

**Ashuganj Power Station Company Ltd**  
**Statement of Financial Position (Un-audited)**  
**As at 30 September 2019**

| Particulars                                | Amount in Taka         |                        |
|--|------------------------|------------------------|
|  | Sept. 30, 2019         | June 30, 2019          |
| <b>Assets</b>                              |                        |                        |
| <b>Non-current assets</b>                  |                        |                        |
| Property, plant and equipment              | 86,610,380,975         | 87,851,420,662         |
| Deferred expenditure                       | -                      | -                      |
| Investment in UAEL                         | 304,050,000            | 304,050,000            |
| Capital works-in-progress                  | 2,770,801,884          | 2,290,171,829          |
| <b>Total non-current assets</b>            | <b>89,685,232,859</b>  | <b>90,445,642,491</b>  |
| <b>Current assets</b>                      |                        |                        |
| Store Materials                            | 2,443,483,477          | 2,321,519,732          |
| Advances, deposits and pre-payments        | 1,323,684,782          | 771,215,189            |
| Accounts and other receivable              | 7,885,202,337          | 5,519,879,137          |
| Short term deposit                         | 2,538,509,399          | 2,537,590,798          |
| Cash and cash equivalents                  | 12,293,773,545         | 12,977,352,130         |
| <b>Total current assets</b>                | <b>26,484,653,539</b>  | <b>24,127,556,986</b>  |
| <b>Total assets</b>                        | <b>116,169,886,395</b> | <b>114,573,199,474</b> |
| <b>Equity and liabilities</b>              |                        |                        |
| Share capital                              | 6,615,000,000          | 6,615,000,000          |
| Equity of BPDB                             | 5,572,614,964          | 5,572,614,964          |
| Equity of Govt.                            | 1,247,678,074          | 1,247,678,074          |
| Direct grant                               | 344,182,000            | 344,182,000            |
| Retained earnings                          | 8,907,289,818          | 8,137,146,691          |
|  | <b>22,686,764,856</b>  | <b>21,916,621,729</b>  |
| <b>Subordinated loan</b>                   |                        |                        |
| Subordinated loan-debt service liabilities | 10,252,300,000         | 10,252,300,000         |
| <b>Non-current liabilities</b>             |                        |                        |
| Government loan                            | 2,385,727,508          | 2,314,010,157          |
| Loan from BPDB                             | -                      | -                      |
| Foreign loan                               | 25,469,010,241         | 25,181,454,798         |
| Export credit agency (ECA)                 | 28,330,610,719         | 28,330,610,719         |
| Bond Payable                               | 5,000,000,000          | 5,000,000,000          |
| Deferred tax                               | 7,039,249,561          | 6,839,249,561          |
| Advance land lease rent UAEL               | 217,902,500            | 222,970,000            |
| Deferred-liabilities for gratuity          | 575,890,380            | 559,024,365            |
| <b>Total non-current liabilities</b>       | <b>69,018,390,909</b>  | <b>68,447,319,600</b>  |

**Current liabilities**

|   |                        |                        |
|---|------------------------|------------------------|
| Provision for income tax                  | 1,108,081,082          | 1,070,361,169          |
| Current portion of loan                   | 6,257,698,778          | 7,258,407,928          |
| Advance land lease rent UAEL              | 20,270,000             | 20,270,000             |
| Liabilities for interest expense          | 3,419,281,802          | 3,255,156,858          |
| Trade payable                             | 2,598,605,664          | 1,657,775,898          |
| Liabilities for expenses                  | 484,483,196            | 421,369,335            |
| Worker's profit participation fund (WPPF) | 324,010,109            | 273,616,957            |
| <b>Total current liabilities</b>          | <b>14,212,430,630</b>  | <b>13,956,958,145</b>  |
| <b>Total liabilities</b>                  | <b>93,483,121,539</b>  | <b>92,656,577,745</b>  |
| <b>Total equity and liabilities</b>       | <b>116,169,886,395</b> | <b>114,573,199,474</b> |



Company Secretary



Executive Director (Finance)



Managing Director



Director

Dhaka, Bangladesh  
Date: 02 January 2020

Ashuganj Power Station Company Ltd


Statement of Profit or Loss and Other Comprehensive Income (Un-audited)  
For the period 1st Quarter ended 30 September 2019

| Particulars                               | Amount in Taka       |                      |
|---|----------------------|----------------------|
|   | 30 Sept. 2019<br>BDT | 30 Sept. 2018<br>BDT |
| Revenue (Sales)                           | 6,100,809,530        | 6,062,234,952        |
| Cost of sales                             | 3,668,588,526        | 3,124,684,769        |
| <b>Gross profit</b>                       | <b>2,432,221,004</b> | <b>2,937,550,183</b> |
| Other operating income                    | 23,749,573           | 62,106,433           |
|   | <b>2,455,970,577</b> | <b>2,999,656,616</b> |
| <b>Operation and maintenance expenses</b> |                      |                      |
| Personnel expenses                        | 322,316,206          | 292,238,561          |
| Office and other expenses                 | 41,039,947           | 25,977,455           |
| Repair and maintenance                    | 24,200,562           | 38,946,129           |
| Depreciation expenses                     | 16,911,196           | 17,854,656           |
|   | <b>404,467,911</b>   | <b>375,016,801</b>   |
| <b>Operating profit</b>                   | <b>2,051,502,666</b> | <b>2,624,639,815</b> |
| Finance income                            | 162,093,034          | 23,191,643           |
| Financial expense                         | 1,153,850,858        | 886,804,670          |
| Foreign currency fluctuation (gain)/loss  | 1,488,650            | 483                  |
| Worker's profit participation fund (WPPF) | 50,393,152           | 88,051,315           |
| <b>Income before tax</b>                  | <b>1,007,863,040</b> | <b>1,672,974,990</b> |
| <b>Income tax expenses</b>                |                      |                      |
| Current tax                               | 37,719,913           | 36,885,198           |
| Deferred tax                              | 200,000,000          | 225,000,000          |
|   | <b>237,719,913</b>   | <b>261,885,198</b>   |
| <b>Profit after tax</b>                   | <b>770,143,127</b>   | <b>1,411,089,792</b> |
| Other Comprehensive income                | -                    | -                    |
| <b>Net income</b>                         | <b>770,143,127</b>   | <b>1,411,089,792</b> |

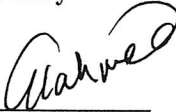
**Earnings per share:**

|                                      |      |      |
|--------------------------------------|------|------|
| Basic earnings per share of BDT 10   | 1.16 | 2.13 |
| Diluted earnings per share of BDT 10 | 0.34 | 0.62 |

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

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

  
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Managing Director

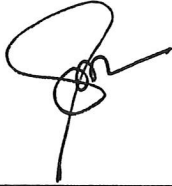
  
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Director

Dhaka, Bangladesh  
Date: 02 January 2020

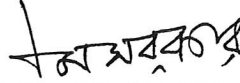
Ashuganj Power Station Company Ltd

Statement of Changes in Equity (Un-audited)  
For the period 1st Quarter ended 30 September 2019

| Particulars                             | Share capital        | Equity of BPDB       | Equity of Govt.      | Direct Grant       | Retained earnings    | Total                 |
|---|----------------------|----------------------|----------------------|--------------------|----------------------|-----------------------|
|   | BDT                  | BDT                  | BDT                  | BDT                | BDT                  | BDT                   |
| FY: 2019-20 (July 2019 to Sept. 2019)   |                      |                      |                      |                    |                      |                       |
| Balance at 01 July 2019                 | 6,615,000,000        | 5,572,614,964        | 1,247,678,074        | 344,182,000        | 8,137,146,691        | 21,916,621,729        |
| 450 MW (N) Govt. loan (60%) transferred |                      |                      | -                    |                    |                      | -                     |
| Total comprehensive income              | -                    | -                    | -                    | -                  | 770,143,127          | 770,143,127           |
| Payment of dividend                     | -                    | -                    | -                    | -                  | -                    | 0                     |
| <b>Balance at 30 September 2019</b>     | <b>6,615,000,000</b> | <b>5,572,614,964</b> | <b>1,247,678,074</b> | <b>344,182,000</b> | <b>8,907,289,818</b> | <b>22,686,764,856</b> |
| FY: 2018-19                             |                      |                      |                      |                    |                      |                       |
| Balance at 01 July 2018                 | 6,615,000,000        | 5,572,614,964        | 1,247,678,074        | 344,182,000        | 4,420,263,013        | 16,786,684,977        |
| Total comprehensive income              | -                    | -                    | -                    | -                  | 4,047,633,678        | 4,047,633,678         |
| Payment of dividend                     | -                    | -                    | -                    | -                  | (330,750,000)        | (330,750,000)         |
| <b>Balance at 30 June 2019</b>          | <b>6,615,000,000</b> | <b>5,572,614,964</b> | <b>1,247,678,074</b> | <b>344,182,000</b> | <b>8,137,146,691</b> | <b>20,503,568,655</b> |



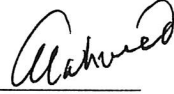
Company Secretary



Executive Director (Finance)



Managing Director

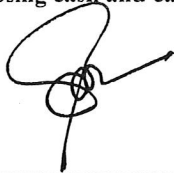


Director

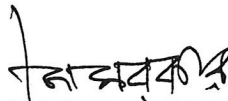
Dhaka, Bangladesh  
Date: 02 January 2020

Ashuganj Power Station Company Ltd  
Statement of Cash Flows (Un-audited)  
For the period 1st Quarter ended 30 September 2019

| Particulars   | 30 Sept. 2019<br>BDT  | 30 Sept. 2018<br>BDT   |
|---|-----------------------|------------------------|
| <b>Cash flows from operating activities</b>                   |                       |                        |
| Cash received from operation                                  | 3,886,324,601         | 3,708,391,959          |
| Cash received from other income                               | 29,936,837            | 80,230,576             |
| Payment for salary and allowances                             | (305,450,191)         | (275,693,792)          |
| Payment to suppliers  | (2,173,837,745)       | (1,070,638,828)        |
| Finance expense paid  | (989,725,915)         | (23,784,999)           |
| <b>Net cash received from operating activities</b>            | <b>447,247,587</b>    | <b>2,418,504,916</b>   |
| <b>Cash flows from investing activities</b>                   |                       |                        |
| Acquisition of property, plant and equipment                  | (7,841,121)           | (27,314,465)           |
| Payments towards project cost                                 | (480,630,055)         | (1,562,636,323)        |
| <b>Net cash used in investing activities</b>                  | <b>(488,471,176)</b>  | <b>(1,589,950,788)</b> |
| <b>Cash flows from financing activities</b>                   |                       |                        |
| Repayment of government loan                                  | (53,282,649)          | (53,282,649)           |
| Repayment of foreign loan                                     | (16,612,265)          | (16,612,265)           |
| Short term deposit increase                                   | (918,601)             | -                      |
| Loan paid to BPDB   | (148,977,706)         | (400,000,000)          |
| Government loan payment for 450 MW (N) project                | (27,415,297)          | -                      |
| ADB loan payment for 450 MW (N) project                       | (529,934,838)         | -                      |
| IDB loan payment for 450 MW (N) project                       | (294,381,309)         | -                      |
| Government loan received for 400 MW (E) project               | 125,000,000           | -                      |
| ADB loan received for 400 MW (E) project                      | 293,520,708           | 853,291,775            |
| IDB loan received for 400 MW (E) project                      | 10,647,000            | 620,332,682            |
| <b>Net cash from/(used in) financing activities</b>           | <b>(642,354,957)</b>  | <b>1,003,729,543</b>   |
| <b>Net increase in cash and cash equivalents</b>              | <b>(683,578,546)</b>  | <b>1,832,283,671</b>   |
| Opening cash and cash equivalents                             | 12,977,352,130        | 6,009,276,615          |
| Effects of exchange rate changes on cash and cash equivalents | (40)                  | (1,376)                |
| <b>Closing cash and cash equivalents</b>                      | <b>12,293,773,545</b> | <b>7,841,558,910</b>   |




Company Secretary



Executive Director (Finance)



Managing Director



Director

Dhaka, Bangladesh

Date: 02 January 2020