expenses (vehicle)	1,214,847	823,985
Cleaning and gardening	17,071,855	9,744,683
Building maintenance	22,777,939	28,058,155
Roads and other civil maintenance	4,525,274	9,017,701
Electrical maintenance	5,352,970	8,304,574
Rent, rates and taxes	33,604,711	31,986,936
Annual license renewal fees	4,600,000	-
Consultancy services	3,962,377	4,326,975
Transformer oil, silica gel, etc.	92,165	599,071
Other operating expenses	4,788,424	2,708,814
Repair of office equipment and furniture	205,200	138,730
Fuel for transport	10,027,216	7,965,628
Vehicle rent	9,217,288	7,366,840
Vehicle maintenance	7,517,716	6,973,660
	129,995,965	123,521,104
38 Finance income		
Interest income	512,191,021	527,310,750
Dividend income	133,795,200	121,632,000
	645,986,221	648,942,750
39 Financial expenses		
Interest on government loan (overhauling)	25,750,192	30,333,589
Interest on foreign loan (overhauling)	67,476,807	9,923,060
Interest on 225 MW ECA loan	432,066,114	524,048,517
Interest on 450 MW (South) ECA loan	751,918,104	894,791,920
Interest on bond	302,458,641	273,862,081
Interest on 450 MW (North)	964,776,737	2,116,701,930
	2,544,446,595	3,849,661,097
40 Foreign currency fluctuation (gain)/loss		
225 MW ECA loan	616,712,760	(1,818,356)
450 MW (South) ECA loan	1,363,562,819	3,381,800
ADB and IDB Loan for 450 MW (North) Plant	2,034,939,039	(5,853,078)
ADB and IDB Loan for 400 MW (East) Plant	-	103,412,640
USD bank account	(300,858,083)	7,436,514
	3,714,356,535	106,559,520



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT
41. Earnings per share		
Profit attributable to ordinary shareholders	1,871,112,421	2,468,776,720
Weighted-average number of ordinary shares outstanding during the year (note 41.1)	1,369,230,533	1,249,230,533
Number of shares as dilutive potential ordinary shares (note 41.2)	1,028,598,836	1,148,598,836
Weighted average number of ordinary shares outstanding during the year (diluted)	2,397,829,369	2,397,829,369
Basic earnings per share	1.37	1.98
Diluted earnings per share	0.78	1.03

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 13, and 16) which will be converted to share capital of the company after observing due regulatory processes are stated as dilutive potential ordinary shares here.

41.1 Weighted average number of ordinary shares outstanding during the year

	Time weight	Weighted no. of share
Year 2022		
At 1 July 2021 (no. of shares)	365/365	1,249,230,533
Addition during this year	365/365	120,000,000
Total weighted average no. of ordinary shares outstanding at the end of the year		1,369,230,533
Year 2021		
At 1 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

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

	Time weight	Weighted no. of share
Year 2022		
At 1 July 2021 (no. of shares)		
GoB equity	365/365	3,368,836
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.		1,028,598,836
Year 2021		
At 1 July 2020 (no. of shares)		
GoB equity	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



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

			2022	2021
			BDT	BDT
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	Amount in BDT	
			2021-22	2020-21
		(A) Accounts Receivable		
		Opening balance	4,307,700,164	4,301,643,821
		Addition during the year:		
		Sales	22,435,379,119	22,843,609,104
		Adjustment:		
		Fuel cost paid by BPDB (receivable)	(801,618,619)	(1,199,692,841)
		Cash collection	(16,252,355,991)	(21,344,823,348)
Bangladesh Power Development Board (BPDB)	Majority Shareholder	TDS 6% on sales revenue	(1,041,530,336)	-
		Debt service liability (DSL)	(264,000,000)	(284,100,000)
		Closing balance	<u>8,383,574,337</u>	<u>4,316,636,736</u>
		(B) Other Receivable		
		Opening balance	137,939,419	138,596,558
		Less: Received operational insurance	(100,131,190)	(100,788,329)
		Add: Operational insurance premium	199,047,443	100,131,190
		Closing balance	<u>236,855,672</u>	<u>137,939,419</u>

42.1 Key management personnel compensation comprises

Short term benefits (salary and other allowances)	54,825,218	54,444,571
Post employment benefits (provident fund)	6,657,401	6,611,167
Post employment benefits (Gratuity)	6,934,793	6,886,632
Total	<u>68,417,412</u>	<u>67,942,370</u>

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

No. of key Management Personnel	19	21
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(*) No loans to Directors of the Company were given during the year.

42.2 Investment in related party

APSCL has no investment in related party.

43 Bond Payable

As per IFRS 9 Bond Payable in the financial statements should be measure in amortized cost under effective interest rate method. However this bond is floating rate based and as per IFRS 9 B5.4.5 for floating rate financial assets and floating rate financial liability periodic re-estimation of cash flows to reflect the movement of the market rate of interest alters the effective interest rate. If floating rate financial assets or floating rate financial liability is recognised initially at an amount equal to the principle receivable or payable on maturity, re-estimating the future interest payments normally has no significant effects on the carrying amount of the assets or the liability.

44 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 non-occurrence 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 2021 to June 2022 APSCL had not contingent asset.



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT
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 non-occurrence 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 2021 to June 2022 APSCCL had not contingent liability.		
46 Events after balance sheet date		
The Board of Directors of APSCCL has recommended dividend @ 5.50% on paid up capital amounting to BDT 753,076,793 for the year ended 30 June 2022 in its meeting dated 28 November 2022. The dividend will be subject to approval of the shareholders in the next 22nd Annual General Meeting scheduled to be held on 21 December 2022. 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	760	761
Managing Director remuneration	3,958,457	3,769,056

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.



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
	BDT	BDT
49 Land		
<p>The Final Vendor's Agreement has been signed between BPDB and APSCL (Dated: 19th February 2020; Contract No: 10563). BPDB has transferred assets and liabilities (except land) to APSCL.</p> <p>For land, the said vendor's agreement states some directions in clause-6 and 7, which is:</p> <p>clause-6: "Value of the land shall be assessed by the authority as described in article-72 (GHA) of the immovable property acquisition manual, 1997. For the transfer of immovable property from one government agency to another government agency the article 72 of the immovable property acquisition manual 1997 shall be followed. However, land shall be transferred to the company after obtaining approval from the competent Authority of Government of Bangladesh."</p> <p>Clause-7: "The parties shall take proper steps regarding 311.225 acres land transfer according to the relevant articles of the immovable property acquisition manual 1997. In the meantime, land lease agreement will be made between the parties before the land transfer."</p> <p>Land will be transferred to APSCL after obtaining approval from the competent Authority of the Government of Bangladesh and as per the said vender's agreement a land lease agreement will be made between the parties before the land transfer.</p> <p>Though the final vendor's agreement signed on 19th February 2020, due to COVID-19, the land lease agreement process got delayed. BPDB has formed a committee (Ref no. 27.11.000.101.14.146.21-999, dt: 26.04.2021) to accomplish the lease agreement process.</p> <p>Afterwards the committee formed another subcommittee (Ref No. 27.11.0000.214.18.001.0-536, dt: 01.06.2021) to survey the land which has been transferred by BPDB in favour of APSCL. To appoint surveyor, APSCL has also formed a committee (Ref no. 27.25.1233.301.06.001.20.84, dt: 26.06.2021) with a view 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 lock down for COVID-19, it was not possible to survey the land. Afterwards the survey got further delay due to the rainy season. At 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.</p>		
50 Financial Ratio		
50.1 Current Ratio (2:1)	1.91 : 1	1.73 : 1
Current assets	27,794,483,751	27,306,785,494
Current liabilities	14,525,283,409	15,748,458,315
50.2 Quick Ratio (1:1)	1.59 : 1	1.45 : 1
Quick asset/Liquid asset	23,065,263,994	22,840,130,431
Quick liabilities	14,525,283,409	15,748,458,315
50.3 Net Asset Value (NAV) per share	20.85	20.72
Net assets (total assets- total liabilities)	28,542,780,896	25,883,790,426
Number of ordinary shares outstanding	1,369,230,533	1,249,230,533
50.4 Net Operating Cash Flow Per Share (NOCFPS)	2.94	7.91
Net operating cash flows	4,030,969,377	9,881,170,330
Number of ordinary shares outstanding	1,369,230,533	1,249,230,533
50.5 Debt Equity Ratio :	2.35	2.63
Long term debt	67,059,362,205	68,025,691,947
Shareholders equity	28,542,780,896	25,883,790,426
50.6 Debt-Service Coverage Ratio (DSCR)	1.30	1.09
NI+D+I+FC	14,710,344,273	11,949,045,245
P+I	11,321,004,293	10,948,263,688



Ashuganj Power Station Company Ltd.

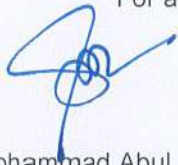
Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
	BDT	BDT
50.7 Earnings/(loss) per share		
Basic earnings/(loss) per share (BDT 10 per	1.37	1.98
Net income	1,871,112,421	2,468,776,720
No. of share issued	1,369,230,533	1,249,230,533
Diluted earnings/(loss) per share (BDT 10 per	0.78	1.03
Net Income	1,871,112,421	2,468,776,720
Diluted no. of Share	2,397,829,369	2,397,829,369

51 General

- 51.1** Figures in these notes and in the annexed financial statements have been rounded off to the nearest BDT.
- 51.2** 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.
- 51.3** These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

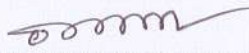
For and on behalf of Board of Directors of Ashuganj Power Station Company Ltd.



Mohammad Abul
Mansur
Company Secretary




Dhaka, Bangladesh
Dated, 30 November 2022



Abu Hayat Mohammad
Bodiuzzaman
Executive Director (O & M) &
Executive Director (Finance)
Additional Charge



AMM Sazzadur
Rahman
Managing Director



Mamtaz Uddin
Ahmed
Director

Details of property, plant and equipment and intangible assets
As at 30 June 2022

Category of assets	Cost/ Revalued amount				Rate (%)	Accumulated depreciation/ amortisation		Written down value at 30 June
	Opening balance at 1 July	Addition during the year	Incremental value for revaluation	Total at 30 June		Up to 1 July	Charge for the year	
	BDT	BDT	BDT	BDT		BDT	BDT	BDT
Property, plant and equipment								
Land	401,783,712	-	1,662,339,422	2,064,123,134	-	-	-	2,064,123,134
Building	2,683,839,864	24,295,214	-	2,708,135,078	1.55 - 13.33	922,043,581	37,962,920	1,748,128,577
Plant and machineries	96,410,187,867	417,145,966	-	96,827,333,833	5 - 40	21,395,497,572	4,760,323,580	70,671,512,680
Office equipments	101,587,320	13,022,414	-	114,609,734	10 - 33.33	65,156,458	12,376,975	37,076,301
Vehicles	126,699,246	5,100,000	-	131,799,246	12.5	79,740,599	8,801,719	43,256,929
Furniture and fixtures	38,368,432	2,189,788	-	40,558,220	20	31,414,446	4,502,685	4,641,089
Overhauling project	8,498,515,000	-	-	8,498,515,000	7.14	6,773,861,814	607,036,786	1,117,616,400
Total 2022	108,260,981,442	461,753,382	1,662,339,422	110,385,074,246		29,267,714,470	5,431,004,665	75,686,355,110
Total 2021	106,284,114,125	1,976,867,317	-	108,260,981,442		23,576,780,473	5,690,933,997	78,993,266,972
Intangible assets								
Software (ERP)	-	10,206,390	-	10,206,390	33.33	-	1,700,895	8,505,495
Total 2022	-	10,206,390	-	10,206,390		-	1,700,895	8,505,495
Total 2021	-	-	-	-		-	-	-

Annex 1 (A)

Total depreciation	5,431,004,665
Less: Depreciation of plant and machinery - COGS	4,760,323,580
Depreciation overhauling project - COGS	607,036,786
	63,644,298



Ashuganj Power Station Company Ltd

Annex-2A

Details of capital work-in-progress
As at 30 June 2022

400 MW (East) project

Particulars	1 July 2021	Addition during the year	30 June 2022
	BDT	BDT	BDT
CD VAT	125,082,497	14,587,313	139,669,810
Current account CD VAT	146,262,221	(17,318,978)	128,943,243
Committee meeting expense	270,253	335,740	605,993
Demolition of existing stru. & land development	260,213,361	-	260,213,361
Engineering/consultancy service	126,585,892	94,860,040	221,445,932
Pay of officers, establishment & allowance	84,886,614	35,418,085	120,304,699
Plant, machinery & equipment	10,524,232,197	1,292,518,640	11,816,750,837
Repair & maintenance	8,246	-	8,246
Supplies & services	15,149,070	1,795,732	16,944,802
Civil works	115,741,422	18,083,336	133,824,758
Vehicle	17,418,000	-	17,418,000
IDC	7,422,576	6,293,425	13,716,001
FC loss (transferred as IDC)	-	948,808,539	948,808,539
Building	-	856,851	856,851
Bond interest expense	128,876,274	142,333,478	271,209,752
Initial cost	388,000,000	-	388,000,000
Total	11,940,148,623	2,538,572,201	14,478,720,824

Patuakhali 1320 MW Super Thermal Power Plant project

Annex-2B

Particulars	1 July 2021	Addition during the year	30 June 2022
	BDT	BDT	BDT
Land	2,148,538,449	238,091,441	2,386,629,890
Consultancy service	11,711,517	15,064,770	26,776,287
Entertainment	1,632,263	197,752	1,830,015
Salary and allowance	29,276,641	14,055,541	43,332,182
Printing and stationary	566,331	121,279	687,610
Conveyance	865,480	34,130	899,610
Office expense	3,104,385	2,906,084	6,010,469
Surveyor (for land acquisition)	2,453,800	-	2,453,800
Office furniture	279,400	73,145	352,545
Rent rates and taxes	1,010,190	155,550	1,165,740
Fuel for vehicle	598,210	166,270	764,480
Office equipment	1,162,852	11,780	1,174,632
Office rent	2,201,400	652,000	2,853,400
Vehicle	4,957,500	-	4,957,500
Legal fee	575,000	-	575,000
Civil works	321,690	92,575	414,265
Vehicle maintenance expense	6,500	55,080	61,580
Vehicle rent	2,224,800	126,850	2,351,650
Bond interest expense	80,547,671	88,958,424	169,506,095
IDC	57,465,889	61,710,126	119,176,015
Total	2,349,499,968	422,472,797	2,771,972,765

Three 600 MW CAPP Project

Annex-2C

Particulars	1 July 2021	Addition during the year	30 June 2022
	BDT	BDT	BDT
Land & land development	59,581,507	46,639,884	106,221,391
Total	59,581,507	46,639,884	106,221,391

SSC Vocational School Project

Annex-2D

Particulars	1 July 2021	Addition during the year	30 June 2022
	BDT	BDT	BDT
Office & other expense	-	46,615	46,615
Welding & mechanical equipment	-	3,718,983	3,718,983
Education & laboratory material	-	28,435	28,435
Electrical equipment	-	683,025	683,025
Furniture	-	22,374	22,374
Network, communication & IT equipment	-	100,750	100,750
Total	-	4,600,182	4,600,182



Ashuganj Power Station Company Ltd

Annex-3

Cash at bank
For the period ended 30 June 2022

Cash at bank on STD/SND account

SI	Bank name	Branch name	Types of account	Account no.	2022	2021
					BDT	BDT
1	Agrani Bank	Principle	STD	0200016596751	556,886,779	505,262,896
2	Agrani Bank	Principle	STD	38434	1,328,750,858	1,649,442,811
3	EXIM Bank	Ashuganj	STD	3040	15,105,986	1,824,890,007
4	HSBC	Tejgaon	SND	107232	443,433	436,170
5	Janata Bank	Local Office	STD	1745	7,721,538	7,526,676
6	Janata Bank	Abdul Goni Road	STD	11353	559,642	547,070
7	Janata Bank	Local Office	STD	1902	2,117,651	2,894,276
8	Janata Bank	Corporate Office	STD	1065	966,921	30,765,315
9	Janata Bank	Corporate Office	STD	892	634,470,315	1,047,581,722
10	Janata Bank	Local Office	STD	100146614340	2,982,244	1,003,369
11	Rupali Bank	Rupali Sadan	STD	175	580,326,370	146,024,097
12	Rupali Bank	Corporate Office	STD	172	176,187	167,526
13	Trust Bank	Ashuganj	STD	16	8,305,983	7,177,211
14	Sonali Bank	Ashuganj	STD	11	1,866,492	303,955
15	EXIM Bank	Ashuganj	STD	21352	47,162,369	4,502,324
16	Pubali Bank	Ashuganj	STD	42	5,663,359	10,147,054
17	HSBC	Tejgaon	SND	107067	764,440	779,883
18	SCB	Gulshan	SND	387301	572,299	573,144
19	BRAC	Gulshan	HPA	744001	(0)	13,005
20	City Bank	Gulshan	HPA	575001	21,865	21,375
21	Eastern Bank	Gulshan	HPA	393991	(0)	16,278
Total STD/SND account (A)					3,194,864,731	5,240,076,163

Cash at bank on restricted account :

SI	Bank name	Branch name	Types of account	Account no.	2022	2021
					BDT	BDT
1	HSBC (*)	Tejgaon	DSAA	16	95	58
2	HSBC (*)	Tejgaon	DSRA	17	1,806,467,221	1,860,447,221
3	HSBC (*)	Tejgaon	PPA Proceed	19	31,189,109	10,366,384
4	HSBC (*)	Tejgaon	Disbursement	69	230,051	229,677
5	HSBC (*)	Tejgaon	PPA Proceed	70	204,935,662	1,431,181,227
6	Standard Chartered Bank (*)	Gulshan	Disbursement	017302	14,666,603	14,666,603
7	Standard Chartered Bank (*)	Gulshan	PPA Proceed	017303	157,377,785	1,098,885,744
8	Standard Chartered Bank (**)	Gulshan	DSA	017304	951,927,119	988,278,364
9	Standard Chartered Bank (**)	Gulshan	PPA Proceed	027303	127,294,585	896,265,460
Total in Restricted Account (B)					3,294,088,231	6,300,320,737

(*) As per common terms agreement (CTA) APSCCL shall not be permitted to make any withdrawal from the Debt Service Reserve Account (DSRA). APSCCL 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) APSCCL shall not be permitted to make any withdrawal from the Debt Service Account (DSA). APSCCL 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)

SI	Bank name	Branch name	Types of account	Account no.	2022	2021
					BDT	BDT
1	BRAC Bank	Gulshan, Head Office	Bond Proceed	1532203860744001	-	42,224,973
2	BRAC Bank (USD)	Gulshan, Head Office	Bond Proceed	1532203860744002	-	581,658
3	Exim Bank	Shantinagar	Bond Proceed	11313100058043	52,787,068	42,593,886
Total Proceed from Bond Issue (Public Placement) ('C)					52,787,068	85,400,517
Total cash at bank (A+B+C)					6,541,740,030	11,625,797,417



Fixed Deposit Account (FDR)
For the period ended 30 June 2022

Sl	Bank name	Branch name	Types of account	Account no.	2022 BDT	2021 BDT
1	Agrani Bank	Purana Palton	FDR		-	103,019,959
2	Janata Bank	AFCCCL	FDR		-	-
3	SIBL	Demra	FDR		10,706,651	10,140,625
4	AB Bank	Bangshal	FDR		34,863,428	32,673,000
5	AB Bank	Ashuganj	FDR		10,544,500	10,000,000
6	Agrani Bank	Malibag	FDR		(0)	107,522,645
7	Agrani Bank	Malibag	FDR		-	101,478,750
8	Agrani Bank	Purana Palton	FDR		-	200,000,000
9	DBH	Dhaka	FDR		-	111,812,300
10	DBH	Dhaka	FDR		-	111,812,300
11	DBH	Dhaka	FDR		-	111,812,300
12	DBH	Dhaka	FDR		-	111,812,300
13	DBH	Dhaka	FDR		-	111,812,300
14	EXIM Bank	Shantinagore	FDR		23,184,835	21,996,997
15	ICB	Dhaka	FDR		117,843,033	110,896,550
16	ICB	Dhaka	FDR		117,843,033	110,896,550
17	ICB	Dhaka	FDR		117,843,033	110,896,550
18	ICB	Dhaka	FDR		117,843,033	110,896,550
19	ICB	Dhaka	FDR		117,843,033	110,896,550
20	Janata Bank	Abdul Goni Road	FDR		55,325,300	54,558,077
21	Janata Bank	AFCCCL	FDR		108,732,460	102,979,844
22	Janata Bank	AFCCCL	FDR		192,378,125	-
23	Janata Bank	Abdul Goni Road	FDR		212,600,000	199,960,000
24	Janata Bank	Abdul Goni Road	FDR		106,300,000	99,960,000
25	Janata Bank	Abdul Goni Road	FDR		212,537,885	-
26	Janata Bank	Abdul Goni Road	FDR		107,235,586	-
27	Janata Bank	Abdul Goni Road	FDR		107,232,976	-
28	Janata Bank	Abdul Goni Road	FDR		113,664,413	-
29	Janata Bank	Abdul Goni Road	FDR		308,195,000	-
30	Janata Bank	Corporate	FDR		318,820,000	-
31	Janata Bank	Corporate	FDR		212,520,000	-
32	Janata Bank	Corporate	FDR		596,598,155	-
33	Janata Bank	Corporate	FDR		104,498,180	103,077,063
34	Janata Bank	Corporate	FDR		104,498,180	103,077,063
35	Janata Bank	Corporate	FDR		104,498,180	103,077,063
36	Janata Bank	Corporate	FDR		104,498,180	103,077,063
37	Janata Bank	Corporate	FDR		104,498,180	103,077,063
38	Janata Bank	Corporate	FDR		104,498,180	103,077,063
39	Janata Bank	Corporate	FDR		104,498,180	103,077,063
40	Janata Bank	Corporate	FDR		104,498,180	103,077,063
41	Janata Bank	Corporate	FDR		104,498,180	103,077,063
42	Janata Bank	Corporate	FDR		104,498,180	103,077,063
43	Janata Bank	Corporate	FDR		-	397,331,883
44	Janata Bank	Corporate	FDR		528,350,000	500,000,000
45	Janata Bank	Corporate	FDR		528,350,000	500,000,000
46	Janata Bank	Corporate	FDR		-	670,000,000
47	NRBC Bank	Gulshan	FDR		10,000,000	-
48	Rupali Bank	Ashuganj	FDR		108,778,800	102,979,844
49	Rupali Bank	Ashuganj	FDR		55,015,041	52,100,919
50	Rupali Bank	Ashuganj	FDR		113,467,842	107,463,046
51	Rupali Bank	Ramna Corporate	FDR		108,765,019	102,791,704
52	Rupali Bank	Rupali Sadan	FDR		-	299,960,000
51	Rupali Bank	Rupali Sadan	FDR		-	199,960,000
Total in FDR Account					5,818,362,980	6,121,192,171
FC Gain -loss					198,426,333	145,151,903
Total					12,558,529,344	17,892,141,492
Total FDR Amount					5,818,362,980	
FDR which above 06 Months Period transferred as Short Term Investment					2,537,590,798	



Ashuganj Power Station Company Ltd.
Statement of FDR (For 3 months)
As at 30 June 2022

SI	FDR no.	Name of the bank	Branch name	Principal amount	Period (months/ days)	Value of FDR by maturity	Date of FDR	Maturity date	Rate of interest
1	10602174/08153125579	SIBL	Demra	10,000,000	03(Three)	10,706,651	08.05.22	08.08.22	6.25%
		Sub-Total		10,000,000		10,706,651			
		Total (A)		10,000,000		10,706,651			

Ashuganj Power Station Company Ltd.
Statement of FDR (For more than 3 months)
As at 30 June 2022

SI	FDR no.	Name of the bank	Branch name	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)	34,863,428	06.10.21	06.10.22	6.00%
2	3702712	AB Bank	Ashuganj	10,000,000	12 (Twelve)	10,544,500	28.06.22	28.06.23	6.25%
		Sub-Total		40,000,000		45,407,928			
3	0800887 (45116)	Exim Bank Ltd	Shantinagar	20,000,000	12 (Twelve)	23,184,835	13.04.22	13.04.23	6.00%
		Sub-Total		20,000,000		23,184,835			
4	0011971/1/1852	ICB	Head Office	100,000,000	12 (Twelve)	117,843,033	05.08.21	05.08.22	7.00%
5	0011973/1/1854	ICB	Head Office	100,000,000	12 (Twelve)	117,843,033	05.08.21	05.08.22	7.00%
6	0011974/1/1855	ICB	Head Office	100,000,000	12 (Twelve)	117,843,033	05.08.21	05.08.22	7.00%
7	0011975/1/1856	ICB	Head Office	100,000,000	12 (Twelve)	117,843,033	05.08.21	05.08.22	7.00%
8	0011976/1/1857	ICB	Head Office	100,000,000	12 (Twelve)	117,843,033	05.08.21	05.08.22	7.00%
		Sub-Total		500,000,000		589,215,163			
9	644778/11784	Janata Bank	Abdul Goni Road	50,000,000	12 (Twelve)	55,325,300	20.08.21	20.08.22	6.25%
10	0100215586906/0100215586761	Janata Bank	Abdul Goni Road	200,000,000	12 (Twelve)	212,600,000	03.08.21	03.08.22	6.25%
11	0100215586922/0100215586841	Janata Bank	Abdul Goni Road	100,000,000	12 (Twelve)	106,300,000	03.08.21	03.08.22	6.25%
12	0100217215212/0100217215361	Janata Bank	Motijheel, Corp.	100,000,000	12 (Twelve)	104,498,180	01.07.21	01.07.22	6.30%
13	0100217215051/0100217215182	Janata Bank	Motijheel, Corp.	100,000,000	12 (Twelve)	104,498,180	01.07.21	01.07.22	6.30%
14	0100217214615/0100217214917	Janata Bank	Motijheel, Corp.	100,000,000	12 (Twelve)	104,498,180	01.07.21	01.07.22	6.30%
15	0100217215522/0100217215689	Janata Bank	Motijheel, Corp.	100,000,000	12 (Twelve)	104,498,180	01.07.21	01.07.22	6.30%
16	0100217215387/0100217215484	Janata Bank	Motijheel, Corp.	100,000,000	12 (Twelve)	104,498,180	01.07.21	01.07.22	6.30%
17	0100217520121/0100217520350	Janata Bank	Motijheel, Corp.	100,000,000	12 (Twelve)	104,498,180	13.07.21	13.07.22	6.30%
18	0100217520511/0100217520678	Janata Bank	Motijheel, Corp.	100,000,000	12 (Twelve)	104,498,180	13.07.21	13.07.22	6.30%
19	0100217520040/0100217520228	Janata Bank	Motijheel, Corp.	100,000,000	12 (Twelve)	104,498,180	13.07.21	13.07.22	6.30%
20	0100217520309/0100217520465	Janata Bank	Motijheel, Corp.	100,000,000	12 (Twelve)	104,498,180	13.07.21	13.07.22	6.30%
21	0100217520414/0100217520627	Janata Bank	Motijheel, Corp.	100,000,000	12 (Twelve)	104,498,180	13.07.21	13.07.22	6.30%
22	0100221652902/0100221654492	Janata Bank	Motijheel, Corp.	500,000,000	12 (Twelve)	528,350,000	14.03.22	14.03.23	6.30%
23	0100221653011/0100221654662	Janata Bank	Motijheel, Corp.	500,000,000	12 (Twelve)	528,350,000	14.03.22	14.03.23	6.30%
24	0100222827463/0100222828001	Janata Bank	AFCCCL,Ashuganj	102,979,844	12 (Twelve)	108,772,460	07.04.22	07.04.23	6.25%
25	0100224427306/0100224419729	Janata Bank	Abdul Goni Road	300,000,000	06 (Six)	308,195,000	15.01.22	15.07.22	6.10%
26	0100224435716/0100224419958	Janata Bank	Abdul Goni Road	104,407,003	06 (Six)	107,232,976	15.01.22	15.07.22	6.10%
27	0100224464317/0100224464180	Janata Bank	Abdul Goni Road	104,370,613	06 (Six)	107,235,586	18.01.22	18.07.22	6.10%
28	20029419/0100224726133	Janata Bank	Motijheel, Corp.	318,820,000	12 (Twelve)	318,820,000	09.08.21	09.08.22	6.10%
29	20029419/0100224726371	Janata Bank	Motijheel, Corp.	212,520,000	12 (Twelve)	212,520,000	09.08.21	09.08.22	6.10%
30	0100224720461/0100224720283	Janata Bank	Abdul Goni Road	212,537,885	12 (Twelve)	212,537,885	09.08.21	09.08.22	6.10%
31	0100224514110/0100224514071	Janata Bank	Abdul Goni Road	110,627,683	06 (Six)	113,664,413	26.01.22	26.07.22	6.10%
32	20029419/0100224726257	Janata Bank	Motijheel, Corp.	596,598,155	12 (Twelve)	596,598,155	09.08.21	09.08.22	6.10%
33	1003348717/0100229323347	Janata Bank	AFCCCL,Ashuganj	192,378,125	06 (Six)	192,378,125	16.01.22	16.07.22	5.75%
		Sub-Total		4,605,239,308		4,753,861,702			
34	0140523/01027060000892	NRBC Bank	Gulshan	10,000,000	06 (Six)	10,000,000	29.06.22	29.12.22	6.50%
		Sub-Total		10,000,000		10,000,000			
35	5264035004812 (0186037/48/12)	Rupali Bank	Ashuganj	100,000,000	12 (Twelve)	113,467,842	24.01.22	24.01.23	6.25%
36	0328033/49/21/35/625	Rupali Bank	Ramna Corp.	100,000,000	12 (Twelve)	108,765,019	01.04.22	01.04.23	5.60%
37	0186080/50/09	Rupali Bank	Ashuganj	52,100,919	12 (Twelve)	55,015,041	01.04.22	01.04.23	6.30%
38	5264035005011	Rupali Bank	Ashuganj	102,979,844	12 (Twelve)	108,778,800	05.04.22	05.04.23	6.30%
		Sub-Total		355,080,763		386,026,702			
		Total (B)		5,530,320,070		5,807,696,330			
		Grand Total (A+B)		5,540,320,070		5,818,402,981			



Ashuganj Power Station Company Ltd.
Statement of Bond Payable
As at 30 June 2022

Annex-5

Sl. no.	Name of bondholder	Address	Number of bonds	Cheque date	Clearance date	Face value	Amount BDT	Date of maturity
1	Sadharan Bima Corporation	Sadharan Bima Bhaban, 33 Dilkusha C/A, Dhaka 1000	40,000	12.11.2018	16.01.2019	5,000	200,000,000	16.01.2025
2	Rupali Bank Limited	34 Dilkusha C/A, Dhaka 1000	150,000	15.01.2019	16.01.2019	5,000	750,000,000	16.01.2025
3	Sonali Bank Limited	35-42, 44 Motijheel C/A, Dhaka 1000	100,000	15.01.2019	16.01.2019	5,000	500,000,000	16.01.2025
4	Dutch-Bangla Bank Limited	Sena Kalyan Bhaban, 4th floor, 195 Motijheel C/A, Dhaka 1000	100,000	15.01.2019	16.01.2019	5,000	500,000,000	16.01.2025
5	Uttara Bank Limited	47, Shahid Bir Uttom Asfaqus Samad Sarak, Motijheel, Dhaka 1000	40,000	15.01.2019	16.01.2019	5,000	200,000,000	16.01.2025
6	ICB Asset Management Company Limited	Green City Edge (4th floor), 89 Kakrail, Dhaka 1000	40,000	24.02.2019	10.03.2019	5,000	200,000,000	10.03.2025
7	Agrani Bank Limited	9/D Dilkusha, Motijheel, Dhaka 1000	200,000	30.04.2019	30.04.2019	5,000	1,000,000,000	30.04.2025
8	Bangladesh Infrastructure Finance Fund Limited	Borak Unique Heights, Level -03, 117 Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka 1217	100,000	29.01.2019	03.02.2019		500,000,000	03.02.2025
40,000			17.04.2019	18.04.2019		200,000,000	18.04.2025	
60,000			26.05.2019	28.05.2019	5,000	300,000,000	28.05.2025	
9	Janata Bank Limited	110, Motijheel Commercial Area, Dhaka-1000	130,000	26.05.2019	27.05.2019	5,000	650,000,000	27.05.2025
Sub-Total							5,000,000,000	
10	Public Placement				05.01.2021		1,000,000,000	05.01.2025
Sub-Total							1,000,000,000	
Foreign currency transaction gain							7,669	
Total							6,000,007,669	



Ashuganj Power Station Company Ltd.

Annex-6

Government loans

For the year ended 30 June 2022

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

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

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



Ashuganj Power Station Company Ltd.

Annex-7

Foreign loan

For the year ended 30 June 2022

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

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



Ashuganj Power Station Company Ltd.

Annex-8

Foreign loan

For the year ended 30 June 2022

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

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

Installment : 30 semi-annual consecutive installment

Rate of interest : 4%

Total loan : USD 228,000,000

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



Ashuganj Power Station Company Ltd.

Annex-9

Foreign loan

For the year ended 30 June 2022

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, 2022

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

Sl.no.	Particulars	Carrying amount of assets/(liabilities)		Tax base		(Taxable)/ deductible temporary difference		(Taxable)/ deductible temporary difference	
		BDT		BDT		2022	2021	BDT	
1	Building	1,748,128,577		1,023,045,003		(725,083,574)	(698,432,163)		
2	Plant and machinery	71,789,129,080		30,641,049,158		(41,148,079,922)	(38,929,448,410)		
3	Office equipment's	37,076,301		56,493,130		19,416,830	15,162,017		
4	Vehicles	43,256,929		38,428,592		(4,828,336)	(6,867,234)		
5	Furniture and fixtures	4,641,089		21,226,570		16,585,481	14,441,304		
6	Intangible asset	8,505,495		5,103,195		(3,402,300)			
	Total amount	73,630,737,471		31,785,345,649		(41,845,391,822)	(39,605,144,487)		
6	Unused tax depreciation (Positive)	-		-		(23,425,793)	(461,589,477)		
7	Deferred- liabilities for gratuity	-		-		136,915,826	504,867,270		
8	Liabilities for expenses	-		-		375,319,669	454,499,737		
9	Liabilities for interest expense	-		-		2,591,469,140	3,739,192,303		
10	Accrued interest on FDR	-		-		(247,276,783)	(230,718,232)		
	Total amount	-		-		(39,012,389,764)	(35,360,315,359)		
	Deferred tax assets/(liability) @ 27.50%	-		-		(10,728,407,185)	(10,608,094,608)		
	Deferred tax (expenses)/Income	-		-		(120,312,576)	(1,593,633,650)		



Ashuganj Power Station Company Ltd.

Annex-11-a

450 MW (South) Project ECA Loan
For the year ended 30 June 2022

CESCE loan repayment schedule

Repayment number	Repayment date	Repayment amount (proportion)
1	First repayment date means the date falling six months after the starting	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



Ashuganj Power Station Company Ltd.

Annex-11-b

450 MW (South) Project ECA Loan
 For the year ended 30 June 2022

Hermes loan repayment schedule

Repayment number	Repayment date	Repayment amount (proportion)
1	First repayment date means the date falling six months after the starting	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



Ashuganj Power Station Company Ltd.

Annex-11-c

450 MW (South) Project ECA Loan
For the year ended 30 June 2022

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	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



Ashuganj Power Station Company Ltd.

Annex-11-d

450 MW (South) Project ECA Loan
For the year ended 30 June 2022

ONDD loan repayment schedule

Repayment number	Repayment date	Repayment amount (proportion)
1	First repayment date means the date falling six months after the starting	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.

Annex-12-a

225 MW Project ECA Loan
 For the year ended 30 June 2022

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



Ashuganj Power Station Company Ltd.

Annex-12-b

225 MW Project ECA Loan
 For the year ended 30 June 2022

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

