



ANNUAL REPORT 2021-22



ASHUGANJ POWER STATION COMPANY LTD.
(An Enterprise of Bangladesh Power Development Board)

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About APSCCL

CORPORATE ETHOS



VISION

To become the leader in power generation in Bangladesh in line with the government's target to provide electricity to all.



MISSION

Empowering Bangladesh by expanding the company's power generation capacity to meet the growing demand of the country through efficient and effective management of facilities and acquisition of capabilities for providing quality electricity.



OBJECTIVES

- ❖ To enhance electricity generation from existing 1391.6 MW to 4327 MW by 2030.
- ❖ To achieve auxiliary consumption at 4.5%.
- ❖ To maintain 90% availability of power plants through proper maintenance.
- ❖ To maintain zero accident level consistently.
- ❖ To adopt the fuel diversification policy by installing coal and solar-based power plants.
- ❖ To provide need-based training to each employee as part of Human Resource Development.



APSCL *at a Glance*

Date of incorporation	: 28 th June 2000.
Date of functioning	: 1 st June 2003.
Registered Office	: Ashuganj Power Station Company Ltd. Ashuganj, Brahmanbaria-3402.
Corporate Office	: Navana Rahim Ardent (Level 8), 185, Shahid Syed Nazrul Islam Sarani Bijoynagar, Dhaka.
Legal Status	: Public Limited Company.
Authorized capital	: Tk. 5,000 crore.
Paid up capital	: Tk. 1369.23 crore.
Business	: Power Generation.
Area of Land	: 1258.50 acres (333 acres at Ashuganj, Brahmanbaria & 925.50 acres at Patuakhali).
Manpower	: 857 (as on 30 June 2022).
No. of units (30-06-2022)	: 06 (Six).
Installed capacity	: 1391.6 MW.
Present derated capacity	: 1,293.35 MW.
Company web site	: www.apscl.gov.bd
E-Mail	: apscl@apscl.org.bd

COMPANY INFORMATION

Ashuganj Power Station Company Limited (APSCL) is one of the largest power generation companies in Bangladesh. The Company registered as a private limited company under the Companies Act 1994 on June 28, 2000, as part of the Power Sector Development and Reform Program of the Government of Bangladesh. Later, it was transformed into a public limited company on March 1, 2003. APSCL registration No. is 40630 (2328) / 2000. Ashuganj Power Station (APS) Complex was handed over to APSCL through the 1st Provisional Vendor's Agreement signed between Bangladesh Power Development Board (BPDB) and APSCL on 22 May 2003. All the activities of the company officially started from 1st June 2003 and the overall activities of the company including operation, maintenance and development activities of the Company vested on a management team consisting of Managing Director, Executive Director (Operation & Maintenance), Executive Director (Planning & Development) and Executive Director (Finance).

The authorized share capital of APSCL is BDT 5000 crore, which is divided into 500 crore shares worth BDT 10 each. At present, the paid-up share capital of the company is BDT 1369.23 crore. Initially, the paid-up capital of the company was BDT ten lacs only. Later, through the 1st Provisional Vendor's Agreement, signed on 22 May 2003, allotted shares worth BDT 661.40 crore to BPDB. Subsequently, through the Final Vendor's Agreement, signed on 19 February 2020, an additional share of BDT 557.26 crore was allotted in the name of BPDB. By this Final Vendor's Agreement, all the liabilities between APSCL and BPDB have been settled. Recently Tk. 120.00 crore of Equity of Government is converted into paid up capital and share certificate issued in favour of Secretary, Power Division. Presently, BPDB and Power Division is the owner of 91.23% and 8.76% of the total shares of the company respectively. The remaining shares are owned by the Finance Division, Planning Division and Energy and Mineral Resources Division of Government of the People's Republic of Bangladesh.

To accelerate the generation capacity and to fulfill the growing electricity demand, APSCL regularly implementing energy-efficient gas-based plants and further taken the initiative to implement imported LNG/renewable energy based power plants in Patuakhali and solar power plants in any suitable location of the country. For this, APSCL already acquired 925.50 acres of land in Kalapara, Patuakhali. The Company also takes initiative to establish an Ongrid Solar Power Plant at Narshingdi. Besides this, APSCL successfully issued a 7 year term non-convertible fully redeemable coupon bearing bond in the local capital market to raise BDT 6000 million. Out of that, BDT 100 million raised from local capital market and regularly traded in DSE and CSE. As part of the Government initiative, APSCL is also working to raise working capital from local capital market through Initial Public Offering (IPO).

The present installed capacity of APSCL is 1391.6 MW (about 17% of total electricity generation capacity in the public sector of the country, as of June, 2022). Electricity generated by APSCL is being supplied to the national grid and distributed to the consumers throughout the whole country. APSCL plays a significant role in the national economic development by generating about 5% (as on June' 2022) of the total electricity generation of the country. Natural gas from

Bakhrabad Gas Distribution Company Limited is used as the primary fuel for electricity generation and water from the river Meghna is used for steam generation and cooling of the plants. The main portion of the used water is discharging through channels for irrigation in the dry season and the remaining portion of used water is discharging through channels to the river after cooling. It is well known that this water irrigates about 40,000 acres of land of Brahmanbaria district and adjacent areas.

Present power generation capacity of the company at a glance is shown below:

Name of the Unit	Year of Commissioning	Installed Capacity (MW)	Present Net Capacity (MW)
Unit – 5	1988	150	127.35
50 MW	2011	53.60	42.13
225 MW	2015	225	218.93
200 MW Modular (Co-Owner with United Enterprise)	2015	200	195.00
450MW CCPP (South)	2016	383	355.12
450MW CCPP (North)	2017	380	354.82
450MW CCPP (East)	2022	Expected 420	
Total =6 Units		1391.6	1293.35



Corporate Directory

Chairman

Mr. Md. Habibur Rahman

Directors

1. Mr. Md. Mahbubur Rahman
2. Professor Dr. Md. Quamrul Ahsan
3. Professor Mamtaz Uddin Ahmed
4. Mr. Abu Alam Chowdhury
5. Mr. Al Mamun Murshed
6. Mr. Md. Rashedul Mahmood Russell
7. Mr. Tania Khan
8. Mr. A M M Sazzadur Rahman
9. Mr. Mahmudul Kabir Murad
10. Dr. Md. Helal Uddin, NDC
11. Mr. S. M. Wazed Ali Sarder

Board Sub Committees

Audit Committee

Name of the Members	Designation
1. Prof. Mamtaz Uddin Ahmed	Chairman
2. Dr. Md. Helal Uddin, Ndc	Member
3. Mr. Md. Rashedul Mahmood Russell	Member
4. Mr. Al Mamun Murshed	Member

Promotion & Recruitment Committee

Name of the Members	Designation
1. Mr. Md. Habibur Rahman	Chairman
2. Mr. Md. Mahbubur Rahman	Member
3. Mrs. Tania Khan	Member
4. Mr. A M M Sazzadur Rahman	Member

Procurement Review Committee

Name of the Members	Designation
1. Dr. Md. Quamrul Ahsan	Chairman
2. Mr. Mahmudul Kabir Murad	Member
3. Mr. Abu Alam Chowdhury	Member
4. Mr. S. M. Wazed Ali Sarder	Member

Project Steering Committee

Name of the Members	Designation
1. Mr. Md. Habibur Rahman	Chairman
2. Mr. Md. Mahbubur Rahman	Member
3. Dr. Md. Helal Uddin Ndc	Member
4. Mrs. Tania Khan	Member
5. Mr. Al Mamun Murshed	Member
6. Mr. A M M Sazzadur Rahman	Member
7. Mr. Md. Nasir Uddin Tarafder	Member
8. Mr. Md. Shah Alam Khan	Member

Management Team

1. **Mr. A M M Sazzadur Rahman**
Managing Director
2. **Mr. Abu Hayat Mohammad Bodiuzzaman**
Executive Director (Operation & Maintenance)
3. **Mr. Md. Shah Alam Khan**
Executive Director (Planning & Development)
4. **Mr. Nandan Chandra Dey, FCMA**
Executive Director (Finance)
5. **Mr. Mohammad Abul Mansur, FCMA, FCS**
Company Secretary

Project Directors

1. **Mr. Mohd. Abdul Mazid**
Project Director, Ashuganj 400MW CCPP (East) project.
2. **Mr. Md. Kamruzzaman Bhuyan**
Project Director, Patuakhali 1320 MW Ultra Super Critical power plant land acquisition, development, and protection project.

Operational Management Team

1. **Mr. Md. Abdul Mazid,**
Chief Engineer (3x600 MW CCPP Project)
2. **Mr. Md. Anwar Hossain**
Chief Engineer (Operation and Maintenance)
3. **Mr. Bikash Ranjan Roy**
Chief Engineer, Maintenance Unit (Current Charges)
4. **Mr. Ratan Kumar Paul**
Deputy General Manager (Finance & Accounts)
5. **Mr. Nur Mohammad**
Superintending Engineer (Electrical Maintenance)
6. **Mr. Muhammad Rokon Miah**
Superintending Engineer (Electrical), Ashuganj 450MW CCPP (South)
7. **Mr. Haris Mohammad Wahedi**
Superintending Engineer (Mechanical), Ashuganj 450MW CCPP (North)
9. **Mr. Noor Mohammad Mostafa Kamal**
Superintending Engineer (Mechanical), Ashuganj 450MW CCPP (South)
9. **Mr. Md. Saiful Islam**
Superintending Engineer (Planning and Development)
10. **Mr. Mohammad Mizanur Rahman**
Superintending Engineer (Maintenance Unit) &
Superintending Engineer (Operation), Add. Charge
11. **Mr. Mohammed Shanayz**
Superintending Engineer (Electrical), Ashuganj 450MW CCPP (North)
12. **Mr. Md. Kabir Hossain**
Superintending Engineer (Electrical), Ashuganj 400 MW CCPP (East)
13. **Mr. Md. Golam Moula**
Superintending Engineer (Mechanical Maintenance)

Investors' Support

Mr. Mohammad Abul Mansur, FCMA, FCS
Company Secretary
Navana Rahim Ardent (Level-8)
185, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka
Phone: +88-02-58317632 Fax: +88-02-48310918
Email: share@apscl.org.bd

Auditors

Statutory Auditor:
SF Ahmed & Co.
Chartered Accountant
House 51 (3rd Floor),
Road 9, Block F,
Banani, Dhaka 1213, Bangladesh

Compliance Auditor:
J U Ahmed & Co.
Chartered Accountant
Bananta Villa (6th floor)
House 105, Road 04, Block B,
Banani, Dhaka 1213, Bangladesh

Main Bankers

Pubali Bank Ltd.
EXIM Bank Ltd.
Janata Bank Ltd.
Rupali Bank Ltd.
Standard Chartered Bank & HSBC

Trusty of APSCLBOND

ICB Asset Management Company Limited
(A subsidiary of Investment Corporation of Bangladesh)
Green City Edge (4th floor)
89 Kakrail, Dhaka 1205, Bangladesh.

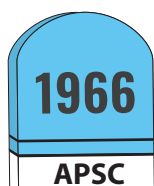
Registered Office:

Ashuganj Power Station Company Limited.
Ashuganj, Brahmanbaria-3402
Phone: +8808528-74004;
Fax: +8808528-74014, 74044
E-mail: apscl@apscl.org.bd,
apsclbd@yahoo.com
Website: www.apscl.gov.bd

Corporate Office:

Navana Rahim Ardent (Level-8)
185, Shahid Syed Nazrul Islam Sarani,
Bijoy Nagar, Dhaka
Phone+88-02-58317632;
Fax: +88-02-48310918
E-mail: apscl@apscl.org.bd,
Website: www.apscl.gov.bd

Timeline



The first agreement signed with a foreign construction company to establish a thermal power plant.
Two units (64*2 MW) construction work started



Unit-2 (64MW) & Unit-1 (64MW) Commissioned



GT-1 (56MW) Commissioned



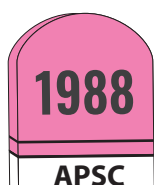
CC-ST (34MW) Commissioned



GT-2 (56MW) & Unit-3 (150MW) Commissioned



Unit-4 (150MW) Commissioned



Unit-5 (150MW) Commissioned



Incorporated under the companies act



Provisional vendor's agreement signed with BPDB
Company activities formally started



53MW GE Commissioned.
Achieved the "Best Power Generating Unit" Award for Unit-3 in 2011.

* APSC = Ashuganj Power Station Complex



Achieved Trade Finance Award “Deals of the year 2012”.



Unveiled plaque of foundation stone of 225 MW CCPP, 450MW CCPP (South), 450MW CCPP (North) & 200MW Modular Power Plant by Honorable Prime Minister of Government of Bangladesh Sheikh Hasina.

Retirement of GT-1& ST unit for site transferring of 225MW CCPP Project
Achieved “Best Corporate Award-2014” from ICMAB



Commissioning of 225MW CCPP & 200MW Modular Power Plant
Achieved international “The Green Era Award-2015” from Berlin, Germany
APSCl entered in e-GP (Electronic Government Procurement) system

Commissioning of 450MW CCPP (South)
Received ISO 9001:2008, ISO 14001:2004 & BS OHSAS 18001:2007



Commissioning of 450MW CCPP (North)
MoU signed to form a Joint Venture Company with Energy China for implementing a 2X660 MW coal-based power plant at Patuakhali.
APSCl entered in the e-filing system ‘Nothi’.

Contract sign of 400MW CCPP (East) with EPC Contractor CNTIC-CCOEC
Unit -2 has been retired permanently



APSCl introduced ERP (Enterprise Resource Planning) system.
Successfully launched a Non-convertible fully redeemable coupon-bearing bond of BDT 6000 million.
Achieved “Best Corporate Award” from ICMAB

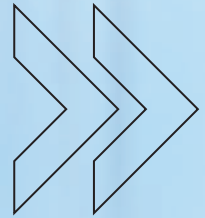
Trading of the public portion of APSCl BOND started in DSE & CSE.
Final Vendor’s Agreement signed between APSCl & BPDB.



Fixed Assets Valuation, Fixed Assets Register & Code Tagging in fixed assets Completed.
ERP software fully implemented.
1st HGPI (Hot Gas Path Inspection) is successfully done of 225 MW CCPP, 450 MW CCPP (North) and 450 MW CCPP (South).

Acquisition of 925 acre land has been completed in the Potuakhali area for the Thermal Power Plant Project of APSCl.
Unit 3 and Unit 4 has retired from their operations.

THE BOARD ROOM



Board of Directors

Financial Year 2021-2022



▶ **Mr. Md. Belayet Hossain**

Ex-Chairman, APSCL & Ex-Chairman, BPDB.
Retired from the Board as on 02/03/2022



▶ **Mr. Md. Habibur Rahman**

Secretary, Power Division;
Chairman & Shareholding Director, APSCL



▶ **Mr. Md. Mahbubur Rahman**

Chairman, BPDB &
Shareholding Director, APSCL.



▶ **Dr. Md. Quamrul Ahsan**

Professor, BUET (Retd.) &
Independent Director, APSCL



▶ **Mr. Mamtaz Uddin Ahmed**

Treasurer, Dhaka University &
Independent Director, APSCL.



▶ **Mr. Sheikh Faezul Amin**

Ex-Additional Secretary, Power Division &
Ex-Director, APSCL.
Retired from the Board as on 15.09.2021



▶ **Mr. Abu Alam Chowdhury**

Ex Vice-President, FBCCI &
Independent Director, APSCL



▶ **Mr. Al Mamun Murshed**

PS -II (Joint Secretary), PMO
and Independent Director, APSCL

Board of Directors

Financial Year 2021-2022



▶ **Mr. Md. Rashedul Mahmood Russell**

Proprietor, Sholakia Trade Concern and Nominated Director, APSCL



▶ **Mr. A M M Sazzadur Rahman**

Managing Director, APSCL
(Ex-officio Board director)



▶ **Mr. Asutosh Roy**

Ex-Member (P&D), BPDB and Ex-Director, APSCL
Retired from the Board as on 17.11.2021



▶ **Mr. Dhurjati Prosad sen**

Member (P&D), BPDB and Ex-Director, APSCL
Retired from the Board as on 08.02.2022



▶ **Mr. Md. Ashraful Islam**

Ex-Member (Generation), BPDB and Shareholding Director



▶ **Mr. Tania Khan**

Joint Secretary, Power Division and Nominated Director, APSCL.



▶ **Mr. Mahmudul Kabir Murad**

Member (Administration), BPDB and Nominated Director, APSCL.



▶ **Dr. Md. Helal Uddin, NDC**

Additional Secretary (Development), Energy & Mineral Resources Division & Nominated Director, APSCL



▶ **Mr. Md. A Hamid Zamadder**

Ex-Additional Secretary (Development), Energy & Mineral Resources Division & Ex-Director, APSCL

▶ Running Board of Directors ▶



▶ **Mr. Md. Habibur Rahman**

Secretary, Power Division;
Chairman & Shareholding Director, APSCL



▶ **Mr. Md. Mahbubur Rahman**

Chairman, BPDB &
Shareholding Director, APSCL.



▶ **Dr. Md. Quamrul Ahsan**

Professor, BUET (Retd.) &
Independent Director, APSCL



▶ **Mr. Mamtaz Uddin Ahmed**

Treasurer, Dhaka University &
Independent Director, APSCL.



▶ **Mr. Abu Alam Chowdhury**

Ex Vice-President, FBCCI &
Independent Director, APSCL

▶ Running Board of Directors ▶



▶ **Mr. Al Mamun Murshed**

PS -II (Joint Secretary), PMO
and Independent Director, APSCL



▶ **Mr. Md. Rashedul Mahmood Russell**

Proprietor, Sholakia Trade Concern and
Nominated Director, APSCL



▶ **Mr. Tania Khan**

Joint Secretary, Power Division
and Nominated Director, APSCL.



▶ **Mr. A M M Sazzadur Rahman**

Managing Director, APSCL
(Ex-officio Board Director)



▶ **Mr. Mahmudul Kabir Murad**

Member (Administration), BPDB
and Nominated Director, APSCL.



▶ **Dr. Md. Helal Uddin, NDC**

Additional Secretary (Development),
Energy & Mineral Resources Division &
Nominated Director, APSCL



▶ **Mr. S. M. Wazed Ali Sarder**

Member (Generation), BPDB
and Shareholding Director

Directors Profile >>





Mr. Md. Habibur Rahman,
Secretary, Power Division
and Chairman, APSCL

Md. Habibur Rahman joined the Power Division as Secretary on 12 November, 2020. Prior to this appointment he was the Additional Secretary (Budget 1) in the Finance Division, Ministry of Finance.

Mr. Rahman joined the Bangladesh Civil Service (Administration) cadre in 1991 and belongs to the 10th batch. He started his career as an Assistant Commissioner in the Office of the Divisional Commissioner Rajshahi and subsequently posted at the Office of the Deputy Commissioner, Natore and worked there as an Assistant Commissioner till February'93. Then he worked in the Refugee, Relief and Repatriation Commission at Cox's Bazar from March'93 to February'94. He was posted in the Office of the Deputy Commissioner Habiganj and went on to work as Assistant Commissioner (land) in Habiganj Sadar from April'94 to September'96. There after he worked as Assistant Director in the Bureau of Anti-Corruption from October'96 to November'98. Afterwards he was appointed as Assignment Officer in the Prime Minister's Office and worked there till September'01. As Senior Assistant Secretary he worked at Finance Division from January'03 to September'05 and at Ministry of Education from February'06 to May'07.

The high point of his career has been his long stint of more than fifteen years in the Finance Division. He was one of the early bunches of officers who steered the transition from traditional method of budget making to the Medium-Term Budget Framework (MTBF). There, he worked as Deputy Secretary (Budget-1), joint Secretary (Budget 1) before eventually being elevated to the position of Additional Secretary (Budget 1) and was the lynchpin of national budget preparation for more than a decade. He was also a Budget Specialist in the Financial Management Reform Programme and Deepening DMTBF and Strengthening Financial Accountability Project of the Finance Division. He has been teaching all areas pertaining to Public Financial Management at the Institute of Public Finance and most other training institutes and has been instrumental in developing a critical mass of Civil Servants steeped in Public Finance.

Mr. Rahman earned his BSc. and MSc. in Applied Physics and Electronics from the University of Dhaka. He holds another Master's degree in Economic Development Policy and Research from the University of Birmingham, UK. He also received training on Government Budget Management, Public Financial Management, Professional Development and Performance Management from India, Singapore, USA, UK and New Zealand. In addition, he attended numerous seminars, workshops, study tours and official visits at home and abroad. Mr. Rahman is a recipient of the prestigious Public Administration Award of 2017 for his outstanding contribution to public sector.

Mr. Rahman hails from Bangakha village of Lakshmipur Sadar Upazila of Lakshmipur District. He is married and blessed with three daughters.



Mr. Md. Mahbubur Rahman,
Chairman, BPDB
and Director, APSCL

Engr. Md. Mahbubur Rahman took over the charge as Chairman of Bangladesh Power Development Board (BPDB) on 31 January, 2022. He is the 38th Chairman of his organization. Before joining as Chairman, he was the Member (Company Affairs) of BPDB.

Engr. Md Mahbubur Rahman was born in Shariatpur district on 1 September, 1963. Mr. Md. Mahbubur Rahman obtained B.Sc. Engineering (Civil) degree from Bangladesh University of Engineering and Technology (BUET) in 1986. He did his M.Sc. Engineering (Hydro-Power) degree from the Norwegian University of Engineering & Technology, Norway in 1995 with a full scholarship from the Norwegian government. He later obtained MBA degree from Bangladesh. Besides, he also completed various professional courses from Oxford University of United Kingdom, Kochi University of Japan and Melbourne Institute of Technology of Australia.

Mr. Md. Mahbubur Rahman joined Siddhirganj Power Station of Bangladesh Power Development Board on September 1, 1986 as an Assistant Engineer. Later he worked as Sub-Divisional Engineer and Executive Engineer at Siddhirganj 210MW Thermal Power Station Construction Project, as Director IPP Cell-1, Director IPP Cell-3 and as Chief Engineer Private Generation. Later he also served as Member (Distribution) of BPDB.

Currently he is also the Chairman of BR Powergen Ltd. and Member of the Board Directors of Bangladesh-India Friendship Power Company Ltd., Bay of Bengal Power Company Ltd., Power Grid Company of Bangladesh Ltd., Coal Power Generation Company Ltd., Nuclear Power Plant Company Bangladesh Ltd., North West Power Generation Company Ltd., Ashugnaj Power Station Company Ltd., Bangladesh China Power Company Ltd., Sembcorp North West Power Company Ltd., Bangladesh-China Renewable Energy Company Ltd., Titas Gas Transmission & Distribution Company Ltd. and Bakhrabad Gas Distribution Company Ltd. He is the member of the Governing Body of Bangladesh Power Management Institute.

Engr. Md Mahbubur Rahman visited various countries including USA, Russia, Japan, United Kingdom, Australia, Germany and Switzerland for training and professional purposes during his long career.

He is married and blessed with two children.



Dr. Md. Quamrul Ahsan
Director

Born in 1951, Dr. Md. Quamrul Ahsan, the Professor of Electrical and Electronic Engineering of Bangladesh University of Engineering and Technology (BUET) joined at Ashuganj Power Station Company Ltd as a Director in 2008. Dr. Ahsan is also the Chairman of Procurement Review Committee of Ashuganj Power Station Company Ltd. After completing his graduation from Bangladesh University of Engineering and Technology (BUET), he obtained M.Sc Engineering from the same University in 1980. Afterwards, in 1984 Mr. Ahsan acquired Ph.D from the University of Ottawa of Canada.

Dr. Ahsan also was a visiting faculty member of the University of Bahrain. He has published more than ninety technical papers in the reputed national and international journals and conferences. He has been a reviewer of many national and international journals including IEE and IEEE.

Dr. Ahsan has supervised seventeen postgraduate theses including three Ph.Ds. He, an author of four books, was the Technical Chair of ICECE 2006, Project Manager of an international training and a course coordinator of a short course sponsored by USAID under SARI/Energy Program. Dr. Ahsan has also worked as a consultant of many important national projects. He, a Former Director of PGCB, has also been involved in the administrative works, for instance Dean of the Faculty, Head of the Department and Hall Provost of BUET. Recently, he has retired from BUET and joined as a Distinguished Professor in the Green University of Bangladesh.



Prof. Mamtaz Uddin Ahmed, FCMA
Director

Professor Mamtaz Uddin Ahmed, FCMA, currently is the Treasurer of the University of Dhaka. Professor Ahmed has more than 36 years long teaching experience at the university level. He is the senior-most professor of the Department of Accounting & Information Systems (AIS), University of Dhaka. He was born in Cumilla (Rahmat Manjil, Bagichageaon, Station road) on March 10, 1958.

Prof. Ahmed obtained his Bachelor's and Masters in Accounting from the University of Dhaka. He stood First class First in B.Com (Honors) and First class Second in M. Com. Besides, he obtained CMA degree from the Institute of Cost and Management Accountants (ICMA), Bangladesh.

Prof. Ahmed started his teaching career in 1984 as a Lecturer of Accounting at the University of Chittagong. In 1986 he joined the University of Dhaka as Lecturer of Accounting. He became a Professor in the same department in 2004. Prof Ahmed is credited with 27 professional articles published in highly rated journals at home and abroad.

Prof Ahmed, in addition to his teaching and research, holds various respected academic and elected positions in the University of Dhaka. To cite a few, he was the Chairman of the Bureau of Business Research, Faculty of Business Studies; Member, Dhaka University Teachers' Association (DUTA). He served as the Chairman (2012-2015), Department of AIS, Director Master of Professional Accounting (MPA) Programmed run by- the same dept.; Senate member (2009-2012), University of Dhaka, and Director (2008-2011) the Bureau of Business Research, Faculty of Business Studies, University of Dhaka, Dhaka University Teachers' Association (as Treasurer 2008; 2018 & 2019 and Member 2020), Member in Finance Committee (2010-2012 & 2018-2020), Senate member (2009-2012), More so, he has served the prestigious ICMA as a President for two terms (2007 & 2012).

Prof. Ahmed is actively engaged in the nation-building professional endeavors, which includes among others, the following: Member Board of Directors Ashuganj Power station company Ltd. (APSCL); Chairman of the Audit Committee of APSCL, Independent Director of Beximco Pharmaceuticals Ltd from July 2020, Independent Director, Chittagong Stock Exchange (CSE) Ltd (2014-2019); Former Chairman, Audit Committee, CSE Ltd; Member, Board of Governors at Bangladesh Insurance Academy. He was the member (part-time) of the Salary and Pay Commission 2014.

The extended family of Prof. Ahmed was involved in the 1971 War of Liberation. His village home at Lakhmipur, Kashba, Bramonbaria was put into a fire by the Pak army; his paternal uncle (late) Abdur Satter was severely injured by the bullet of Pak army, who, after severe suffering, died in 1974.



Mr. Abu Alam Chowdhury
Director

Mr. Abu Alam Chowdhury was born on 30 September 1948 in a respectable Muslim family of village Popadia, Boalkhali of Chittagong district. He has done Master's in political science from the University of Chittagong.

Blessed with born leadership quality, he was elected as Secretary General of Students Union of Sir A.T. College. He played commendable role in the great 69 movement against Pakistani Ruler. During his studentship in Chittagong University, he was elected as cultural secretary and later served as general secretary in Chittagong University Central Students Union (CUCSU) and participated in liberation war of Bangladesh with great valour.

After completing his education, he initiated business career in media sector. Gradually he expanded his business in sea food processing, home textile and handicraft sub-sector. He was awarded National Export Gold Trophy for record eleven times for the diversification of export item and for highest volume of export.

To his credit, he made multi-dimensional contribution for the Trade and Industry. He was President of Bangla Craft and founder President of Bangladesh Craft & Giftware Association. Mr. Chowdhury served as Vice-President of FBCCI and Director for 6 terms covering 12 years in apex body of FBCCI. He also served as Vice-President of Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) 2008-2010. He is founder member of the Daily Financial Express, member of International Chamber of Commerce (ICC) Bangladesh, former EC member of SAARC Chamber of Commerce & Industry etc. For long time he is recognized as CIP (Export) by the Bangladesh Government. His contribution to the Trade & Industry could be highlighted in short, main formulator of first export policy of Bangladesh, major contributor from private sector to prepare National Budget Structure, easy reimbursement of claim from ECG scheme etc.

Mr. Chowdhury participated in many international seminars & conferences organized by ESCAP, UNCATAD, EU, CBI, TDI, CACCI with great success. In most of the occasion, he either led the delegation or played most active role for the interest of the country. Mr. Chowdhury is a well-travelled man & visited many countries of the world. True to his social commitment, he also served as Executive Vice-President of JAYCEES International & JCI Senator, President & Chairman Trustee board of Chittagong Samitee etc.



Mr. Al Mamun Murshed,
Director

Mr. Al Mamun Murshed joined as a Director of the Board of Ashuganj Power Station Company Ltd. (APSCL) in 2019. At present, Mr. Murshed is serving as PS-II (Joint Secretary) of the Prime Minister's Office. Mr. Murshed completed his Honors and Master's degree in Mathematics from the University of Dhaka. He also did another Master's in Financial Management from Middlesex University, London, UK. He joined the Administration Cadre of Bangladesh Civil Services in 2001 and started his career as an Assistant Commissioner and Magistrate. Mr. Murshed served different areas of public administration of the Bangladesh Government. He served as Magistrate, Assistant Commissioner (land), Senior Assistant Secretary, Deputy Secretary and Joint Secretary. As a part of his service, Mr. Murshed took part in various training such as Law and Administration Course at BCS Administration Academy, Foundation Training Course at BPATC, Survey and Settlement Training, Public Administration training course in South-Korea and so on.



Mr. Md. Rashedul Mahmood Russell
Director

Mr. Md. Rashedul Mahmood Russell was born on 20 August 1975 in a respectable Sunni Muslim family of Kishoregonj district. Due to his father's job, he grown up, completed his study, and developed himself at Dhaka University area after his birth. While studying at University Laboratory School and College, Dhaka City College, and University of Dhaka, he closely involved with different social/political/cultural activities from childhood parallel to his education due to his social commitment. He served at various levels in the largest student organization in the sub-continent, Bangladesh Chattro League and finally, he led the students in the same organization as vice-president of the central executive committee. He also worked for Bangladesh Awami League as Assistant Secretary in the central sub-committee. Presently he is the executive member of Dhaka South Awami League. He also served Red Crescent as a member for a long time. Apart from that, he also worked for different political and social organizations such as Ekattorer Ghatok Dalal Nirmul Committee, Muktiyoddha Chattro Command, Slogan'71, etc. He is a businessman in personal life.

Before joining Ashuganj Power Station Company Ltd. as Independent Director in the Board of Directors, he served for Karnafulli Gas Distribution Company Limited, (a company of Petrobangla) successfully as Director in the Board of Directors for approximately six years. He is also a member of the Audit Committee of APSCL. Mr. Russell is very fond of traveling. He visited many places in Bangladesh as well as different countries of the world.



Mr. Tania Khan
Director

Ms. Tania Khan, Joint Secretary of Power Division, joined APSCL as Board Director in 27 May, 2021. She is also a member of Recruitment & Promotion Committee and Project Steering Committee of the Company. At present Tania Khan is working in the Planning Wing of Power Division, Ministry of Power, Energy and Mineral Resources as a Joint Secretary. Prior to her present position in Power Division she worked for Ministry of Textiles & Jute, Ministry of Chittagong Hill Tracts Affairs, Planning Commission, Ministry of Information and Ministry of Education as Deputy Chief, Senior Assistant Chief & Assistant Chief. As a member of 17th BCS Batch she has been joined in 1998 and has been Serving People for 24 Years.

Ms. Tania Khan Completed her Post Graduation on Sociology from Dhaka University in 1994. She Attended a good number of local and foreign training on Policy Making, Good Governance, Gender Equality, Budgeting, Human Resource, Government Procurement, ICT, Sustainable Development, Project Management and so on. She visited England, Canada, Malaysia, China, Japan, South Korea, Thailand, India, Myanmar, Italy, France, Switzerland, Greece and many other countries for training and professional assignments.

Ms. Tania Khan enriched her experience with additional charges of Project Directorship for three projects during her regular work in Ministry of Chittagong Hill Tracts Affairs and Ministry of Textiles & Jute, where she proved her excellence.

Apart from her official career, Ms. Tania Khan is associated with a number of social and cultural organizations like Member of the Executive Committee of Officers Club Dhaka, BCS women network etc. She is a prominent singer, news presenter and anchor of Radio and Television.



Engr. AMM Sazzadur Rahman
Managing Director

Engr. AMM Sazzadur Rahman, an old-timer of Ashuganj Power Station Company Ltd., was appointed to Managing Director of APSCL on 22.02.2016. Before this assignment, Mr. Rahman served as Executive Director (Engineering), DGM (Electrical Maintenance) & PD (450MW CCPP) for about one year. His dazzling career commenced as Assistant Engineer (Trainer) at regional Training Center, Tongi of BPDB in 1983 following the completion of his graduation from BUET.

Mr. Rahman, a Fellow of the IEB, participated in 6 months long special training course on thermal power plant technology in Germany and then moved to the erstwhile Power Plant Training Center of Ashuganj Power Plant Complex in 1988. In 1988, He was transferred to operation division of Ashuganj 450MW (3X150) thermal power plant. The following years saw his sparks of excellence in the field of Procurement, Auto Control, Generator and Switch Gear & Protection, and so on. In his 39 years of widespread and multifaceted career Mr. Rahman, a student of Electrical & Electronic Engineering, was responsible for overseeing the overall electrical maintenance and protection, electrical system studies & relay coordination, troubleshooting of MVZHV Switchgear, boiler & turbine control system, generator protection system, process control system and so on. He was an integral part of the team who repair the self-auxiliary transformer for Unit-2 and install & commission the 200MVA, 230/15.75 kV step-up transformers for Unit-3. Mr. Rahman actively participates in post overhauling testing, commissioning & performance acceptance activities of Unit-3, 4 & 5, during the period 2003 to 2008. He played a vital role in the inception period of APSCL's large Combined Cycle Power Plant projects. He worked as Project Director of those three projects during Feasibility Study, Bid Document Preparation, Bid Evaluation, financial closing, and Contract Signing stage.

Born in 1960, Mr. Rahman, who authored the article "Turbo-Generator Protection" attended various training, inspection, factory testing, seminars & symposiums at home and abroad intending to sharp his professional wisdom.



Mr. Mahmudul Kabir Murad
Director

Mr. Mahmudul Kabir Murad, Member (Administration) of Bangladesh Power Development Board, joined Ashuganj Power Station Company Ltd. (APSCL) as Director in August, 2021. He is also a member of Procurement Review Committee of the Company. As BCS administration cadre, prior to his present position, He also served as Joint Secretary in Power Division, he worked as Director, Bangladesh Investment Development Authority, Prime Minister's Office, Deputy Commissioner, Habiganj, Additional Deputy Commissioner, Narayanganj, Upazila Nirbahi Officer, Kaliakair, Gazipur and 1st Class Magistrate at Jessore and Gazipur. Mr. Murad completed his post-graduation on History from the University of Dhaka. He attended a good number of local and foreign training on good governance, land administration, law & administration and so on. He visited USA, UK, Australia, Spain, Germany, France, Italy, Japan, China, India and many other countries for training and professional assignment.



Dr. Helal Uddin, NDC
Director

Dr. Helal Uddin NDC born on 2nd February 1964 in Cumilla. He completed his SSC in 1980 and HSC in 1982. Later, he was proud to complete his B. Com and M. Com in Management from the University of Dhaka. In 20th December of 1989, he joined 8th Bangladesh Civil Service (BCS) in the Administration Cadre. His first job placement was in Office of the District Commissioner, Satkhira District. Later, he performed his duties at the field level of the administrative structure of Bangladesh Govt. at different areas i.e. Narsingdi, Munsiganj, Chattogram, Jhinaidah and Noakhali district. In 2005, he was transferred to Dhaka as part of job nature and requirements. He earned a vast experience level while he contributed to different capacities of Ministry of Housing & Public Works, Health & Family Planning, Public Administration, Land, Textile & Jute, Education, Protection & Service Division, Industry and vocational & Madrasa Education. At present, he is contributing to Pashchimanchal Gas Company Limited and Gas Transmission Company Limited of Petrobangla (A concern of Energy & Mineral Resources Division of MoPEMR) as Chairman and Director respectively.

Dr. Helal has received many trainings throughout his career at home and abroad. Among all of them the followings are remarkable - (i) NDC, (ii) MATT, (iii) Super MATT, (iv) Administering Environment and Development in 21st Century's Information Era, AIT - Thailand, (v) Adv. International Training Program in Education for Sustainable Development Upsala University, Sweden (vi) e-Government Public Service Transformation, NSU, Singapore.

During his service life, he achieved master's degree in Development Studies from BRAC University and became a proud Phd holder from the department of Government and Politics of Jahangirnagar University. Dr. Helal is involved with different social and cultural organizations. Currently, he is the General Secretary of the BCS Cadre Officers' Forum of Muradnagar Upazila of Cumilla district.



Mr. S M Wazed Ali Sarder
Director

Engineer S M Wazed Ali Sarder was born on 30 th December 1964 in Naogaon. He belongs to a freedom fighter's family. He passed SSC in 1980 from K.D. Government high school, Naogaon and HSC in 1982 from Rajshahi Government College with distinction. He secured his B Sc. Engineering (Electrical and Engineering) degree from Khulna University of Engineering and Technology (KUET) in 1987. Later on, S M Wazed Ali Sarder secured M Sc. Engineering (IPE) from the King Saud University, Riyad, KSA. He also secured a M.B.A (Finance) Degree from the same university.

S M Wazed Ali Sarder joined Bangladesh Power Development Board in 1988 as an Assistant Engineer. He served as Assistant Engineer in Bheramara Power Plant, Karnafuli Hydro power plant & Rangpur-Saidpur Power Plant. S M Wazed Ali Sarder worked as Sub-Divisional Engineer in Fenchuganj Power Plant as well as in Baghabari Power Plant as Executive Engineer. Apart from these, he served as Manager (Superintending Engineer) in Rangpur-Saidpur Power Plant, Barapukuria Coal Based power plant and Khulna power plant. He also served in Saudi Electrical Company (SECO), KSA as Division Manager (Control, Protection and Planning) in Lien. S M Wazed Ali Sarder joined Bangladesh Power Development Board as Member (Generation) on 20 th October 2022. Before joining this post, he worked as Chief Engineer at Barapukuria Coal Based Power Plant, Dinajpur. He visited China, Japan, France, India and the USA for official and training purpose.

S M Wazed Ali Sarder is married and blessed with a son and a daughter. He is a regular writer on monthly 'Biddut Barta' published by BPDB.

Management Maestros



Engr. A M M Sazzadur Rahman
Managing Director



**Engr. Abu Hayat
Mohammad Bodiuzzaman**
Executive Director
(Operation & Maintenance)



Engr. Md. Shah Alam Khan
Executive Director
(Planning & Development)



Nandan Chandra Dey FCMA
Executive Director
(Finance)



Engr. Mohd. Abdul Mazid
Chief Engineer
(3 x 600 MW CCPP Project)



Engr. Md. Anwar Hossain
Chief Engineer
(Operation & Maintenance)



Engr. Md. Kamruzzaman Bhuyan
Chief Engineer (In-charge) &
Project Director, Patuakhali 1320 MW
STPP (Land Acquisition)



Engr. Bikash Ranjan Roy
Chief Engineer
(Maintenance Unit) In-charge



Ratan Kumar Paul
Deputy General Manager
(Finance & Accounts)



Mohammad Abul Mansur FCS, FCMA
Company Secretary

Management Maestros



Engr. Noor Mohammad
Superintending Engineer
(Electrical)



Engr. Muhammad Rokon Miah
Superintending Engineer,
(Electrical), 450 MW CCPP South



Engr. Haris Mohammad Wahedi
Superintending Engineer,
(Mechanical), 450 MW CCPP North



Engr. Noor Md. Mostafa Kamal
Superintending Engineer,
(Mechanical), 450 MW CCPP South



Engr. Md. Saiful Islam
Superintending Engineer
(Planning & Development)



Engr. Mohammad Mizanur Rahman
Superintending Engineer
(Maintenance Unit)



Engr. Mohammed Shanayz
Superintending Engineer (Electrical),
450 MW CCPP North



Engr. Md. Kabir Hossain
Superintending Engineer (Electrical),
400 MW CCPP (East) Project



Engr. Md. Golam Moula
Superintending Engineer (Mechanical
Maintenance)

Annual Report

Preparation Committee

Advisory Panel

Name of the Members

1. Engr. A M M Sazzadur Rahman
2. Engr. Abu Hayat Mohammad Bodiuzzaman
3. Engr. Md. Shah Alam Khan
4. Mr. Nandan Chandra Dey FCMA

Designation

Managing Director
Executive Director (O&M)
Executive Director (P&D)
Executive Director (Fin)

Editor

Name of the Member

1. Mr. Mohammad Abul Mansur FCMA, FCS

Designation

Company Secretary

Contributors

Name of the Members

1. Mr. Nirmal Chandra Baroi FCMA
2. Engr. Md. Mozaffor Ahmed
3. Ms. Mohsina Morium
4. Mr. ATM Istiaque
5. Mr. Mehedi Hasan

Designation

Manager (Accounts)
Executive Engineer (P&D)
Executive Engineer (E&CO)
Deputy Manager (Fin)
Asst. Company Secretary



ASHUGANJ POWER STATION COMPANY LTD.

(An Enterprise of Bangladesh Power Development Board)

Memo No: 02/APSCCL/Company Affairs/AGM-22/921

Date: 28.11.2022

Notice of the 22nd Annual General Meeting

Notice is hereby given that the 22nd Annual General Meeting of Ashuganj Power Station Company Ltd. will be held on Wednesday the 21st December, 2022 at 6:00 PM at "Bijoy Hall" (Level-14), Biddyt Bhaban, 01 Abdul Gani Road, Dhaka-1000, to transact the following businesses:

Agenda:

- 22nd AGM- 01 To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended 30 June 2022 together with the Auditor's Report thereon;
- 22nd AGM- 02 To approve dividend for the year 2021-22 as recommended by the Board of Directors;
- 22nd AGM- 03 To elect Directors in place of those retiring following the provisions of Articles of Association of the Company;
- 22nd AGM- 04 To appoint Statutory Auditors to hold office until conclusion of the next annual general meeting and fix their remuneration;
- 22nd AGM- 05 To appoint Professionals for Corporate Governance Compliance Certification for the financial year 2022-2023 and fix their remuneration;
- 22nd AGM- 06 To transact any other businesses with permission of the chair.

By order of the Board,

Mohammad Abul Mansur, FCMA, FCS
Company Secretary
Ashuganj Power Station Company Ltd.

Notes:

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on him/her behalf.
2. The proxy form, duly completed and stamped, must be deposited not later than 48 hours before the meeting.



Honourable Chairman's Message

I am happy to know that Ashuganj Power Station Company Ltd. (APSCL) is going to hold its 22nd Annual General Meeting (AGM). Annual Report and Audited Financial Statement of the Company will also be placed for discussion during the AGM.

The company has earned great reputation as one of the leading state-owned power generation companies over the years. In the face of unprecedented global economic and energy crisis the company is doing fairly well.

It is gratifying to note that the Company has generated 6274.98 GwH of electricity in 2021-2022 and is now aiming to enhance its capacity to 4327 MW by 2030. The Ashuganj 400MW CCPP (East) project is going on in full swing, which once completed will add tremendous value to the company. It is going to establish one 1200 MW LNG-based CCPP power plant by 2029 in the first phase and in the second phase another 1200 MW by 2034 in Patuakhali.

I am glad to know that APSCL has made inroad in the capital market as well. Its publicly issued bond of BDT 01 billion is being traded in the name 'APSCLBOND' in the capital market.

Continued support of the esteemed stakeholders, the Board and high level of efficiency of all staff has resulted in these achievements. I remain grateful to Honorable Adviser to the Prime Minister for Power Energy and Mineral Resources Affairs, Honorable State Minister, Ministry of Power, Energy and Mineral Resources for their valuable support and guidance.

I hope the company will continue to flourish by adopting cutting edge technology, more efficient personnel management in the days to come.

I wish the 22nd AGM of the Company a great success.

Md. Habibur Rahman

Chairman, Ashuganj Power Station Company Ltd.

&

Secretary, Power Division

Ministry of Power, Energy and Mineral Resources



Message from the desk of
Managing Director

**Respected Members of the Board, Management Team,
Officers and Staffs of APSCL,**

At the outset, it is my pleasant duty to present you the Annual Report of our Company for the financial year 2021-22 after another eventful year of progress, transition and transformation. We performed well across all segments, with our conventional highly efficient generation plants delivering quality power.

We continue to be aggressively focused on growing our clean energy portfolio and we aim to establish 120 MW solar plant in Narsingdi by next three years. We are facilitating this clean energy transition through new technology adoption in collaboration with our stakeholders and development partners.

That said, FY 21-22 also came with its fair share of challenges, with headwinds emanating from elevated commodity prices, residual effects and variants of COVID-19, geopolitical conflicts, and erratic weather patterns. However, we were able to deliver a strong financial performance, with revenue at BDT 2,243.54 crore (Unaudited), EBITDA at BDT 1,022.45 crore (Unaudited) crore and PAT at BDT 193.62 crore (Unaudited).

We also made solid progress on one of our key issues, Bond and continued to strengthen our balance sheet. Leveraging our robust operating cash flows.

In a tough economic and business environment, our Company has been able to improve the debt-equity ratio to 2.34 (Unaudited) and thereby prepare for further growth in the near future.

The Government of Bangladesh has identified the power sector as a key sector of focus to promote sustained industrial growth and has announced a set of holistic reforms to maximize power generation capacity. As a consequence of this, our visionary Prime Minister formulated a roadmap for the power and energy sector declaring it as a thrust sector with an aim to reach electricity to all households by 2021.

The government has successfully achieved its vision 2021 with generation capacity of 22,482 MW (grid base) from only 4606 MW (page 114) in 2009 whereas APSCL's contribution is 1653 MW surpassing the target of 24,000 MW, which also coincides with the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman and the Golden Jubilee of Independence.

Following the completion of commissioning work of Ashuganj 400 MW CCPP (East) project will increase APSCL's contribution to 7.35% of Bangladesh's power production and 16.32% of government power sector. This will aid to meet Bangladesh's growing demand indigenously.

At the moment our Company has a total capacity of 1380 MW comprising of 225 MW CCPP, 450 MW CCPP (South), 450 MW CCPP (North), 50 MW GEPP and 150 MW Steam Turbine. Over the years, the company paints a truly inspirational development by successfully generating five (6) units in its fleet while two (2) other projects are being under implementation stage.

Because of the experience and wisdom of the Board & management and our skilled engineers & staffs let me congratulate our 50 MW GEPP team for increasing equipment reliability by successfully completing 60k major overhauling works and for achieving highest ever annual dependable capacity after COD (48.3 MW).

Our Company is moving forward with a focus on future generation capacity to meet the growing demand of the country through efficient and effective management of facilities and acquisition of capabilities for providing quality electricity. APSCL's old Units, Unit 1-2 and Unit 3, 4 have already been retired and Unit 5 will be retired by 2023 and APSCL has a concrete plan to establish 2x600MW CCPP by replacing those plants (578 MW).

APSCL has picked out consequential intents of enhancing electricity generation from existing 1800 MW to 3302 MW by 2030 and to 7016 MW by 2041, maintaining 90% availability of power plant through proper maintenance and adopting the fuel diversification policy by installing dual fuel energy and Renewable energy-based power plants, providing need-based training to each employee as part of Human Resource Development as well.

We strive to make Ashuganj Power Station a truly enriching place to work, with conducive policies, health and safety, meritocracy, opportunities and industry-best practices. We have also progressively improved our gender diversity ratio, with women today constituting 5.4% of our full-time employees.

Our employees are our biggest assets and we continue to invest in them. Their collective knowledge and skills, combined with their will to win, set us apart. As a part of this we provide local and foreign training constantly to enhance skillsets of our staffs and officers.

Training Programmes are conducted at APSCL Power Plant training centers (PPTC) which makes APSCL inconsistent from other utilities as the PPTC is well-established with full of materials and trainers for development of professional skills. Moreover, APSCL is the only power station in Bangladesh where all type of thermodynamic cycles can be found in one place. It's a great opportunity for university students and teachers to gain large knowledge on power plant engineering.

I am indebted to our Engineers and staff to

accommodate the retired Steam Turbine part of Unit 1 in front of the PPTC instead of declaring it as out of order or useless. With the visualization of the actual rotor, fresh engineers, Students and apprentices can easily understand the physical attribute of a steam turbine.

During the financial year 2021-22, the company has imparted training to 1601 officers, 429 staffs in various aspects of maintenance and operations of plant and total expenditure is around BDT 1.36 million.

APSCL provides Industrial attachment to 28 students and 72 students Day Long visit in fiscal year of 2019-20.

In our business, responsibility towards environment is a key focus for us. From emissions management to biodiversity conservation and circular economy, we have established several practices that reaffirm our commitment to conserving the ecological ecosystems around us.

In the quest to set new benchmarks for operational efficiencies and enhance employees' satisfaction with maintaining transparency and accuracy, our Company has adopted technology at a break-neck speed and upgraded its traditional processes into automated processes. Our Company has implemented advanced features such as TRCR management system software (developed by our employee) to comfort power plant trouble reporting, APSCL O&M Base knowledge system, Vehicle Maintenance and Service system, Digital feedback system in APSCL, Eco-friendly solar powered water spraying car, Face Detection Based Smart Attendance with Temperature Monitoring, One stop Service system for retired/released employee, Integration of HRM, Procurement, Finance under ERP among other initiatives and continues to focus on emerging technologies in the power generation business.

Beyond this we have inhouse developments in ICT activities like Human Resources Information System (HRIS), Operational Information Management System(OIMS), Digital service/e-Sheba (Vehicle Requisition Management, Civil & Electrical Maintenance

Requisition for residential areas, offices and plants), Zimbra Email services, Digital Display System, Store Management System, Attendance Reporting System, Internal mailing System, Patrol Guard Monitoring System, Local Area Network (LAN), VPN connectivity between corporate office and plants, high speed Internet & WiFi Zones, Video Conferencing System, CC Camera/IP Camera etc.

We consider the communities in and around our operational areas as our key stakeholders and partners for growth and future readiness. As a part of our APSCL values, volunteering and philanthropic initiatives, we nurture a positive relationship with them, and are always exploring ways to improve their lives and livelihoods. Our targeted programmes, Education, Employability and Employment have empowered lakhs of beneficiaries, and we will continue to enrich and deepen the impact. Executing projects, APSCL also set a new record in creating jobs for Bangladeshis.

During 2021-22, APSCL spent BDT 0.26 crore towards CSR activities. We have also embarked on some major issues last year in the field of education and healthcare. Up to now around BDT 0.46 Crore ((Unaudited) is spent on vocational and trade course activity where students can learn general electrical works and welding & fabrication and converted minimum 120 (up to now) unemployed to efficient manpower through proper training.

Besides the above I also want to include that by using water from APSCL's discharge channel BADC is running Agro Irrigation Project which covers around 36,000 acres of land of Ashuganj, Sarail & Brahmanbaria Upazilla.

In accordance with the Govt. mission and the UN's Sustainable Development goal -7, APSCL is conducting two projects. One is the Ashuganj 400 MW CCPP (East) project, 100% of physical work has been completed and the financial progress is almost 80%.

Even so the project works has been delayed due to the pandemic period, technical problem in

generator and countrywide gas shortage which is not in the possession of APSCL, I am really contented to the project team of 400 MW CCPP (East) to be eminent to generate 449 MW (gross) power on 21/10/2022 during test run which is really big attainment of APSCL.

Expectantly within December 2022 the plant will come into operation and supply electricity to the national grid.

The other one is Land Acquisition, development & protection project for 1320 MW Super Thermal Power Plant in which we already completed the 925.5 acres of the land acquisition process at Patuakhali and up to this financial year, total donation of BDT 1.32 crore has been distributed to the aggrieved landowner according to Bangladesh land acquisition act 2017. At present land development, embankment, Protection, houses for Resettlement and other Civil works are continuing.

It's heartening to see that the world has almost overcome the COVID-19 pandemic. However, there is uncertainty again owing to heightened geopolitical tensions and global risks. There is severe economic stress in many parts of the world. Rising fuel, food, and fertilizer prices are impacting everyone. High inflation and supply disruptions threaten to trigger a global recession. Amidst this widespread unpredictability, Bangladesh stands tall as a beacon of growth and stability.

Sheikh Hasina, the most dynamic and versatile political leader, whose skillful management of the pandemic, and pragmatic approach in dealing with the ensuing economic challenges, have helped Bangladesh emerge stronger than before, wiser than before, and more resilient than before. I would like to congratulate our beloved Prime Minister, Sheikh Hasina, for her visionary leadership, and exemplary stewardship in navigating the Bangladesh economy through a period of volatility and unprecedented challenges.

The APSCL Power family is truly excited for the

next phase of our growth as we shift gears to flawless execution to realize our aspirations. As I conclude, let me take this opportunity to thank to the Hon'ble Adviser to the Prime Minister for Power, Energy & Mineral Resources Affairs, Dr. Tawfiq-e-Elahi Chowdhury, BB; Hon'ble State Minister for Power, Energy & Mineral Resources Mr. Nasrul Hamid, MP; Hon'ble Principal Secretary to the Hon'ble Prime Minister, Dr. Ahmed Kaikaus and Hon'ble Secretary of the Power Division, Ministry of Power Energy & Mineral resources, Md. Habibur Rahman, the Chairman, Bangladesh Power Development Board (BPDB) and every stakeholder and request your continued faith and confidence in us.

It is here that I have learnt that company must always have a purpose beyond profits and that "doing well by doing good" is the only way to sustainable progress today and tomorrow.

This brings me to the topic of 22 AGM speech as the Managing Director "Serving Bangladesh Today and Tomorrow."



Engr. A M M Sazzadur Rahman

Managing Director
Ashuganj Power Station Company Ltd.



Directors' Report

The Directors of the Board of Directors of Ashuganj Power Station Company Ltd. (APSCL) have the pleasure of submitting their report and the audited financial statements of the company for the year 2021-2022.



Overview of the Global Economy

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.



Source: World Economic Outlook-October 2022, IMF

Macroeconomic Situation: Bangladesh Context

Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21. According to the provisional estimates of BBS, the GDP growth stood at 7.25 percent in FY 2021-22, 0.05 percentage point higher than the target rate and 0.31 percentage point higher than the previous fiscal year. According to provisional estimate of BBS, per capita GDP and per capita national income stood respectively at US\$ 2,723 and US\$ 2,824 in FY 2021-22 compared to US\$ 2,462 and US\$ 2,591 respectively in FY 2020-21. The consumption increased to 78.44 percent of GDP in FY 2021-22 from 74.66 percent in FY 2020-21. The gross investment stood at 31.68 percent of GDP in FY 2021-22, where public investment and private investment accounted for 7.62

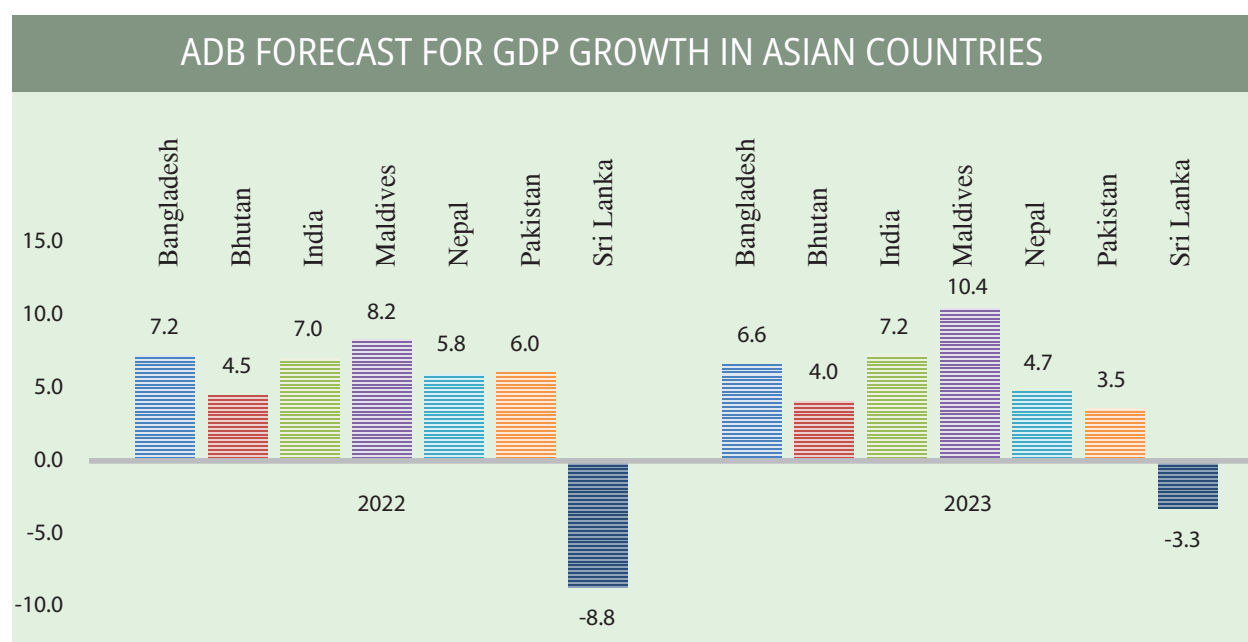
percent and 24.06 percent of GDP respectively. Medium-term forecasts for GDP growth rates are 7.5 percent in FY 2022-23, 7.8 percent in FY 2023-24 and 8.0 percent in FY 2024-25.

Inflation in FY 2020-21 stood at 5.56 percent, which is 0.09 percentage point lower than FY 2019-20. Of which food and non-food inflation accounted for 5.73 percent and 5.29 percent respectively. Like all other countries of the world, an upward trend of price level is being observed in Bangladesh as the economic damages created by COVID-19 pandemic which is triggered by war in Ukraine. The point-to-point inflation in March 2022, stood at 6.22 percent, compared to the inflation rate 5.47 percent in March 2021.

However, Bangladesh's export growth is on a positive trend. During July-April of FY 2021-22, total export earnings increased by 35.14 percent to US\$ 43,344.34 million compared to the same period of previous fiscal year. The foreign exchange reserve stood at US\$ 46 billion at the end of February 2022. At the latest on 18 May 2022, the foreign exchange reserve stood at US\$ 42.33 billion. During July-April, 2022, the exchange rate of Taka depreciated by 1.9 percent against US dollar. (Source: Bangladesh Economic review 2022, Finance Division, Ministry of Finance.)

GDP Growth Forecasts by Asian Development Bank (ADB)

Notwithstanding the shock of the COVID-19 outbreak, the economy of Bangladesh was reviving, and it was expected that the economy will turn around at a full swing within a short period. Meanwhile, the Manila based multilateral lender Asian Development Bank recently has reviewed their forecast of the GDP growth rate from 7.2% (2022) to 6.6% (2023). Bangladesh is one of the few countries to achieve commendable economic growth following the pandemic. Accordingly, the government placed a target to achieve 7.5% GDP growth in the current fiscal year. But, ADB's growth projection is 0.9 percentage points lower than the government target due to slower growth in advanced economies. The growth projection for Bangladesh reflects a strong recovery supported by strengthening manufacturing, continued expansion in the global economy and effective government recovery policies. At the same time, ADB points over the main downside risk for Bangladesh is weakening in exports with global uncertainty over prolonged Russian invasion of Ukraine and adverse weather events, whatsoever.



Source: Asian Development Bank Outlook Update, September 2022

Major Macroeconomic Indicators of Bangladesh in 2021-22

1. GDP at the current price (2021-2022): Tk. 39,76,462 Crore
2. Per Capita GDP (In Tk.): Tk.2,32,828.00
3. Per Capita GDP (In US\$): US\$ 2,723.00
4. Investment as a % of GDP: 31.68 %
5. Budget 2021-2022 (revised): Total Revenue - Tk. 3,89,000 Crore
Total Expenditure – Tk. 5,93,500 Crore
6. Foreign Exchange reserve (June 2021): US\$ 41,826.7 million (BB Website)
7. Inflation (June 2022): 7.56% (Point to Point) and 6.15 (Monthly average)
8. Country Rating: Ba3 stable (Moody's Rating)

Source: Bangladesh Economic review 2022, Finance Division, Ministry of Finance and Bangladesh Bank.

Glimpses of Power Sector in Bangladesh

Government has prioritized the power sector right from the beginning and undertaken immediate, short, medium and long-term plans to meet the increasing demand of electricity. At present, the installed generation capacity of the country has been increased to 25,700 MW including captive and renewable energy. Per capita power generation has increased to 608.76 kWh. The power distribution line has increased to 6.29 lakh km and the number of consumers has increased to 4.31 crore. The system loss has come down to 10.41 percent of FY 2021-22 which was 11.11 percent in FY 2020-21.

Extensive development in the power sector is due to timely and realistic planning and implementation through intensive supervision, provision of incentives and incentives to attract domestic and foreign investment in the private sector and measures for import of power on the basis of regional cooperation. At present government has brought all its citizen under 100 percent electricity facility. As per vision 2041, government is working towards to implement power generation capacity of 40,000 MW by 2030 and 60,000 MW by 2041 as per Power System Master Plan (PSMP).

During the financial year 2021-22, Grid-based Power Production Capacity was 22,482 MW, Captive was 2,800 MW and Renewable Energy was (off-grid) 418 MW.

SL No.	Sector		Installed Production Capacity (MW)
1	Grid		22,482
2	Off-grid	Captive	2,800
		Renewable Energy	418
Total			25,700

It is mentionable that out of total grid-based production capacity, government sector owns 10,130 MW, private sector owns 9,948 MW, joint venture ownership states 1,244 MW and power import of 1,160 MW are included.

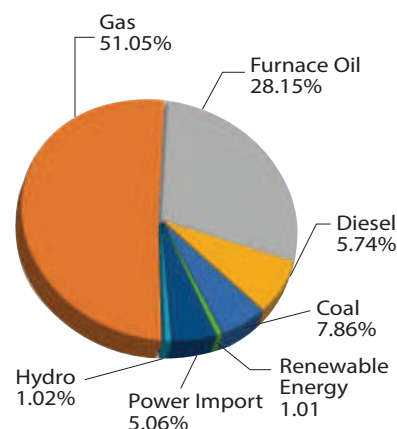
At present, 34 Power Plants are under construction with a estimated capacity of 13,103 MW. Out of them, 11 power plants with capacity of 4,055 MW belong to govt. sector, 4 power plants with capacity of 3,793 MW belongs to joint venture endeavors and finally 19 power plants with a capacity of 5,255 MW belongs to private sector investors. Apart from that, additional new 35 power plants with an estimated power capacity of 12,923 MW are in the planning stage.

Energy and Technology based Power Generation

As on June 2022, the energy based power generation (Grid) capacity has been stated below:

Energy Type	No. of Power Plant	Installed Capacity (MW)
Hydro	1	230
Gas	67	11,476
Furnace Oil	64	6,329
Diesel	10	1,290
Coal	3	1,768
Renewable Energy	8	229
Power Import		1,160
Total	153	22,482

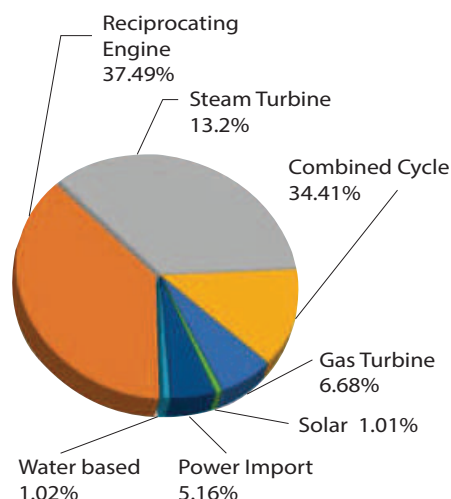
Source: Power Division Annual Report 2021-22



As on June 2022, the technology based power generation (Grid) capacity has been stated below:

Energy Type	Installed Capacity (MW)
Gas Turbine	1,502
Reciprocating Engine	8,430
Steam Turbine	2,968
Combined Cycle	7,963
Water based	230
Solar based	229
Power Import	1,160
Total	22,482

Source: Power Division Annual Report 2021-22

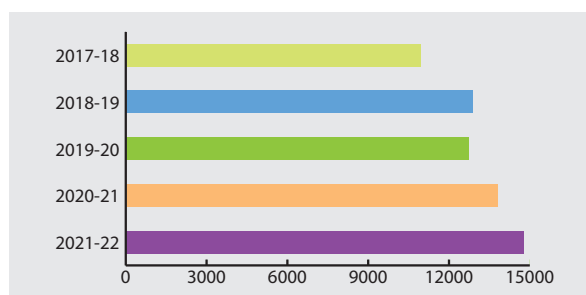


Comparative Review of Power Generation Increase

During the financial year 2020-21, Govt. sector's 10,146 MW, Private sector's 9,481 MW, Joint Venture endeavors' 1,244 MW and Electricity Import of 1,160 MW altogether rounded up as total capacity of 22,031 MW. Whereas during the financial year 2021-22, power generation capacity has increased to 22,482 MW segmented as Govt. sector - 10,130 MW, Private sector - 9,948 MW, Joint Venture - 1,244 MW and Power Import - 1,160 MW. That means in 2021-2022 power generation capacity has increased at almost 2.05% compared to that of 2020-2021.

In the financial year 2009-10, the highest power generation was 4,606 MW whereas in 2021-2022 the generation capacity reached to a new height of 14,782 MW (16th April, 2022). Due to scorching heat and irrigation, every year electricity demand increases and accordingly several plans are being prepared for. Last five years' highest power generation (MW) are stated below:

Financial Year	Highest Power Generation (MW)
2017-18	10,958
2018-19	12,893
2019-20	12,738
2020-21	13,792
2021-22	14,782

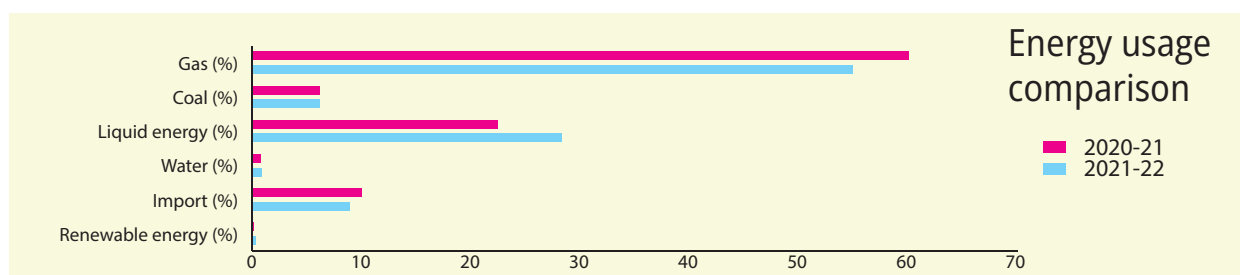


Source: Power Division Annual Report 2021-22

Usage of Energy in Power Generation

Diversification of Energy Strategy has been taken into count considering energy safety, sole dependency on Gas for power generation, Usage of environment friendly energy, Cost control over power generation, availability of energy in future and international market price. As a result, gradually sole dependency on gas is on a declining curve. At present, of the total energy used in power generation, 55.11% is gas energy which was about 89% in 2009. The following table represents the usage (%) of different Energy in Power Generation in Bangladesh in last five years:

FY	Total Generation (MW/H)	Gas (%)	Coal (%)	Liquid energy (%)	Water (%)	Import (%)	Renewable energy (%)
2017-18	62,678	63.31	2.70	24.72	1.63	7.63	0.01
2018-19	70,533	68.49	1.74	19.07	1.03	9.62	0.05
2019-20	71,419	71.80	4.20	13.40	1.20	9.30	0.10
2020-21	80,423	60.19	6.21	22.51	0.81	10.08	0.20
2021-22	85,607	55.06	6.24	28.44	0.87	9.01	0.38



Source: Power Division Annual Report 2021-22

Power Sector Growth (Year to Year):

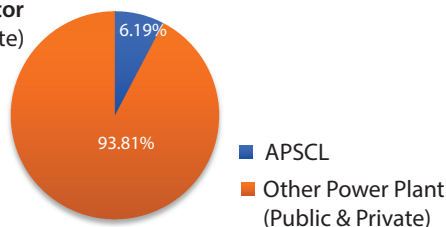
Particulars	Amount/Number	2020-21	2021-22
Installed Generation Capacity	Megawatt	25,235	25,700
No of Power Plant	No's	146	153
Highest Generation	Megawatt	13,792	14,782
Transmission Line	Ckt KM	12,836	13,889
Population Access to Electricity	(%)	99.75%	100%
Per Capita Generation	(KwH)	560	608.76
Electricity Consumer No.	(in million)	40.70	43.10
Distribution Line	Kilometer	612 million	629 million
Allocation in ADP	(in crore)	23,760	25,084
Total System Loss	(%)	11.11	10.41

Source: Power Division Annual Report 2021-22

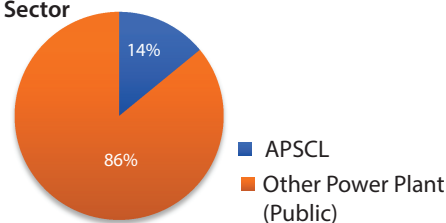
APSCL's Contribution to the power sector (Industry Outlook) in FY 2021-22

APSCL's present installed capacity is 1391.6 MW, which is 14% compared to the public sector installed capacity of Bangladesh. But compared to the total electricity generation capacity of the country, APSCL is contributing about 6.19%.

APSCL Contribution
in Power Sector
Public & Private)

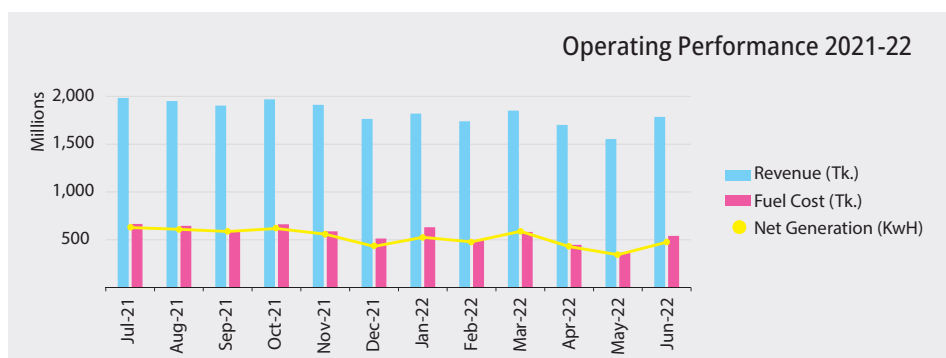


APSCL Contribution
in Power Sector
(Public)



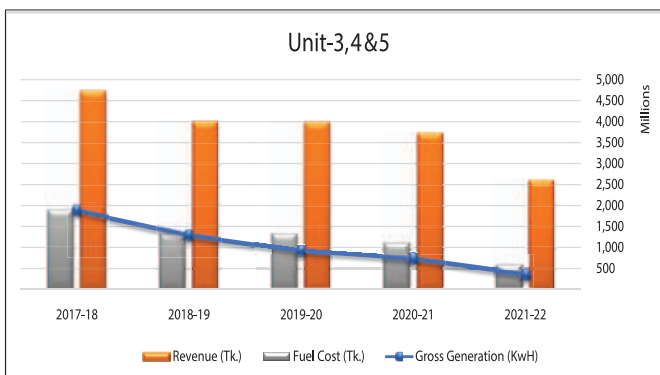
Operating Performance

During the FY 2021-22, the company supplied 6,274.98 million kWh of electricity into the national grid which is 3.69% less than that of the previous period. In the considering period, the company earned Tk. 22,435.38 million which is 1.79% less than that of the previous period. On the other side, the cost of sales has also decreased by 4.71% in the reporting period as against the corresponding period of the previous fiscal.

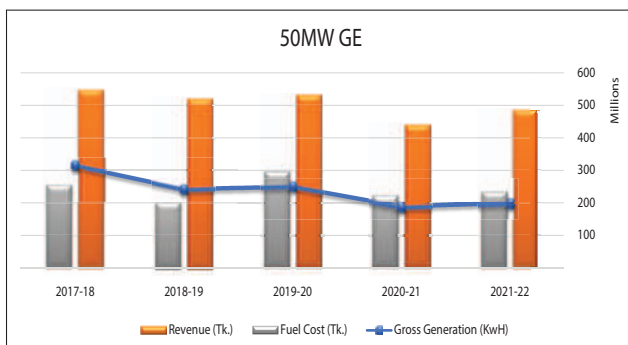


Review of the Plants

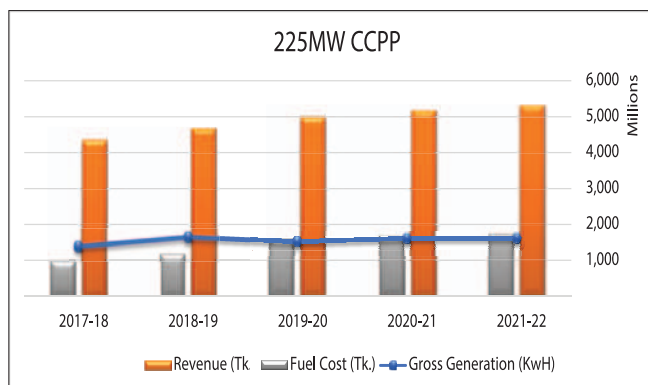
Unit 3, 4 & 5: These units are the oldest plant of APSCL. Unit 3 came into commercial operation in 1986 while the commercial operation of Unit 4 & 5 started in 1987-88. The installed power generation capacity of these three units was 450MW. The Unit 3 and Unit 4 retired due to less efficiency respectively on December 2021 and April 2022. Unit 5 is also scheduled to be retired on March 2023. During the considering period 2021-22, these units generate (Gross Generation) 372.02 million Kwh of electricity with an average plant factor 10.34%, availability factor 66.38% and plant efficiency 28.36%. The total running hours of these units are 8,527 hours in the reporting period. The average tariff rate per unit of electricity of these Units is Tk. 1.81. In the said period the sales proceeds from these units was Tk. 2,605 million against fuel cost of Tk. 606 million.



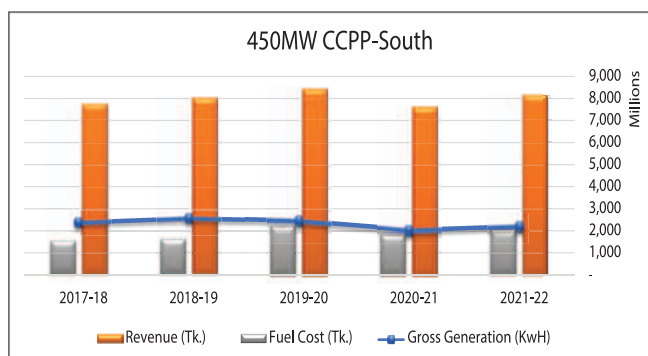
50MW GE: The gas engine power plant was installed in 2011 by APSCL own fund with a cost of Tk. 3500 million. The installed power generation capacity of this plant is 53MW and during this period it generates (gross) 200.68 million Kwh which fetched sales revenue of Tk. 484.49 million. The fuel cost of this plant is Tk. 235 million in this period. The plant factor of this plant is 42.74%, the availability factor 92.17% and the plant efficiency is 40.38%. The average tariff rate for this plant is Tk. 1.87. The total running hours of this plant are 8,583 hours in the reporting period.



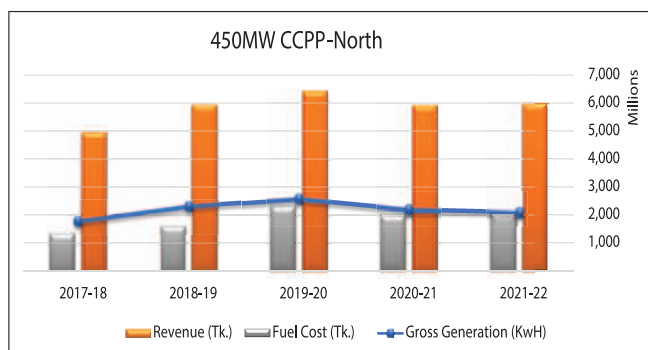
225MW CCGP: This is the first ECA Financed project which started in 2013 and came into commercial operation in 2015. The installed capacity of this plant is 223 MW while during this fiscal it generates (gross) 1,609 million Kwh of electricity. The average tariff rate of this plant is Tk. 2.03. In this period, the revenue & fuel cost of this plant are Tk. 5,307 million and Tk. 1,733 million respectively. At present, the plant factor of this unit is 81.66% while the availability factor is 89.38% and plant efficiency is 48.45%. The total running hours of this plant are 8,539 hours in the reporting period.



450MW CCPP (South): Another ECA-backed project is 450MW CCPP (South) whose works started in 2013 while the commercial operation launched in 2016. The installed capacity of this plant is 383 MW. In the last fiscal, this plant produced (gross) 2,214 million Kwh of electricity which fetched Tk. 8,139 million in sales revenue. The fuel cost for generating such electricity from this plant is Tk. 2,072 million. At this instant, the average tariff rate is Tk. 2.0044 for this plant. The plant factor of this plant is 66.01% while the availability factor is 87.81% and plant efficiency is 56.69%. The total running hours of this plant is 7,138 hours in the reporting period.



450MW CCPP (North): The newest addition to the APSCL production portfolio is 450MW CCPP (North) plant which is mainly an ADB & IDB Financed. The project work started in April 2014 while it has come into generation from June 2017. The installed capacity of this unit is 386 MW and, in this period, it generates (gross) 2,105 million Kwh of electricity. The sales proceed from this electricity is Tk. 5,965 million while fuel cost is Tk. 2,069 million. The average tariff rate for this plant is Tk. 1.88 and the efficiency & plant factor is 53.63% & 63.26% respectively. The availability factor of this plant is 84.76%. The total running hours of this plant are 7,566 hours in the reporting period.



Financial Performance

The financial performance of the company for the period 2021-22 are demonstrated below:

Particulars	2021-22	2020-21	BDT in Million
			% Change
Sales Revenue	22,435	22,844	-1.79%
Cost of Sales	12,997	13,639	-4.71%
Gross Profit	9,439	9,204	2.55%
O&M Expenses	1,575	1,499	5.02%
Operating Profit	7,990	7,823	2.13%
Financial Expenses	2,544	3,850	-33.90%
Income Tax Expense	393	1,832	-78.57%
Net Income After Tax	1,871	2,469	-24.21%

In the FY2021-22, the company earned Tk. 22,435 million from sales of electricity which is 1.79% less than that of the previous period.

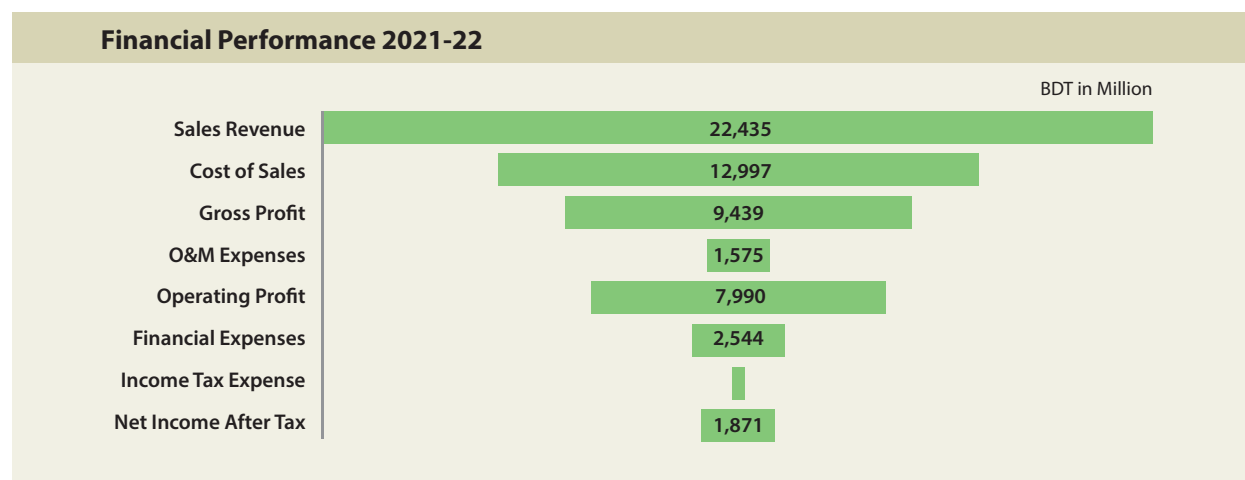
On the cost side, the cost of sales has also been decreased by 4.71%. On the other hand, the operating & maintenance expense has been increased by 5.02% mainly due to increase in personnel expense by 4.28%, office & other expense by 14.94%, repair & maintenance expense by 5.24% and depreciation expense by 4.54%.

The gross profit and operating profit have been increased by 2.55% and 2.13% respectively in the considering period.

In addition to the regular income from the sales revenue, APSCL has finance income which has been decreased by 0.46% than the previous period. On the expense side, finance expense has also decreased by 33.90%.

During this period income tax expenses have decreased by 78.57%.

All these factors, including some others, decreases the net profit after tax by 24.21% during this period.



Financial Position:

The financial position of the company as of 30 June 2022 are as below:

Particulars	2021-22	2020-21	BDT in Million
			% Change
Non-Current Assets	93,360	93,647	-0.31%
Current Assets	27,794	27,307	1.79%
Total Assets	121,155	120,953	0.17%
Equity	28,543	25,884	10.27%
Subordinate Loans	10,252	10,252	0.00%
Non-Current Liabilities	67,835	69,069	-1.79%
Current Liabilities	14,525	15,748	-7.77%
Total Liabilities	92,612	95,070	-2.58%

In FY2021-22, the current asset has been increased by 1.79%. On the other hand, noncurrent assets have decreased by 0.31% in this period. The combined effect of the said two items is a 0.17% increase in the total assets in the year 2021-22.

On the liability side, current liability has been decreased by 7.77% along with a decrease in noncurrent liabilities by 1.79%. On the other hand, shareholders' equity has increased by 10.27% in the said period.

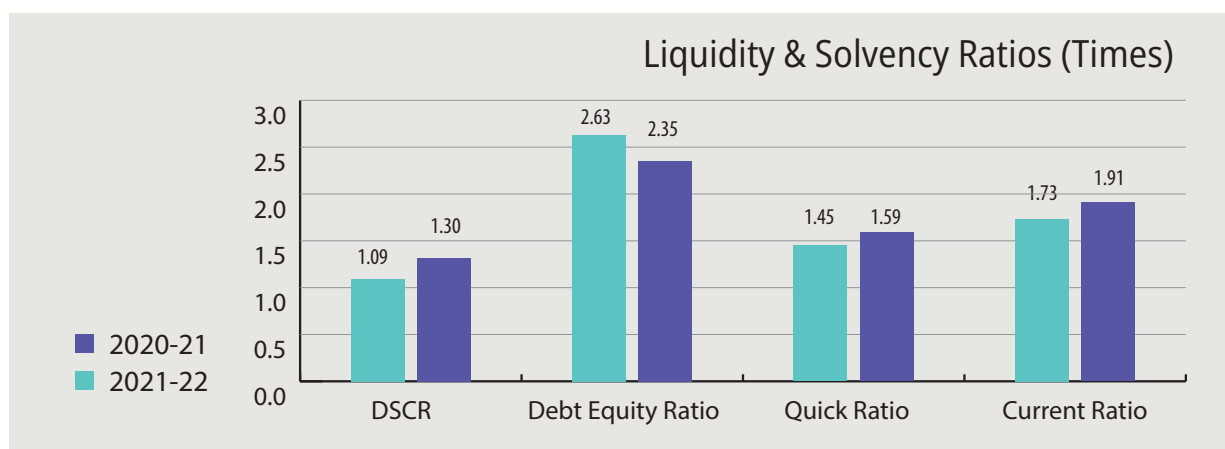
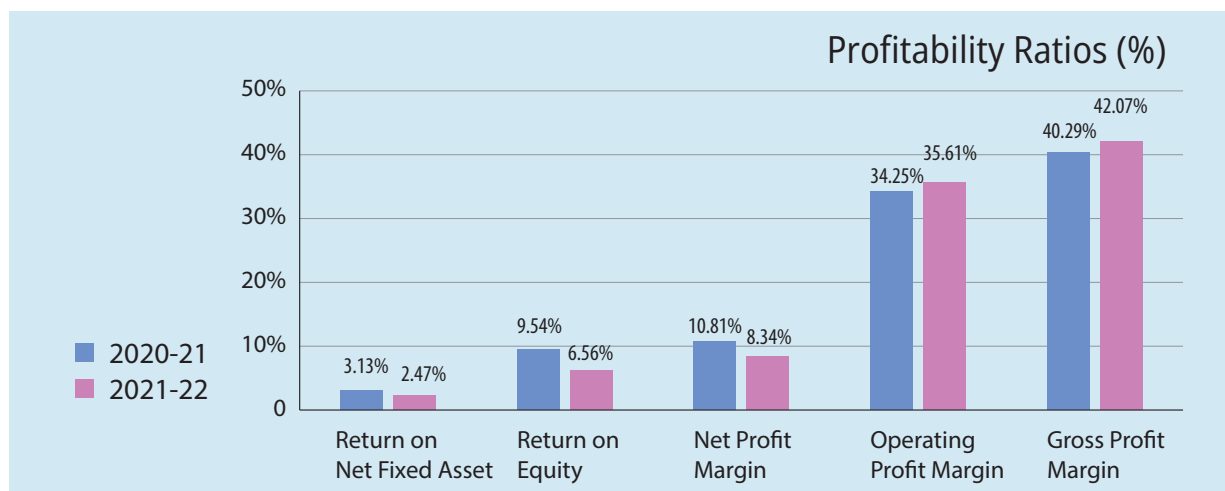
Assets Positions: 30 June 2022	BDT in Million
Property, Plant & Equipment	75,695
Capital Work in Progress	17,362
Cash & Bank Balance	6,998
Receivables	8,830
Stock in Stores	4,729
Short Term Deposit	5,808
Other Assets (Inv in UAEL and Adv, Dep & Prepayment)	1,733
Total Assets	121,155

Assets Positions: 30 June 2022	BDT in Million
Foreign Loan	32,747
Equity	28,543
ECA Loan	14,532
Current Liability	14,525
Deferred Tax	10,728
Subordinate Loan	10,252
Bond Payable	6,000
Govt Loan	3,528
Other Liabilities (Adv lease rent & deferred liab for gratuity)	299
Total	121,155

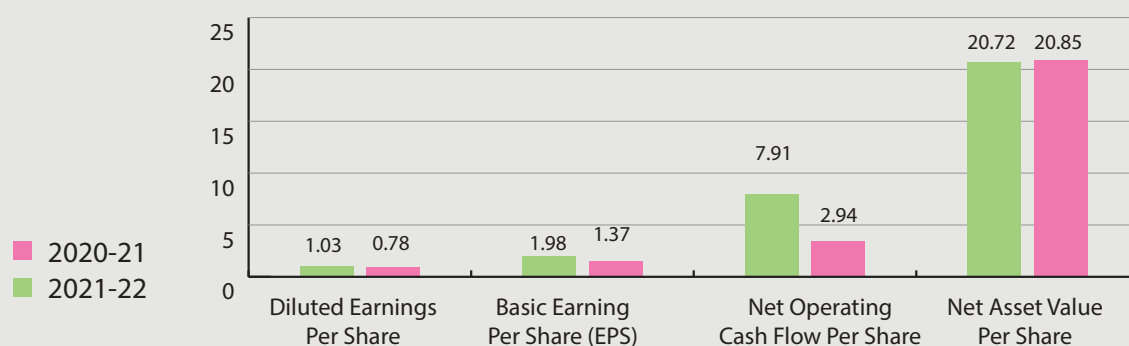
Key Performance Indicators

Key performance indicators for the year 2021-22 are as follow:

Particulars	BDT in Million	
	2021-22	2020-21
Gross Profit Margin	42.07%	40.29%
Operating Profit Margin	35.61%	34.25%
Net Profit Margin	8.34%	10.81%
Return on Equity	6.56%	9.54%
Return on Net Fixed Asset	2.47%	3.13%
Current Ratio	1.91	1.73
Quick Ratio	1.59	1.45
Debt Equity Ratio	2.35	2.63
DSCR	1.30	1.09
Net Asset Value Per Share	20.85	20.72
Net Operating Cash Flow Per Share	2.94	7.91
Basic Earning Per Share (EPS)	1.37	1.98
Diluted Earnings Per Share	0.78	1.03

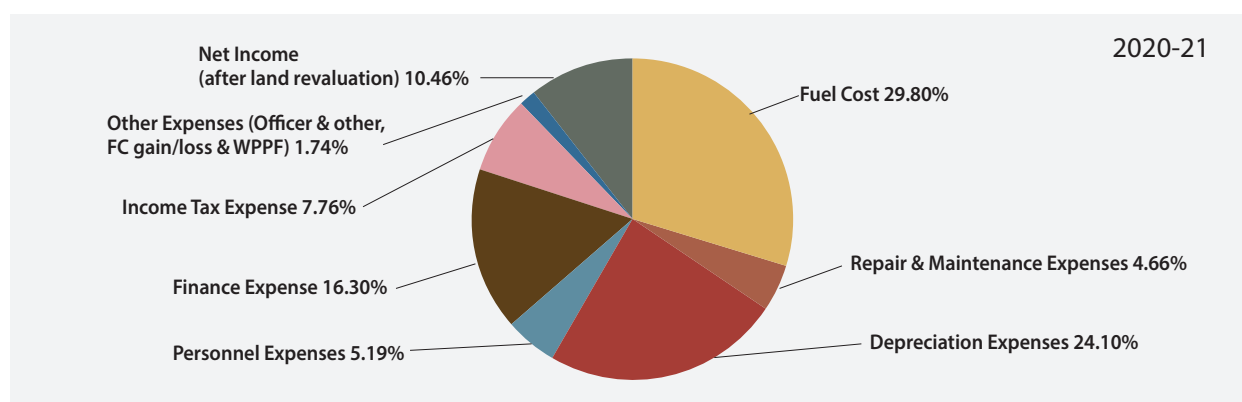
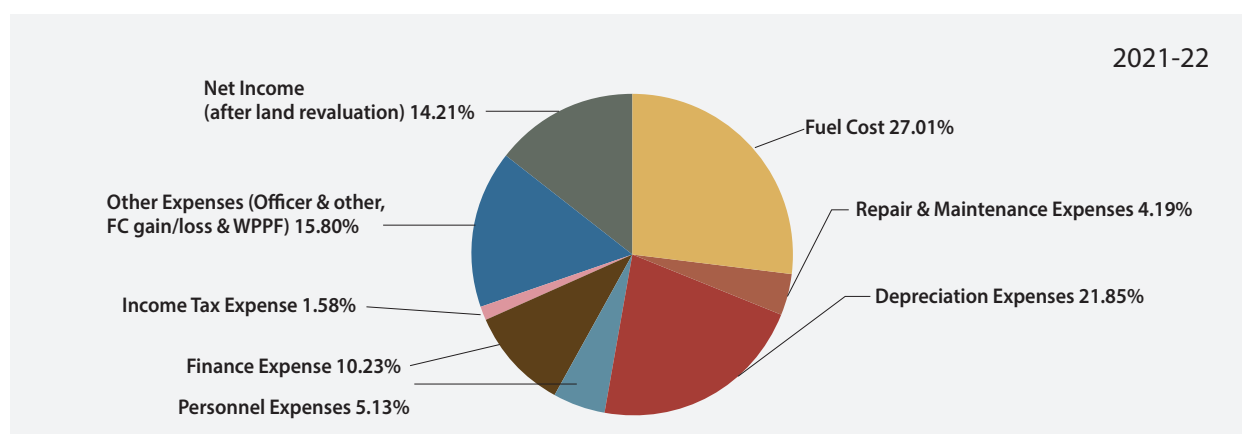


Other Financial Indicators (Tk.)



Statement of Value Addition:

	2021-22	% of Total	2020-21	% of Total
Value Addition:				
Revenue	22,435,379,119	90.21%	22,843,609,104	96.75%
Other Operating Income	125,533,915	0.50%	118,203,569	0.50%
Finance Income	645,986,221	2.60%	648,942,750	2.75%
Other Comprehensive Income	1,662,339,422	6.68%	-	0.00%
Total Added Value	24,869,238,677	100.00%	23,610,755,423	100.00%
Distribution of Added Value	2021-22	% of Total	2020-21	% of Total
Fuel Cost	6,717,704,523	27.01%	7,034,866,332	29.80%
Repair & Maintenance Expenses	1,041,525,124	4.19%	1,099,101,974	4.66%
Depreciation Expenses	5,432,705,560	21.85%	5,690,933,997	24.10%
Personnel Expenses	1,276,792,541	5.13%	1,224,407,833	5.19%
Finance Expense	2,544,446,595	10.23%	3,849,661,097	16.30%
Income Tax Expense	392,560,708	1.58%	1,832,211,178	7.76%
Other Expenses (Officer & other, FC gain/loss & WPPF)	3,930,051,783	15.80%	410,796,292	1.74%
Net Income (after land revaluation)	3,533,451,843	14.21%	2,468,776,720	10.46%
Total Distributed Value	24,869,238,677	100.00%	23,610,755,423	100.00%



Profit Appropriation

During 2021-21 the company's net profit amounted to Tk. 1871.1 million compared to BDT 2,468.78 million in the previous year. However, the company needs adequate funds for the uninterrupted progress of the project as well as for future growth. Keeping this in view the Directors of the Board would like to report the company's financial result for the year ended 30 June 2022 with the recommendation for appropriation as follows:

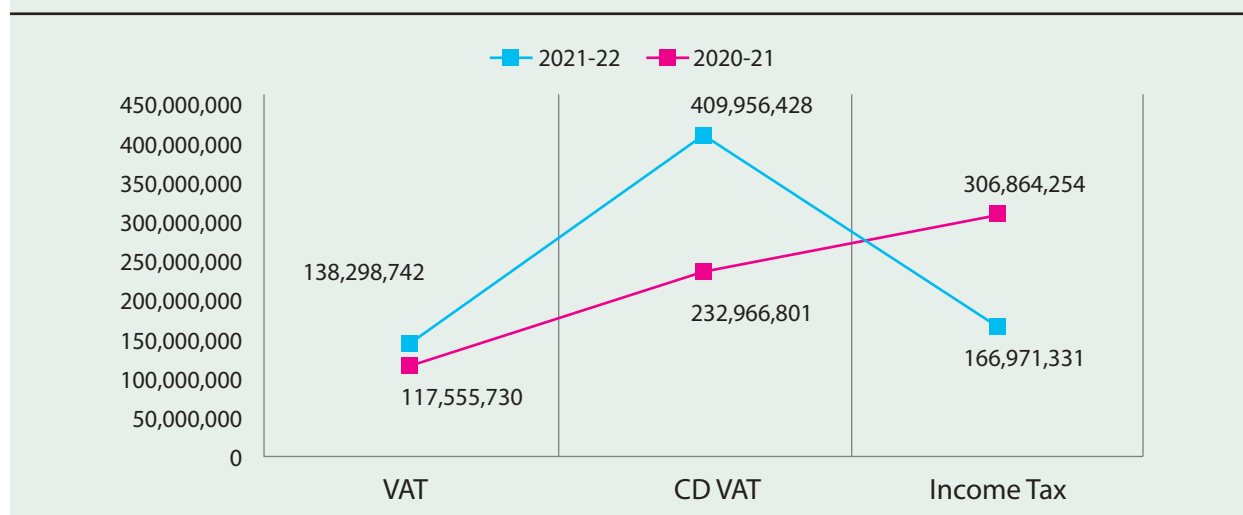
Particulars	2021-22	2020-21
Net Profit Before Tax	2,263,673,129	4,300,987,898
Less: Provision for Deferred & Current Income Tax	392,560,708	1,832,211,178
Net Profit After Tax	1,871,112,421	2,468,776,720
Profit Available for Appropriation	1,871,112,421	2,468,776,720
Add: Other Comprehensive Income (Land Revaluation Reserve)	1,662,339,422	-
Total comprehensive income	3,533,451,843	2,468,776,720
Proposed Dividend Per Share (BDT 10)	BDT 0.55	BDT 0.70
No. of Share	1,369,230,533	1,249,230,533
Total Dividend Proposed	753,076,793	874,461,373
Transferred to the retained earnings	1,118,035,628	1,594,315,347
Total Appropriations	1,871,112,421	2,468,776,720

Contribution to the National Exchequer & the Economy

Electricity is one of the main driving forces of the economy and it has a diversified use and multiplier effect in the economy. Significantly in the development of industrialization, electricity as fuel has no other alternative. In FY 2021-22, APSCL has added 6,274 million Kwh electricity to the national grid. This addition has contributed significantly to enhancing industrial production and providing more job opportunities throughout the country. During the reporting year ended June 2022, APSCL collected Tk. 138.30 million as VAT and Tk. 166.97 million as Income Tax on behalf of the Government and deposited the same into the Government's Treasury. In the reporting period, APSCL also paid Tk. 409.95 million as CD VAT.

Particulars	2021-22	2020-21
VAT	138,298,742	117,555,730
CD VAT	409,956,428	232,966,801
Income Tax	166,971,331	306,864,254
Total	715,226,501	657,386,785

Contribution to the National Exchequer (BDT)



Contribution to the National Exchequer & the Economy

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CD VAT	409,956,428	232,966,801
Income Tax	166,971,331	306,864,254
Total	715,226,501	657,386,785

Internal Control

The Company maintains a sound internal control system that gives reasonable assurance that the Company's resources are safeguarded, and the financial position of the Company is well managed. The internal control framework is regularly reviewed by the Audit Committee and reported to the Board of Directors. The internal audit team conducts pre-audit and post audit functions. APSCL also maintains liaison with the Govt. audit redressing system and take initiative to maintain fewer observations.

Operational Insurance Policy of the Power Plants:

As a state-owned company Ashuganj Power Station Company Ltd. (APSCL) consistently renewing Operational Insurance Policy of its three major plants (Ashuganj 450MW CCPP South plant, Ashuganj 450MW CCPP North plant & Ashuganj 225MW CCPP plant) with ShadaronBima Corporation (State owned company). As Insurance premium APSCL contributes a good amount to the govt. treasury in every financial year. Insurance premium was paid by APSCL in the financial year 2021-22 BDT in the following ways:

SL No.	Plant Name	Premium paid (BDT) 2021-22
1	Ashuganj 450MW CCPP South plant	108,884,556
2	Ashuganj 450MW CCPP North plant	100,131,190
3	Ashuganj 225MW CCPP plant	90,162,887
Total Amount		299,178,633

Bond Issue by APSCL:

APSCL successfully raised an amount of BDT 6000 million from the local capital market through issuing a non-convertible, fully redeemable coupon-bearing bond. The tenure of the bond is seven years. Out of the total amount BDT 5000 million was raised through private placement in 2019, where a total of 11 (eleven) investors invested in the APSCLBOND. APSCL is paying the coupon regularly without any default. The latest payment status of the above-mentioned bond is as follows (up to November 2022):

Private Placement Part of BDT 5000 million								
SL No	Name of Subscribers	Subscribed Amount in BDT	Coupon Payment Status					
			1st	2nd	3rd	4th	5th	6th
1	Sadharan Bima Corporation	200,000,000	Paid	Paid	Paid	Paid	Paid	Paid
2	Rupali Bank Ltd.	750,000,000	Paid	Paid	Paid	Paid	Paid	Paid
3	Sonali Bank Ltd.	500,000,000	Paid	Paid	Paid	Paid	Paid	Paid
4	Dutch Bangla Bank Ltd.	500,000,000	Paid	Paid	Paid	Paid	Paid	Paid
5	Uttara bank Ltd.	200,000,000	Paid	Paid	Paid	Paid	Paid	Paid
6	Bangladesh Fund	100,000,000	Paid	Paid	Paid	Paid	Paid	Paid
7	ICB Asset Management Company Ltd.	50,000,000	Paid	Paid	Paid	Paid	Paid	Paid
8	ICB AMCL Unit Fund	50,000,000	Paid	Paid	Paid	Paid	Paid	Paid
9	Agrani Bank Ltd.	1,000,000,000	Paid	Paid	Paid	Paid	Paid	Paid
10	Janata Bank Ltd.	650,000,000	Paid	Paid	Paid	Paid	Paid	Paid
11	Bangladesh Infrastructure Finance Fund Ltd. (BIFFL)	1,000,000,000	Paid	Paid	Paid	Paid	Paid	Paid

As per the decision of the Board, in line with the direction of the Power Division and the Ministry of Finance, APSCL issued an amount of BDT 1000 million through a public offer in 2020. The bonds named 'APSCLBOND' are being traded in both DSE and CSE from 16th January 2020. APSCL already paid 1st, 2nd and 3rd coupon of the public bond and 4th coupon payment of the bond will be due on 04 July 2022. Details status of the publicly traded bond are as follows:

Public Offer Part of BDT 1000 million traded in DSE & CSE as on 04.07.2022

SL No	Subscribers	No of holders	No of Bond holding	Value of holding in BDT	Percentage of holding	Status of Coupon Payment		
						1st	2nd	3rd
01	Individual / Joint Holder	720	2716	1,35,80,000	1.36%	Paid	Paid	Paid
02	Company	51	1,97,284	98,64,20,000	98.64%	Paid	Paid	Paid
Total =		771	2,00,000	100,00,00,000	100%			

During the reporting year, a total of BDT 41,022,260.82 was paid as 3rd Coupon Payment whereas a total of BDT 123,075,957.83 was paid for 1st and 2nd Coupon Payment schedules altogether. After the payment of 3rd Coupon, BDT 139,494.98 is available with the Company's Bond Payment Account as Unpaid/Unclaimed Coupon.

Credit Rating of APSCL

Ashuganj Power Station Company Ltd. (APSCL) has engaged the Credit Rating Information and Services Ltd. (CRISL) to examine the credit rating status of the APSCL non-convertible and fully redeemable coupon-bearing bond of Taka 6,000.00 million from October 26, 2022, to October 25, 2023. After examining all related information, the CRISL issue the crediting rating report by finalizing the issue rating 'AA'. Securities in this category are adjudged to be of high credit quality and offer higher safety. This level of rating indicates security with a sound credit profile and without significant problems. Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

Long Term Supply & Service Contract

APSCL signed a long-term supply & service contract for newly added combined cycle power plants (225MW CCPP, 450MW CCPP-South & 450MW CCPP-North) to accomplish the scheduled outage service. Signed contracts with Siemens AG, Germany for supplying spare parts and Siemens Bangladesh for schedule maintenance. Recently, Siemens AG, Germany, formed a new company named Siemens Gas and Power GmbH & Co. KG, Germany for dealing with gas and power-related issues. For this APSCL signed a triparty novation agreement with the new company to hand over the long-term agreement from Siemens AG, Germany to Siemens Gas and Power GmbH & Co. KG, Germany. Under this agreement, three plants are completing their 1st HGPI (Hot Gas Path Inspection) successfully.

Project in Progress

1. Ashuganj 400MW CCPP (East) Project

Ashuganj 400MW CombinedCyclePowerPlant(East) project is being implemented under the finance of Asian Development Bank, Islamic Development Bank and Government of Bangladesh. The EPC contract of the project was signed on 20th March 2018 and the contract was declared effective on 16th July 2018. The project was supposed to be completed by 30th June 2020 but due to the delayed EPC contract award and COVID-19 pandemic the project has been extended for 18 months. The revised completion date of the project is 31st December 2022. The estimated cost of this project (as per DPP) is Tk. 2,931 crore.

The construction and installation of all the major & auxiliary equipment was completed in April 2022 and the cold commissioning was completed in May 2022. On 23rd June 2022 303.7MW Gross Generation was achieved in simple cycle mode. The steam turbine hot commissioning has been completed on 24th October 2022. The maximum generation of 449MW in combined cycle mode was achieved on 21st October 2022. The performance test of Simple Cycle has started from 28th October 2022. The targeted Commercial Operation Date (COD) is scheduled for 26th November 2022. The overall physical progress of the project is 99.03% and the financial progress is 80.02%.



Birds Eye View of the Plant



Control Building & Turbine Hall



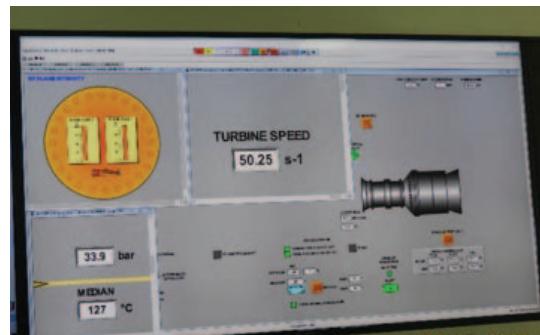
Plant View at Night Time



Main Stack, HRSG & Bypass Stack



Gas Turbine First Firing



Gas Turbine Full Speed No Load



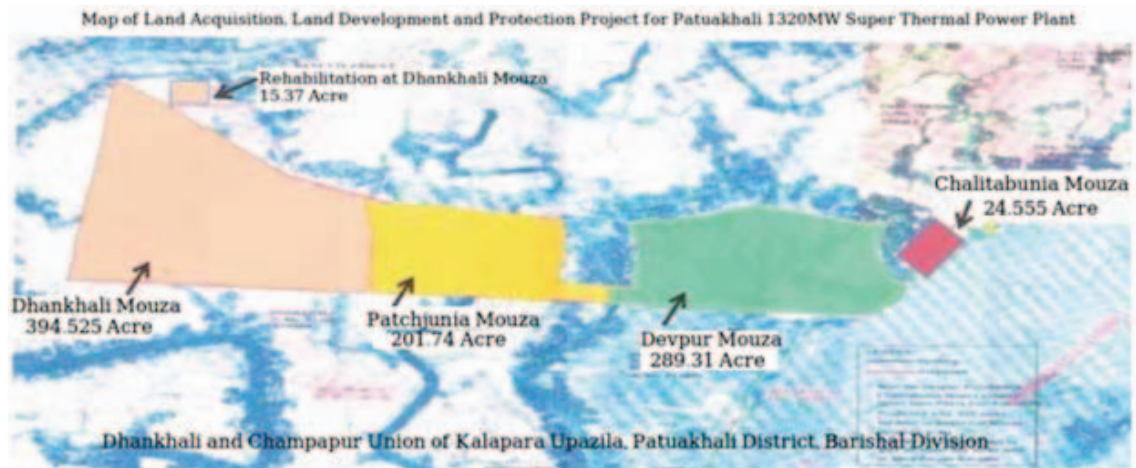
Gas Turbine First Synchronization with Grid



Gas Turbine Base Load Operation

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

To achieve the Vision 2041 of the Government, the government has set a target of generation of electricity 40,000 MW by 2030, and 60,000 MW by 2041. In line with this vision, Ashuganj Power Station Company Ltd. (APSCL) has taken initiative to implement Power Plant Project in Kalapara, Patuakhali district.



The land acquisition, land development and protection project for the construction of Super Thermal Power Plant has been taken up as a link project of the original project. The main activities of the link project are: acquisition of total 925.50 acres land for 1320 MW STPP power plant; Development of acquired land; 13.802 K.M. Construction of embankment; 1.865 km. Construction of Earth slope protection; Rehabilitation work of at least 180 families affected by land acquisition, related civil and electrical works etc. Approved project cost (revised) is BDT. 81,389.62 lakhs (GoB BDT. 73,648.39 lakhs and APSCL's own fund BDT. 7,741.23 lakhs). The implementation period of the project is from 1st January 2018 to 30th June 2023.

Up to 30 June 2022, a total of BDT 213.53 crore has deposited to Deputy Commissioner, Patuakhali Office as Compensation for land acquisition of 925.50 acres. In light of the Government approval, 150% Donation payment has been started incase of 515,605 acres of land acquired under "Acquisition and Requisition of Immovable Property



Land Handover by LAO, DC Office, Patuakhali



Signboard of acquired Land at Chalitabunia Mouja
Contract signing with Bangladesh Diesel Plant (BDP) Ltd.



Contract signing ceremony between APSCL and Bangladesh Diesel Plant Limited at Pan Pacific Sonargaon Hotel, Dhaka.

Ordinance, 1982" for this project. Already a total of BDT 5.81 crore has been distributed among the affected land-owners.

Subject to the approval of APSCL Board, three contracts were signed with Bangladesh Diesel Plant (BDP) Ltd. on 23-03-2022 for execution of land development, embankment and earth protection works respectively under the project. At present, the works are being carried out at the field level by the contractor.

A Contract was signed with JV of M. M. Builders & Engineers Ltd. (MBEL) and M/S Amir Engineering Corporation (AEC) on 29-05-2022 for construction of resettlement infrastructures and related civil & electrical works. Field work is ongoing.



Construction of Grade Beam



Contract signing with JV of M.M. Builders and Engineers Ltd. and M/S Amir Engineering Corporation.

Corporate and Financial Reporting Framework

The law requires that the financial statements of the company should be prepared following the prescribed format given by International Financial Reporting Standard (IFRS) as adopted by ICAB and Bangladesh Financial Reporting Standards (BFRS). This has been completely followed to fairly present the financial position and performance of the company. Proper accounting records have been kept so that at any given point the financial position of the company is reflected with reasonable accuracy, which will enable them to ensure that its financial statements comply with the Companies Act 1994 and other required regulatory authorities. The Board of Directors are pleased to make the following declarations in the report:

- The financial statements prepared by the management of the company fairly present its states of affairs, the results of its operations, cash flows, and changes in equity.
- Proper books of accounts of the company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and that the accounting estimates are based on the reasonable and prudent judgment
- International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS) as applicable in Bangladesh, have been followed in the preparation of the financial statements and any discrepancies have been adequately disclosed.
- The system of internal control is well structured and has been effectively implemented and monitored
- There are no significant doubts upon the company's abilities to continue as a going concern basis
- Significant plans and decisions such as prospects, risks, and uncertainties surrounding the company have been outlined under the relevant captions in this report.

While approving the audited financial statements for the year 2021-22, the Board of Directors took due cognizance of the “Declaration” or “Certification” given by the Managing Director and the Executive Director (Finance) of the company in compliance with the BSEC Notification dated 3 June 2018 conditions No. 3(3). The said certification has been disclosed with the report as per the requirements of conditions no 3(3) (c) and 1(5) (xxvi) respectively of the BSEC notification under reference.

Appointment of Statutory Auditor

According to section 210 of the Company’s Act 1994, M/S S. F. Ahmed & Co. Chartered Accountants retires at the 22nd Annual General Meeting as Statutory Auditors of the Company. The Chartered Accountant firm has audited APSCL for the 1st time in 2021-22. The retiring Auditors are eligible for re-appointment and have expressed their willingness to continue for the year 2022-2023. The Board also recommended and shall be approved by the shareholders in the upcoming AGM.

Appointment of Compliance Auditor

According to Section 9(1) of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), APSCL appoints a compliance auditor every year. The Company’s Compliance Auditors M/S J. U. Ahmed & Co. Chartered Accountants is going to retire at the 22nd Annual General Meeting. The Board recommended to appoint Salahuddin & Associates (Practicing Chartered Secretaries and Management Consultants) as compliance auditor for the upcoming financial year 2022-2023. The appointment of the Compliance Auditor shall be approved by the shareholders in the upcoming AGM.

Going Concern

The Board has made an appropriate analysis for assessing the Company’s ability to continue as a going concern. The Board convinced and gave reasonable expectation that the company has adequate resources and legal instruments to continue its operations without interruptions. On the other hand, APSCL received a long term ‘AA’ rating by Credit Rating Information & Services Limited (CRISL) consecutively for the last three years in terms of its bond repayment. Therefore, the Board is satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Enterprise Risk Management Framework

Responsible governance requires proper risk management measures. The risk management system of Ashuganj Power Station Company Limited is ready to meet the real needs of our business. It is designed to highlight the risks at an early stage and to help avoid or rein in where or when they occur. The main risk areas of the company are as follows:

Credit Risk: Credit risk is the risk of financial loss to the company if a customer or adversary fails to meet its contractual obligations. APSCL’s product is sold exclusively to the Bangladesh Power Development Board, which is a government entity and major shareholder (91.23%) of APSCL as well. The sales are made under the conditions of a long-term Power Purchase Agreement (PPA). Moreover, the history of payment ensures the risk of failure to pay by our customers is minimal.

Liquidity Risk: Liquidity risks are the risks that arise when an entity is not able to honor its financial obligations as they fall due. APSCL have their focus on repayment when it comes to meeting short & long-term debt. APSCL has maintained debt levels within operational limits to ensure there is no liquidity crisis. It has a strong base that enables the company to service its

debt obligations through operating earnings. The strong revenue and operating margin shown by APSCL will mitigate any such liquidity risk. The status of APSCL's creditworthiness regarding APSCLBOND is 'AA' rated by CRISL.

Competitive Condition of the Business: APSCL is operating in a free-market economy regime. The company may face competition challenging the profitability of the business. The Company is working in a sector for which the demand is always increasing. Hence the risk of competition causing a fall in profitability is very low.

Interest Rate Risk: Interest rate risk is the risk that the company faces due to unfavorable movement in the interest rates. A very big involvement of APSCL in terms of interest rate risk is ECA loan repayment and bond coupon payment. For ECA loans, the rate is fluctuating in nature, but APSCL executed a hedge contract to fix up the rate and APSCLBOND has a floor and cap rate for the bond, so interest rate fluctuation may not hamper the company adversely.

Exchange Rate Risk: The Company is exposed to currency risk as it imports machinery and equipment against payment of international currencies (USD and EURO). On the other hand, the Company's loans repayment is in foreign currencies. So, during the year unfavorable volatility or currency fluctuations has increased loan repayment cost /import cost at BDT 3,714,356,535.00 and thus has affected the profitability of the company.

Gas supply risk: As per the agreement with BPDB, Bakhrabad Gas Distribution Company Limited is responsible for supplying gas in appropriate specifications and quantities to all projects. The company is guaranteed by BPDB for gas supply agreement with the required quantity and pressure. The company is yet to face any long-term shortage of gas supply or required gas pressure from its inception. Again, the availability of gas, being a natural resource is not fully dependent on the supplier's commitment. Therefore, the project has a dependency risk for the availability of natural gas. However, as the scarcity of natural gas is going on, like other power plants in the country, APSCL might face a shortage of gas in the near future which will ultimately affect its business operation.

Human Resources Management (HRM):

The Human Resource Management (HRM) department is one of the most efficient supporting components of Ashuganj Power Station Company Ltd. focusing on maximizing employee productivity as well as developing and compensating them in a fair way. APSCL has a large dynamic diversified workforce of 858 of which 747 permanent employees on contractual basis, 95 No Work No Pay (NWNP), 07 temporary & 09 vocational school project. A new organogram of the company is under review and recommendation stage considering the existing plants and manpower requirements thereat.

APSCL widely uses ERP (Enterprise Resource Planning) for Office Automation such as planning, payroll, administration, development, hiring, and more. Business services, like Standard Operating Procedures, job postings, attendance system, and benefits, etc., can all be unified into one module, which makes overall management and decision-making easier.

To ensure less paper consumption APSCL has started using E-nothi enormously. It is known to all that E-nothi is an electronic filing system developed under A2i Program of Prime Minister's Office. As on June 2022, 40.79% of total employees and 92.10% of the divisions of APSCL are E-Nothi user. At present about 95.41% of the total file of the company is conducted by this system.

Efficient manpower is the pre-requisite for the development of any organization. The success of this organization depends on qualified and skilled manpower for the right post. APSCL is maintaining a free and fair recruitment process to meet the demand of manpower requirements. APSCL takes professional

help from third party examiner. Thus, APSCL ensures the quality of recruitment. Besides this APSCL has started the online application process with the help of Teletalk.

Administrative Activities

The government of Bangladesh is committed to establishing good governance in the management system of organizations of the country. In this view, the government has undertaken National Integrity Strategy (NIS) in October 2012 which is a comprehensive set of goals, strategies, and action plans aimed at increasing the level of independence to perform, accountability, efficiency, transparency, and effectiveness of state and non-state institutions in a sustained manner over a while. To ensure good governance and to reduce corruption such a strategy has been adopted, which was also introduced in APSCL as well. An executive committee headed by the Managing Director has been formed in this regard. The implementation of this strategy is one of the key points in the Annual Performance Agreement (APA) signed between the Managing Director of APSCL and Secretary of Power Division, Government of Bangladesh. To implement good governance, APSCL has taken several measures as per the directive of Power Division as well as Cabinet Division such as the adoption of Citizen Charter, online recruitment system, E-GP, E-Filing, E-Governance, Innovation in Public Services, GRS (Grievance Redress System), Service Process Simplification (SPS), information dissemination, monitoring & evaluation of NIS and so on. It must be mentioned with pride that Mr. AMM Sazzadur Rahman, the managing director of APSCL, has achieved the “National Integrity Award” in the Financial Year 2020-21.

Human Resource Development (HRD)

To improve the productivity of the company's manpower, the company is continuously providing formal and informal training to its employees at its training center (Power Plant Training Center-PPTC), on the job training at APSCL, domestic training at various institutions such as The Institute of Engineers Bangladesh, Bangladesh Power Management Institute (BPMI), Bangladesh Institute of Management, Bangladesh Tax Training Institute, Institute of Cost and Management Accountants of Bangladesh etc.. The summary status of the training conducted during the reporting period are as follow:

Training Year	Particulars	No. of Training	No. of Participant	Achieved Manhour	Target Manhour 2021-22	Achievement 2021-22
2021-22	Training at PPTC	46	1540	7,546	42850	114.00 %
	On Job Training	19	337	32,904		
	Domestic Training	57	125	5,358		
	Foreign Training	4	20	3040		
	Total	126	1877	48,848		

Right to Information

Under the ‘Right to Information Act, 2009’ and the ‘Right to Information Rules 2010’, the Company has assigned two officers as the focal point to ensure the right to information and an Appeal Officer for redressing disputes/grievances (if any). Besides, the Company established two dedicated information centers to provide information in the Corporate office, Dhaka and Ashuganj offices. A detailed proactive information disclosure guideline-2022 is prepared and uploaded to the website. The Company continuously maintains an up-to-date website, www.apscl.gov.bd to ensure access to information to its stakeholders. In addition, the company published brochure/different information materials to ensure smooth flow and availability of information.

Towards Digitalization

In line with the Government's vision, APSCL is striving to transform Bangladesh into a knowledge-based state by 2041 by making APSCL a transparent and accountable organization through the use of Information Technology. APSCL is continuing its effort to automate all its operational activities through the implementation of ERP, in-house software development, innovation activities, digital services implementation, implementing e-GP, e-Nothi to attain operational efficiency, cost control, reliability, transparency, and overall, a good management system within the organization. These efforts of digitization are transforming the organization into a paperless office day by day.

Digital Infrastructure: To facilitate and digitize inter-office communication, resource sharing and due access to information -all plants, offices, stores, training centers, medical center, school, VIP rest houses are connected through LANs. The corporate office in Dhaka is connected to plant areas for both data and voice through secured VPNs. VPN connections are also available for Biddyt Bhaban and CDBL. All DCSs have remote access facilities. Independent Internet connections with adequate bandwidth and redundancy are there for different office areas. Wi-Fi zones are created in each building and important locations. All offices are equipped with computers (laptop/desktop), printers, scanners, and photocopiers. Redundant power supply and backup power supply are maintained for servers. Registered antivirus software is installed in each computer to ensure device level security & protection. A licensed firewall is available in gateways for facing cyber threats. All computers are running with a licensed operating system and MS Office software. Biometric Attendance System & Access Control System, Closed Circuit Camera, Guard Patrol System, IP cameras etc. have been installed. Total digital infrastructure has been monitored and kept operational 24/7 basis.

ERP (Enterprise Resource Planning) Implementation: As directed by Power division and supervised by Power Cell, APSCL has already implemented four modules of ERP: HR Module, Fixed Asset Module, Accounts & Finance Module and Procurement Module. Through this implementation, the processes under these different functional areas are integrated into a single system with proper automation. The automated system reduces data redundancy and saves a lot of time consumed on managing day-to-day operational activities manually. Management team of APSCL also get help from the executive dashboard of ERP for decision making. APSCL is also planning to implement another important module like Power Plant Management (O&M) Module, Inventory Management Module, Benefits Management Module etc. to enhance its capabilities.

Workshop related e-service for APSCL employees: To digitize the services provided by Workshop division, this e-service has been implemented this year. Job request submission, job completion notification to users and other activities are fully automated now. As a result, service receivers no longer need to submit manual job requests. They can also get the update of each job from the system and submit feedback of completed jobs if necessary. This system has also increased efficiency and accountability of Workshop division as well as accelerated maintenance activities.

Easy Utility Service for APSCL Employees: Two easy utility services-civil and electrical have been upgraded this year. As a result, any employee can send a civil or electrical job request to concerned divisions. Previously employees could send request only for residential areas. Apart from residential areas, employees can send job request for plant areas, office areas too. Moreover, employees get notifications through email and SMS when a job is done by concerned division. Employees can also track the status of the on-going requests.

Face Detection Based Smart Attendance System with Temperature Monitoring: APSCL had biometric (fingerprint based) attendance system to ensure daily attendance of its employees as a part of National Integrity Strategy (NIS). But during the covid pandemic,

fingerprint-based attendance system became a major concern for the safety of APSCL employees. To ensure regular attendance, and overcome the limitations of fingerprint-based attendance, face detection based smart attendance system has been launched in APSCL premises. As a result, employees can ensure daily attendance without touching any devices. Moreover, they can check their body temperature from this device and take preventive measures if necessary. This system has been launched this year as a part of innovation activities.

Digital Feedback System: To ensure accountability, transparency, and efficiency of service providing divisions of APSCL, Digital Feedback System has been launched this year. When system admin asks feedback of a certain period, employees can provide their satisfactory level (1 to 10) and feedback against each service providing division through online. If the average rating of a certain division is below average, system will automatically inform head of the division. And if the average rating is below poor, system will inform the supervising officer of the division about the service level. Thus, this system will help the management team to ensure accountability, transparency, and better job environment in APSCL. This system has been launched this year as a part of innovation activities.

TR-CR Management System: To support attaining one of the prime objectives of APSCL to maximize plant availability, the TR-CR Management System has been launched. This system digitizes all the trouble reports and clearance activities processed by operation and maintenance teams of plants. This system automates all notifications and communications processes and brings them into a single platform so that engineers and superiors can be informed of any trouble report and take necessary steps within the shortest possible time. Thus, they can clear the trouble within minimal time. Consequently, this system impacts on increasing plant availability and reducing maintenance time. Till now total 769 trouble reports have been sent to maintenance teams from control rooms through this system.

Other Running Systems: Besides these, APSCL has implemented many systems that are continuously helping the organizations' functional activities and decision making by digitizing various resource management like Store Management System, Operational Information Management System (OIMS), Digital Operational Dashboard, Human Resources Information System (HRIS), Fingerprint Based Attendance System etc. As a part of the e-service implementation target, three easy utility service request systems (Civil /Electrical/Telephone) are available for APSCL residential area. Transportation e-Service has been launched since February 2021 to provide vehicle (pool) to APSCL officers. Another e-service "On-line Application form for PPTC" was implemented in 2017 to help university students to get the permission of industrial tour/internship in Power Plant Training Center, APSCL. In addition to e-GP and e-Nothi, APSCL has already joined systems developed by Power Division and other ministries like The Audit Management System, Meeting Reporting System, APAMS Software, ADP Project Monitoring System etc. APSCL is also part of the national web portal (apscl.gov.bd).

Innovation Activities: To enhance innovation skills and to improve the quality of services, APSCL has an Innovation Team headed by the Executive Director (Planning & Development) to implement year-long innovation activities set by the Cabinet Division and collaboration with a2i. In the fiscal year 2021-22, piloting of three ideas have been done by different innovation teams. These are namely: Digital Feedback System in APSCL, Eco-friendly Solar Powered Water Spraying Car, and Face Detection Based Smart Attendance with Temperature Monitoring.

Future outlook

In line with the vision 2041, PSMP-2016 and IEPMP (under development), APSCL formulates a master plan which has been approved by the board. To pave in the pathway towards developed countries APSCL intends to be the major contributor for Power Generation by implementing this master plan within 2041

APSCL Master Plan-2022

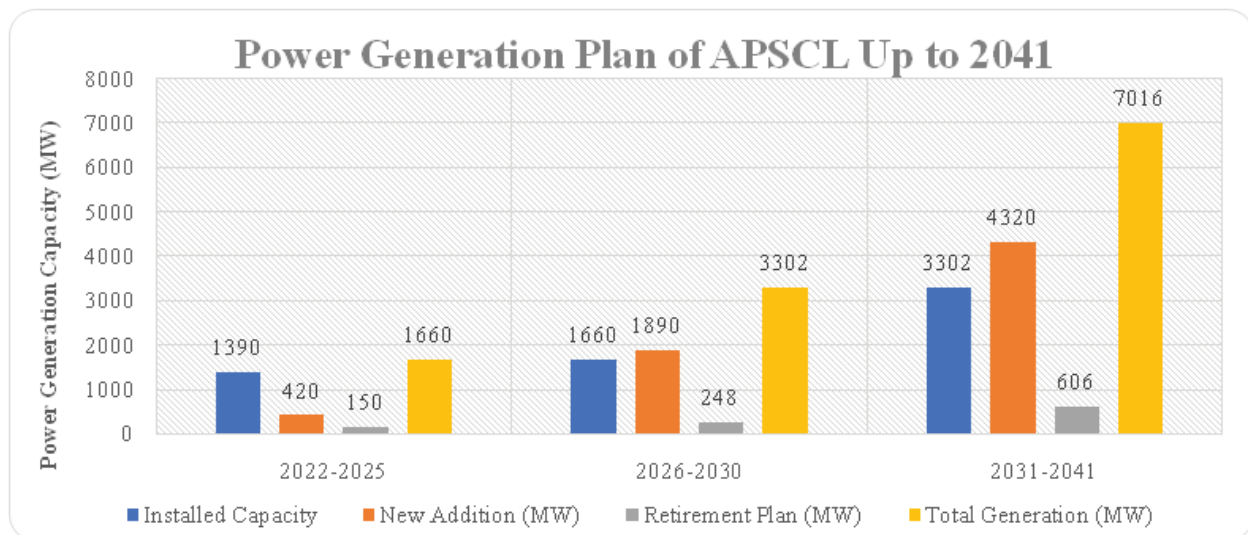
Sl. No	Name of the Power Plant	Location	Capacity MW	Type of Fuel	Planned Commissioning	Planned Retirement
Generation plan of APSCL-2021 to 2025						
1.	Ashuganj 400 MW CCPP (East)	Ashuganj, Brahmanbaria	420	Natural Gas	2022	2047
	Sub Total		420			
Generation Plan of APSCL-2026 to 2030:						
2.	Raipura 120 MW Grid Tied Solar Power Plant (Phase-1)	Raipura, Narshindhi	120	Sunlight	2026	2046
3.	Ashuganj 450 MW CCPP (Replacement Project)	Ashuganj, Brahmanbaria	450	Natural Gas	2028	2053
4.	Patuakhali 1200 (2×600) MW CCPP (Phase-1)	Kalapara, Patuakhali	1200	LNG (Imported)	2029	2054
5.	Raipura 120 MW Grid Tied Solar Power Plant (Phase-2)	Raipura, Narshindhi	120	Sunlight	2030	2050
	Sub Total		1890			
Generation Plan of APSCL-2031 to 2041:						
6.	Ashuganj 600 MW CCPP (Replacement Project)	Ashuganj, Brahmanbaria	600	LNG (Imported)	2031	2056
7.	Patuakhali 1200 (2×600) MW CCPP (Phase-2)	Kalapara, Patuakhali	1200	LNG (Imported)	2034	2059
8.	Ashuganj 600 MW CCPP (Phase-1) at B-type Area	Ashuganj, Brahmanbaria	600	LNG (Imported)	2037	2062
9.	Patuakhali 100 MWp Grid Tied Solar Power Plant	Kalapara, Patuakhali	100	Sunlight	2038	2058
10.	Ashuganj 600 MW CCPP (Phase-2) at B-type Area	Ashuganj, Brahmanbaria	600	LNG (Imported)	2041	2066
11.	Patuakhali 1200 (2×600) MW CCPP (Phase-3)	Kalapara, Patuakhali	1200	LNG (Imported)	2041	2066
12.	Patuakhali 20 MWp Grid Tied Wind Power Plant	Kalapara, Patuakhali	20	Wind	2041	2061
	Sub Total		4320			

APSCL Retirement Plan-2022

Sl. No	Name of the Power Plant	Location	Capacity MW	Type of Fuel	Commissioning Date	Planned Retirement
Retirement plan of APSCL-2021 to 2025:						
1.	Ashuganj Unit-5	Ashuganj, Brahmanbaria	150	Natural Gas	1988	21 Mar, 2023
	Sub Total		150			
Retirement Plan of APSCL-2026 to 2030:						
2.	Ashuganj 50 MW GEPP	Ashuganj, Brahmanbaria	53	Natural Gas	2011	2026
3.	United Ashuganj 200 MW Modular Power Plant	Ashuganj, Brahmanbaria	195	Natural Gas	2015	2030
	Sub Total		248			
Retirement Plan of APSCL-2031 to 2041:						
4.	Ashuganj 225 MW CCPP	Ashuganj, Brahmanbaria	223	Natural Gas	2015	2040
5.	Ashuganj 450 MW CCPP South	Ashuganj, Brahmanbaria	383	Natural Gas	2016	2041
	Sub Total		248			

Generation Plan Upto 2041

Year	Installed Capacity (MW)	New Addition (MW)	Retirement Plan (MW)	Additional Increase (MW)	Total Generation (MW)
1	2	3	4	5=3-4	6=2+5
2022-2025	1390	420	150		
		Ashuganj 400 MW CCPP (East)	Ashuganj Unit-5	270	1660
2026-2030	1660	120+450+1200+120=1890	53+195=248	1642	3302
		* Raipura 120 MW Grid Tied Solar Power Plant (Phase-1) * Ashuganj 450 MW CCPP (Replacement Project) * Patuakhali 1200 (2×600) MW CCPP (Phase-1) * Raipura 120 MW Grid Tied Solar Power Plant (Phase-2)	* Ashuganj 50 MW GEPP * United Ashuganj 200 MW Modular Power Plant		
2031-2041	3302	600+1200+600+100+600+1200+20=4320	223+383=606	3714	7016
		* Ashuganj 600 MW CCPP (Replacement Project) * Patuakhali 1200 (2×600) MW CCPP (Phase-2) * Ashuganj 600 MW CCPP (Phase-1) at B-type Area * Patuakhali 100 MWp Grid Tied Solar Power Plant * Ashuganj 600 MW CCPP (Phase-2) at B-type Area * Patuakhali 1200 (2×600) MW CCPP (Phase-3) * Patuakhali 20 MWp Grid Tied Wind Power Plant	* Ashuganj 225 MW CCPP * Ashuganj 450 MW CCPP South		



Corporate Social Responsibility

As part of Corporate Social Responsibility (CSR), APSCL integrates social, environmental, and economic concerns into its values and operations in a transparent and accountable manner. It is the commitment of the company to behave ethically and contribute to the development of the lifestyle of the workforce and their families as well as of the local community and society at large. Besides its normal activity of electricity generation, APSCL operates a High School and a Vocational School as its corporate social responsibility. All these are administrated and financially fully supported by the Company. APSCL continuously provides financial support to the Bangladesh Power Management Institution (BPMI).

Medical Center: The Medical Center is operated by the company. There are one Senior Medical Officer (MBBS) & Two Medical Officers (MBBS)-one male & one female, Four Nurses (Diploma), and one female attendant. They provide medical services such as an Antenatal checkup, EPI vaccination, Blood sugar check, ECG, Nebulization, and many other emergency services to the employees and their family members at the Medical Center. There are two ambulances with fully equipped modern facilities in the Medical Center.

High School: The High School is operated by the company is affiliated with the Comilla Secondary & Higher Secondary Education Board. Students from Baby Group to Class X study in this school. The school is run by a group of experienced Teaching Staff. It is here to mention that more than 60% of the total student of this school comes from adjacent areas and villages. In this way, APSCL makes a valuable contribution to the sector of education in this area. At present 1052 students are studying in this school. The academic result of the school is remarkable in this area.

Vocational School: The Vocational School was started by APSCL in 2020 as a project. The Vocational School is affiliated with the Bangladesh Technical Education Board. This project aimed to provide technical education to the general students to accomplish the Sustainable Development Goals (SDG) of the Government. Presently two trade courses are provided - general electrical works and welding & fabrication trade comprising 177 no. of students.

Technical Training: APSCL initiated a technical training program for unemployed people in the APSCL training center. APSCL planned to train up a total of 840 people within the next 05(five) years under two categories, i.e. regular electrician course and industrial electrician course. Already, 84 people comprising 3 batches completed a regular electrician training course from APSCL training center.

Irrigation Channel: A portion of the used water of the power plants of APSCL is discharging through channels for irrigation in the dry season. It is well known that this water irrigates about 40,000 acres of land of Brahmanbaria district and adjacent areas under the direct supervision of BADC. APSCL doesn't impose any financial charge for this facility.

Accommodation and other support facilities for the employees

Ashuganj Power Station Company Limited is providing a residential facility for its employees within the boundary of the company at Ashuganj, Brhamanbaria. At present, the company has one bungalow and 97 well-facilitated residents of various sizes for the employees from grade 8 and above and 494 residents of various sizes for the employees from grade 9 and below. Besides this, APSCL has 56 dormitories and single accommodation for the employees who reside alone. In a nutshell, the residential facility of the company covers areas of almost 4,45,460 square feet. Along with the plant area, APSCL has a fully equipped training center, medical center, two mosques, one temple, one rest house with several amenities, two clubs for officers and staff, and two canteens for the wellbeing of the employees.

Combating COVID-19

During this worldwide pandemic situation of COVID-19, APSCL has taken all the possible initiatives as directed by the Governments. APSCL formed a high-power committee headed by a chief Engineer to implement the Government directives regarding this issue. APSCL medical team is always on standby to provide any kind of health-related issues of the employees and ensure proper treatment in case of affected employees and their families. APSCL chemical division takes an initiative to produce hand sanitizer for all its employees and distribute it to the surrounding community voluntarily. From initiation to June 30, 2022, 107 employees became Covid-19 positive, while 106 employees got cured and we lost one employee. In the pandemic situation, all the power plants of APSCL run smoothly. In addition, to detect the unusual temperature and covid-19 symptoms and to protect other employees of the company, APSCL has set up a digital system of recording attendance through face recognition along with body temperature calculation and display thereat.

Security Strength

Ashuganj power station Company limited (APSCL) is a KPI (Key Point Installation) A-1 category establishment. Since it is a KPI establishment, the security system is one of the major concerns for the management. With this view, the management has employed 68 personnel for Security & Discipline department. Besides there are 21 No. of Police, 41 No. of Army, and 120 No. of Ansar & VDP personnel served for providing security services of the plant area. The company has all required security materials and equipment such as CCTV at 161 different places, hand metal detector, vehicle search mirror, patrol guard machine, watchtower, archway gate, firefighting equipment, regular fire drilling, etc. There is a security committee headed by Executive Director (Engineering) and the committee arranges security meetings on regular basis. Various government bodies like NSI, DGFI, DSB and local police stations also keep close contact with the security issues of APSCL and are involved/helped on a need basis.

All power plants are fully equipped with modern firefighting system such as Smoke detection, flame detection, auto co2 system, HFC-22 and portable fire extinguishers are using in firefighting system. There are 43 number of hydrant point, 04 number of self contained breathing apparatus, 829 number of portable fire extinguishers are placed in different size in the power plant. Jockey pump, Electrical fire pump and diesel (emergency) fire pump is also support for ensure availability of water. Two times fire mock drill is conducted by APSCL fire section and Bangladesh fire service and civil defense station in two different plant premises in a year.

Acknowledgment

The Board of Directors has always placed their deepest gratitude to the honorable shareholders for their kind co-operation and support towards the business of the company. The Directors assure the shareholders that, to the best of their knowledge, the Board would always try to uphold their interest in all steps of operation of the company. The Board also recognizes that its journey to the attainment during the year was possible because of the cooperation, positive support, and guidance that it had received from the Government of Bangladesh, Power Division and Energy & Mineral Resources Division of Ministry of Power, Energy and Mineral Resources, Power Cell, Economic Relations Division, Ministry of Finance, Ministry of Planning, Bangladesh Power Development Board, Petro Bangla, Bangladesh Securities Exchange Commission, Bakhrabad Gas Distribution Company Limited and local administration and people. Accordingly, the Board offers its utmost gratitude to them. The Board would like to convey its heartfelt gratitude to ADB, IDB, HSBC, SCB, ICB, DSE, and CSE for their support and cooperation.

The Board also appreciates the efforts made by the employees of the Company. Without the true commitment and passion of the employees, the company could not have achieved our success. We believe that with their tireless effort your company APSCL will achieve a higher level of success in the coming days. We are proud of you all and look forward to your continued support as we march ahead to take Ashuganj Power Station Company Limited further forward as the leader in the power sector of the country.

With Best Wishes
On behalf of the Board of Directors



(Md. Habibur Rahman)
Chairman, APSCL.

INVESTORS' FOOD FOR THOUGHT



Total Generation
6275 GWh



Revenue
BDT **22,435** mm



NPAT
BDT **1,871** mm



EPS
BDT **1.37**



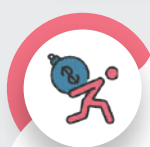
Dividend per share
BDT **0.55**



Govt. Treasury
BDT **715** mm



Total Assets
BDT **121,142** mm



Non-current Liabilities
BDT **67,755** mm



Land Revaluation
BDT **1,662** mm

Financial Year 2021-2022

BOND

Bond Value

BDT **6000** mm

Stock Exchange Code

APSCLBOND

Credit Rating

"AA" Aug'21 - Aug'22

Bond Interest Paid (Pvt.)

BDT **328** mm

Bond Interest Paid (Public)

BDT **87** mm

Principal Repayment (Pvt.)

January **2023** (25%)

Principal Repayment (Public)

January **2024** (25%)

Tax paid against Bond interest

BDT **20.72** mm

Resource Person

under the 'Right to Information Act and Rules'

Main Information Officer

	Name & Designation	Contact Information
Corporate Office	Mr. Mohammad Abul Mansur, FCS FCMA Company Secretary	Navana Rahim Ardent (Level-8) 185, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka. Phone: 02-58317634-5 Mobile: 01711-547573 Email: companysecretary@apscl.org.bd
Plant Office	Mr. Mohammad Enamul Hoque Manager (HRM)	Ashuganj Power Station Company Ltd., Ashuganj, Brahmanbaria, Chattogram. Phone: 08528-74666 Mobile: 01730026789 Email: mgrhrm@apscl.org.bd

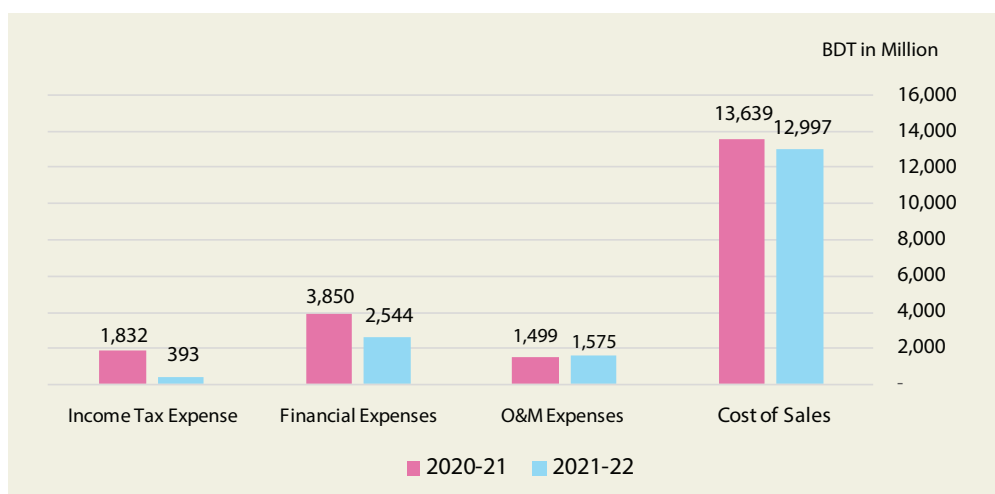
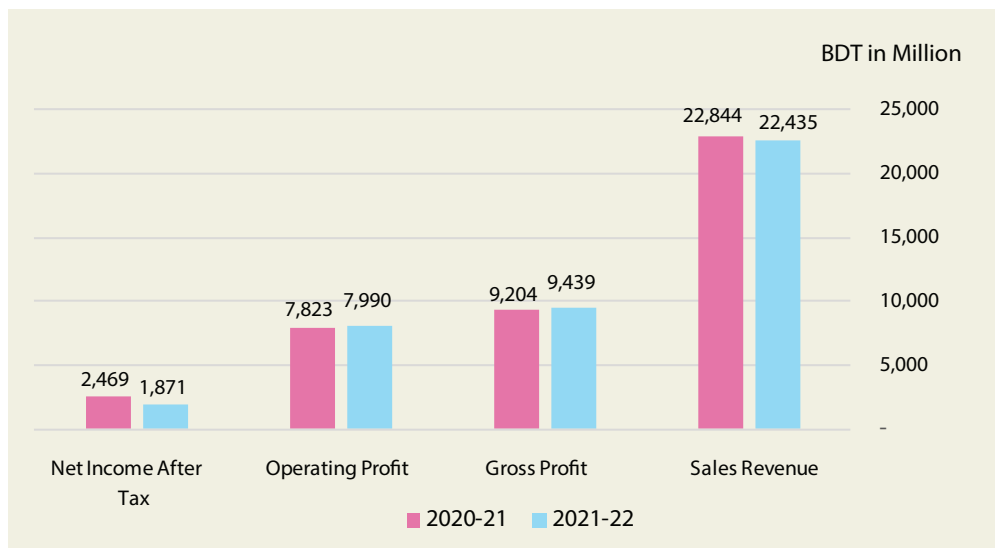
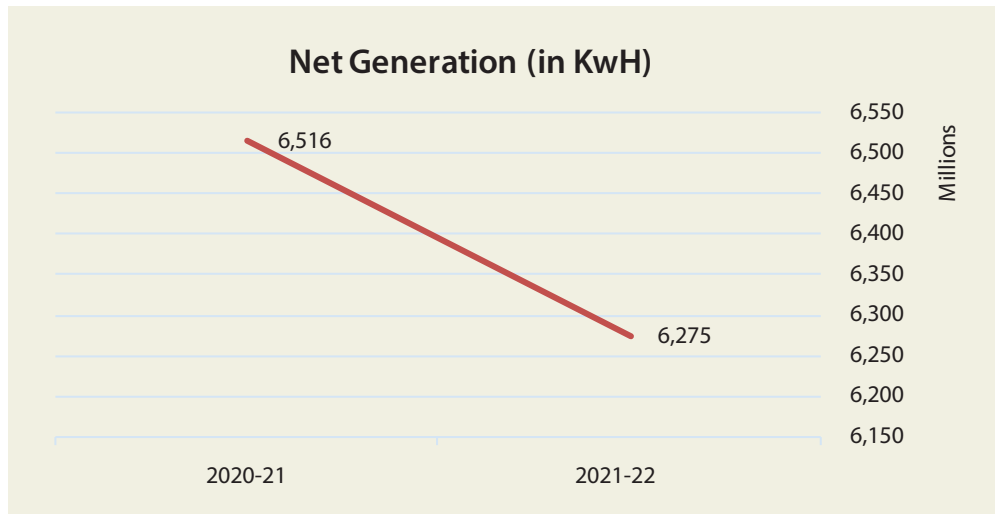
Substitute Information Officer

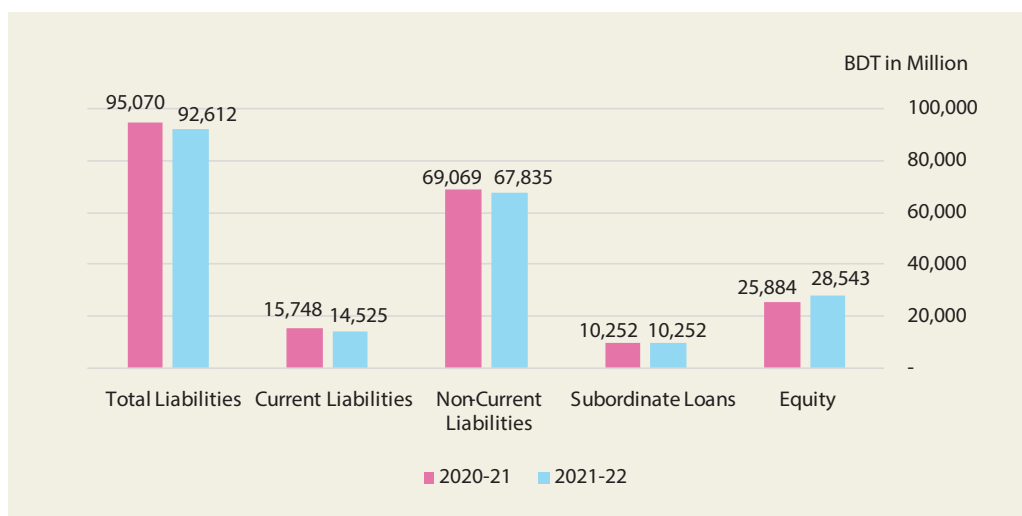
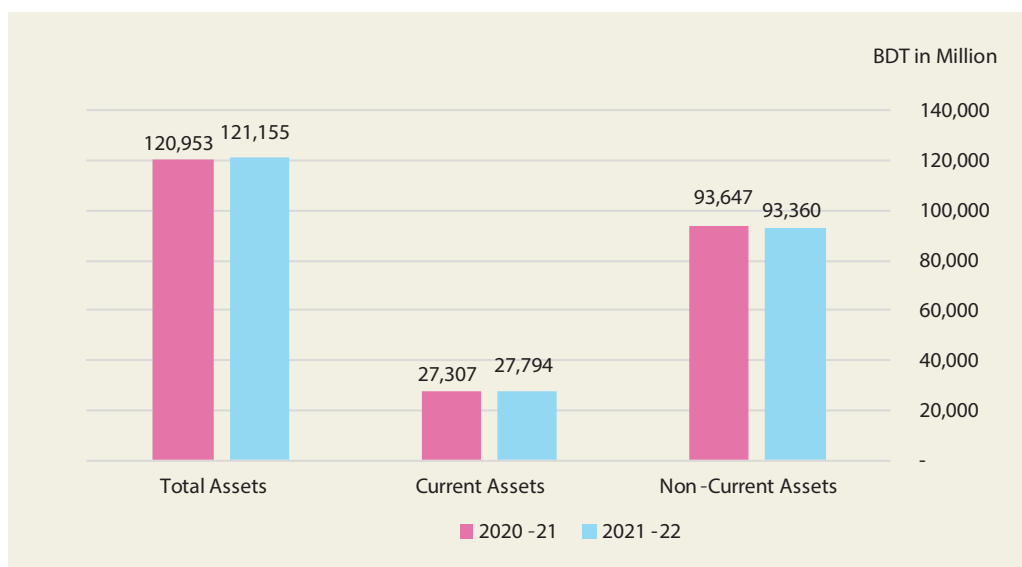
	Name & Designation	Contact Information
Corporate Office	Mr. Mehedi Hasan, ACS Asst. Company Secretary	Navana Rahim Ardent (Level-8) 185, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka. Phone: 02-58317634-5 Mobile: 01730026776 Email: asecreary@apscl.org.bd
Plant Office	Mr. Md. Obaid Ullah Zaki Asst. Manager (HRM)	Ashuganj Power Station Company Ltd., Ashuganj, Brahmanbaria, Chattogram. Phone: 08528-74666 Mobile: 01915050009 Email: am3hrm@gmail.com

Appeal Information Officer

	Name & Designation	Contact Information
Corporate Office	Mr. AMM Sazzadur Rahman Managing Director	Navana Rahim Ardent (Level-8) 185, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka. Phone: 02-58317634-5 Mobile: 01711592785 Email: md@apscl.org.bd

Performance At a Glance 2021-22



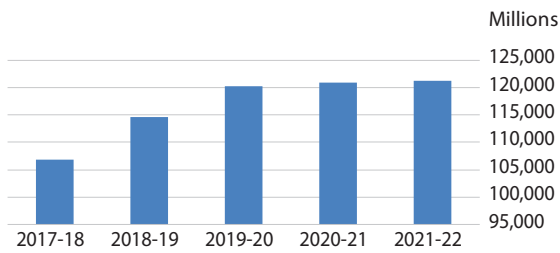


Last Five Years Financial Highlights

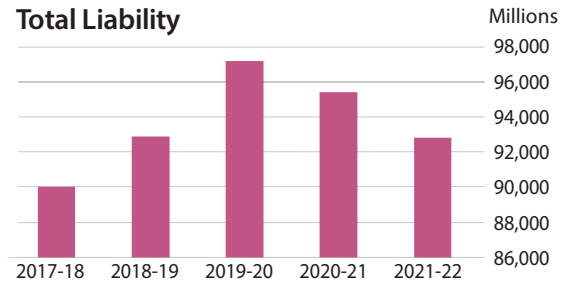
	2021-22	2020-21	2019-20	2018-19	2017-18
Operating Performance					
Net Generation in Kwh	6,274,976,034	6,515,561,591	7,404,437,761	7,762,495,875	7,552,694,185
Revenue	22,435,379,119	22,843,609,104	24,353,002,096	23,049,896,486	21,773,269,662
Cost of Sales	12,996,594,048	13,639,170,042	14,147,614,376	12,247,234,932	11,481,818,838
Gross Profit	9,438,785,071	9,204,439,062	10,205,387,720	10,802,661,554	10,291,450,842
Operating Profit	7,989,673,695	7,823,315,156	8,679,594,249	9,292,779,559	9,048,807,480
Net Profit	1,871,112,421	2,468,776,720	2,514,030,069	4,047,633,678	3,295,847,982
Financial Position					
Total Asset	121,154,909,520	120,953,332,565	120,290,118,243	114,573,199,474	106,855,993,905
Total Liability	92,612,128,624	95,069,542,139	96,782,341,297	92,656,577,744	89,903,933,928
Total Equity	28,542,780,896	25,883,790,426	23,507,776,945	21,916,621,729	16,952,059,977
Net Fixed Asset	75,694,860,606	78,993,266,972	82,707,333,652	87,851,420,662	15,159,822,219
Current Asset	27,794,483,751	27,306,785,494	28,005,730,570	24,127,556,986	15,479,319,189
Current Liability	14,525,283,409	15,748,458,315	15,572,921,682	13,956,958,145	13,028,099,019
Financial Indicators					
Gross Profit Margin	42.07%	40.29%	41.91%	46.87%	47.27%
Operating Profit Margin	35.61%	34.25%	35.64%	40.32%	41.56%
Net Profit Margin	8.34%	10.81%	10.32%	17.56%	15.14%
Return on Equity	6.56%	9.54%	10.69%	18.47%	19.44%
Return on Net Fixed Asset	2.47%	3.13%	3.04%	4.61%	21.74%
Current Ratio	1.91	1.73	1.80	1.73	1.19
Quick Ratio	1.59	1.45	1.50	1.56	1.01
Debt Equity Ratio	2.35	2.63	3.03	3.24	4.17
DSCR	1.30	1.09	1.08	1.61	1.67
EPS	1.37	1.98	2.06	6.12	4.98
Diluted EPS	0.78	1.03	1.12	2.12	1.45
Net Asset Value (NAV)	20.85	20.72	19.29	33.13	25.63
No of Share Issued	1,369,230,533	1,249,230,533	1,218,761,496	661,500,000	661,500,000
Diluted No. of Share	2,397,829,369	2,397,829,369	2,243,991,496	227,840,696	2,278,409,696

Last Five Years Financial Highlights

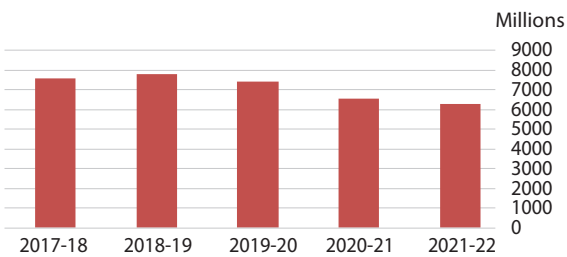
Total Asset



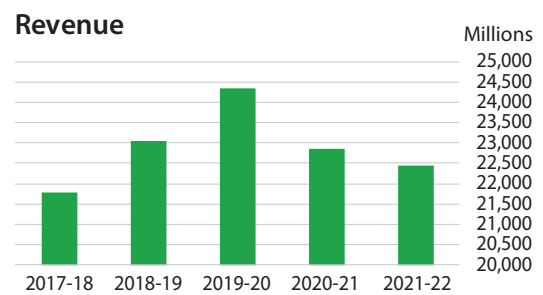
Total Liability



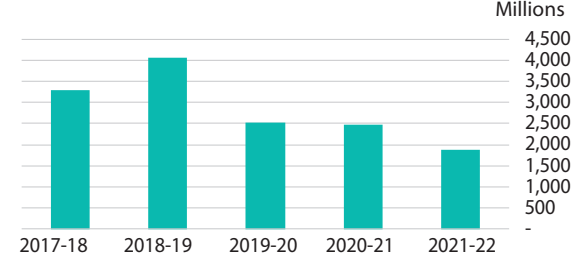
Net Generation in Kwh



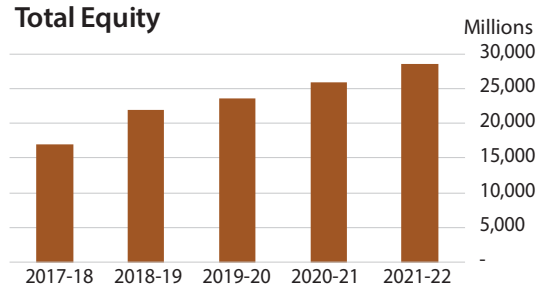
Revenue



Net Profit



Total Equity



ISO Certification

As a strong power generation company with a long history, APSCL has often looked to the past to be inspired for the future. And so in 2015, APSCL reached several milestones in its capacity and has achieved the Integrated Management System (IMS) Certificate based on ISO 9001: 2015 (QMS), ISO 14001:2015 (EMS) and BS OHSAS 18001:2007. In 2019, APSCL has achieved the ISO 45001:2018 certificate instead of BS OHSAS 18001:2007 and updated its IMS certification. APSCL has established a quality management system that is suitable for its product and processes, environmental management system that controls or minimizes the environmental impact and occupational health and safety assurance system that ensures the safe and accident free working environment for all employees that is appropriate for its certification scope as well as the relevant statutory and regulatory requirements related to its product and service. APSCL has implemented an effective internal audit and management review process for monitoring, measuring and continually improving the effectiveness of standards what accredited.





ENVIRONMENT WE LIVE IN

For the commitment from Environmental Responsibility, APSCL is developing its combined cycle Thermal Power and Renewable Power Sectors to integrate sustainable development in the power market and country to serve. It is lowering the environmental footprint of assets, to allow for the clean generation of electricity with minimum impact on the environment. In order to limit the environmental impacts from electricity generation throughout the entire life cycle of the plants, the company has built more efficient and environment friendly new power plants and is introducing Eco-Designed and environment friendly technology replacing the old less efficient generating units. For this APSCL has achieved the globally prestigious “The Green Era Award, 2015” from World Economic Forum in Berlin, Germany as the pioneer of Green Economy in the power sector of Bangladesh. APSCL has also achieved another prestigious award as the “Best Project for Exemplary Environmental Safeguards” for its best practice of Environmental Safeguards performed by Health, Safety and Environment (HS&E) division for ADB funded Ashuganj 450 MW CCPP (North) project on 24-25 July 2019 in the Good Project Implementation Forum organized by Asian Development Bank (ADB).

APSCL's plants are well equipped with pollution control devices and adhere to all environmental regulations and pollution norms of the country. In addition, it is working closely with the community to minimize environmental hazards. The company has institutionalized an effective system of environment monitoring, pollution control equipment and emissions management. Aside from tree plantation that is being carried out within the plant and residential colonies' boundary, it is actively involved in tree plantation initiatives in its community. APSCL is also using the latest available technology to reduce net consumption of high-quality water by enhancing water use efficiency with “Zero Blow Down Discharge” as the company fully understand the importance of this precious resource during plant operations by improving thermal efficiency and reducing the amount of heat discharged in the environment. It is also reducing the chemical impact of operational discharge on the quality of surrounding surface and groundwater resources. All power plant projects are subject to State Environmental Laws and Regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances. It has also adopted waste management systems and maximized the available recycling opportunities.

Health, Safety and Environment Policy

APSCL HSE vision is an accident free workplace, with no harm to people and continuously decreasing environmental impacts of business activities. It commits to provide a safe and healthy work environment and ensure that all activities are conducted in a manner that protects the environment.

To achieve this commitment, our Health, Safety and Environmental (HSE) management system drives continual improvement, outlines HSE accountabilities and requires that the company:

- Identify and manage risks to as low as reasonably practicable where they have the potential to cause an injury or ill health to people, or unacceptable impacts on the environment or the community.

- Provide safe work places and systems of work, empower employees, contractors and other stakeholders to address unsafe or hazardous situations and carry out their work in a manner that does not present a risk to themselves, others or the environment.
- Set objectives, targets and Plans which seek to improve performance in HSE.
- Commit to the prevention of Pollution.
- Ensure compliance with applicable HSE legal requirements and other HSE commitments.
- Require contractors and other stakeholders to manage HSE using standards and practices that comply with this policy.
- Review and report HSE performance regularly.
- The entire line management is responsible for establishing and overseeing APSCL commitment to manage HSE in accordance with this policy and monitoring the performance of the Company with respect to its implementation. The Management of APSCL is responsible for the implementation of the HSE Management System to ensure the commitments made in this policy are being met.

Health, Safety and Environment Statement

APSCL recognize that the management of employee's Health and Safety at work and the minimization of our adverse Environmental impact are a prime duty and responsibility of Ashuganj Power Station Company Ltd. (APSCL) management. It is committed to improve its health, safety and environmental (HSE) performance continuously. APSCL ensures the quality, health & safety, environment and social responsibility, creating sustainable added value to our employees, clients and other stakeholders.

Principles: The Company continually strive to create a safe workplace for its employees and contract personnel, thus avoiding accidents and occupational illness.

It believes that:

- No job is worth doing if it cannot be done safely; all work related incidents can be prevented.
- Health and safety at work is the responsibility of every employee, contractor and visitor.
- It all contribute to protect the natural environment.
- It is the responsibility of our management to provide the resources necessary to implement this policy.
- Ensure sustainable progress through internal and external audits.
- Commitments: The entire line management, supported by our internal HSE network, is accountable for the implementation of this HSE policy and shall remain committed to:
- Protect the health & safety of our employees, visitors, contractors and clients.
- Prevent pollution; minimize our resource use and waste generation through sustainable development initiatives.
- Increase our employee awareness of HSE concerns and issues.
- Comply with relevant HSE legislation, Group and other applicable requirements.
- Provide the tools, internal HSE resources and training necessary for the implementation of effective HSE management systems.

The APSCL HSE Policy is its core value to achieve its vision of Zero accidents, illness and adverse environmental impact.



21st ANNUAL GENERAL MEETING

21st Annual General Meeting (AGM) of Ashuganj Power Station Company Ltd. was held on Sunday 28th December 2021 at Bijoy Hall, Biddyt Bhaban, 01 Abdul Gani Road, Dhaka-1000. Chairman of the Board Md. Belayet Hossain presided over the meeting. Shareholder of the Company Mr. Md. Habibur Rahman, Secretary, Power Division, Mr. Md. Belayet Hossain, Chairman, Bangladesh Power Development Board (BPDB), Mr. Md. Ashraful Islam, Member (Generation), BPDB, Mr. Dhurjjati Prosad Sen, Member (P&D), BPDB, Mr. Md. Sayeed Qutub, Member (Admin), BPDB, Mr. Sheikh Akter Hossain, Member (Finance), BPDB, Mr. Md. Mahbubur Rahman, Member (Company affairs), BPDB, Mr. Md. Samsul Alam, Member (Distribution), BPDB, Mr. Badhan Chandra Boshak, General Manager (Commercial Operation), BPDB, Mr. Quazi Ashraful Haque, Controller (Finance & Accounts), BPDB, Mr. Md. Selim Reza, Secretary (Board), BPDB and Mr. Md. Shafiqul Islam, Director (Finance), BPDB was present in the meeting. Proxy of the Shareholders Mr. Kabirul Yazdani Khan, Additional Secretary, Finance Division, Mr. Md. Khurshed Alam, Joint Secretary, Planning Division and Mr. Shah Md. Kamrul Huda, Deputy Secretary, Energy Division attended the meeting. Directors of the Board Dr. Md. Quamrul Ahsan, Prof. Mamtaz Uddin Ahmed, Mr. Md. Abu Alam Chowdhury, Mr. Md. Rashedul Mahmood Russell, Managing Director of the company A. M. M. Sazzadur Rahman, Mr. Abu Hayat Md Bodiuzzaman, Executive Director (Engineering), Mr. Kshitish Chandra Biswas, Executive Director (Planning & Development), Mr. Md. Mizanur Rahman Sarker, Executive Director (Finance), Company Secretary, Mr. Mohammad Abul Mansur ACS, FCMA and other senior officials of the company attended at the meeting.

After recitation of verses from the Holy Quran the Chairman welcomed the shareholders in the 22nd Annual General Meeting. The Meeting started with the Chairman's inviting comments on proceedings of last Annual General Meeting followed by comments on Directors' Report and Audited Financial Statements for the year ended 30 June 2021. The shareholders unanimously approved the audited financial statements and proposed 7.00% dividends for the year ended 30 June 2021. Declared dividend shall be distributed in cash amounting Tk. 87,44,61,373.00 (Eighty-Seven Crore forty-four lac sixty-one thousand three hundred seventy-three) only. Retiring Directors Mr. Md. Belayet Hossain and Mr. Md. Rashedul Mahmood Russell were re-elected as Director of the company by the shareholders.

Proposal for appointment of M/S SF Ahmed & Co., Chartered Accountants as External Auditor of the Company to hold its office till the conclusion of the next AGM for auditing the Company's accounts for the year ending 30 June 2022 was approved by the shareholders. Similarly, M/S J.U. Ahmed & Co. Chartered Accountants appointed as the Compliance Auditor of the Company to hold office till the conclusion of the next AGM for auditing the Compliance Status of the Company for the year ending 30 June 2022.

The Shareholders and the Proxy of the shareholders actively participated in the discussion about the overall performance of the Company. The Chairman and the Managing Director of the Company replied to the queries and explained on various comments made by distinguished shareholders.

Shareholders appreciated the Company's overall performance during the financial year in the meeting. The meeting ended with a vote of thanks to the Chair.

Independence Award 2022

To the Power Division for bringing Bangladesh under cent percent Electricity Coverage



AWARDS & ACHIEVEMENTS



Engr. AMM Sazzadur Rahman, Managing Director, APSCL, has been awarded Shuddhachar Puroskar in the fiscal year 2020-2021



Best Project Award for Exemplary Environmental Safeguards



ICMAB Best Corporate Award - 2017



ICMAB Best Corporate Award - 2018



Green Era Award



Best Power Unit Award



ICMAB Award - 2014



Best Project Team Award - 2016



To Mark 100000 Hours Commercial Operation of the GEC CCPP



Financing Facility Available for Ashuganj 450MW CCPP (South)



ICMAB Award - 2014



Financing Facility Available for 225MW CCPP



IMS Certificate 2021-2024



Trade Finance Award Deals of the Year 2012

MEMORABLE EVENTS 2021-2022

► Observance of National Mourning Day



► Celebration of International Mother Language Day - 2022



► Inauguration of Mujib Corner at APSCL



► Celebration of Victory Day - 2021



▶ Conduction of 21st Annual General Meeting (AGM)



▶ Inauguration of APSCL Mosque and Canteen Building



▶ Accolades to Historical 7th March



▶ Celebration of National Children's Day



- ▶ Share Certificates of Tk. 120 crore was handedover to Hon'ble Secretary, Power Division, MoPEMR.



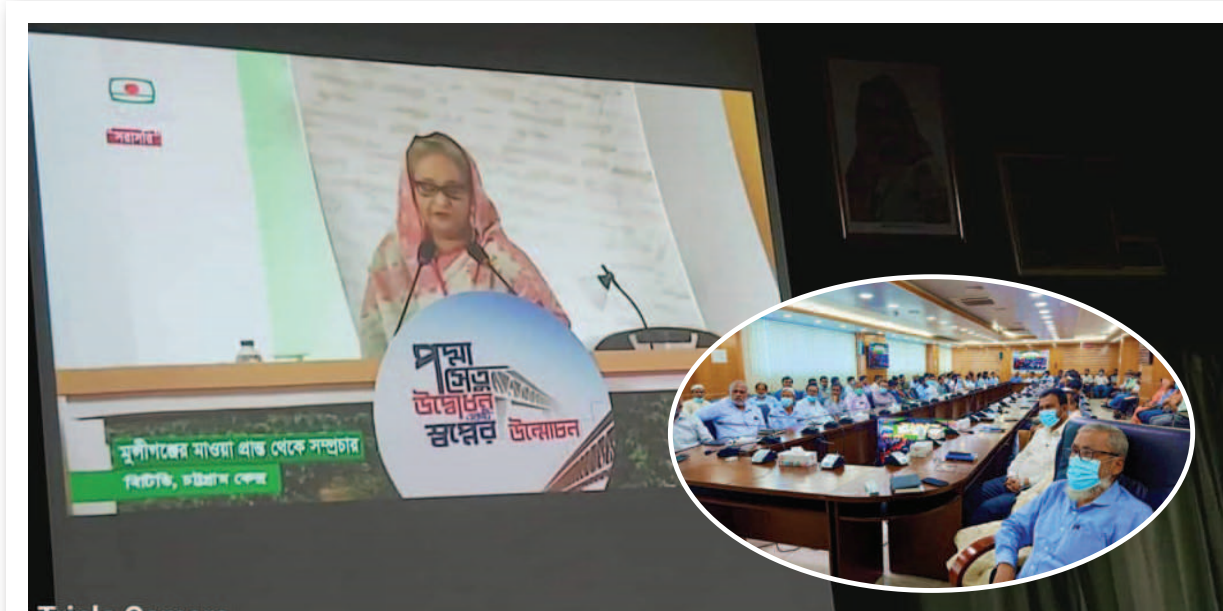
- ▶ A Cheque of Tk. 2.11 crore was handedover to Director General, Bangladesh Labour Welfare Foundation.



- ▶ A Milestone of 300th Board of Directors Meeting of APSCl



- ▶ Attending the Inauguration Ceremony of Padma Bridge - A Dream of Whole Bangladesh



▶ Celebration of 50 Year's Anniversary of Ashuganj Tap Bidyut Kendra High School



▶ Merit Based Recognitions of the Students of Ashuganj Tap Bidyut Kendra High School



▶ Glimpses of APSCL PPTC Training Programs during 2021-2022



ACTIVITIES OF FIRST HOT GAS PATH INSPECTION (HGPI)

▶ 225MW- BFW Overhauling



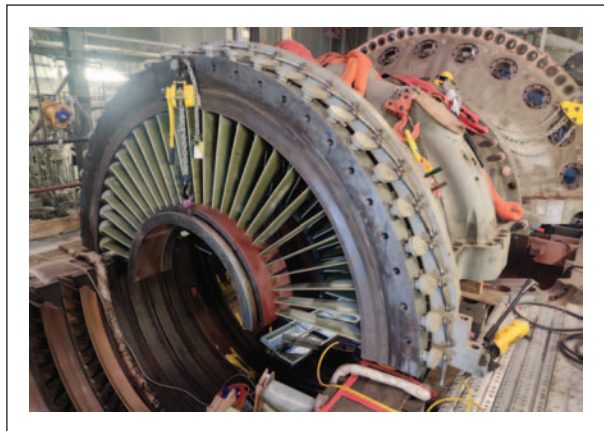
▶ 225MW CCGP GT HGPI



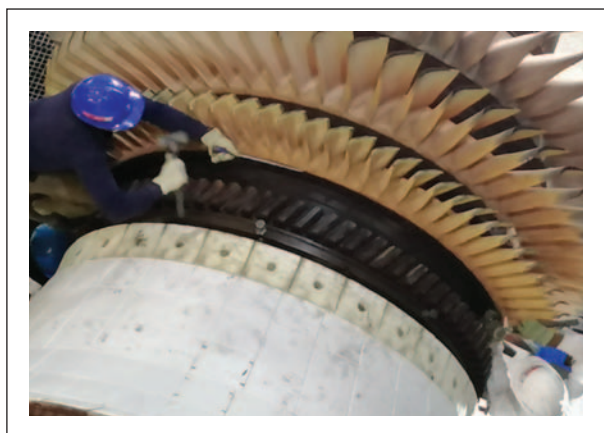
▶ 450MW CCGP (NORTH) GT HGPI



▶ 450MW CCPP (NORTH) GT HGPI



▶ 450MW CCPP (SOUTH) GT HGPI



CORPORATE GOVERNANCE

Corporate governance is the system by which companies are directed and controlled. Boards of directors are responsible for the governance of their companies. The shareholders' role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place. Corporate governance is therefore about what the board of a company does and how it sets the values of the company, and it is to be distinguished from the day-to-day operational management of the company by full-time executives.

The corporate governance framework also depends on the legal, regulatory, institutional, and ethical environment of the community. The principal characteristics of corporate governance are transparency, independence, accountability, responsibility, fairness, and social responsibility. A good Governance process provides transparency of corporate policies, strategies, and the decision-making process. This further strengthens internal control systems and helps in building relationships with all stakeholders.

GOVERNING PRINCIPLES

Ashuganj Power Station Company Ltd. (APSCL) believes in transparency and is committed to always ensuring good corporate governance practices, as we believe that good governance generates goodwill among business partners, customers and investors and supports the company's growth. Keeping in view the size, complexity, and operations, the governance framework of APSCL is based on the following principles:

- APSCL's decision-making and administration comply with the Companies Act, 1994, regulations concerning public companies of Bangladesh, APSCL's Articles of Association, and the rules and regulations published by the regulatory authorities.
- APSCL follows the BSEC Corporate Governance Code-2018 to ensure corporate governance in the company;
- All the shareholders of APSCL are treated equally;
- The board is appropriate in size and members are committed to their respective duties and responsibilities.
- The Board is fully independent of the Company's executive management;
- The APSCL's Board has an adequate number of members who are independent of any shareholding interest;
- The company is operated by a well-defined management structure with specific job descriptions;
- The timely flow of information to the board and its committees are ensured to enable them to discharge their functions effectively;
- APSCL pays particular attention to ensuring that there are no conflicts of interest between the interests of its shareholders, the members of its Board and its executive management;
- A sound system of risk management and internal control is in place;
- The company has a sound asset management policy, which assures that no unauthorized use or disposal of any asset occurs;
- Timely and balanced disclosure of all material information concerning the company is made to all stakeholders;

- All transactions of the company are transparent and accountability for the transactions is well established;
- All regulatory and statutory rules and regulations are complied with;

APSCL is maintaining different wings for ensuring Right to Information (RTI), National Integrity Strategy (NSI), Grievance Redress System (GRS), Citizen's charter to ensure transparency of its operations. Always consider a holistic (social, economic, and environmental) approach for decision making, venture exploring, and problem-solving.

THE RESPONSIBILITIES OF THE BOARD

The Board articulates strategic objectives, provides leadership support and oversees management activities to ensure effective corporate governance within the company. The Board of Directors is accountable to the honorable shareholders. The Company's policy is to maintain a diversified Board. The Managing Director of the Company is a non-shareholder ex-officio Director, and the Board has appointed four independent Directors as per the BSEC's requirement. The short introduction of the Directors has been described in Directors Profile part of this report. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standards and in the best interest of the shareholders.

BOARD MEETINGS AND PROCEDURES

During the financial year ended 30 June 2022 a total of 14 no of the board meeting held by following proper meeting related governance principles. Due to recent Covid Pandemic situation, the Board Meetings were held in virtually using Zoom system as per instructions of BSEC. The Chairman of the Board, in consultation with Managing Director, sets the agenda for Board meetings. The notices of the meeting signed by the Company Secretary along with the agenda were communicated to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting. The members of senior management attended Board meetings or portions thereof to participate in relevant discussions.

BOARD STRUCTURE

The Board of the Company constituted following good governance principles. Accordingly, the Board of APSCL has an adequate no. of independent directors with various capabilities. This is a diversified board with specialized directors, female directors, and directors with different age groups, etc. According to the Articles of Association, APSCL's Board of Directors may be comprised of no fewer than nine and no more than twelve members at all times. Presently, The Board is comprised of four (4) no's of Independent Directors; one from generation specialists, one from consumers, one from the business community, and one from financial specialists. The Board of Directors elects a chairman from amongst themselves. In every Annual General Meeting, one-third of directors except independent directors are retired and reelected. The Board constitutes a quorum where more than half of the total members, including the Chairman, remain present. The duties and responsibilities of the Board of Directors are set out following the Companies Act 1994, the Articles of Association of the Company and other applicable legislations.

Chairman of the Board

As per section 128 of the Articles of Association, the Board of Directors shall elect a Chairman from amongst themselves. During the financial year 2021-2022, APSCL Board was governed under the Chairmanship of Mr. Md. Belayet Hossain till 295th Board Meeting. After his retirement, Mr. Md. Habibur

Rahman, Secretary, Power Division, Ministry of Power, Energy and Mineral Resources started functioning as the Chairman of the Board of APSCL from the 296th Board Meeting held on 08.02.2022. He is representing himself as the shareholder of the Ministry of Power, Energy and Mineral Resources (MPEMR) by virtue of his official designation. At present, his nominating authority (MPEMR) is holding around 8.76% shares of the Company.

Roles and responsibilities of the Chairman

- The roles and responsibilities of the Chairman are guided by the company law, Articles of Association, and the related laws and notifications of the regulatory authorities.
- As Chairman of the Board of Directors, one does not personally possess the jurisdiction to apply policy-making or executive authority; he does not participate in or interfere with the administration or operational and routine affairs of the Company.
- The Board functions as per the Memorandum & Articles of Association along with other applicable laws which is ensured by the Chairman.
- All general meetings of Members and board meetings presided over by the Chairman and ensures good Corporate Governance in the conduct of the Board and Company.
- In addition to the functions specified in the Company's Articles, the Chairman also perform such other functions as may be decided upon by the Board and the concerned regulatory authorities.

Managing Director

As per section 146 of the Articles of Association of the Company, a Managing Director is appointed by the Board of Directors as an ex-officio member of the Board. The extension of tenure and removal of the Managing Director shall be under the discretion of the Board. The Managing Directors is solely responsible, for the operational and administrative activities of the company, to the Board.

Roles and responsibilities of the Managing Director

- The Managing Director is responsible for driving business operations, maintenance, leading the development and execution of the Company's long-term strategies to create shareholder value.
- The MD's leadership roles also entail being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short-term plans.
- The Managing Director acts as ex-officio director to liaison between the Board and the Management of the Company and communicates to the Board on behalf of the Management.
- The Managing Director also communicates on behalf of the Company to shareholders, employees, Government authorities, other stakeholders, and the public.
- The Managing Director performs his roles on behalf of the Board by a Power of Attorney vested upon him by the Board.

Roles and responsibilities of the Executive Director (Finance)

The Executive Director (Finance) is appointed by the Board of Directors for such tenure and upon such conditions as they may think fit, and an Executive Director (Finance) so appointed may be removed by them. The Corporate Governance Code -2018 issued by BSEC requires to appoint ED(Fin) who shall not hold any executive position in any other company at the same time. The Executive Director (Finance) of APSCL complied the said code. A brief roles and responsibilities of ED(Fin) is as follows:

- Formulates and administers financial policy and develops best financial practices in the company.
- Draws strategy to maintain smooth cash flow throughout the year;
- Ensures that all the rules and regulations of the company, the statutory/regulatory bodies, the company laws, Bangladesh Securities and Exchange rules are fully in compliance;
- Assists and advises the Managing Director of the Company in matters of financial decisions and briefs the Board members with finance-related information;
- Leads the budget preparation process and finalizes it;
- Established standardized systems and processes for various financial operations and ensures the development of standard operating procedures.
- Creates a culture of financial discipline by ensuring the implementation of management systems and processes across the organization.
- Present the financial statements to the Board for their concern. Manage key financial risks and update the Board from time to time.
- Formulates and administers financial policy and accounting practices and reporting systems in the company

Roles and responsibilities of the Company Secretary

The Company Secretary of APSCL is appointed by the Board for such time, at such conditions as they think fit, and his/her removal from the same shall be confirmed by the Board. The roles of the Company Secretary is to guide company directors about the operation of the company, including compliance with legal and statutory requirements to achieve the company's short and long-term goals. The Corporate Governance Code - 2018 issued by BSEC requires appointing a full-fledged company secretary and APSCL complied the code. The company secretary works closely with the Board of Directors, different committee members, shareholders, regulatory authorities, and all functional heads of the company. Being a governance official, the company secretary drives for corporate compliance and provides support to the Chairman, other members of the Board, and the Managing Director to ensure effective functioning of the Board. Brief roles and responsibilities of the company secretary is as follows:

- Convening, conducting Board/ Committee Meetings and communicating the decision taken thereat to the concerned stakeholders on behalf of the Board.
- Convening and servicing annual general meeting (AGM) and extra-ordinary general meeting (EGM) including producing agenda's, taking minutes, conveying decisions etc.
- Providing support to committee's and working parties such as the Board of Directors, Audit Committee etc.
- Presenting himself/herself as the representative of/bridge to the Board as per direction of the Board.
- Implementing procedural /administrative systems as directed. Collating information and report accordingly as directed on company matters.
- Ensuring policies are kept current, are approved and that company members are aware of their implications.
- Being the authorized custodian of the meetings minutes, company legal documents

- Providing legal and financial advice before, during and after the meetings whatsoever.
- Ensuring that all regulatory requirements and reporting strictly adhere.
- Keeping the register of shareholders updated and liaising with them on behalf of the Company.

Board Sub-committees

Audit Committee

The Audit Committee is tasked with preparing issues related to the company's financial reporting and control. The Audit Committee does not have independent decision-making authority, but the Board makes the decisions based on recommendations by the committee. The Audit Committee consists of the chairperson and three members, who the Board appoints from among the Board directors. As per the Corporate Governance Code of BSEC, the independent director specialized in finance acting as the Chairman of the audit committee. Presently Prof. Mamtaz Uddin Ahmed FCMA, Treasurer of Dhaka University and Independent Director of APSCL is acting as the Chairman of the Committee.

Name of the Committee		Name of the Members	Designation	Attendance of the Directors
Audit Committee	1	Prof. Mamtaz Uddin Ahmed	Chairman	11/11
	2	Mr. Md. A Hamid Zamadder	Member	4/5
		Dr. Md. Helal Uddin, Ndc	Member	3/4
	3	Mr. Md. Rashedul Mahmood Russell	Member	11/11
	4	Mr. Al Mamun Murshed	Member	06/11

Recruitment and Promotion committee

The Recruitment and Promotion committee is formed to oversee employee recruitment and promotion-related activities. The committee also monitors the administrative affairs-related activities of the company. The recommendations of this committee are placed before the Board for final approval. The Corporate Governance Code – 2018 (code #6) issued by BSEC requires Nomination and Remuneration committee (NRC). APSCL is a 100% Government owned Company, its employee's recruitment, remuneration etc. are governed by Board as well as Power Division, MoPEMR. The Recruitment and Promotion Committee consists of the chairperson and three members, who are appointed by the Board from among the Board directors. The Chairman of the Board acts as the chairman of the Recruitment and Promotion committee.

Name of the Committee		Name of the Members	Designation	Attendance of the Directors
Recruitment & Promotion Committee	1	Mr. Md. Belayet Hossain	Chairman	2/2
		Mr. Md. Habibur Rahman	Chairman	1/1
	2	Mr. Ashutosh Roy	Member	1/1
		Mr. DhurjjatiProsad Sen	Member	1/1
		Mr. Md. Mahbubur Rahman	Member	1/1
	3	Mrs. Tania Khan	Member	3/3
	4	Mr. A M M Sazzadur Rahman	Member	3/3

Procurement Review Committee

To oversee and ensure the transparency of the procurement activities and procedures, the Board constitutes a sub-committee named Procurement Review Committee. The committee supervises the procurement-related agenda and being satisfied with all the related matters, recommends placing it in front of the Board for final approval. The independent director, Dr. Md. Quamrul Ahsan, Ex-Professor, BUET, acts as the chairman of the Procurement Review Committee.

Name of the Committee		Name of the Members	Designation	Attendance of the Directors
Procurement Review Committee	1	Dr. Md. Quamrul Ahsan	Chairman	11/11
	2	Mr. Sheikh Faezul Amin	Member	01/01
		Mr. Mahmudul Kabir Murad	Member	10/10
	3	Mr. Abu Alam Chowdhury	Member	11/11
	4	Mr. Md. Ashraful Islam	Member	11/11

Project Steering Committee

APSCL has another sub-committee named 'Project Steering Committee'. This committee is responsible to look after the project progress according to the preset milestone of the project. This committee also examines the feasibility of prospective projects. After being satisfied, the committee recommends placing the issue to the Board. The Chairman of the Board acts as the chairman of the Project Steering committee.

Name of the Committee		Name of the Members	Designation	Attendance of the Directors
Project Steering Committee	1	Mr. Md. Belayet Hossain	Chairman	7/7
		Mr. Md. Habibur Rahman	Chairman	5/5
	2	Mr. Md. Mahbubur Rahman	Member	5/5
	3	Mr. Md. A Hamid Zamadder	Member	6/6
		Dr. Md. Helal Uddin Ndc	Member	5/5
	4	Mr. Sheikh Faezul Amin	Member	1/1
		Mrs. Tania Khan	Member	9/11
	5	Mr. Al Mamun Murshed	Member	10/12
	6	Mr. A M MSazzadur Rahman	Member	12/12
	7	Mr. Md. Nasir Uddin Tarafder	Member	12/12
	8	Mr. Khsitish Chandra Biswas	Member	7/7
		Mr. Md. Shah Alam Khan	Member	5/5

Meeting of the Board of Directors

Board of Directors meetings are convened following standard procedures laid down in the Articles of Association of the company. Similarly, quorum and leave of absence in the meeting are being ensured and recorded as per the provisions of the Articles. The Chairman of the Board presides the meeting and proper minutes of the meeting and documentation are maintained properly by following the Bangladesh Secretarial Standard issued by ICSB.

Attendance at the meetings by members of the board

During the financial year 2021-2022, a total of 14 board meetings were held. The number of the board meetings held along with attendance are presented below:

Sl. No.	Name of the Directors	No of Meeting Attended
1.	Mr. Md. Belayet Hossain *1	08/08
	Mr. Md. Habibur Rahman *2	06/06
2.	Mr. Md. Mahbubur Rahman*1	06/06
3.	Dr. Md. Quamrul Ahsan	14/14
4.	Mr. Mamtaz Uddin Ahmed	14/14
5.	Mr. Sheikh Faezul Amin*3	01/01
	Mr. Mahmudul Kabir Murad*3	14/14
6.	Mr. Md. Rashedul Mahmood Russell	13/14
7.	Mr. Abu Alam Chowdhury	14/14
8.	Mr. Ashutosh Roy*4	03/03
	Mr. DhurjjatiProsad Sen*4	06/07
9.	Mr. Md. Ashraful Islam	13/14
10.	Mr. Md. A Hamid Zamadder*5	07/07
	Dr. Md. Helal Uddin, Ndc*5	06/06
11.	Mrs. Tania Khan	13/14
12.	Mr. Al Mamun Murshed	11/14
13.	Mr. A M M Sazzadur Rahman (Managing Director)	14/14

**1 Mr. Md. Belayet Hossain, retired and Mr. Md. Mahbubur Rahman joined as the shareholding director on 08.02.2022 from the office of chairman, BPDB. *2. Mr. Md. Habibur Rahman, Secretary, Power Division joined as the shareholding director as on 08.02.2022. *3. Mr. Sheikh Faezul Amin retired, and Mr. Mahmudul Kabir Murad joined as nominated director of Power Division on 12.08.2021. *4 Mr. Ashutosh Roy retired and Mr. DhurjjatiProsad Sen joined on 24.10.2021 as shareholding director from the office of Member (P&D). Later on 08.02.2022 Mr. DhurjjatiProsad Sen retired from the Board. *5 Mr. Md. A Hamid Zamadder, retired and Dr. Md. Helal Uddin Ndc, joined on 08.02.2022 as the nominated director from the office of the Energy Division, MPEMR.*

Annual General Meeting

The annual general meeting takes place within the first six months after the end of the accounting year, which is within 31 December for APSCL. Notice of annual general meeting together with the Directors report, Financial statements and documents as required by Companies Act is sent to the shareholders, 21 (twenty) days, before the meeting. Shareholders who cannot attend the annual general meeting have the option to exercise their vote through a proxy. The proxy form is duly filled in to be submitted to the corporate office of the company within 48 hours before the meeting.

APSCL's Existing Directors and Directorship in other Company's Board

Mr. Md. Habibur Rahman **Chairman, APSCL**

Chairman, Northwest Power Generation Company Ltd.
Chairman, Dhaka Power Distribution Company Ltd.
Chairman, Coal Power Generation Company Bangladesh Ltd.
Chairman, Bay of Bengal Power Company Ltd.
Chairman, Sembcorp North-West Power Company Limited (SNWPCL)
Bangladesh-China Renewable Energy Company (Pvt.) Ltd.
Chairman, United Ashuganj Energy Ltd.
Chairman, BPMI Governing Body
Director, Power Grid Company Bangladesh Ltd.
Director, Infrastructure Development Company Ltd.
Director, Bangladesh Infrastructure Finance and Fund Ltd.
Director, Infrastructure Investment Facilitation Company Ltd.

Mr. Md. Mahbubur Rahman **Director, APSCL**

Chairman, B-R Powergen Ltd.
Director, Bangladesh India Friendship Power Company Bangladesh Ltd.
Director, Power Grid Company Bangladesh Ltd.
Director, Northwest Power Generation Company Ltd.
Director, Bay of Bengal Power Company Ltd.
Director, Coal Power Generation Company Bangladesh Ltd
Director, Bangladesh-China Power Company (Pvt.) Limited
Director, Nuclear Power Plant Company Bangladesh Ltd
Director, Sembcorp North-West Power Company Limited (SNWPCL)
Director, Bakhrabad Gas Distribution Company Ltd
Director, Titas Gas Transmission & Distribution Company Ltd.
Director, Coal Power Generation Company Bangladesh Ltd
Member, BPMI Governing Body
Director, Bangladesh-China Renewable Energy Company (Pvt.) Ltd.

APSCL's Existing Directors and Directorship in other Company's Board

Professor Mamtaz Uddin Ahmed **Director, APSCL**

Director, Beximco Pharmaceuticals Ltd.
Director, Alhaj Textile Mills Ltd.

Dr. Md. Helal Uddin, Ndc **Director, APSCL**

Chairman, Pashchimanchal Gas Company Ltd.
Director, Gas Transmission Company Ltd.

Ms. Tania Khan **Director, APSCL**

Director, Eastern Cables Limited
Member, Bangladesh Energy & Power Research Council

Mr. A M M Sazzadur Rahman **Managing Director, APSCL**

Director, United Ashuganj Energy Ltd.

Rotation of Directors

In terms of Articles of 125 & 126 to the Articles of Association of the Company, the Directors subject to retire by rotation every year shall be those who have been longest in office since their last election. One-third of the Directors (Except independent directors), shall retire from the Board at this 22nd Annual General Meeting and they are being eligible, offer themselves for re-election. Accordingly, Mr. Mahmudul Kabir Murad, Joint Secretary, Power Division and Ms. Tania Khan, Joint Secretary, Power Division will retire in 22nd AGM and be eligible for re-election.

Appointment & Retirement

The appointment and retirements of Directors are governed by the articles (no. 115 to no. 124) of the Articles of Association (AOA) of the Company and the relevant sections of the Companies Act 1994. During the reporting year, 05 (five) directors retired from their respective post and another 04 (four) directors got appointment in the Board of APSCL. The necessary regulatory returns have been filed and the certified copies thereof also have been received accordingly. The retired and appointed directors are as follows:

Retired Directors (2021-2022)	Newly Appointed (2021-2022)
1. Mr. Md. Belayet Hossain	1. Mr. Md. Habibur Rahman
2. Mr. Sheikh Faezul Amin	2. Mr. Md. Mahbubur Rahman
3. Mr. Ashutosh Roy	3. Mr. Mahmudul Kabir Murad
4. Mr. Dhurjatti Prosad Sen	4. Dr. Md. Helal Uddin Ndc
5. Mr. Md. A Hamid Zamadder	

Shareholding Structure

APSCL issued a total of 136,92,30,533 fully paid-up shares of taka 10 each. Currently, fifteen (15) shareholders are owning the company, whereas Bangladesh Power Development Board (BPDB) is holding almost 91.23% shares. The remaining shares are held by the Power Division, Energy and Mineral Resources Division, Finance Division, Planning Division, Member (Generation/P&D/Admin/Company affairs/Distribution/Finance) of BPDB, General Manager (Commercial operation) of BPDB, Controller (Accounts & Finance) of BPDB; Secretary (Board) of BPDB and Director (Finance) of BPDB. Details break-down shown below:

	Number of Shares		Number of Shares
1 Chairman, BPDB	124,92,00,708	9 Controller (Finance & Accounts), BPDB	05
2 Member (Generation), BPDB	10	10 Secretary (Board), BPDB	05
3 Member (P&D), BPDB	10	11 Director (Finance), BPDB	05
4 Member (Admin), BPDB	10	12 Secretary, Power Division, MoPEMR	12,00,19,475
5 Member (Company Affairs), BPDB	10	13 Secretary, Energy Division, MoPEMR	10
6 Member (Distribution), BPDB	10	14 Secretary, Finance Division	10,250
7 Member (Finance), BPDB	10	15 Secretary, Planning Division	10
8 General Manager (Commercial Operation), BPDB	05		

Utilization of IPO Proceeds

Ashuganj Power Station Company Limited raised funds from the public market through Initial Public Offering (IPO) in 2019. The total amount of the raised fund was BDT 100 Crore. As per law of the law and relevant regulations of Bangladesh Securities and Exchange Commission (BSEC), every issuer companies must have an audited report on Utilization of IPO funds/proceeds and that should be submitted to the regulatory bodies and should be easily accessible to the investors of the issuer company. In compliance to the consent letter of BSEC, APSCL gets utilizations reports from the auditor on quarterly basis and the report received from appointed auditor M/S. HowladarYunus& Co., Chartered Accountants as on 30th June, 2022 quoted as follows:

Quote

- The IPO proceeds that have been utilized for the purposes/heads specified in the memorandum.
- The IPO proceeds have been utilized in Line with the conditions of the Commission's Consent Letter.
- Total IPO fund utilized is Tk. 516,640,089 (Taka Fifty one crore sixty six lac forty thousand and eighty nine only) till June 2022.
- The utilization is accurate and for the Company as mentioned/specified in the memorandum as on June 30, 2022, so far it appears to us.

Sl.	Purpose Mentioned in the Prospectus	Amount as per Prospectus	Total Utilized amount	Utilized %	Unutilized Amount	Unutilized %
1	Land Development and Civil Works	468,000,000	355,693,337	76.00%	112,306,663	24.00%
2	Primary Fuel	300,000,000	-	0.00%	300,000,000	100.00%
3	Vehicle Purchase	36,000,000	22,740,224	63.17%	13,259,776	36.83%
4	Engineering & Consultancy Service	44,000,000	5,485,200	12.47%	38,514,800	87.53%
5	Working Capital	109,900,000	109,900,000	100.00%	-	0.00%
6	IPO Expenses	42,100,000	22,821,328	54.21%	19,278,672	45.79%
	Total	1,000,000,000	516,640,089	51.66%	483,359,911	48.34%

Regulatory Disclosures

- The Company is aware of the various risks and concerns of regulatory bodies.
- All transactions with related parties have been made on a commercial basis and the basis was the principle of “Arm’s Length Transaction”. Details of related parties and transactions have been disclosed under Note-42 of the financial statements.
- The Company didn’t issue any share in the stock/public market yet. But the company issued a bond through IPO named APSCL non-convertible fully redeemable coupon-bearing bond of BDT 100 crore of Tk. 5000 each unit/lot. In addition, the Company got financed by the issuance of bonds worth of BDT 500 crore through private placement.
- From inception, the financial results of the Company have continued to grow as reflected in the yearly financial statements of the Company.
- As per IAS 1 Presentation of Financial Statements, no terms of income and expense are to be presented as ‘extraordinary gain or losses’ on financial statements. Accordingly, no extraordinary gain or loss has been recognized in the financial statements.
- No significant variations have occurred between the quarterly and financial results of the Company during 2021-2022 except the impact of foreign currency fluctuations.
- During the year, the Company paid a total amount of BDT 2,624,000.00 as Board Meeting attendance fees whereas the attendance fees for Board Sub-Committees cost BDT 2,672,000.00. All the meeting attendance fees were subject to deduction of govt. applicable tax and VAT and the deducted amount was deposited to the Govt. Exchequer on timely basis. The details of the attendance fees/remuneration of the Directors have been mentioned in Note-36 of the Financial Statements.
- All significant deviations from the previous year in the operating results of the Company have been highlighted and reasons thereof have been explained in the Directors’ Report.
- The key operating and financial data for the last five years have been disclosed in the Performance in Brief section of the Annual Report 2021-2022.
- The Board of Directors of the Company has proposed a dividend (cash) for the year 2021-2022 to the shareholders.
- During 2021-2022, the Board Meetings were held in compliance with the AOA of the Company, Companies Act 1994, Bangladesh Secretarial Standard (BSS) issued by ICSB and other relevant regulatory bodies.
- All the regulatory Reports such as IPO Utilization Reports, Quarterly Financial Statements, Annual Report along with audited financial statements etc. to BSEC/DSE/CSE and Statutory or Event based Returns have been duly filed and submitted to Registrar of Joint Stock Companies and Firms (RJSC&F) as and when the incidents took place and situation arrived whatsoever.
- During the reporting period, a total of 26 (twenty-six) schedule coupon payments were made to the private placement bondholders and 02 (two) schedule coupon payments (July’21 & Jan’22) were made to public bondholders as fixed and directed by the ICB Asset Management Company Ltd. – the Trusty of the APSCL non-convertible fully redeemable coupon-bearing bond. It is mentionable here that no principal payments were made to the bondholders (public/private) during the reporting period i.e 2021-2022. However, coupon payments details are available in the notes to the financial statements.
- The rights and interests of the minority shareholders have been duly protected through transparent operation and disclosure of material information of the company.
- No bonus of stock dividend has been declared as interim dividend during the year.

Report of the Audit Committee

The Audit Committee, appointed by and responsible to the Board of Directors of Ashuganj Power Station Company Ltd. (APSCL), is constituted as per the conditions set by the Bangladesh Securities and Exchange Commission (BSEC). The present committee comprises of 4 (four) members of whom two are Independent Directors and two are Nominated Directors. The Chairman of the Audit Committee is an Independent Director. The Company secretary functions as the secretary of the committee. Meetings of the committee are attended by Executive Director (Finance), Head of Internal Audit and Engagement Partner of External Audit, as necessary, by invitation. All members of the committee are financially literate and able to interpret financial statements.

The Audit Committee met 11 times (127th Audit Committee Meeting dated: 26.07.2021 to 137th Audit Committee Meeting dated: 19.06.2022) during the considering period. In FY 2021-22, the Audit Committee of APSCL comprises of the following Board members. The Company's Executive Director (Finance) was invited to audit committee's meetings at the discretion of the committee.

Name of the Committee		Name of the Members	Designation	Attendance of the Directors
Audit Committee	1	Prof. Mamtaz Uddin Ahmed	Chairman	11/11
	2	Mr. Md. A Hamid Zamadder	Member	4/5
		Dr. Md. Helal Uddin, Ndc	Member	3/4
	3	Mr. Md. Rashedul Mahmood Russell	Member	11/11
	4	Mr. Al Mamun Murshed	Member	06/11

** Dr. Md. Helal Uddin, Ndc has been replaced by Md. A Hamid Zamadder.*

ROLE OF THE AUDIT COMMITTEE

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function. The major responsibilities of the Committee, among others, include:

1. Reviewing the Quarterly, Half-yearly and Annual Financial Statements and other financial results of the company and, upon its satisfaction of the review, recommend them to the Board for approval.
2. Reviewing the Revised Revenue Budget, Capital Expenditure Budget, and Project Development Budget of the current year and Proposed Revenue Budget, Capital Expenditure Budget, And Project Development Budget of the next year and recommended them to the Board for approval.
3. Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system.
4. Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
5. Recommending to the Board the appointment, re-appointment or removal of external auditors.
6. Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

ACTIVITIES OF THE COMMITTEE ON THE COMPANY'S AFFAIRS FOR THE PERIOD UNDER REPORT

1. Reviewing the audited financial statements of the Company and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, thereafter recommending to the Board for adoption.
2. Reviewing the Quarterly, Half-yearly and Annual Financial Statements and recommend them to the Board for approval.
3. Reviewing the Revised Revenue Budget, Capital Expenditure Budget, and Project Development Budget of the current year and Proposed Revenue Budget, Capital Expenditure Budget, and Project Development Budget of the next year and recommended them to the Board for approval.
4. Reviewing the external auditors' findings arising from audit, particularly comments and responses given by the management.
5. Reviewing the periodical internal audit & control division's findings and recommend for necessary measures in this concern.
6. Monitor, supervise and instruct the management for taking initiative for cost control and profitability increase.
7. Review and instruct various investment proposal.
8. Review the use of proceed from bond issuance
9. Review and recommend 150% compensation payment to the landowner for the acquisition of the land for Land Acquisition, Land Development & Land Protection Project of Patuakhali 1320MW Super Thermal Power Plant.
10. Review and recommend the Physical Verification Report of the store material by Khan Wahab Shafique Rahman & Co. Chartered Accountant Firm.
11. Review and recommend the Fixed Assets Valuation Report along with Fixed Assets Register & Assets Tagging conducted by Howladar Yunus & Co. Chartered Accountant Firm.
12. Recommend the Board for appointment of Statuary Auditor, Compliance Auditor, etc.
13. Reviewing any other important issues from time to time as assigned by APSCL Board.

The committee is of the opinion that reasonable controls and procedures are in place to provide assurance that the Company's assets are safeguarded and the financial position of the Company is adequately managed.

On behalf of the Committee



Prof. Mamtaz Uddin Ahmed, FCMA
Chairman, Audit Committee, APSCL

**Certificate of Due Diligence by
Managing Director & Executive Director (Finance)**

To the Board of Directors of
Ashuganj Power Station Company Limited

Pursuant to the condition No.1(5)(xxvi) and 3.3.(a) imposed vide the Commission's Notification No SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 we do hereby declare that:

1. The Financial Statements of Ashuganj Power Station Company Limited for the year ended on 30 June 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on 30 June 2022 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - b. these statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



Abu Hayat Mohammad Badiuzzaman
Executive Director (Finance) Addl. charge



A.M.M. Sazzadur Rahman
Managing Director

Dhaka
24 November 2022

Compliance Report on IAS

SL No.	Name of IAS	Effective Date	Remarks
IAS 1	Presentation of Financial Statements	2009	Applied
IAS 2	Inventories	2005	Applied
IAS 7	Statement of Cash Flows	1994	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	2005	Applied
IAS 10	Events After the Reporting Period	2005	Applied
IAS 12	Income Taxes	1998	Applied
IAS 16	Property, Plant and Equipment	2005	Applied
IAS 19	Employee Benefits (2011)	2013	Applied
IAS 21	The Effects of Changes in Foreign Exchange Rates	2005	Applied
IAS 23	Borrowing Costs	2009	Applied
IAS 24	Related Party Disclosures	2011	Applied
IAS 32	Financial Instruments: Presentation	2005	Applied
IAS 33	Earnings Per Share	2005	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	1999	Applied

Compliance Report on International Financial Reporting Standard (IFRS)

SL No.	Name of IAS	Effective Date	Remarks
IFRS 7	Financial Instruments: Disclosures	2007	Applied
IFRS 8	Operating Segment	2009	Applied
IFRS 9	Financial Instruments	2018	Applied
IFRS 15	Revenue from Contracts with Customers	2018	Applied
IFRS 16	Leases	2019	Applied



**Report to the Shareholders
of
Ashugonj Power Station Company Limited
on
Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Ashugonj Power Station Company Limited for the period from July 01, 2021 to June 30, 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

Place: Dhaka
November 30, 2022

Md. Mumlook Hossain FCA FCMA
Enrolment Number: 0751
Partner
J U Ahmed & Co.
Chartered Accountants

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018, issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

(Report under condition no. 09)

Condition No.	Title	Compliance Status	Remarks (if any)
1.	Board of Directors: -		
1 (1)	Size of the Board of Directors Board members should not be less than 5 (five) and more than 20 (twenty).	Complied	The APSCL Board is comprised of 12 Directors.
1 (2)	Independent Directors		
1 (2) (a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors	Complied	There are 4 (Four) independent Directors in APSCL Board.
1 (2) (b)	For the purpose of this clause "independent director" means a director-		
1 (2) (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	Complied	The Independent Directors are not holding any share of the company.
1 (2) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	Complied	No such matter occurred.
1 (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2(two) financial years;	Complied	Do
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	Complied	Do
1 (2) (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	Complied	Do
1 (2) (b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	Complied	Do
1 (2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	Complied	Do
1 (2) (b) (viii)	who is not independent director in more than 5 (five) listed companies;	Complied	Do
1 (2) (b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	Complied	Do
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	Complied	Do
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	Complied	The appointments made by the board and duly approved at AGM
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety)days; and	Complied	No vacant post of Independent Directors.
1 (2) (e)	The tenure of office of an independent director shall be for a period of 3 (three)years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to	Complied	Not Applicable

Condition No.	Title	Compliance Status	Remarks (if any)
retirement by	rotation as per the কোম্পানী আইন, ১৯৯৪ সনের ১৮-নং আইন) Companies Act, 1994.		
1 (3)	Qualification of Independent Director-		
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	Complied	The qualification and background of IDs justify their abilities as such.
1 (3) (b)	Independent director shall have following qualifications:		
1 (3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	Complied	Do
1 (3) (b) (ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	Complied	Do
1 (3) (b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor's degree in economics or commerce or business or law; or	Complied	Do
1 (3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	Complied	Do
1 (3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	Complied	Do
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	Complied	Do
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	Complied	No such special case arose.
1 (4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer. -		
1 (4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	Complied	Chairman of the Board and Managing Director are different individuals.
1 (4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	Complied	The Managing Director is not holding the same position in any other listed company.
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	Complied	The Chairperson is elected from among the non-executive directors.
1 (4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	Complied	The roles and responsibilities of the Chairperson and the Managing Director are clearly defined.
1 (4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Complied	No such special case arose.
1 (5)	The Directors' Report to Shareholders the Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-		
1 (5) (i)	An industry outlook and possible future developments in the industry;	Complied	The Directors' report complies with the guideline.
1 (5) (ii)	The segment-wise or product-wise performance;	Complied	Do
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	Complied	Do

Condition No.	Title	Compliance Status	Remarks (if any)
1 (5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	Complied	Do
1 (5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Complied	Not Applicable
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	Complied	Details available in the notes section of Financial Statements
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	Complied	Disclosure available in the Corporate Governance Part
1 (5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	Complied	No such thing occurred.
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	Complied	Stated in "Directors Report" part of this Annual Report.
1 (5) (x)	A statement of remuneration paid to the directors including independent directors;	Complied	Details available notes section
1 (5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	Complied	Stated in "Declaration on Financial Statements" in the additional corporate disclosure.
1 (5) (xii)	A statement that proper books of account of the issuer company have been maintained	Complied	Do
1 (5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	Complied	Do
1 (5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	Complied	Do
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	Complied	Do
1 (5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	Not applicable	No such events took place.
1 (5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	Complied	Stated in "Directors Report".
1 (5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	Complied	
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	Complied	Stated in "Financial Performance" part of this report
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	Complied	Detail disclosure available in directors report.
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	Complied	No interim dividend declared.
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	Complied	Stated in "Corporate Governance" section.
1 (5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: -	Complied	Do
1 (5)(xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	Not applicable	No Subsidiary or Associate Company available
1 (5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	Complied	The directors, MD, CS, CFO and HIAC and their spouses and minor children do not hold any shares of the Company.
1 (5) (xxiii)(c)	Executives; and	Complied	The executives of the Company do not hold any shares.

Condition No.	Title	Compliance Status	Remarks (if any)
1 (5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	Complied	Available in Corporate Governance Part
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: -		
1(5)(xxiv)(a)	a brief resume of the director	Complied	Stated in the “Directors Profile” in the annual report.
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	Complied	
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	Complied	Stated in the “Corporate Governance” in the annual report.
1(5)(xxv)	A Management’s Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company’s position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:		
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	Complied	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	Complied	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	Complied	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	Complied	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	Complied	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	Complied	
1(5)(xxv)(g)	future plan or projection or forecast for company’s operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	Complied	Stated under section “Declaration on Financial Statements” in the additional corporate disclosure.
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	Complied	Stated in the Corporate Governance section.
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	Complied	Company maintains a book for Board Meeting Minutes as per the provision of Bangladesh Secretarial Standard (BSS) as adopted by the Institute of chartered Secretaries of Bangladesh (ICSB).
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer		
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	Not applicable	APSCL is a government-owned company. Its employees remuneration, recruitment, salary etc are fixed up by the Power Division. It has Board approved own service rules. Hence, the TOR of NRC is not applicable for the Company.
1(7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	Not applicable	
2	Governance of Board of Directors of Subsidiary Company.		Not applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).		

Condition No.	Title	Compliance Status	Remarks (if any)
3 (1)	Appointment		
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	Complied	The Company has duly appointed the MD, CFO, CS and HIAC.
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	Complied	The MD, CFO, CS and HIAC are different individuals.
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	Complied	No such event occurred.
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	Complied	The roles of MD, CFO, CS and HIAC are clearly defined.
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	Complied	No such event occurred.
3 (2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	Complied	
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)		
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	Complied	Stated in the additional corporate disclosure.
3 (3) (a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	Complied	Do
3 (3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	Complied	Do
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	Complied	Do
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	Complied	Do
4	Board of Directors' Committee. - For ensuring good governance in the company, the Board shall have at least following subcommittees:		
4 (i)	(i) Audit Committee; and	Complied	Already in Place
4 (ii)	(ii) Nomination and Remuneration Committee.	Complied	
5	Audit Committee. -		
5(1)	Responsibility to the Board of Directors.		
5 (1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	Complied	Already in Place
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	Complied	The Audit committee duly discharge its responsibilities.
5 (1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	Complied	Already in Place. The TOR is available.
5 (2)	Constitution of the Audit Committee		
5 (2) (a)	The Audit Committee shall be composed of at least 3(three) members;	Complied	The audit committee is comprised of 4(four) members.
5 (2) (b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	Complied	The members of the Audit Committee are appointed by the Board who are Directors and which includes two independent directors.

Condition No.	Title	Compliance Status	Remarks (if any)
5 (2) (c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	Complied	The Chairman of the Audit Committee has accounting background with more than 10 (ten) years’ experience.
5 (2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	Complied	In practice
5 (2) (e)	The company secretary shall act as the secretary of the Committee;	Complied	In practice
5 (2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	Complied	In practice
5 (3)	Chairperson of the Audit Committee		
5 (3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	Complied	The chairman of Audit committee is selected by the Board who is an ID.
5 (3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Complied	In practice
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	Complied	In practice
5 (4)	Meeting of the Audit Committee		
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	Complied	In practice
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	Complied	In practice
5 (5)	Role of Audit Committee the Audit Committee shall: -		
5 (5) (a)	Oversee the financial reporting process;	Complied	In practice
5 (5) (b)	monitor choice of accounting policies and principles;	Complied	In practice
5 (5) (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	Complied	In practice
5 (5) (d)	oversee hiring and performance of external auditors;	Complied	In practice
5 (5) (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	Complied	In practice
5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	Complied	In practice
5 (5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	Complied	In practice
5 (5) (h)	review the adequacy of internal audit function;	Complied	In practice
5 (5) (i)	review the Management’s Discussion and Analysis before disclosing in the Annual Report;	Complied	In practice

Condition No.	Title	Compliance Status	Remarks (if any)
5 (5) (j)	review statement of all related party transactions submitted by the management;	Complied	In practice
5 (5) (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	Complied	In practice
5 (5) (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	Complied	In practice
5 (5) (m)	<p>oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:</p> <p>Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:</p> <p>Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.</p>	Complied	Details available in the Corporate Governance Part
5 (6)	Reporting of the Audit Committee		
5 (6) (a)	Reporting to the Board of Directors		
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.	Complied	In practice
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any: -		
5 (6) (a) (ii) (a)	Report on conflicts of interests;	Complied	No such event occurred
5 (6) (a) (ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	Complied	No such event occurred
5 (6) (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	Complied	No such event occurred
5 (6) (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	Complied	No such event occurred
5 (6) (b)	Reporting to the Authorities	Complied	No such event occurred
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.		
5 (6) (7)	Reporting to the Shareholders and General Investors	Complied	No such event occurred
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.		
6	Nomination and Remuneration Committee (NRC).	-	APSCL is a government-owned company. Its employees remuneration, recruitment, salary etc are fixed up by the Power Division. It has Board approved own service rules. Hence, the TOR of NRC is not applicable for the Company.

Condition No.	Title	Compliance Status	Remarks (if any)
7	External or Statutory Auditors. -		
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -		
7 (1) (i)	appraisal or valuation services or fairness opinions;	Complied	In practice
7 (1) (ii)	financial information systems design and implementation;	Complied	In practice
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	Complied	In practice
7 (1) (iv)	broker-dealer services;	Complied	In practice
7 (1) (v)	actuarial services;	Complied	In practice
7 (1) (vi)	internal audit services or special audit services;	Complied	In practice
7 (1) (vii)	any service that the Audit Committee determines;	Complied	In practice
7 (1) (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	Complied	In practice
7 (1) (ix)	any other service that creates conflict of interest.	Complied	In practice
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	Complied	In practice
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	Complied	In practice
8	Maintaining a website by the Company: -		
8 (1)	The company shall have an official website linked with the website of the stock exchange.	Complied	
8 (2)	The company shall keep the website functional from the date of listing.	Complied	
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	Complied	
9	Reporting and Compliance of Corporate Governance: -		
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	Complied	The company obtained the certificate from M/S. J U Ahmed & Co. Chartered Accountants regarding compliance of Corporate Governance and such certificate is disclosed in the Annual Report.
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	Complied	Appointed by the shareholders at the AGM.
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	Complied	Details status disclosed in the Annexure-C and published in the report.

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/AP-SCL), 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</p> <p>From the sale of electricity</p> <p>At year-end, the company reported total revenue of BDT 22,435,379,119.</p> <p>Revenue is recognised 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> <ul style="list-style-type: none"> i. Calculation of capacity payment and energy payment as per. ii. Checked and verified meter reading system and process. iii. Segregation of duties in invoice creation and modification; and iv. Timing of revenue recognition. <p>Our substantive procedures in relation to revenue recognition comprise the following:</p> <ul style="list-style-type: none"> i. Understand and evaluate revenue recognition policies applied by the company based on PPA. ii. Checked and verified the entity's control over revenue recognition including reconciliation, sales and bank received systems. iii. Tested general ledger and recorded the process. iv. Obtained supporting documents for sales transactions recorded. and v. 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</p> <p>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.</p> <p>At 30 June 2022, the company recorded net defined benefit obligation of BDT 136,915,826.</p> <p>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> <ul style="list-style-type: none"> i. evaluating the reasonableness of assumptions and the methodologies used by the company at the time of conducting valuation. ii. 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 iii. evaluating the adequacy of the disclosures of the financial statements as per IAS 19 Employee Benefits.
See note 24 to the financial statements		

Sl. no.	Risk	Our response to the risk
3.	<p>Measurement of deferred tax</p> <p>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.</p> <p>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> <ul style="list-style-type: none"> i. 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; ii. assessing the completeness and accuracy of the data used for the estimations of future taxable income; iii. 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; iv. evaluating the tax implications, the reasonableness of estimates and calculations determined by management; v. 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> <ul style="list-style-type: none"> 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. 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. iii. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See note 21 and Annex-5 to the financial statements		

Sl. no.	Risk	Our response to the risk
5.	Foreign loan 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.	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. <ul style="list-style-type: none"> i. Obtained loan statements and facility offer letters to review terms, loan limits, interest rates and other conditions associated with the loans. ii. Checked interest calculation on test basis. iii. Checked whether there is any overdue payments and penal interests. iv. Checked the adjustments or repayments of loans through bank statements as per repayment schedule. v. Checked foreign exchange fluctuation calculation on test basis.
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

Particulars	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 (non-interest bearing)	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
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
Executive Director (O & M) &
Executive Director (Finance)
Additional Charge


AMM Sazzadur Rahman
Managing Director


Mamtaz Uddin Ahmed
Director


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

Dhaka, Bangladesh
Dated, 30 November 2022

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

Particulars	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
Executive Director (O & M) &
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Additional Charge


AMM Sazzadur Rahman
Managing Director


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Director



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

Dhaka, Bangladesh
Dated, 30 November 2022

Ashuganj Power Station Company Ltd.

Statement of Cash Flows

For the year ended 30 June 2022

Particulars	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
 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

	Amount in Taka					
Year 2022	Share Capital	GoB equity	Retained Earnings	Land revaluation reserve	Direct grant	Total
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
 Executive Director (O & M) &
 Executive Director (Finance)
 Additional Charge


AMM Sazzadur Rahman
 Managing Director


Mamtaz Uddin Ahmed
 Director

Dhaka, Bangladesh
 Dated, 30 November 2022



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.

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.

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

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 APSCL 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.

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 APSCL'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 (APSCL) when electricity transferred to national grid. Element of Revenue (A) Capacity Payments, (B) Energy Payments.

A. Capacity Payments

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

- a) Depreciation on fixed assets
- b) Cost of capital 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.

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.

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.

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 Power Plant (North)
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

3.22.3 Foreign loans (see note 19)

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

Financed by	Kreditanstalt Für Wiederaufbau (KfW)
Loan agreement between	Ashuganj Power Station Company Limited and Government of Bangladesh
Loan agreement date	13 March 2005
Loan type	Long term loan
Loan sanction date	13 March 2005
Purpose of loan	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

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 arranger of the facility
Loan agreement between	HERMES lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 101,000,000
Rate of interest	(Commercial interest reference rate 2.08%+ Commercial interest reference rate surcharge 0.85%) = 2.93%
LIBOR	None
Repayment 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
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

arrangers of the facility

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)

Repayment period

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

Security type

Sovereign guarantee

Repayment schedule

Details are given in Annex 12.a

K-sure facility

Financed by

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

Loan agreement between

K-sure lenders and Ashuganj Power Station Company Limited

Loan type

Long term loan

Purpose of loan

Installation of Ashuganj 225MW CCGT Plant

Loan agreement date

30 December 2012

Loan sanction date

30 December 2012

Sanctioned amount

US\$ 123,842,140

Rate of interest

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

LIBOR

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

Repayment period

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

Security type

Sovereign guarantee

Repayment schedule

Details are given in Annex 12.b

3.23 Power plant status

Current project:

3.23.1 Unit - 3, 4, 5

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

3.23.2 50 MW plant

Name of the project	50MW GE
Location	Ashuganj, Brahmanbaria-3402
Capacity	53MW
Commercial operation date	17 March 2012
Finance by	APSCL own fund
Fuel type	Natural gas

3.23.3 225MW CCPP project

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

3.23.4 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 (\pm 5%) MW Combined Cycle Power Plant (East)**

Name of the project	Ashuganj 400 (\pm 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

	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)	110,385,074,246	108,260,981,442
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)	34,698,719,135	29,267,714,470
Written down value at (A-B)	75,686,355,110	78,993,266,972

Details are in Annex 1.

5. Intangible assets

Cost/ Revalued amount		
Opening balance	-	-
Add: Addition during the year	10,206,390	-
Closing balance (A)	10,206,390	-
Accumulated amortisation		
Opening balance	-	-
Add: Charge for the year	1,700,895	-
Closing balance (B)	1,700,895	-
Written down value at (A-B)	8,505,495	-

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 CCPP Plant (note 6.3)	106,221,391	59,581,507
SSC Vocational School Project (note 6.4)	4,600,182	-
	17,361,515,162	14,349,230,098

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
	14,478,720,824	11,940,148,623
Less: Adjustment during the year	-	-
Closing balance (Annex 2A)	14,478,720,824	11,940,148,623

	2022 BDT	2021 BDT
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
	2,771,972,765	2,349,499,968
Less: Adjustment during the year	-	-
Closing balance (Annex-2B)	2,771,972,765	2,349,499,968
6.3 Three 600 MW CCPP Project		
Opening balance	59,581,507	33,597,554
Add: Addition during the year	46,639,884	25,983,953
	106,221,391	59,581,507
Less: Adjustment during the year	-	-
Closing balance (Annex-2C)	106,221,391	59,581,507
6.4 SSC Vocational School Project		
Opening balance	-	-
Add: Addition during the year	4,600,182	-
	4,600,182	-
Less: Adjustment during the year	-	-
Closing balance (Annex-2D)	4,600,182	-
7. Investment in United Ashuganj Energy Limited (UAEL)	304,050,000	304,050,000

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
	4,729,219,757	4,466,655,063

	2022 BDT	2021 BDT
8.1 In stores		
Opening balance	4,322,636,197	4,268,143,984
Add: Addition during the year	1,023,219,805	4,325,202,244
	5,345,856,002	8,593,346,228
Less: Used during the year	(669,161,712)	(4,270,710,035)
Closing balance	4,676,694,288	4,322,636,197
8.2 In-transit		
Opening balance	144,018,866	355,076,012
Add: Addition during the year	459,235,981	787,986,643
	603,254,847	1,143,062,655
Less: Transfer to stores	(550,729,380)	(999,043,789)
Closing balance	52,525,469	144,018,866

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
	1,427,978,202	306,428,839

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
	1,235,485	1,235,485
	1,429,213,687	307,664,324

	2022 BDT	2021 BDT
9.1 Advance income tax		
Opening balance	98,984,444	172,877,940
Add: 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
	1,295,687,090	272,736,836
Less: Adjustments during the year	(149,858,896)	(173,752,392)
Closing balance	1,145,828,194	98,984,444
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
	8,829,898,563	4,640,324,615
10.1 Accounts receivable from BPDB		
Opening balance	4,307,700,164	4,301,643,821
Add: Electricity sales to BPDB during the year	22,435,379,119	22,843,609,104
	26,743,079,283	27,145,252,925
Less: Fuel cost paid by BPDB	(801,618,619)	(1,199,692,841)
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	8,383,574,337	4,307,700,164
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
	446,324,226	332,624,451

	2022 BDT	2021 BDT
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
	11,514,425,104	11,250,425,105
Less: Adjusted DSL	5,930,851,214	5,666,851,214
	5,583,573,891	5,583,573,891
Less: Opening balance	5,583,573,891	5,574,637,320
Remaining balance	-	8,936,571
Less: Transferred to accounts receivable	-	(8,936,571)
Closing balance	-	-
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	3,174,679,148	2,910,679,149
Break-up of the above figure		
Principal	2,340,147,475	2,101,897,668
Interest	834,531,673	808,781,481
	3,174,679,148	2,910,679,149
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	8,339,745,956	8,339,745,956
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
	8,339,745,956	8,339,745,956
11. Short Term Deposit		
Short term Fixed Deposit {Annex- 4 (B)}	5,807,696,330	4,922,702,882
	5,807,696,330	4,922,702,882

	2022 BDT	2021 BDT
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
	6,998,455,415	12,969,438,610
13. Share capital		
Authorised capital		
5,000,000,000 ordinary shares of BDT 10 each	50,000,000,000	50,000,000,000
Issued, subscribed and paid-up capital		
1,369,230,533 ordinary shares of BDT 10 each	3,692,305,330	12,492,305,330
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	-
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

	2022 BDT	2021 BDT
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
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An amount of BDT 344,182,000 was received as grant from Kreditenstalt Fur Wiederaufbau (KFW) in the year 2011. This was initially classified as "Foreign Loan" but as per instruction of PCR, this grant has to be shown as equity of the company after 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.

17. Land revaluation reserve	1,662,339,422	-
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Existing land of Ashuganj Power Station Company Ltd. (APSCL) is 21.821 acres which acquisition cost is Tk. 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 Tk. 2,064,045,714 as on 31 July 2021. So, the surplus amount for the land is Tk. 1,662,339,422 which has been reported as Other Comprehensive Income (land revaluation reserve).

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
	3,528,410,603	3,281,984,430

	2022 BDT	2021 BDT
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

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.

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
	32,746,551,654	30,343,067,793

	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	-	-
	124,038,244	124,038,244
Less: Current portion	(124,038,244)	-
Non-current portion	-	124,038,244
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)
	14,065,536,814	13,827,710,807
Less: Current portion	(1,111,994,173)	(1,071,994,173)
Non-current portion	12,953,542,641	12,755,716,634
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)
	7,813,472,160	7,683,526,341
Less: Current portion	(612,246,419)	(592,246,419)
Non-current portion	7,201,225,741	7,091,279,922
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
	7,151,172,399	6,018,039,788
Less: Current portion	-	-
Non-current portion	7,151,172,399	6,018,039,788
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
	5,440,610,873	4,353,993,205
Less: Current portion	-	-
Non-current portion	5,440,610,873	4,353,993,205
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
	14,532,092,279	18,148,332,055

	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
	<u>9,776,622,580</u>	<u>12,223,720,531</u>

The company has arranged an ECA loan facility for 450 MW CCPP power plant, amounting to USD 420 million. The loan will be drawn within three years of the availability year and should be repaid with interest within 10 years after the project completion. The ECA loan was received in USD and it was converted to BDT at the rate prevailing on the disbursement date.

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	<u>(476,572,375)</u>	<u>(462,448,140)</u>
	1,149,912,116	1,626,484,491
Less: Current portion	<u>(492,725,550)</u>	<u>(462,725,550)</u>
Non-current portion	<u>657,186,566</u>	<u>1,163,758,941</u>

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	<u>(875,544,000)</u>	<u>(849,595,392)</u>
	2,126,444,873	3,001,988,873
Less: Current portion	<u>(900,105,060)</u>	<u>(850,105,060)</u>
Non-current portion	<u>1,226,339,813</u>	<u>2,151,883,813</u>

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	<u>(1,629,451,328)</u>	<u>(1,581,159,073)</u>
	3,836,642,358	5,466,093,686
Less: Current portion	<u>(1,685,359,946)</u>	<u>(1,605,359,946)</u>
Non-current portion	<u>2,151,282,412</u>	<u>3,860,733,740</u>

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	<u>(639,093,067)</u>	<u>(620,152,186)</u>
	1,657,486,767	2,296,579,834
Less: Current portion	<u>(650,524,225)</u>	<u>(620,524,225)</u>
Non-current portion	<u>1,006,962,542</u>	<u>1,676,055,609</u>

	2022 BDT	2021 BDT
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
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

	2022 BDT	2021 BDT
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)
	<u>1,552,465,842</u>	<u>939,761,234</u>
21. Bond payable	6,000,007,669	6,000,007,669
Details are in Annex-5.		
22. Deferred tax	10,728,407,184	10,608,094,608
23. Advance land lease rent from UAEL		
Opening balance	182,430,000	202,700,000
Add: Addition during the year	-	-
	<u>182,430,000</u>	<u>202,700,000</u>
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.		
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	136,915,826	504,867,270
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	272,248,132	238,577,528

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	22,560,913,034	22,961,812,673
Minimum tax @ 0.60% on gross receipts of	135,365,478	137,770,876
Add: Dividend [(Dividend income-25,000) X 0.60% X 20% / 27.5%]"	583,725	486,428
As per 82 C	136,298,929	100,320,224
	272,248,132	238,577,528

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
	8,513,545,896	8,533,430,130

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
	858,339,725	758,339,725
Less: Payment during the year	238,249,807	-
Closing balance	620,089,918	758,339,725

27.2 Overhauling loan - current portion

Opening balance	819,421,839	906,248,612
Add: Addition during the year	124,038,244	-
	943,460,083	906,248,612
Less: Payment during the year	(235,672,671)	(86,826,773)
Transferred to BPDB loan	(100,000,000)	-
Closing balance	607,787,412	819,421,839

27.3 ECA loan- current portion

Opening balance	5,236,597,380	5,229,098,369
Add: Addition during the year	5,592,507,203	5,213,344,985
	10,829,104,583	10,442,443,354
Less: Payment during the year	(5,322,507,203)	(5,205,845,974)
Closing balance	5,506,597,380	5,236,597,380

27.4 Loan for 450 MW (N) Plant

Opening balance	1,719,071,186	1,717,120,141
Add: Addition during the year	1,781,997,807	1,713,218,108
	3,501,068,993	3,430,338,249
Less: Payment during the year	(1,721,997,807)	(1,711,267,063)
Closing balance	1,779,071,186	1,719,071,186

	2022 BDT	2021 BDT
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
	2,591,469,140	3,739,192,303
28.1 Accrued interest on 450 MW (North) Government loan		
Opening balance	63,815,052	47,508,113
Add: Addition during the year	-	41,274,283
Prior year adjustment	-	16,992,322
	63,815,052	105,774,718
Less: Payment during the year	(9,481,552)	(41,959,666)
Closing balance	54,333,500	63,815,052
28.2 Accrued interest on overhauling unit 3, 4 and 5 Foreign loan		
Opening balance	454,476,138	506,076,049
Add: Addition during the year	67,476,807	-
	521,952,945	506,076,049
Less: Payment during the year	(108,161,352)	(51,599,911)
Closing balance	413,791,593	454,476,138
28.3 Accrued interest on ADB loan(450 MW - North)		
Opening balance	1,886,536,485	1,671,114,695
Add: Addition during the year	-	1,280,963,809
Prior year adjustment	-	234,680,475
	1,886,536,485	3,186,758,979
Less: Payment during the year	(868,256,085)	(1,300,222,494)
Closing balance	1,018,280,400	1,886,536,485
28.4 Accrued interest on IDB loan(450 MW - North)		
Opening balance	1,131,814,746	1,094,733,519
Add: Addition during the year	-	794,463,838
Prior year adjustment	-	47,877,255
	1,131,814,746	1,937,074,612
Less: Payment during the year	(250,128,495)	(805,259,866)
Closing balance	881,686,251	1,131,814,746
28.5 Accrued interest on ECA loan(450 MW - South)		
Opening balance	14,124,000	14,124,000
Add: Addition during the year	-	-
	14,124,000	14,124,000
Less: Payment during the year	-	-
Closing balance	14,124,000	14,124,000

	2022 BDT	2021 BDT
28.6 Accrued interest on ECA loan(225 MW CCCP Project)		
Opening balance	18,833,122	18,833,122
Add: Addition during the year	-	-
	18,833,122	18,833,122
Less: Payment during the year	-	-
Closing balance	18,833,122	18,833,122
28.7 Accrued interest on Bond payable		
Opening balance	169,592,760	219,916,717
Add: Addition during the year	190,420,274	483,286,026
	360,013,034	703,202,743
Less: Payment during the year	(169,592,760)	(533,609,983)
Closing balance	190,420,274	169,592,760
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
	2,639,246,916	2,547,439,221
29.1 Fuel cost payable Unit 3,4 and 5		
Opening balance	195,500,847	237,485,032
Add: Addition during the year	606,117,772	1,157,688,656
	801,618,619	1,395,173,688
Less: Payment during the year	(801,618,619)	(1,199,672,841)
Closing balance	-	195,500,847
29.2 Fuel cost payable 50 MW Gas Engine		
Opening balance	59,953,734	79,457,619
Add: Addition during the year	235,961,954	225,173,823
	295,915,688	304,631,442
Less: Payment during the year	(190,098,523)	(244,677,708)
Closing balance	105,817,165	59,953,734
29.3 Fuel cost payable 225 MW CCPP project		
Opening balance	723,083,652	577,085,453
Add: Addition during the year	1,733,631,760	1,707,169,523
	2,456,715,412	2,284,254,976
Less: Payment during the year	(1,719,461,655)	(1,561,171,324)
Closing balance	737,253,757	723,083,652

	2022 BDT	2021 BDT
29.4 Fuel cost payable 450 MW CCPP South		
Opening balance	777,749,530	631,472,962
Add: Addition during the year	2,072,279,488	1,909,762,683
	2,850,029,018	2,541,235,645
Less: Payment during the year	(2,115,141,325)	(1,763,486,115)
Closing balance	734,887,693	777,749,530
29.5 Fuel cost payable 450 MW CCPP north		
Opening balance	582,022,617	589,824,282
Add: Addition during the year	2,069,545,771	2,034,836,529
	2,651,568,388	2,624,660,811
Less: Payment during the year	(1,797,438,943)	(2,042,638,194)
Closing balance	854,129,445	582,022,617
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
	375,319,669	454,499,737
31. Worker's profit participation fund :		
Opening balance	215,049,397	222,373,222
Add: Provision made during the year	113,183,656	215,049,395
	328,233,051	437,422,617
Less: Payment made during the year	(215,049,395)	(211,459,673)
Employee receivable adjustment	-	(10,913,549)
Closing balance	113,183,656	215,049,397
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
	22,435,379,119	22,843,609,104

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.

	2022 BDT	2021 BDT
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
	2,085,637,204	2,713,550,340
(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
	249,951,988	325,715,418
(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
April	271,638,323	279,002,733
May	277,699,534	279,002,733
June	287,649,069	279,002,733
	3,323,863,481	3,250,963,903

	2022 BDT	2021 BDT
(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
	5,580,036,760	5,295,542,161
(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
	3,530,728,731	3,518,161,497
Capacity payment adjustment	67,477,032	141,257,680
Total capacity payment	14,702,741,132	14,962,675,639
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
	520,212,212	1,042,376,485

	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
	<u>216,682,212</u>	<u>202,865,432</u>
(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
	<u>1,730,064,479</u>	<u>1,706,492,788</u>
(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
	<u>2,218,955,672</u>	<u>2,047,636,922</u>
(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

	2022 BDT	2021 BDT
January	138,120,376	129,987,838
February	158,228,050	151,436,842
March	213,396,323	203,925,769
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)	6,679,479,022	7,044,007,521

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>

	2022 BDT	2021 BDT
(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
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>

	2022 BDT	2021 BDT
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
	606,117,772	1,157,688,656
(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
	235,961,955	225,173,823
(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
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
	1,733,631,760	1,707,169,523

	2022 BDT	2021 BDT
(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	
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>

	2022 BDT	2021 BDT
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
	1,276,792,541	1,224,407,833
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
	138,838,221	108,579,171
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	2,266,309
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

	2022 BDT	2021 BDT
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

	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

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
Bangladesh Power Development Board (BPDB)	Majority Shareholder	(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)
		TDS 6% on sales revenue	(1,041,530,336)	-
		Debt service liability (DSL)	(264,000,000)	(284,100,000)
		Closing balance	8,383,574,337	4,316,636,736
		(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	236,855,672	137,939,419

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	68,417,412	67,942,370

(*) 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.

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 APSCL had not contingent liability.

46 Events after balance sheet date

The Board of Directors of APSCL 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. APSCL has already taken necessary measures such as interest rate SWAP in order to address such market risk.

49 Land

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

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

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

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

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

Though the final vendor's agreement signed on 19th February 2020, due to COVID-19, the land lease agreement process got delayed. 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.

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. "

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

	2022 BDT	2021 BDT
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
50.7 Earnings/(loss) per share		
Basic earnings/(loss) per share (BDT 10 per share)	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 share)	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



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



AMM Sazzadur Rahman
Managing Director



Mamtaz Uddin Ahmed
Director

Details of property, plant & equipment and intangible assets

As at 30 June 2022

Category of assets	Cost/ Revalued amount			Rate (%)	Accumulated depreciation/ amortisation			
	Opening balance at 1 July	Addition during the year	Incremental value for revaluation		Up to 1 July	Charge for the year	Total at 30 June	Written down value at 30 June
	BDT	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	37,962,920	960,006,501	1,748,128,577
Plant and machineries	96,410,187,867	417,145,966	-	96,827,333,833	5 - 40	4,760,323,580	26,155,821,152	70,671,512,680
Office equipments	101,587,320	13,022,414	-	114,609,734	10 - 33.33	12,376,975	77,533,433	37,076,301
Vehicles	126,699,246	5,100,000	-	131,799,246	12.5	8,801,719	88,542,318	43,256,929
Furniture and fixtures	38,368,432	2,189,788	-	40,558,220	20	4,502,685	35,917,131	4,641,089
Overhauling project	8,498,515,000	-	-	8,498,515,000	7.14	607,036,786	7,380,898,600	1,117,616,400
Total 2022	108,260,981,442	461,753,382	1,662,339,422	110,385,074,246		5,431,004,665	34,698,719,135	75,686,355,110
Total 2021	106,284,114,125	1,976,867,317	-	108,260,981,442	23,576,780,473	-	29,267,714,470	78,993,266,972
Intangible assets								
Software (ERP)	-	10,206,390	-	10,206,390	33.33	1,700,895	1,700,895	8,505,495
Total 2022	-	10,206,390	-	10,206,390		1,700,895	,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

Annex 2A

Details of capital work-in-progress

As at 30 June 2022

400 MW (East) project

Particulars	1 July 2021 BDT	Addition during the year BDT	30 June 2022 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

Annex 2B

Patuakhali 1320 MW Super Thermal Power Plant project

Particulars	1 July 2021 BDT	Addition during the year BDT	30 June 2022 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

Annex 2C

Three 600 MW CCPP Project

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

Annex 2D

SSC Vocational School Project

Particulars	1 July 2021 BDT	Addition during the year BDT	30 June 2022 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

Cash at bank

For the period ended 30 June 2022

Cash at bank on STD/SND account

Sl	Bank name	Branch name	Types of account	Account no.	2022 BDT	2021 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 :

Sl	Bank name	Branch name	Types of account	Account no.	2022 BDT	2021 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) APSCL shall not be permitted to make any withdrawal from the Debt Service Reserve Account (DSRA). APSCL can withdraw the amount from the PPA account after fulfilling certain conditions and with the consent of the intercreditor agent.

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

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

Sl	Bank name	Branch name	"Types of account"	Account no.	2022 BDT	2021 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

SI	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	AFCCL	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	AFCCL	FDR		108,732,460	102,979,844
22	Janata Bank	AFCCL	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	

Annex 4(A &B)

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			

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	AFCCL,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	AFCCL,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	0140523/010270600000892	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			

Statement of Bond Payable

As at 30 June 2022

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	16.11.2018	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	5,000	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		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							<u>6,000,007,669</u>	

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	-

Foreign loan

For the year ended 30 June 2022

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

Interest rate : 8%
 Installment : 18 years including 3 years grace period 15 equal consecutive yearly installment
 EURO 32,301,627 (1 Euro = BDT 72)
 Total loan : BDT 2,325,717,139
 Equity (60%) : BDT 1,395,430,283
 Debt (40%) : BDT 930,286,856

Installment sl. no.	Installment due date Mar 2007 to Sep 2007	Total principal amount BDT	Repayment of principal amount BDT	Interest @ 8% BDT	Installment (principal+ interest) BDT
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

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

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 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 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

Deferred tax

For the year ended 30 June 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) BDT	Tax base BDT	(Taxable)/ deductible temporary difference	(Taxable)/ deductible temporary difference
				2022	2021
				BDT	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)

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

Annex 11-b

Hermes loan repayment schedule

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

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

Annex 11-d

ONDD loan repayment schedule

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

NOTE

[illegible]