

Ashuganj Power Station Company Ltd
Ashuganj, Brahmanbaria-3402
Bangladesh

Ashuganj Power Station Company Ltd

Auditors reports and financial statements
for the year ended 30 June 2018

S. F. AHMED & CO

Chartered Accountants

House # 51 (3rd Floor), Road # 9, Block # F, Banani, Dhaka 1213, Bangladesh

Telephones : (880-2) 9871018, 9870619, 9870516, 9894258, 55042315 & 55042261

Fax : (880-2) 55042314

E-mails : (i) sfaco@citechco.net (ii) sfaco@sfahmedco.org

Website : www.sfahmedco.org

Auditors' Report to the Shareholders of Ashuganj Power Station Company Ltd

We have audited the accompanying financial statements of Ashuganj Power Station Company Ltd (the Company), which comprise the statement of financial position (balance sheet) as at 30 June 2018, and the 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 a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, the Companies Act 1994, Bangladesh Securities and Exchange Commission Rules 1987 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 misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain a reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2018 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the requirements of Companies Act 1994, Bangladesh Securities and Exchange Commission Rules 1987 and other applicable laws and regulations.

We also report that :

- (i) 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;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) 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 returns; and
- (iv) the expenditure incurred and payments made were for the purpose of the business of the company.

Dhaka, Bangladesh
Dated, 08 November 2018




S. F. AHMED & CO
Chartered Accountants


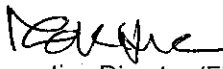
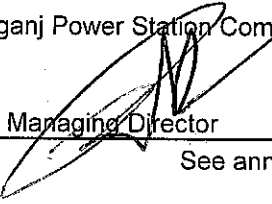

Ashuganj Power Station Company Ltd

Statement of Financial Position (Balance Sheet)
As at 30 June 2018

	Notes	30 June 2018	30 June 2017	01 July 2016
		BDT	Restated BDT	Restated BDT
Assets				
Non-current assets				
Property, plant and equipment	4	15,159,822,219	16,343,387,814	18,071,893,749
Deferred expenditure	5	-	390,027,259	367,629,233
Investment in UAEL	6	304,050,000	304,050,000	-
Capital works-in-progress	7	75,912,802,499	70,612,683,239	64,641,417,311
Total non-current assets		91,376,674,718	87,650,148,312	83,080,940,293
Current assets				
Stocks	8	1,441,043,643	1,267,158,835	1,164,346,942
Advances, deposits and pre-payments	9	94,141,023	27,880,502	45,234,878
Accounts and other receivable	10	7,087,527,426	4,003,108,312	2,885,665,415
Cash and bank balances	11	6,009,276,615	5,160,571,223	3,542,819,398
Total current assets		14,631,988,707	10,458,718,872	7,638,066,633
Total assets		106,008,663,423	98,108,867,184	90,719,006,926
Equity and Liabilities				
Share capital	12	6,615,000,000	6,615,000,000	6,615,000,000
Equity of BPDB	13	5,572,614,964	5,572,614,964	5,572,614,964
Direct grant	14	344,182,000	344,182,000	344,182,000
Retained earnings	15	3,562,018,982	431,546,000	947,425,202
		16,093,815,946	12,963,342,964	13,479,222,166
Subordinated loan				
Subordinated loan- debt service liabilities	16	10,252,300,000	10,252,300,000	10,252,300,000
Non-current liabilities				
Government loan	17	3,471,277,531	3,677,538,723	3,436,558,853
Loan from BPDB	18	541,600,000	4,741,600,000	3,280,000,000
Foreign loan	19	24,912,063,975	22,546,976,270	15,663,052,949
Export credit agency (ECA)	20	31,579,968,386	31,140,113,886	38,212,169,715
Deferred tax	21	5,555,080,347	4,630,139,666	2,706,298,261
Advance land lease rent UAEL	22	243,240,000	263,510,000	-
Deferred- liabilities for gratuity	23	320,304,670	255,231,634	220,081,432
Total non-current liabilities		66,623,534,909	67,255,110,179	63,518,161,210
Current liabilities				
Provision for income tax	24	1,063,541,998	1,024,812,189	1,141,952,686
Current portion of loan	25	7,538,036,332	4,211,434,964	-
Advance land lease rent UAEL	22	20,270,000	20,270,000	-
Liabilities for interest expense	26	1,643,176,432	657,377,036	650,886,124
Trade payable	27	2,240,903,778	1,360,915,219	1,336,984,656
Liabilities for expenses	28	303,899,516	278,979,925	322,712,528
Worker's profit participation fund (WPPF)	29	229,184,513	84,324,709	16,787,556
Total current liabilities		13,039,012,568	7,638,114,041	3,469,323,550
Total liabilities		89,914,847,477	85,145,524,220	77,239,784,760
Total equity and liabilities		106,008,663,423	98,108,867,184	90,719,006,926

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

Company Secretary Executive Director (Finance) Managing Director Director

See annexed report of the date



Dhaka, Bangladesh
Dated, 08 November 2018

S. F. AHMED & CO
Chartered Accountants

Ashuganj Power Station Company Ltd

Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement)
As at 30 June 2018

	Notes	2018 BDT	2017 BDT
Revenue (Sales)	30	21,773,269,662	15,660,032,053
Cost of sales	31	11,481,818,838	9,634,141,942
Gross profit		10,291,450,824	6,025,890,111
Other operating income	32	159,652,231	129,208,702
		<u>10,451,103,055</u>	<u>6,155,098,813</u>
Operation and maintenance expenses			
Personnel expenses	33	1,071,880,702	918,577,614
Office and other expenses	34	99,641,076	59,680,089
Repair and maintenance	35	162,059,539	71,262,807
Depreciation expenses	36	68,714,258	64,983,010
		<u>1,402,295,575</u>	<u>1,114,503,520</u>
Operating profit		9,048,807,480	5,040,595,293
Finance income	37	353,257,469	41,137,027
Financial expense	38	3,196,740,682	2,302,253,023
Foreign currency fluctuation (gain)/loss	39	1,621,634,015	1,252,962,811
Provision no longer required	40	-	159,977,693
		<u>4,583,690,252</u>	<u>1,686,494,179</u>
Worker's profit participation fund (WPPF)		229,184,513	84,324,709
Net profit before tax		4,354,505,739	1,602,169,470
Income tax expenses			
Current tax	24.1	133,717,076	94,982,267
Deferred tax	Annex 10	924,940,681	-
		<u>1,058,657,757</u>	<u>94,982,267</u>
Net profit after tax		3,295,847,982	1,507,187,204
Other comprehensive income		-	-
Total comprehensive income		3,295,847,982	1,507,187,204
Earnings per share:	41		
Basic earnings per share of BDT 100			
Before restatement		49.82	22.78
Restated		49.82	(6.30)
Diluted earnings per share			
Before restatement		19.47	8.90
Restated		19.47	(2.46)

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


Company Secretary


Executive Director (Finance)


Managing Director


Director

See annexed report of the date



Dhaka, Bangladesh
Dated, 08 November 2018


S. F. AHMED & CO
Chartered Accountants

Ashuganj Power Station Company Ltd

Statement of Changes in Equity
For the year ended 30 June 2018

	Share capital BDT	Equity of BPDB BDT	Direct grant BDT	Retained earnings (Restated) BDT	Total BDT
Year 2018					
Balance at 01 July 2017	6,615,000,000	5,572,614,964	344,182,000	431,546,000	12,963,342,964
Total comprehensive income	-	-	-	3,295,847,982	3,295,847,982
Payment of dividend	-	-	-	(165,375,000)	(165,375,000)
Balance at 30 June 2018	6,615,000,000	5,572,614,964	344,182,000	3,562,018,982	16,093,815,946
Year 2017					
Balance at 01 July 2016	6,615,000,000	5,572,614,964	344,182,000	3,653,723,463	16,185,520,427
Prior year's adjustment	-	-	-	(2,706,298,261)	(2,706,298,261)
Restated balance at 01 July 2016	6,615,000,000	5,572,614,964	344,182,000	947,425,202	13,479,222,166
Total comprehensive income	-	-	-	1,507,187,203	1,507,187,203
Adjustment for correction of error (note 21)	-	-	-	(1,923,841,405)	(1,923,841,405)
Payment of dividend	-	-	-	(99,225,000)	(99,225,000)
Restated balance at 30 June 2017	6,615,000,000	5,572,614,964	344,182,000	431,546,000	12,963,342,964

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



Company Secretary



Executive Director (Finance)



Managing Director



Director

Dhaka, Bangladesh
Dated, 08 November 2018



Ashuganj Power Station Company Ltd


Statement of Cash Flows
For the year ended 30 June 2018


	2018 BDT	2017 BDT
Cash flows from operating activities		
Cash received from operation	18,688,850,548	14,542,589,156
Cash received from other income	209,845,302	170,345,729
Payment for salary and allowances	(999,508,743)	(874,345,668)
Payment to suppliers	(6,553,058,124)	(6,314,385,530)
Finance expense paid	(2,048,219,754)	(2,146,002,524)
Income tax paid	(94,987,267)	(52,145,071)
Net cash received from operating activities	9,202,921,962	5,326,056,092
Cash flows from investing activities		
Acquisition of property, plant and equipment	(393,496,350)	(38,265,453)
Investment in UAEL	-	(304,050,000)
Payments towards project cost	(8,264,789,512)	(6,401,007,039)
Addition to deferred expenditure	-	(209,827,272)
Net cash used in investing activities	(8,658,285,862)	(6,953,149,764)
Cash flows from financing activities		
Repayment of government loan	(213,130,596)	(399,729,324)
Repayment of foreign loan	(66,449,060)	(132,898,124)
Dividend received	282,794,400	-
Dividend paid	(165,367,745)	(99,220,647)
Advance land lease rent UAEL	-	283,780,000
Loan paid to BPDB	(1,800,000,000)	(800,000,000)
Government loan received for 450 MW (N) project	220,000,000	618,971,450
ADB loan received for 450 MW (N) project	1,671,857,040	4,809,419,002
IDB loan received for 450 MW (N) project	826,128,785	803,544,871
Loan from BPDB	-	2,261,600,000
ECA loan received for 450 MW (South) Project	4,191,562,107	-
Export credit agency (ECA) loan payment	(4,793,845,672)	(4,154,782,041)
Net cash from/(used in) financing activities	153,549,259	3,190,685,187
Net increase in cash and cash equivalents	698,185,359	1,563,591,515
Opening cash and cash equivalents	5,160,571,223	3,542,819,398
Effects of exchange rate changes on cash and cash equivalents	150,520,033	54,160,310
Closing cash and cash equivalents	6,009,276,615	5,160,571,223

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


Company Secretary


Executive Director (Finance)


Managing Director


Director

Dhaka, Bangladesh
Dated, 08 November 2018



Ashuganj Power Station company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

1 Corporate information

1.1 Legal status and background of the company

Ashuganj Power Station Company Ltd (APSC/ 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 authorised share capital has been increased from BDT 100 crores to BDT 1,500 crores through a special resolution passed on 01 March 2003 and authorised capital has been increased from BDT 1,500 crores to BDT 3,000 crores through an ordinary resolution on 10th AGM held on 26 December 2010. Its paid up capital has been increased to BDT 661.40 crore by a special resolution in the 142th Board Meeting held on 08 July 2012 in terms of condition of section 151 of Companies Act 1994 for issue of shares against assets and conditions of the company's Articles of Association, clauses 11 and 17 (here considering on the basis of provisional vendor's agreement, maximum BDT 661.40 crore can be transferred to BPDB's paid up capital from its equity). A provisional vendor's agreement has been signed between Bangladesh Power Development Board (BPDB) and APSC 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 APSC on 22 May 2003. A Provisional Power Purchase Agreement (PPPA) has also been signed on 30 May 2005 between the BPDB and APSC. Both the agreements are with effect from 01 June 2003. The Articles of Association of the company was amended in the 8th AGM held on 30 June 2008. After the amendments, the accounting period 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 APSC and BPDB has been made with effect from 14 January 2012 and third amendment of with effect from 17 June 2015.

APSC is going to issue non-convertible coupon bearing bonds of BDT 600 crore of which BDT 500 crore is through private placement and the remaining BDT 100 crore is through public placement. The coupon will be paid semi annually. The first coupon will be paid after 12 months of the draw down. The coupon rate will be reference rate plus margin or 8.50% whichever is higher. However, for the first coupon payment the rate would be 8.50%. The reference rate is the 6 months average of 182 days Bangladesh Treasury Bill (182 Days T-Bill). The coupon margin is 4.00%. The coupon rate will be between 8.50% to 10.50% per annum. (Coupon ceiling rate is 10.50% and coupon floor rate is 8.50%). The issuer shall pay a late payment penalty of 2% of the coupon rate on the payable amount.

Approval from Bangladesh Securities Exchange Commission (BSEC) vide reference number BSEC/CI/DS-85/2017/227 dated 02 April 2018 has been received for issuing bonds of BDT 500 crore through private placement. The fund raising process by issuing bonds through private placement is going on. Investment commitment BDT 330 crore has already been received from investors.

1.2 Nature of business activities

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

2. Basis of preparation

2.1 Statement of compliances

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



Ashuganj Power Station company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

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 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 BAS 1 :

- (a) Statement of financial position (balance sheet) as at 30 June 2018
- (b) Statement of profit or loss and other comprehensive income (profit and loss statement) for the year ended 30 June 2018
- (c) Statement of changes in equity for the year ended 30 June 2018
- (d) Statement of cash flows for the year ended 30 June 2018
- (e) Explanatory notes to the above financial statements which also describe the accounting policies adopted and followed by the company.

2.4 Restatement of prior year's figures

The Company has not recognised deferred tax in the financial statements till FY 2016- 2017, which has been recognised in accordance with BAS 12: 'Income Taxes" , from beginning of the year under reporting and will subsequently be recognised in the future. As this implies a change in accounting policy within the scope of BAS 8, figures of previous years as reported have been restated to confirm the comparability with those of current year.

2.5 Basis of preparation of the financial statements

These financial statements has been prepared on accrual basis following going concepts under historical cost convention.

2.6 Functional and presentation currency

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

2.7 Reporting period

The financial period of the company covers 12 (twelve) months from 01 July 2017 to 30 June 2018 which is followed consistently.

2.8 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.

2.9 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.



Ashuganj Power Station company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

2.10 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.

2.11 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.

2.12 Offsetting

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

2.13 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 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 charge to the Statement of financial position (balance sheet) over its useful life.

3.1.4 Depreciation

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

Asset category	Rate of depreciation (%)
Building	1.55 - 13.33



Ashuganj Power Station company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

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 Retirements and disposals

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

3.2 Stocks

In accordance with BAS 2: "Inventories". Stocks have been stated at the lower of cost and net realisable value. APSCCL has valued of the stocks (inventory) measured on the basis of lower of cost and net realisable value method.

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 BAS 7: "Statements of Cash Flows" under direct method.

3.6 Equity of BPDB

Shares allotment against equity of BPDB has not yet been made. After allotment of shares, it will be presented as share capital of the company.

3.7 Status of foreign loan

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

3.8 Foreign currency transactions

Foreign currency transactions are converted at the rates ruling on the dates of transactions in accordance with BAS 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.



Ashuganj Power Station company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

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 being charged to income statement annually as per the insurance policy.

Gratuity

The company also maintains an unfunded gratuity scheme for regular employees, provision for which has been made in account. Employees are entitled to gratuity benefit after completion of minimum 3 years' service in the company but provision has been made for persons who have not completed 3 years. The gratuity is calculated on the last basic salary and is payable at the rate of two and half months' basic salary for every completed year of service.

3.11 Revenue

Revenue has been recognised in accordance with BAS 18: "Revenue" when the following conditions are met:

- i) The amount of revenue can be measured reliably;
- ii) It is probable that the future economic benefits associated with the transaction will flow to the entity;
- iii) Significant risks and rewards have been transferred to the buyer; and
- iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Specific policies regarding the recognition of revenue are as under:

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

A. Capacity Payments

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

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

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

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

3.12 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, etc. All borrowing costs are recognised in the statement of comprehensive income using the effective interest method.



Ashuganj Power Station company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

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 BAS 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 BAS 33: "Earnings per Share". Earnings per share has been presented on the face of the profit and loss statement as required in the said BAS. 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 BFRS 7 "Financial Instruments: Disclosures" all financial instruments are presented in a way so that users are enabled to evaluate the significance and nature and extent of risks arising from financial instruments to which the entity is exposed during the period and how the entity manages those risks.

Investment in fixed deposits

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



Ashuganj Power Station company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

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 agreement dated 17 October 2013, which is part of the 16.43 acres land allotted to APSCCL by Bangladesh Railway vide agreement dated 19 September 2013. This lease has been classified and accounted for as a finance lease in accordance with BAS 17 "Leases".

Advance land lease rent has initially been recognised at an amount equal to 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 a separate element in this conceptual framework.



Ashuganj Power Station company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

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 21,773,269,662 during the year ended 30 June 2018 and BDT 15,660,032,053 during the year ended 30 June 2017 under this agreement.

3.22 Information of company loan

3.22.1 Subordinated loan – debt service liability (See note 16)

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

3.22.2 Government loans (see note 17)

450 MW (North) (see note 17.1)

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

Overhauling unit # 3, 4 & 5 (see note 17.2)

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



Ashuganj Power Station company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

3.22.3 Bangladesh Power Development Board (BPDB) loans (see note 18)

Financed by	BPDB
Loan agreement between	None. However financing was resolved through minutes of board meeting
Loan agreement date	29 March 2016, 18 April 2016 and 15 May 2016, 26 September 2016 and 16 December 2016, 02 May 2017
Loan type	Long term loan
Loan sanction date	29 March 2016, 18 April 2016 and 15 May 2016
Purpose of loan	Debt Service Reserve Account (DSRA) and Debt
Sanctioned amount	BDT 328 crore, BDT 130 crore, BDT 96.16 crore
Rate of interest	3% per annum
Repayment schedule	None

3.22.4 Foreign loans (see note 19)

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

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

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 <u>Annex 8</u>



Ashuganj Power Station company Ltd

Notes to the Financial Statements
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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

3.22.5 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
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 60,000,000
Rate of interest	LIBOR+ Margin 4.5% (Original)
Revised interest rate	LIBOR+ Margin 3% (Revised agreement was not provided to us)
LIBOR	2.98% fixed (hedged) with flexi-start interest rate swap feature included
Repayment period	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annex 11.a

HERMES facility

Financed by	HERMES facility with HSBC being the coordinating
Loan agreement between	HERMES lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 101,000,000



Ashuganj Power Station company Ltd

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Rate of interest	(Commercial interest reference rate 2.08%+ Commercial interest reference rate surcharge 0.85%)
LIBOR	None
Repayment period	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every
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
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
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



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225 MW Project (See note 20.2):

HERMES facility

Financed by	HERMES facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating
Loan agreement between	HERMES lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 225MW CCGT Power Plant
Loan agreement date	30 December 2012
Loan sanction date	30 December 2012
Sanctioned amount	US\$ 69,101,844
Rate of interest	LIBOR + Margin 2.20% + Mandatory cost (if any
LIBOR	3.69% (5.89%-2.2%) fixed (hedge)
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
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



Ashuganj Power Station company Ltd

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3.23.2 50 MW plant

Name of the project	50MW GE
Location	Ashuganj, Brahmanbaria-3402
Capacity	45MW
Commercial operation date	17 March 2012
Finance by	APSCL own fund
Fuel type	Natural gas

3.23.3 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



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Upcoming project :

3.23.6 Ashuganj 400 (± 5%) MW Combined Cycle Power Plant (East)

Name of the project	Ashuganj 400 (±5%) MW Combined Cycle Power Plant (East)
Location	Ashuganj, Brahmanbaria-3402
Net Capacity in MW	420 MW
Date of Commencement	16 July 2018
Commercial operation date	31 December 2020 (Simple Cycle), 29 June 2021 (Combined Cycle)
Finance by	ADB, IDB , GoB and APSCCL 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:	1st January, 2018
Date of Completion	31 December, 2019
Finance by	GoB and APSCCL own fund
Fuel type	Coal
Estimated Cost of the Project:	BDT. 81,951.46 Lac



Ashuganj Power Station Company Ltd

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	2018 BDT	2017 BDT
4. Property, plant and equipment		
Cost		
Opening balance	34,522,376,195	34,478,010,742
Add: Addition during the year	393,496,350	44,365,453
Add: Transfer from deferred expenditure	390,027,259	
Closing balance	35,305,899,804	34,522,376,195
Accumulated depreciation		
Opening balance	18,178,988,381	16,406,116,993
Add: Charge for the year	1,967,089,204	1,772,871,388
Closing balance	20,146,077,585	18,178,988,381
Written down value at 30 June 2018	15,159,822,219	16,343,387,814

Details are shown in **Annex 1**.

5. Deferred expenditure

Opening balance	390,027,259	367,629,233
Add: Addition during the year	-	209,827,272
	390,027,259	577,456,505
Less: Amortisation for the year	-	187,429,246
Less Transfer to Property, plant and equipment	390,027,259	
Closing balance	-	390,027,259

Deferred expenditure consists of cost of spare parts of plant and machinery and other major repair and maintenance expenses. As per decision of 235 Board meeting of APSCL, deferred expenditure should be transferred to Property, plant and equipment.

6. Investment in UAEL

304,050,000	304,050,000
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Ashuganj Power Station Company Limited (APSCL) signed a share purchase agreement with United Ashuganj Energy Ltd. (UAEL) and United Enterprise & Co. Ltd. On 27 October 2013 to issue 30,405,000 shares BDT 10 each of UAEL in favour of APSCL amounting to BDT 304,050,000. The said amount was paid by APSCL to UAEL on 31 January 2017 vide cheque no. CDB 6924124, Janata Bank. Shares certificates for the said share is yet to be issued.

7. Capital works-in-progress

225 MW Combined Cycle Power Plant (note 7.1)	16,115,340,447	16,608,415,377
450 MW (South) Project (note 7.2)	34,063,089,916	30,051,217,865
450 MW (North) Project (note 7.3)	25,521,810,171	23,765,765,111
200 MW Modular Project (note 7.4)	168,164,667	168,164,667
400 MW (East) Project (note 7.5)	36,755,472	19,120,219
Patuakhali 1320 MW Super Thermal Power Plant Project (note 7.6)	7,641,826	-
	75,912,802,499	70,612,683,239

APSCL is going to implement new power plants namely, 225 MW Combined Cycle Power Plant, 450 MW (South), 450 MW (North), 200 MW Modular Project and 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.

7.1 225 MW Combined Cycle Power Plant

Cost

Opening balance	18,137,337,719	18,068,526,567
Add: Addition during the year	5,127,297	68,811,152
Add: Error correction	195,152,826	-
	18,337,617,842	18,137,337,719

Accumulated depreciation

Opening balance	1,528,922,342	841,010,922
Less: Depreciation during the year	693,355,053	687,911,420
Closing balance	2,222,277,395	1,528,922,342

Written down value at 30 June 2018

16,115,340,447	16,608,415,377
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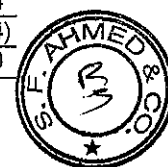
Details are shown in **Annex 2**.



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
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	2018 BDT	2017 BDT
7.2 450 MW (South) Project		
Cost		
Opening balance	31,162,954,735	31,098,354,968
<u>Add: Addition during the year</u>	5,521,817,876	64,599,768
<u>Less: Error correction</u>	(220,838,326)	-
	<u>36,463,934,285</u>	<u>31,162,954,736</u>
Accumulated depreciation		
Opening balance	1,111,736,871	-
<u>Less: Depreciation during the year</u>	1,289,107,498	1,111,736,871
Closing balance	<u>2,400,844,369</u>	<u>1,111,736,871</u>
Written down value at 30 June 2018	<u>34,063,089,916</u>	<u>30,051,217,865</u>
Details are shown in Annex 2.		
7.3 450 MW (North) Project		
Cost		
Opening balance	23,815,353,244	16,136,445,422
<u>Add: Addition during the year</u>	2,712,567,260	7,678,907,822
	<u>26,527,920,504</u>	<u>23,815,353,244</u>
Accumulated depreciation		
Opening balance	49,588,133	-
<u>Less: Depreciation during the year</u>	956,522,200	49,588,133
Closing balance	<u>1,006,110,333</u>	<u>49,588,133</u>
Written down value at 30 June 2018	<u>25,521,810,171</u>	<u>23,765,765,111</u>
Details are shown in Annex 2.		
7.4 200 MW Modular Project		
Opening balance	168,164,667	168,164,667
<u>Add: Addition during the year</u>	-	-
	<u>168,164,667</u>	<u>168,164,667</u>
<u>Less: Depreciation during the year</u>	-	-
Closing balance	<u>168,164,667</u>	<u>168,164,667</u>
Details are shown in Annex 3D.		
7.5 400 MW (East) Project		
Opening balance	19,120,219	4,836,606
<u>Add: Addition during the year</u>	17,635,253	14,283,613
	<u>36,755,472</u>	<u>19,120,219</u>
<u>Less: Depreciation during the year</u>	-	-
Closing balance	<u>36,755,472</u>	<u>19,120,219</u>
Details are shown in Annex 3E.		
7.6 Patuakhali 1320 MW Super Thermal Power Plant Project		
Opening balance	-	-
<u>Add: Addition during the year</u>	7,641,826	-
	<u>7,641,826</u>	<u>-</u>
<u>Less: Depreciation during the year</u>	-	-
Closing balance	<u>7,641,826</u>	<u>-</u>
Details are shown in Annex 3F.		
8. Stocks		
In stores (note 8.1)	1,178,504,136	1,184,111,240
In-transit (note 8.2)	262,539,507	83,047,595
	<u>1,441,043,643</u>	<u>1,267,158,835</u>
8.1 In stores (*)		
Opening balance	1,184,111,240	748,394,930
<u>Add: Purchase during the year</u>	648,885,403	943,585,604
	<u>1,832,996,643</u>	<u>1,691,980,534</u>
<u>Less: Consumption during the year</u>	(654,492,507)	(507,869,294)
Closing balance	<u>1,178,504,136</u>	<u>1,184,111,240</u>



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Notes to the Financial Statements
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	2018 BDT	2017 BDT	
8.2 In-transit (*)			
Opening balance	83,047,595	415,952,011	
<u>Add:</u> Addition during the year	521,969,372	445,767,782	
	605,016,967	861,719,793	
<u>Less:</u> Transfer to in store	(342,477,460)	(778,672,198)	
Closing balance	262,539,507	83,047,595	
<p>(*) 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.</p>			
9. Advances, deposits and pre-payments			
Advances			
Advance Income tax (note 9.1)	72,563,651	13,240,318	
Temporary advance	19,605,050	13,410,199	
Advance to Agrodoot Bangladesh Scouts	120,000	120,000	
Advance office rent (Patuakhali)	24,000	24,000	
	92,312,701	26,794,517	
Deposits			
Titas Gas T & D Ltd (security deposit)	635,485	635,485	
Customs security deposit (For 50 MW gas engine project)	50,500		
Bank Guarantee to Commissioner to Customs House, Dhaka	742,337	50,500	
Security Deposit (Dhaka office)	300,000	300,000	
Trust Filling Station (Dhaka)	100,000	100,000	
	1,828,322	1,085,985	
	94,141,023	27,880,502	
9.1 Advance Income tax			
Opening balance	13,240,318	12,908,993	
Addition during the year:			
Income tax deducted at source on bank interest	6,941,988	3,684,620	
Income tax deducted at source on Dividend income	56,558,880	-	
Income Tax deducted as Import Stage	9,281,118	9,555,697	
	86,022,304	26,149,310	
<u>Less:</u> Adjustments during the year	(13,458,653)	(12,908,992)	
Closing balance	72,563,651	13,240,318	
10. Accounts and other receivable			
Accounts receivable from BPDB	10.A	6,987,798,308	3,851,435,686
Other receivable	10.B	99,729,118	151,672,626
		7,087,527,426	4,003,108,312
10.A Accounts receivable from BPDB			
Opening balance	3,851,435,686	2,882,317,011	
<u>Add:</u> Electricity sales to BPDB during the year	21,773,269,662	15,660,032,053	
Debt service liability due (note 10.1)	(389,717,454)	(346,965,246)	
	25,234,987,894	18,195,383,818	
<u>Less:</u> Fuel cost paid by BPDB	1,714,735,604	3,634,776,138	
Cash collection during the year	14,678,653,982	9,559,571,994	
Loan adjustment	1,853,800,000	1,149,600,000	
Closing balance	6,987,798,308	3,851,435,686	
10.B Other receivables			
Accrued interest on FDR	11,314,010	9,753,733	
Operational insurance premium (450 MW-North)	88,415,108	-	
Operational insurance premium (225 MW)	-	53,174,840	
Operational insurance premium (450 MW-south)	-	88,744,053	
	99,729,118	151,672,626	



Ashuganj Power Station Company Ltd

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	2018 BDT	2017 BDT
10.1 Debt service liability (DSL)		
DSL against government loan(note 10.1.1)	2,381,733,040	2,079,087,594
DSL against foreign loan(note 10.1.2)	8,241,155,508	8,100,283,500
	10,622,888,548	10,179,371,094
<u>Less:</u> Adjusted DSL	5,048,251,228	4,994,451,228
	5,574,637,320	5,184,919,866
<u>Less:</u> Opening balance	5,184,919,866	4,837,954,620
Closing balance	389,717,454	346,965,246
10.1.1 DSL against government loan		
Opening balance	2079087594	1,589,843,420
Add: Principal due during the year	213130596	399,729,324
Interest accrued during the year	89514850	89,514,850
Closing balance	2,381,733,040	2,079,087,594
Break-up of the above figure		
Principal	1,698,183,866	1,485,053,270
Interest	683,549,174	594,034,324
	2,381,733,040	2,079,087,594
10.1.2 Debt service liability (DSL) against foreign loan		
Opening balance	8,100,283,500	7,892,962,428
<u>Add:</u> Principal due during the year	66,449,060	132,898,124
Interest accrued during the year	74,422,948	74,422,948
Foreign currency fluctuation loss	-	-
Closing balance	8,241,155,508	8,100,283,500
Break-up of the above figure		
Principal	4,632,291,143	4,565,842,083
Interest	3,416,993,648	3,342,570,700
Foreign currency fluctuation loss	191,870,717	191,870,717
	8,241,155,508	8,100,283,500
11. Cash and cash equivalents		
Cash in hand	-	629,035
Cash at bank (details are in annex 4)	4,926,848,028	3,731,810,306
Fixed Deposit Account (details are in annex 5)	931,908,554	1,373,971,572
Cash and cash equivalents as previously reported	5,858,756,582	5,106,410,913
Effects of exchange rate changes on cash and cash equivalents	150,520,033	54,160,310
	6,009,276,615	5,160,571,223
12. Share capital		
Authorised capital		
300,000,000 ordinary shares of BDT 100 each	30,000,000,000	30,000,000,000
Issued, subscribed and paid-up capital		
66,150,000 ordinary shares of BDT 100 each	6,615,000,000	6,615,000,000
Shareholding position:		
Name of shareholder/representative	No. of shares	No. of shares
Bangladesh Power Development Board (BPDB)	66,147,098	66,147,098
Power Division - Secretary, MOPEMR	1,900	1,900
Energy and Mineral Resources Division - Secretary, MOPEMR	1	1
Finance Division - Secretary, Ministry of Finance	1,000	1,000
Planning Division - Secretary, Ministry of Planning	1	1
Total number of shares	66,150,000	66,150,000



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

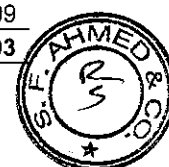
	2018 BDT	2017 BDT
13. Equity of BPDB		
Assets as on 01 June 2003	16,057,600,000	16,057,600,000
Assets taken over for overhauling Unit # 3	1,630,955,483	1,630,955,483
Total assets transferred from BPDB	17,688,555,483	17,688,555,483
Government loan	971,682,193	971,682,193
Foreign loan	4,289,400,000	4,289,400,000
Debt service liability (DSL)	10,252,300,000	10,252,300,000
Total liabilities transferred from BPDB	15,513,382,193	15,513,382,193
Provision for equity (note 13.1)	4,146,519,000	4,146,519,000
Provision for equity (note 13.2)	5,118,841,874	5,118,841,874
Provision for equity (note 13.3)	746,080,800	746,080,800
	12,186,614,964	12,186,614,964
<u>Less: Transferred to paid-up capital</u>	<u>6,614,000,000</u>	<u>6,614,000,000</u>
	5,572,614,964	5,572,614,964
13.1 Provision for equity (Units # 3, 4 and 5) has been increased for handing over of overhauling projects.		
13.2 Provision for equity has been added at the time of fixation of new tariff as per proposed vendor's agreement.		
13.3 Projects completion report (PCR) of overhauling projects (Unit # 3, 4 and 5) has been completed, so added remaining equity.		
14. Direct grant	344,182,000	344,182,000
An amount of BDT 344,182,000 was received as grant from Kreditanstalt Fur Wiederaufbau (KfW) in the year 2011. This was initially classified as "Foreign Loan" but as per instruction of PCR, this grant has to be shown as equity of the company after finalisation of Projects Completion Report (PCR). The PCR was finalised in November 2013, following which the said amount has been reclassified as equity for the financial year 2013-14. However, no shares were allotted against the said amount.		
15. Retained earnings		
Opening balance	431,546,000	947,425,202
<u>Add: Profit for the year</u>	<u>3,295,847,982</u>	<u>1,507,187,203</u>
<u>Less: Error correction (note 21)</u>	<u>-</u>	<u>(1,923,841,405)</u>
	3,727,393,982	530,771,000
<u>Less: Dividend paid</u>	<u>165,375,000</u>	<u>99,225,000</u>
Closing balance	3,562,018,982	431,546,000
16. Subordinated loan- debt service liabilities		
Transferred from BPDB	10,252,300,000	10,252,300,000
	10,252,300,000	10,252,300,000
Debt service liabilities (DSL) arises from debt service liability in accordance of provisional vendor's agreement and subsequently it will converted to Equity of BPDB which is under process. It was treated as non-current liabilities in the statement of financial position of APSCL and now it will be treated as subordinated loan and shown as separately instead of non- current liabilities as per letter reference no. 2513/BOB/(SOCI)/unnoyn-01/85 dated 27 November 2012 of BPDB.		
17. Government loan		
450 MW (North) (note 17.1)	2,079,463,456	1,859,463,456
Overhauling unit # 3, 4 & 5 (note 17.2)	1,391,814,075	1,818,075,267
	3,471,277,531	3,677,538,723
17.1 450 MW (North)		
Opening balance	1,859,463,456	1,218,754,262
<u>Add: Addition during the year</u>	<u>220,000,000</u>	<u>640,709,194</u>
<u>Less: Repayment during the year</u>	<u>-</u>	<u>-</u>
	2,079,463,456	1,859,463,456
<u>Less: Current portion</u>	<u>-</u>	<u>-</u>
Non-current portion	2,079,463,456	1,859,463,456



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	2018 BDT	2017 BDT
17.2 Overhauling unit # 3, 4 & 5		
Opening balance	1,818,075,267	2,217,804,591
<u>Add:</u> Addition during the year	-	-
<u>Less:</u> Repayment during the year	(213,130,596)	(399,729,324)
	1,604,944,671	1,818,075,267
<u>Less:</u> Current portion	(213,130,596)	-
Non-current portion	1,391,814,075	1,818,075,267
18. Loan from BPDB (*)		
Opening balance	4,741,600,000	3,280,000,000
<u>Add:</u> Addition during the year	-	2,261,600,000
<u>Less:</u> Repayment during the year	1,800,000,000	800,000,000
<u>Less:</u> Current portion	2,400,000,000	-
Closing balance	541,600,000	4,741,600,000
(*) Repayment period: BDT 10 crore per month will have to be adjusted from electricity bills of plants 1 to 6 for the above three (3) loans. Thereafter, 20 crore per month will be adjusted after starting of commercial operation of 450 MW north project.		
19. Foreign loan		
Overhauling unit # 3, 4 and 5 (note 19.1)	520,946,652	653,844,772
ADB loan(450 MW - north) (note 19.2)	15,585,675,920	13,913,818,880
IDB loan(450 MW - north) (note 19.3)	8,805,441,403	7,979,312,618
	24,912,063,975	22,546,976,270
19.1 Overhauling unit # 3, 4 and 5		
Opening balance	653,844,772	786,742,896
<u>Add:</u> Addition during the year	-	-
<u>Less:</u> Repayment during the year	(66,449,060)	(132,898,124)
	587,395,712	653,844,772
<u>Less:</u> Current portion	(66,449,060)	-
Non-current portion	520,946,652	653,844,772
19.2 ADB loan(450 MW - North)		
Opening balance	13,913,818,880	8,355,514,655
<u>Add:</u> Addition during the year	1,671,857,040	5,558,304,225
<u>Less:</u> Repayment during the year	-	-
	15,585,675,920	13,913,818,880
<u>Less:</u> Current portion	-	-
Non-current portion	15,585,675,920	13,913,818,880
19.3 IDB loan(450 MW - North)		
Opening balance	7,979,312,618	6,520,795,398
<u>Add:</u> Addition during the year	826,128,785	1,458,517,220
	8,805,441,403	7,979,312,618
<u>Less:</u> Current portion	-	-
Non-current portion	8,805,441,403	7,979,312,618
20. Export credit agency (ECA) loan		
450 MW (South) Project (note 20.1)	22,497,415,958	21,459,606,903
225 MW Project (note 20.2)	9,082,552,428	9,680,506,983
	31,579,968,386	31,140,113,886
20.1 450 MW (South) Project		
CESCE facilities (note 20.1.1)	2,550,236,097	2,569,234,030
HERMES facilities (note 20.1.2)	4,701,700,608	4,625,739,495
MIGA facilities (20.1.3)	8,624,498,071	8,849,464,539
ONDD facilities (20.1.4)	3,535,349,174	3,217,514,806
Interest during construction period (IDCP) (note 20.1.5)	932,808,398	1,153,646,724
<u>Add:</u> Effect of exchange rate changes (note 20.1.6)	2,152,823,610	1,044,007,309
	22,497,415,958	21,459,606,903



Ashuganj Power Station Company Ltd

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	2018 BDT	2017 BDT
<p>The company has arranged an ECA loan facility for 450 MW CCPP power plant, amounting to USD 420 million. The loan will be drawn within three years of the availability period and should be repaid with interest within 10 years after the project completion. The ECA loan was received in USD and it was converted to BDT at the rate prevailing on the disbursement date.</p>		
20.1.1 CESCE facilities		
Opening balance	2,949,708,789	3,325,679,913
Add: Addition during the year	508,330,422	-
Less: Repayment during the year	(451,882,348)	(375,971,124)
	<u>3,006,156,863</u>	<u>2,949,708,789</u>
Less: Current portion	(455,920,766)	(380,474,759)
Non-current portion	<u>2,550,236,097</u>	<u>2,569,234,030</u>
20.1.2 HERMES facilities		
Opening balance	5,310,595,913	5,987,345,763
Add: Addition during the year	1,056,268,953	-
Less: Repayment during the year	(830,184,248)	(676,749,850)
	<u>5,536,680,618</u>	<u>5,310,595,913</u>
Less: Current portion	(834,980,010)	(684,856,418)
Non-current portion	<u>4,701,700,608</u>	<u>4,625,739,495</u>
20.1.3 MIGA facilities		
Opening balance	10,171,251,060	11,477,391,745
Add: Addition during the year	1,557,121,820	-
Less: Repayment during the year	(1,545,033,516)	(1,306,140,685)
	<u>10,183,339,364</u>	<u>10,171,251,060</u>
Less: Current portion	(1,558,841,293)	(1,321,786,521)
Non-current portion	<u>8,624,498,071</u>	<u>8,849,464,539</u>
20.1.4 ONDD facilities		
Opening balance	3,682,890,359	4,142,757,314
Add: Addition during the year	1,069,840,912	-
Less: Repayment during the year	(605,983,249)	(459,866,955)
	<u>4,146,748,022</u>	<u>3,682,890,359</u>
Less: Current portion	(611,398,848)	(465,375,553)
Non-current portion	<u>3,535,349,174</u>	<u>3,217,514,806</u>
20.1.5 Interest during construction period (IDCP)		
Opening balance	1,153,646,724	1,153,646,724
Add: Addition during the year	-	-
Less: Error correction	(220,838,326)	-
	<u>932,808,398</u>	<u>1,153,646,724</u>
Less: Current portion	-	-
Non-current portion	<u>932,808,398</u>	<u>1,153,646,724</u>
20.1.6 Effect of exchange rate changes		
Opening balance	1,044,007,309	148,231,202
Add: Addition during the year	1,108,816,301	895,776,107
	<u>2,152,823,610</u>	<u>1,044,007,309</u>
20.2 225 MW Project		
HERMES facilities (note 20.2.1)	3,059,685,309	3,615,572,633
K-SURE facilities (note 20.2.2)	4,614,561,685	5,457,810,717
Interest during construction period (IDCP) (note 20.2.3)	572,523,657	377,370,831
Add: Effect of exchange rate changes (note 20.2.4)	835,781,777	229,752,802
	<u>9,082,552,428</u>	<u>9,680,506,983</u>



Ashuganj Power Station Company Ltd

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	2018 BDT	2017 BDT
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 period 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.		
20.2.1 HERMES facilities		
Opening balance	4,155,490,325	4,686,314,330
Add: Addition during the year	-	-
Less: Repayment during the year	(540,641,029)	(530,824,005)
	3,614,849,296	4,155,490,325
Less: Current portion	(555,163,987)	(539,917,692)
Non-current portion	3,059,685,309	3,615,572,633
20.2.2 K-SURE facilities		
Opening balance	6,276,834,738	7,082,064,161
Add: Addition during the year	-	-
Less: Repayment during the year	(820,121,282)	(805,229,423)
	5,456,713,456	6,276,834,738
Less: Current portion	(842,151,771)	(819,024,021)
Non-current portion	4,614,561,685	5,457,810,717
20.2.3 Interest during construction period (IDCP)		
Opening balance	377,370,831	377,370,831
Add: Addition during the year	-	-
Add: Error correction	195,152,826	-
	572,523,657	377,370,831
Less: Current portion	-	-
Non-current portion	572,523,657	377,370,831
20.2.4 Effect of exchange rate changes		
Opening balance	229,752,802	(168,632,268)
Add: Addition during the year	606,028,975	398,385,070
	835,781,777	229,752,802

21 Deferred tax

Details are given in **Annex 10 (*)**

5,555,080,347	4,630,139,666
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*APSCS did not recognise deferred tax in the financial statements previously, which is now recognised in accordance with BAS 12: 'Income Taxes'. This treatment has been considered as a change in accounting policy, thus, retrospective effect has been given in accordance with BAS 8 "Accounting policy changes in accounting estimates and errors".

The following table summarises the adjustment made to the statement of financial position for correction of prior year's error:

Particulars	Deferred Tax liability	Retained earnings
Balance as at 01 July 2016, as previously reported	-	3,653,723,463
Adjustment for prior year's error	2,706,298,261	(2,706,298,261)
Restated balance as at 01 July 2016	2,706,298,261	947,425,202
Restated balance as at 01 July 2016	2,706,298,261	947,425,202
Profit for the year	-	1,507,187,204
Adjustment for correction of error	1,923,841,405	(1,923,841,405)
Restated balance as at 30 June 2017	4,630,139,666	530,771,000

22. Advance land lease rent UAEL

Opening balance	263,510,000	-
Add: Addition during the year (note 22.1)	-	304,050,000
Less: Adjustment during the year	20,270,000	20,270,000
Less: Current portion	20,270,000	20,270,000
Closing balance	243,240,000	263,510,000

22.1 APSCS 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 period, i.e., 15 years. Yearly amortisation of the land lease rent is BDT 20,270,000.



Ashuganj Power Station Company Ltd

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For the year ended 30 June 2018

	2018 BDT	2017 BDT
Not later than 1 year	20,270,000	20,270,000
Later than 1 year not later than 5 years	81,080,000	81,080,000
Later than 5 years	162,160,000	182,430,000
	<u>243,240,000</u>	<u>263,510,000</u>
23. Deferred- liabilities for gratuity		
Opening balance	255,231,634	220,081,432
<u>Add:</u> Provision made during the year	81,273,036	56,650,202
	336,504,670	276,731,634
<u>Less:</u> Payment made during the year	16,200,000	21,500,000
Closing balance	<u>320,304,670</u>	<u>255,231,634</u>
24. Provision for income tax		
Opening balance	1,024,812,189	1,141,952,686
<u>Add:</u> Provision made during the year (note 24.1)	133,717,076	94,982,267
	1,158,529,265	1,236,934,953
<u>Less:</u> Adjustment with AIT/payment during the year	94,987,267	52,145,071
<u>Less:</u> Adjustment for over provision	-	159,977,693
Closing balance	<u>1,063,541,998</u>	<u>1,024,812,189</u>
24.1 This comprises of as under:		
Minimum corporate income tax of BDT 133,717,076 which is calculated in accordance with section 82C of Income Tax Ordinance 1984 as imposed by the Finance Act 2017.		
Calculation of minimum tax		
Revenue	21,773,269,662	15,660,032,053
Other operating income	159,652,231	129,208,702
Finance income	353,257,469	41,137,027
Gross receipts	<u>22,286,179,362</u>	<u>15,830,377,782</u>
Minimum tax @ 0.60% on gross receipts of	<u>133,717,076</u>	<u>94,982,267</u>
25. Current portion of Loan		
BPDB loan- current portion (note 25.1)	2,400,000,000	-
Overhauling loan - current portion (note 25.2)	279,579,657	-
ECA loan- current portion (note 25.3)	4,858,456,675	4,211,434,964
	<u>7,538,036,332</u>	<u>4,211,434,964</u>
25.2 BPDB loan- current portion		
Opening balance	-	-
<u>Add:</u> Addition during the year	2,400,000,000	-
<u>Less:</u> payment during the year	-	-
Closing balance	<u>2,400,000,000</u>	-
25.3 Overhauling loan - current portion		
Opening balance	-	-
<u>Add:</u> Addition during the year	279,579,657	-
<u>Less:</u> Payment during the year	-	-
Closing balance	<u>279,579,657</u>	-
25.4 ECA loan- current portion		
Opening balance	4,211,434,964	-
<u>Add:</u> Addition during the year	5,443,057,760	6,261,811,355
<u>Less:</u> Payment during the year	(4,796,036,049)	(2,050,376,391)
Closing balance	<u>4,858,456,675</u>	<u>4,211,434,964</u>



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	2018 BDT	2017 BDT
26. Liabilities for interest expense		
Accrued interest on 450 MW (North) Government loan (note 26.1)	57,636,998	-
Accrued interest on overhauling unit # 3, 4 and 5 Government loan(note 26.2)	117,093,258	175,639,887
Accrued interest on loan from BPDB (note 26.3)	246,352,110	122,293,151
Accrued interest on overhauling unit # 3, 4 and 5 Foreign loan(note 26.4)	208,349,804	312,524,706
Accrued interest on ADB loan(450 MW - north) ((note 26.5)	617,169,867	30,000,298
Accrued interest on IDB loan(450 MW - north) ((note 26.6))	352,478,273	16,918,994
Accrued interest on ECA loan(450 MW - South) (note 26.7)	34,951,673	-
Accrued interest on ECA loan(225 MW CCCP Project) (note 26.8)	9,144,449	-
	<u>1,643,176,432</u>	<u>657,377,036</u>
26.1 Accrued interest on 450 MW (North) Government loan		
Opening balance	-	-
Add: Addition during the year	57,636,998	-
Less: Adjustment during the year	-	-
Closing balance	<u>57,636,998</u>	-
26.2 Accrued interest on overhauling unit # 3, 4 and 5 Government loan		
Opening balance	175,639,887	234,186,516
Add: Addition during the year	-	-
Less: Adjustment during the year	<u>(58,546,629)</u>	<u>(58,546,629)</u>
Closing balance	<u>117,093,258</u>	<u>175,639,887</u>
26.3 Accrued interest on loan from BPDB		
Opening balance	122,293,151	-
Add: Addition during the year	124,058,959	122,293,151
Less: Adjustment during the year	-	-
Closing balance	<u>246,352,110</u>	<u>122,293,151</u>
26.4 Accrued interest on overhauling unit # 3, 4 and 5 Foreign loan		
Opening balance	312,524,706	416,699,608
Add: Addition during the year	-	-
Less: Adjustment during the year	<u>(104,174,902)</u>	<u>(104,174,902)</u>
Closing balance	<u>208,349,804</u>	<u>312,524,706</u>
26.5 Accrued interest on ADB loan(450 MW - North)		
Opening balance	30,000,298	-
Add: Addition during the year	587,169,569	30,000,298
Less: Adjustment during the year	-	-
Closing balance	<u>617,169,867</u>	<u>30,000,298</u>
26.6 Accrued interest on IDB loan(450 MW - North)		
Opening balance	16,918,994	-
Add: Addition during the year	335,559,279	16,918,994
Less: Adjustment during the year	-	-
Closing balance	<u>352,478,273</u>	<u>16,918,994</u>
26.7 Accrued interest on ECA loan(450 MW - South)		
Opening balance	-	-
Add: Addition during the year	34,951,673	-
Less: Adjustment during the year	-	-
Closing balance	<u>34,951,673</u>	-



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

	2018 BDT	2017 BDT
26.8 Accrued interest on ECA loan(225 MW CACP Project)		
Opening balance	-	-
<u>Add:</u> Addition during the year	9,144,449	-
<u>Less:</u> Adjustment during the year	-	-
Closing balance	<u>9,144,449</u>	<u>-</u>
27. Trade payable		
Fuel cost payable Unit 3,4 & 5 (note 27.1)	642,390,431	442,875,383
Fuel cost payable 50 MW Gas Engine (note 27.2)	83,444,395	49,721,450
Fuel cost payable 225 MW CACP project (note 27.3)	302,865,160	239,489,670
Fuel cost payable 450 MW CACP south (note 27.4)	388,556,583	311,293,720
Fuel cost payable 450 MW CACP north (note 27.5)	790,571,150	312,636,257
Other Accounts payable	33,076,059	4,898,739
	<u>2,240,903,778</u>	<u>1,360,915,219</u>
27.1 Fuel cost payable Unit 3,4 & 5		
Opening balance	442,875,383	1,106,105,841
<u>Add:</u> Addition during the year	1,914,250,652	2,971,545,680
<u>Less:</u> Payment during the year	(1,714,735,604)	(3,634,776,138)
Closing balance	<u>642,390,431</u>	<u>442,875,383</u>
27.2 Fuel cost payable 50 MW Gas Engine		
Opening balance	49,721,450	31,245,904
<u>Add:</u> Addition during the year	256,367,290	173,839,571
<u>Less:</u> Payment during the year	(222,644,345)	(155,364,025)
Closing balance	<u>83,444,395</u>	<u>49,721,450</u>
27.3 Fuel cost payable 225 MW CACP project		
Opening balance	239,489,670	187,336,198
<u>Add:</u> Addition during the year	1,009,865,886	798,801,962
<u>Less:</u> Payment during the year	(946,490,396)	(746,648,490)
Closing balance	<u>302,865,160</u>	<u>239,489,670</u>
27.4 Fuel cost payable 450 MW CACP south		
Opening balance	311,293,720	-
<u>Add:</u> Addition during the year	1,559,038,760	1,322,966,700
<u>Less:</u> Payment during the year	(1,481,775,897)	(1,011,672,980)
Closing balance	<u>388,556,583</u>	<u>311,293,720</u>
27.5 Fuel cost payable 450 MW CACP north		
Opening balance	312,636,257	-
<u>Add:</u> Addition during the year	1,380,067,371	312,636,257
<u>Less:</u> Payment during the year	(902,132,478)	-
Closing balance	<u>790,571,150</u>	<u>312,636,257</u>
28. Liabilities for expenses		
Provision for uncollectable receivable	183,793,917	183,793,917
Withholding taxes	30,532,318	54,040,166
VAT payable	66,534,227	18,303,245
Security deposit (contractors and suppliers)	8,014,280	6,890,976
School fund	7,020,595	6,496,595
Overtime expense payable	7,298,923	8,837,025
Conveyance payable	244,719	244,719
Provision for audit fees	230,000	150,000
Elegant builders payable	104,576	104,576
Income tax consultancy fee payable	60,000	60,000
Provision for physical inventory verification	50,000	50,000
Dividend payable	15,961	8,706
	<u>303,899,516</u>	<u>278,979,925</u>
29. worker's profit participation fund		
Opening balance	84,324,709	16,787,556
<u>Add:</u> Provision made during the year	229,184,513	84,324,709
	<u>313,509,222</u>	<u>101,112,265</u>
<u>Less:</u> Payment made during the year	84,324,709	16,787,556
Closing balance	<u>229,184,513</u>	<u>84,324,709</u>



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

	2018 BDT	2017 BDT
30. Revenue (Sales)		
Capacity payment (note 30.1)	15,136,696,272	9,822,339,727
Energy payment (O & M price) (note 30.2)	2,585,246,112	3,289,992,652
Energy payment (fuel price) (note 30.3)	3,888,306,330	2,254,114,951
Adjustment consumer price index (450 MW-S)	79,338,223	38,067,779
Adjustment consumer price index (225 MW)	44,401,166	37,637,395
Adjustment consumer price index (450 MW-N)	39,281,559	-
Arrear energy payment (unit 3,4,5 and 50 MW)	-	65,812,477
Sales 450 MW (South) before COD	-	152,067,072
	<u>21,773,269,662</u>	<u>15,660,032,053</u>

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

30.1 Capacity payment

(i) Unit 3,4,5

July	239,976,502	216,065,688
August	239,976,502	216,065,688
September	239,976,502	216,065,688
October	239,976,502	216,065,688
November	239,976,502	216,065,688
December	239,976,502	216,065,688
January	239,976,502	216,065,688
February	239,976,502	216,065,688
March	239,976,502	216,065,688
April	228,994,747	216,862,715
May	228,994,747	239,976,502
June	228,994,747	239,976,502
	<u>2,846,772,759</u>	<u>2,641,406,911</u>

(ii) 50 MW plant

July	21,771,644	10,769,099
August	23,115,342	16,455,805
September	25,217,386	17,004,331
October	24,870,120	17,889,819
November	23,242,829	18,486,146
December	22,060,150	17,333,505
January	23,819,011	17,128,124
February	22,337,295	18,963,280
March	21,627,017	17,128,124
April	29,505,136	29,505,136
May	29,505,136	29,505,136
June	29,505,136	29,505,136
	<u>296,576,202</u>	<u>239,673,641</u>



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

	2018 BDT	2017 BDT
(iii) 225 MW plant		
July	279,567,226	-
August	281,785,067	-
September	231,533,009	88,419,785
October	289,796,348	190,846,767
November	104,335,740	239,886,257
December	266,001,658	276,532,986
January	288,316,139	278,769,560
February	290,126,053	284,155,030
March	287,195,763	285,892,209
April	287,195,763	290,443,757
May	287,702,562	234,831,132
June	287,829,262	274,617,035
	<u>3,181,384,590</u>	<u>2,444,394,518</u>
(iv) 450 MW (South) plant		
July	473,255,363	157,425,285
August	499,879,566	488,018,384
September	498,677,490	437,200,362
October	499,484,413	282,455,054
November	504,863,899	-
December	506,208,771	321,773,118
January	507,015,694	354,488,399
February	507,822,617	321,553,151
March	460,087,003	461,756,225
April	379,387,625	448,466,779
May	488,714,879	241,159,719
June	503,044,360	416,474,055
	<u>5,828,441,680</u>	<u>3,930,770,531</u>
(v) 450 MW (North) plant		
July	315,178,405	-
August	315,178,405	-
September	315,343,018	-
October	315,836,852	-
November	319,129,088	-
December	319,952,147	-
January	271,432,200	-
February	310,448,482	56,143,806
March	231,676,428	105,191,643
April	200,096,477	107,141,001
May	277,082,783	106,528,346
June	359,053,032	245,408,904
	<u>3,550,407,317</u>	<u>620,413,700</u>
Capacity payment adjustment	566,886,276	54,319,574
Total capacity payment	<u>15,136,696,272</u>	<u>9,822,339,727</u>



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

	2018 BDT	2017 BDT
30.2 Energy payment (O & M)		
(i) Unit 3,4,5		
July	171,892,827	269,508,645
August	167,556,063	295,655,613
September	218,476,725	265,060,469
October	221,466,387	288,800,622
November	208,905,919	241,963,155
December	197,550,282	236,215,151
January	89,520,936	280,076,661
February	77,757,152	204,100,064
March	137,412,224	220,588,901
April	144,986,691	223,065,584
May	137,760,246	233,996,125
June	123,659,034	171,826,849
	<u>1,896,944,486</u>	<u>2,930,857,839</u>
(ii) 50 MW plant		
July	20,104,836	8,949,843
August	21,350,978	13,675,565
September	23,289,474	13,668,217
October	22,974,152	14,868,279
November	20,798,639	12,250,453
December	20,402,062	14,405,811
January	22,020,289	14,235,076
February	18,635,484	13,366,130
March	19,975,617	15,883,787
April	18,861,849	15,083,024
May	21,763,086	14,591,957
June	21,103,142	15,407,070
	<u>251,279,608</u>	<u>166,385,212</u>
(iii) 225 MW plant		
July	9,643,613	-
August	9,674,538	-
September	7,651,491	2,900,600
October	9,525,221	6,861,912
November	3,186,400	6,976,694
December	8,660,105	6,370,068
January	8,429,122	7,734,450
February	8,798,441	7,119,286
March	8,567,077	8,627,881
April	6,050,208	6,198,013
May	2,433,659	5,837,609
June	8,442,008	8,983,277
	<u>91,061,883</u>	<u>67,609,790</u>



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
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	2018 BDT	2017 BDT
(iv) 450 MW (South) plant		
July	13,176,086	3,736,282
August	12,609,527	3,339,802
September	8,749,280	9,305,860
October	16,037,729	9,410,192
November	15,341,929	-
December	14,978,740	8,961,191
January	10,103,862	10,893,519
February	12,642,523	9,161,043
March	6,834,995	16,557,276
April	9,758,264	13,353,521
May	13,346,697	6,579,366
June	13,643,190	8,276,524
	147,222,822	99,574,576
(v) 450 MW (North) plant		
July	15,859,286	-
August	16,505,073	-
September	16,768,982	-
October	13,772,314	-
November	21,259,060	-
December	4,266,468	-
January	21,600,501	-
February	21,117,209	401,355
March	17,859,317	86,489
April	12,407,991	2,863,267
May	20,478,178	6,814,239
June	16,842,934	15,399,885
	198,737,313	25,565,235
Total energy payment (O & M Price)	2,585,246,112	3,289,992,652
30.3 Energy payment (fuel price)		
(i) 225 MW plant		
July	102,956,619	-
August	103,523,837	-
September	81,965,507	33,877,291
October	104,647,168	76,221,410
November	36,293,528	79,794,589
December	98,721,035	75,288,519
January	97,471,777	90,076,164
February	96,436,569	80,918,717
March	102,400,798	95,190,288
April	74,333,073	66,019,541
May	30,316,420	65,419,177
June	103,131,003	98,340,560
	1,032,197,334	761,146,256



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

	2018 BDT	2017 BDT
(ii) 450 MW (South) plant		
July	152,427,251	128,322,252
August	147,535,703	38,310,074
September	99,595,828	120,363,900
October	172,898,980	109,895,209
November	165,462,374	-
December	162,991,604	117,040,373
January	126,481,442	121,147,078
February	143,585,838	95,891,139
March	93,648,046	153,371,966
April	115,435,994	134,105,837
May	154,253,673	76,704,127
June	148,744,162	120,459,253
	1,683,060,895	1,215,611,208
(iii) 450 MW (North) plant		
July	96,075,852	-
August	98,261,128	-
September	98,882,640	-
October	80,937,474	-
November	120,119,652	-
December	26,805,232	-
January (before COD)	131,127,229	77,055,951
February	125,874,058	2,269,446
March	103,704,029	1,055,638
April	76,295,561	16,791,710
May	118,470,702	73,643,882
June	96,494,544	106,540,860
	1,173,048,101	277,357,487
Total energy payment (fuel price)	3,888,306,330	2,254,114,951
31. Cost of sales		
Fuel cost - gas and diesel (note 31.1)	6,119,641,693	5,579,827,856
Depreciation on plant and machinery (Annex 1)	1,291,338,160	1,288,280,838
Depreciation on overhauling (Annex 1)	607,036,786	607,036,786
Depreciation on project cost (Annex 1)	2,938,984,754	1,849,236,426
Repair and maintenance (note 31.2)	524,817,445	309,760,036
	11,481,818,838	9,634,141,942



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

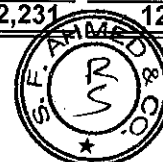
	2018 BDT	2017 BDT
31.1 Fuel cost - gas and diesel		
Cost of gas		
(i) Unit -3, 4, 5		
July	169,822,893	266,454,394
August	164,443,186	299,099,690
September	222,035,833	268,512,178
October	217,576,677	289,859,106
November	209,247,692	241,111,537
December	196,139,076	234,482,503
January	92,594,864	272,234,827
February	78,821,934	199,754,672
March	141,779,695	224,793,767
April	147,346,594	232,367,623
May	143,046,406	244,144,030
June	131,395,802	198,731,353
	1,914,250,652	2,971,545,680
(ii) 50 MW plant		
July	20,728,671	9,287,208
August	21,914,455	14,021,161
September	23,815,552	14,088,238
October	23,474,869	15,209,766
November	21,106,351	12,399,470
December	20,758,931	14,400,494
January	22,154,747	14,350,571
February	18,969,319	13,464,011
March	20,155,128	16,897,202
April	19,191,442	16,078,094
May	22,454,641	15,985,933
June	21,643,184	17,657,423
	256,367,290	173,839,571
(iii) 225 MW plant		
July	100,364,706	-
August	100,764,285	-
September	79,938,413	48,517,623
October	101,707,024	86,237,422
November	35,646,756	77,756,201
December	94,622,297	74,640,860
January	100,325,383	90,089,302
February	93,631,862	87,763,524
March	100,157,717	94,307,360
April	72,306,791	64,140,957
May	30,265,782	80,037,118
June	100,134,870	95,311,595
	1,009,865,886	798,801,962



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

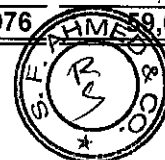
	2018 BDT	2017 BDT
(iv) 450 MW plant (South)		
July	141,592,019	238,233,256
August	132,152,850	45,691,473
September	92,056,874	127,097,022
October	160,949,076	123,722,083
November	154,030,898	61,549
December	150,484,651	107,705,433
January	117,424,627	131,518,771
February	131,110,975	107,819,220
March	90,680,207	129,824,173
April	104,939,312	124,498,738
May	141,349,293	69,907,306
June	142,267,978	116,887,676
	1,559,038,760	1,322,966,700
(v) 450 MW plant (North)		
July	130,409,430	-
August	113,175,425	-
September	113,030,116	-
October	103,970,320	-
November	134,443,309	-
December	36,602,880	-
January (before COD)	142,718,281	77,055,951
February	128,910,930	1,689,842
March	121,152,902	5,967,702
April	111,116,698	47,738,020
May	138,830,410	73,643,882
June	105,706,670	106,540,860
	1,380,067,371	312,636,257
Total cost of gas	6,119,589,959	5,579,790,170
Total cost of gas	6,119,589,959	5,579,790,170
Cost of diesel	51,734	37,686
Total fuel cost - gas and diesel	6,119,641,693	5,579,827,856
31.2 Repair and maintenance		
Chemical and gas consumption	42,706,662	36,928,128
Lube oil, grease, vaseline etc.	33,349,546	28,855,304
Spare parts	288,730,404	133,023,039
Repair and maintenance plant and machinery	160,030,833	110,953,565
	524,817,445	309,760,036
32. Other operating income		
Sale of scraps	40,671,283	3,974,214
Forfeited of pay order	1,457,152	474,500
House rent	90,224,761	90,087,418
Received electricity bill from house rent	255,868	-
Income from lease rent amortization	20,270,000	20,270,000
Income from recruitment	1,401,100	10,047,700
Income from power plant training center	94,200	220,600
Sale of hydrogen gas	22,082	21,262
Sale of tender documents	1,891,100	1,569,100
Miscellaneous income	3,364,685	2,543,908
	159,652,231	129,208,702



Ashuganj Power Station Company Ltd

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	2018 BDT	2017 BDT
33. Personnel expenses		
Salary and allowances (executive directors)	12,282,519	12,715,120
Salary and allowances (workers)	322,767,254	295,836,378
Salary and allowances (officers)	313,161,851	274,255,059
KPI bonus	40,497,037	-
Overtime allowance	46,308,385	47,949,652
Employer's contribution to CPF	36,818,495	31,074,447
Festival allowances (workers)	28,858,991	24,973,391
Leave encashment	29,561,960	45,611,010
Domestic gas and electricity for employees	19,808,751	17,979,470
Festival allowances (officers)	31,050,295	26,552,546
Salaries (casual employees)	36,636,240	24,168,316
Uniform and liveries	2,418,930	4,579,880
Education allowance	5,310,818	5,534,245
Conveyance	27,078,690	21,294,588
Bangla new year allowance	6,408,728	5,428,617
Group insurance premium	7,403,981	5,754,855
Employees welfare and recreation expenses	2,392,607	2,070,805
Festival allowances (casual employees)	5,546,442	3,064,156
Gratuity (note 33.1)	82,421,736	57,370,322
Festival allowances (executive directors)	1,295,080	1,251,000
Medical expenses re-imbrued	13,851,912	11,113,757
	1,071,880,702	918,577,614
33.1. Gratuity		
Gratuity (executive directors)	1,650,895	1,269,920
Gratuity (officers)	42,666,496	28,120,190
Gratuity (worker)	36,955,645	27,260,092
Gratuity (casual employees)	1,148,700	720,120
	82,421,736	57,370,322
34. Office and Other Expenses		
Directors' honorarium	2,592,000	1,898,684
Board meeting expenses	956,645	559,836
Committee meeting expenses	3,382,079	2,980,876
AGM and EGM expenses	3,734,837	1,948,790
Audit fee	230,000	150,000
Hospitalization benefit	429,606	112,762
Legal expenses	7,169,582	344,555
Advertising and procurement processing expenses	5,136,564	4,513,020
Recruitment and appointment affairs expenses	2,092,130	7,955,273
Printing and stationery	4,085,752	4,836,584
Postage, internet and telephone	2,745,578	1,653,974
Newspapers and periodicals	342,155	247,693
Entertainment	2,013,424	3,489,471
Training and education	2,083,035	1,807,503
Honorarium to technical committee members	-	12,000
Bank charges	743,758	472,862
Travelling and daily allowances	15,901,188	10,519,052
Defense service expense	2,033,965	2,100,087
Bond issue expense	11,115,250	-
Corporate office maintenance (Dhaka office)	1,486,098	434,280
Business development expense	31,367,430	13,642,787
	99,641,076	89,680,089



Ashuganj Power Station Company Ltd

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For the year ended 30 June 2018

	2018 BDT	2017 BDT
35. Repair and maintenance		
Carriage inward, freight and handling	1,353,426	1,481,028
Insurance expenses (vehicle)	937,122	658,620
Cleaning and gardening	10,111,403	8,585,063
Building maintenance	32,832,473	24,604,316
Roads and other civil maintenance	2,863,042	3,561,933
Electrical maintenance	3,554,516	3,137,756
Rent, rates and taxes	77,077,643	5,524,376
Annual license renewal fees	5,453,700	1,748,460
Consultancy services	11,221,467	4,663,402
Transformer oil, silica Jell, etc.	815,591	1,255,794
Other operating expenses	3,669,010	5,131,457
Repair of office equipment and furniture	79,670	118,050
Fuel for transport	6,952,368	6,035,473
Vehicle rent	1,300,330	
Vehicle maintenance	3,837,778	4,757,079
	162,059,539	71,262,807
36. Depreciation expenses		
As per existing value - Annex-1(a)	68,714,258	64,983,010
	68,714,258	64,983,010
37. Finance income		
Interest income	70,463,069	41,137,027
Dividend income	282,794,400	-
	353,257,469	41,137,027
38. Financial expenses		
Interest on government loan (overhauling)	89,514,850	89,514,850
Interest on loan from BPDB	124,058,959	122,293,151
Interest on foreign loan (overhauling)	74,422,948	74,422,948
Interest on 225 MW ECA loan	732,013,387	793,842,167
Interest on 450 MW (South) ECA loan	1,357,666,442	1,337,982,147
Interest on 450 MW (North)	981,785,628	46,919,292
Loan adjustment of overhauling	(162,721,532)	(162,721,532)
	3,196,740,682	2,302,253,023
39. Foreign currency fluctuation (gain)/loss		
225 MW ECA loan	606,028,977	398,385,070
450 MW (South) ECA loan	1,108,816,302	895,776,106
USD bank account	(93,211,265)	(41,198,365)
	1,621,634,015	1,252,962,811
40. Provision no longer required		
During this year	-	159,977,693

As per Income Tax Ordinance, 1984, Section 93(3) (b) and BAS-37, Para-59, over provision for income tax for the year beyond six years Tk. 159,977,693 is no longer required. For this reason this amount is written back in the income statement as income during this period.



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

	2018 BDT	2017 BDT
41. Earnings per share		
Profit after tax	3,295,847,982	1,507,187,204
Profit/(loss) after tax (before restatement)	3,295,847,982	1,507,187,204
Adjustment for correction of error (note 21)	-	(1,923,841,405)
Profit/(loss) after tax (restated)	3,295,847,982	(416,654,201)
Profit attributable to ordinary shareholders (restated)	3,295,847,982	(416,654,201)
Total weighted average number of shares	66150000	66150000
Profit attributable to ordinary shareholders (before restatement)	3,295,847,982	1,507,187,204
Weighted-average number of ordinary shares outstanding during the year (note 41.1)	66150000	66150000
Number of shares as dilutive potential ordinary shares 41.2	103114680	103114680
Weighted-average number of ordinary shares outstanding during the year/period (diluted) (41.1+41.2)	169264680	169264680
Basic earnings per share (before restatement)	49.82	22.78
Diluted earnings per share (before restatement)	19.47	8.90
Basic earnings per share (Restated)	49.82	(6.30)
Diluted earnings per share (Restated)	19.47	(2.46)

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 BPDB, Direct Grant, Subordinated loan - debt service liabilities (note 13,14 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 2018		
At 01 July 2017 (no. of shares)	365/365	66150000
Total weighted average no. of ordinary shares outstanding at the end of the period		
Year 2017		
At 01 July 2016 (no. of shares)	365/365	66150000
Total weighted average no. of ordinary shares outstanding at the end of the period.	365/365	66150000

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

	Time weight	Weighted no. of share
Year 2018		
At 01 July 2017 (no. of shares)		
Equity of BPDB	365/365	55,726,150
Direct grant	365/365	3,441,820
Subordinated loan - debt service liabilities	365/365	10,252,300,000
Total weighted average no. of ordinary shares outstanding at the end of the period.		103114680
Year 2017		
At 01 July 2016 (no. of shares)		
Equity of BPDB	365/365	55,726,150
Direct grant	365/365	3,441,820
Subordinated loan - debt service liabilities	365/365	10,252,300,000
Total weighted average no. of ordinary shares outstanding at the end of the period.		103114680



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

		2018 BDT	2017 BDT
42. Related parties disclosure			
In accordance with BAS 24: Related Party Disclosures, amount of transactions during the period and outstanding balances as of the end of report period with the entity's related parties are disclosed as follows:			
Name of the Related Party	Nature of Relationship	Nature of Transaction	
		(A) Accounts Receivable	
		Opening balance	3,851,435,686
		2,882,317,011	
		Addition during the year:	
		Sales	21,773,269,662
		15,660,032,053	
		Other adjustment	-
		Adjustment for debt service	-
		Payment / adjustment made	
		Fuel cost paid by BPDB (receivable)	(1,714,735,604)
		(3,634,776,138)	
		Cash collection	(14,678,653,982)
		(9,559,571,994)	
		Loan adjustment	(1,853,800,000)
		(1,149,600,000)	
		Debt service liability (DSL)	(389,717,454)
		(346,965,246)	
		Closing balance	<u>6,987,798,308</u>
		<u>3,851,435,686</u>	
		(B) Other Receivable	
		Opening balance	141,918,893
		-	
		Less: Received operational	(141,918,893)
		-	
		Add: Operational insurance	88,415,108
		141,918,893	
		Closing balance	<u>88,415,108</u>
		<u>141,918,893</u>	
		(C) Loan from BPDB	
		Opening balance	4,741,600,000
		3,280,000,000	
		Addition during the year	
		-	2,261,600,000
		Payment made during the year	(1,800,000,000)
		(800,000,000)	
		Current portion	(2,400,000,000)
		-	
		Closing balance	<u>541,600,000</u>
		<u>4,741,600,000</u>	
		(D) Interest on BPDB Loan	
		Opening balance	122,293,151
		-	
		Add: Accrued during the year	124,058,959
		122,293,151	
		Closing balance	<u>246,352,110</u>
		<u>122,293,151</u>	

Bangladesh Power Development Board (BPDB)

Majority Shareholder

42.1 Key management personnel compensation comprises:

Short term benefits (salary and other allowance)	42,645,253	34,271,943
Post employment benefits (provident fund)	5,204,464	4,165,300
Post employment benefits (Gratuity)	5,421,316	3,471,083
Total	<u>53,271,033</u>	<u>41,908,326</u>

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

(*) No loans to Directors of the Company were given during the period.

42.2 Investment in related party

APSCL has no investment in related party.



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

	2018 BDT	2017 BDT
42.3 Loan from related party (BPDB)		
Opening Balance	4,741,600,000	3,280,000,000
Addition during the year	-	2,261,600,000
Payment during the year	(1,800,000,000)	(800,000,000)
Current Portion	(2,400,000,000)	-
Non-Current Portion	<u>541,600,000</u>	<u>4,741,600,000</u>

43. Contingent assets

Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset must not be recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent. During the considering period July 2017 to June 2018 APSCCL had not contingent asset.

44. Contingent liabilities

Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liability should not be recognized in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision have been met. During the considering period July 2017 to June 2018 APSCCL had not contingent liability.

45. Events after balance sheet date

The Board of Directors of APSCCL has recommended a cash dividend @5% on paid up capital amounting to BDT 33,07,50,000 for the year ended 30 June 2018 in its meeting dated 07 November 2018. The dividend will be subject to approval of the shareholders in the next 18th Annual General Meeting scheduled to be held on 29 November 2018. 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.

46. Number of employees and remuneration of Managing Director

Number of employees	750	727
Managing Director remuneration	<u>3,406,020</u>	<u>3,431,000</u>

47. Capital commitments

Bangladesh Securities Exchange Commission (BSEC) has been approved APSCCL to issue bond of Tk. 500 crore through private placement. To raise fund through the issuance of bond is under processing. Investment commitment of Tk. 330 crore has already been received commitment from potential investor the investor.



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

	2018 BDT	2017 BDT
48. Financial risk management		
The company has exposures to the following risks from its use of financial instruments:		
a. Credit risk		
b. Liquidity risk		
c. Market risk		
The Board has overall responsibility for the establishment and oversight of the company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risk faced by the company. The Board is assisted in its oversight role by Audit Committee, undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.		
Credit Risk: Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations. The company's sales are made to Bangladesh Power Development Board (BPDB) under the conditions of long term Power Purchase Agreement (PPA). Sales made to that entity are fully secured by Letters of Credit issued by local scheduled banks.		
Liquidity Risk: Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of cash forecast, prepared based of time line of payment of the financial obligation and accordingly arrange for sufficient fund to make the expected payment within due date.		
Market Risk: Market risk is the risk that changes in market forces such as foreign exchanges rates and interest rate that will affect the company's income or value of its holding of financial instruments. The objectives of market risk management are to manage and control market risk exposures within acceptable parameters, while optimizing the return. APSCCL has already taken necessary measures such as interest rate SWAP in order to address such market risk.		
49. Financial Ratio		
49.1 Current Ratio :	1.23 : 1	1.369 : 1
Current asset	14,631,988,707	10,458,718,872
Current liabilities	13,039,012,568	7,638,114,041
49.2 Quick Ratio :	1.011 :1	1.203 :1
Quick asset/Liquid asset	13,190,945,064	9,191,560,037
Quick liabilities	13,039,012,568	7,638,114,041
49.3 Net Asset Value (NAV) per share (restarted)		
Net assets (Total assets- liabilities)	16,093,815,946	12,963,342,964
Number of ordinary shares outstanding	66150000	66150000
Net Asset Value (NAV) per share	243.293	195.97
49.4 Net Operating Cash Flow Per Share (NOCFPS)		
Net operating cash flows	9,202,921,962	5,326,056,092
Number of ordinary shares outstanding	66,150,000	66,150,000
Net Operating Cash Flows Per Share (NOCFPS)	139.12	80.51
49.5 Debt Equity Ratio :	4.78	5.98
Long term debt	76,875,834,909	77,507,410,179
Shareholders equity	16,093,815,946	12,963,342,964



Ashuganj Power Station Company Ltd

Notes to the Financial Statements
For the year ended 30 June 2018

	2018 BDT	2017 BDT						
49.6 Earnings/(loss) per share								
Basic earnings/(loss) per share (BDT 100 per share)	49.82	22.78						
<table border="0"> <tr> <td style="text-align: right;">Net Income</td> <td style="border-top: 1px solid black;">3,295,847,982</td> <td style="border-top: 1px solid black;">1,507,187,203</td> </tr> <tr> <td style="text-align: right;">No. of Share Issued</td> <td style="border-bottom: 1px solid black;">66,150,000</td> <td style="border-bottom: 1px solid black;">66,150,000</td> </tr> </table>	Net Income	3,295,847,982	1,507,187,203	No. of Share Issued	66,150,000	66,150,000		
Net Income	3,295,847,982	1,507,187,203						
No. of Share Issued	66,150,000	66,150,000						
Diluted earnings/(loss) per share (BDT 100 per share)	19.47	8.90						
<table border="0"> <tr> <td style="text-align: right;">Net Income</td> <td style="border-top: 1px solid black;">3,295,847,982</td> <td style="border-top: 1px solid black;">1,507,187,203</td> </tr> <tr> <td style="text-align: right;">Diluted No. of Share</td> <td style="border-bottom: 1px solid black;">169,264,680</td> <td style="border-bottom: 1px solid black;">169,264,680</td> </tr> </table>	Net Income	3,295,847,982	1,507,187,203	Diluted No. of Share	169,264,680	169,264,680		
Net Income	3,295,847,982	1,507,187,203						
Diluted No. of Share	169,264,680	169,264,680						
Restated:								
Profit before tax for the year ended 30 June 2017, as previously reported.		1,507,187,203						
Error correction (note 21)		(1,923,841,405)						
Restated Profit after tax		(416,654,202)						
Basic earnings/(loss) per share (BDT 100 per share)		(6.30)						
<table border="0"> <tr> <td style="text-align: right;">Net Income</td> <td style="border-top: 1px solid black;">(416,654,202)</td> <td style="border-top: 1px solid black;">(416,654,202)</td> </tr> <tr> <td style="text-align: right;">No. of Share Issued</td> <td style="border-bottom: 1px solid black;">66,150,000</td> <td style="border-bottom: 1px solid black;">66,150,000</td> </tr> </table>	Net Income	(416,654,202)	(416,654,202)	No. of Share Issued	66,150,000	66,150,000		
Net Income	(416,654,202)	(416,654,202)						
No. of Share Issued	66,150,000	66,150,000						
Diluted earnings/(loss) per share (BDT 100 per share)		(2.46)						
<table border="0"> <tr> <td style="text-align: right;">Net Income</td> <td style="border-top: 1px solid black;">(416,654,202)</td> <td style="border-top: 1px solid black;">(416,654,202)</td> </tr> <tr> <td style="text-align: right;">No. of Share Issued</td> <td style="border-bottom: 1px solid black;">169,264,680</td> <td style="border-bottom: 1px solid black;">169,264,680</td> </tr> </table>	Net Income	(416,654,202)	(416,654,202)	No. of Share Issued	169,264,680	169,264,680		
Net Income	(416,654,202)	(416,654,202)						
No. of Share Issued	169,264,680	169,264,680						

50. General

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

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

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

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


Company Secretary


Executive Director (Finance)


Managing Director


Director

Dhaka, Bangladesh
Dated, 08 November 2018



Ashuganj Power Station Company Ltd

Details of property, plant and equipment
As at 30 June 2018

Particulars	Cost		Depreciation			Carrying amount/Written down value at 30 June	
	At 01 July BDT	Addition during the year BDT	Transfer during the year BDT	Rate (%)	At 01 July BDT		Charge for the year BDT
Land	1,180,354	201,432,843.00	-	-	-	-	202,613,197
Building	2,520,823,563	7,894,158	-	1.55 - 13.33	735,160,891	52,718,431	787,879,322
Plant and machinery	23,332,251,987	164,191,742	390,027,259	5 - 40	13,004,064,309	1,291,338,160	14,295,402,469
Office equipments	51,514,637	7,535,992	-	10 - 33.33	33,175,930	4,541,410	37,717,340
Vehicles	97,784,346	8,107,500	-	12.5	44,333,899	8,533,039	52,866,938
Furniture and fixtures	20,306,308	4,334,115	-	20	16,538,682	2,921,378	19,460,060
Overhauling project	8,498,515,000	-	-	7.14	4,345,714,670	607,036,786	4,952,751,456
Total 2018	34,912,403,454	393,496,350	390,027,259		18,178,988,381	1,967,089,204	20,146,077,585
Total 2017	34,478,010,742	44,365,453	-		16,406,116,993	1,772,871,388	18,178,988,381

Annex 1 A

Total depreciation	1,967,089,204
Less: Depreciation of plant and machinery - COGS	1,291,338,160
Less: Depreciation overhauling project - COGS	607,036,786
	68,714,258
Depreciation on property, plant and equipment	1,967,089,204
Depreciation for 225 MW	693,355,053
Depreciation for 450 MW CCPP (south)	1,289,107,500
Depreciation for 450 MW CCPP (north)	956,522,201
Total depreciation	4,906,073,958



Ashuganj Power Station Company Ltd

Development/project cost
For the year ended 30 June 2018

Particulars	Cost			Depreciation			Written down value at 30 June
	At 01 July	Error correction	Addition during the year	Rate (%)	01 July 2017	Charge for the year	
	BDT		BDT		BDT	BDT	BDT
225 MW Combined Cycle Power Plant (Annex 3A)	18,137,337,719	195,152,826	5,127,297	4	1,528,922,342	693,355,053	2,222,277,395
450 MW (South) Project (Annex 3B)	31,162,954,735	(220,838,326)	5,521,817,876	4	1,111,736,871	1,289,107,498	2,400,844,369
450 MW (North) Project (Annex 3C)	23,815,353,244	-	2,712,567,260	4	49,588,133	956,522,200	1,006,110,333
Total 2018	73,115,645,698	(25,685,500)	8,239,512,433		2,690,247,346	2,938,984,751	5,629,232,097
							75,700,240,533



Ashuganj Power Station Company Ltd

Details of capital work-in-progress
As at 30 June 2018

225 MW combined cycle power plant

Annex 3A

Particulars	01 June 2017	Addition during the year	30 June 2018
	BDT	BDT	BDT
Office furniture	739,730	-	739,730
Building	1,928,052	-	1,928,052
Land development	3,701,442	-	3,701,442
Civil works	22,373,367	-	22,373,367
Advance payment against LC	2,035,083,078	-	2,035,083,078
Plant and machinery	11,695,766,434	5,000,000	11,700,766,434
LC commission	159,397,771	-	159,397,771
Bank charges and others	579,323	-	579,323
Premium	1,856,064,509	-	1,856,064,509
Fees, rent, rates and taxes	888,332,141	127,297	888,459,438
Printing and stationary	289,801	-	289,801
Consultancy services	13,851,148	-	13,851,148
Entertainment	121,037	-	121,037
Travelling and daily allowance	200,528	-	200,528
Office equipment	712,260	-	712,260
Store equipment	5,947,774	-	5,947,774
Salary and allowances	10,418,562	-	10,418,562
CD VAT	1,078,691,630	-	1,078,691,630
Other operating expense	5,440,786	-	5,440,786
Interest expense	265,596,439	-	265,596,439
Legal expense	92,101,907	-	92,101,907
Total	18,137,337,719	5,127,297	18,142,465,016

450 MW (south) project

Annex 3B

Particulars	01 July 2017	Addition during the year	30 June 2018
	BDT	BDT	BDT
Legal fee	4,217,333	-	4,217,333
Civil works	4,228,868	-	4,228,868
Office equipment	1,270,730	-	1,270,730
Office furniture	1,332,458	-	1,332,458
Interest expense	1,908,431,730	-	1,908,431,730
Loan processing fee	463,600,277	-	463,600,277
Premium	5,536,272,023	-	5,536,272,023
Fees, rent, rent and taxes	1,245,216,466	7,149,241	1,252,365,707
CD VAT	1,363,731,277	2,292,822	1,366,024,099
ORM REF (VAT) commitment fee	55,773,210	-	55,773,210
LC commission and charges	315,884,716	-	315,884,716
Consultancy services	24,367,659	-	24,367,659
Bank charges and others	32,718,278	-	32,718,278
Salary and allowances	22,149,668	-	22,149,668
Printing and stationary	498,072	-	498,072
Other operating expense	520,475	-	520,475
Entertainment	112,438	-	112,438
Design, installation and others	5,659,448,097	3,025,709,804	8,685,157,901
Plant, machinery and equipment	10,872,431,017	2,486,666,009	13,359,097,026
15% down payment	3,650,749,943	-	3,650,749,943
Total	31,162,954,735	5,521,817,876	36,684,772,611



Ashuganj Power Station Company Ltd

Details of capital work-in-progress
As at 30 June 2018

450 MW (north) project

Annex 3C

Particulars	01 July 2017	Addition during the year	30 June 2018
	BDT	BDT	BDT
Land development/civil works	43,952,821	100,142,143	144,094,964
Building	4,541,759	-	4,541,759
Travelling and daily allowance	52,800	-	52,800
Office equipment	1,171,330	-	1,171,330
Advertisement	1,778,178	-	1,778,178
Consultancy service	94,913,389	43,265,953	138,179,342
Printing and stationary	294,826	-	294,826
Entertainment	357,731	-	357,731
Advance payment (installation and others)	1,417,242,504	-	1,417,242,504
Plant and machinery	19,933,359,670	2,569,159,164	22,502,518,834
Bank charge	176,898	-	176,898
CD VAT	722,209,286	-	722,209,286
CD VAT account	(1,730,718)	-	(1,730,718)
Interest expense	1,437,865,902	-	1,437,865,902
Legal expense	62,500	-	62,500
Other operating expense	236,090	-	236,090
Fees, rent, rates and taxes	113,638,188	-	113,638,188
Office furniture	1,185,585	-	1,185,585
Salary and allowances	44,044,505	-	44,044,505
Total	23,815,353,245	2,712,567,260	26,527,920,505

200 MW modular project

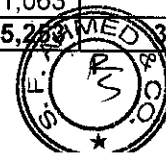
Annex 3D

Particulars	01 July 2017	Addition during the year	30 June 2018
	BDT	BDT	BDT
Legal expense	291,000	-	291,000
Entertainment	10,700	-	10,700
Land	167,862,967	-	167,862,967
Total	168,164,667	-	168,164,667

400 MW (east) project

Annex 3E

Particulars	01 July 2017	Addition during the year	30 June 2018
	BDT	BDT	BDT
Office furniture	901,620	389,881	1,291,501
Civil Works	-	70,200	70,200
Office equipment	619,000	451,950	1,070,950
Entertainment	199,006	223,299	422,305
Consultancy service	955,000	-	955,000
Vehicle rent	713,550	808,510	1,522,060
Advertisement	5,905,859	-	5,905,859
Travelling and daily allowance	44,250	-	44,250
Salary and allowances	9,261,552	14,890,100	24,151,652
Honorarium expense	69,339	-	69,339
Legal expense	103,500	40,250	143,750
Safety materials	164,600	-	164,600
Printing and stationary	182,943	761,063	944,006
Total	19,120,219	17,635,253	36,755,472



Ashuganj Power Station Company Ltd

Details of capital work-in-progress
As at 30 June 2018

Patuakhali 1320 MW Super Thermal Power Plant Project

Annex 3F

Particulars	01 July 2017	Addition during the year	30 June 2018
	BDT	BDT	BDT
Consultancy service	-	3,641,000	3,641,000
Entertainment	-	268,289	268,289
Salary and allowance	-	2,261,118	2,261,118
Printing and stationary	-	13,469	13,469
Conveyance	-	133,420	133,420
Office maintenance	-	140,780	140,780
Sarveor (For land acquisition)	-	225,000	225,000
Rent rates and taxes	-	958,750	958,750
Total	-	7,641,826	7,641,826



Ashuganj Power Station Company Ltd

Annex-4

Cash at bank
For the year ended 30 June 2018

Cash at bank on STD/SND account

SL	Bank	Branch	Types of account	2018 BDT	2017 BDT
1	HSBC	Tejgaon	SND	206,861	967,562
2	HSBC	Tejgaon	SND	3,270,891	-
3	Standard Chartered Bank	Gulshan	SND	128,426	260,217
4	Janata Bank	Local Office	STD	14,888,310	6,016,404
5	Janata Bank	Local Office	STD	40,628,788	14,475,370
6	Janata Bank	Corporate Office	STD	171,593,626	2,341,614
7	Trust Bank	Ashuganj	STD	3,737,481	11,317,057
8	Sonali Bank	Ashuganj	STD	3,080,885	295,330
9	Exim Bank	Ashuganj	STD	18,272,035	19,634,044
10	Pubali Bank	Ashuganj	STD	4,152,632	2,495,075
	Total STD/SND account (A)			259,959,934	57,802,674

Cash at bank on restricted account :

SL	Bank	Branch	Types of account	BDT	BDT
1	HSBC (*)	Tejgaon	DSAA	198,834	19
2	HSBC (*)	Tejgaon	DSRA	2,171,413,264	1,840,756,207
3	HSBC (*)	Tejgaon	PPA Proceeds	1,813,157	124,242,721
4	HSBC (*)	Tejgaon	Disbursement	229,362	243,981
5	HSBC (*)	Tejgaon	PPA Proceeds	591,630,000	133,815
6	Standard Chartered Bank (*)	Gulshan	Disbursement	14,695,481	14,706,334
7	Standard Chartered Bank (*)	Gulshan	PPA Proceeds	277,773,009	485,105,735
8	Standard Chartered Bank (**)	Gulshan	DSA	905,369,881	882,983,648
9	Standard Chartered Bank (**)	Gulshan	PPA Proceeds	703,765,105	325,835,172
	Total in Restricted Account (B)			4,666,888,094	3,674,007,632

Total cash at bank (A+B)

4,926,848,028 **3,731,810,306**

(*) 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.



Ashuganj Power Station Company Ltd

Fixed Deposit Account (FDR)
For the year ended 30 June 2018

Annex-5

SL	Bank	Branch	Types of account	2018	2017
				BDT	BDT
1	AB Bank	Bangshal	FDR	50,000,000	-
2	AB Bank	Bangshal	FDR	51,015,625	-
3	AB Bank	Bhairab	FDR	10,000,000	-
4	AB Bank	Bhairab	FDR	10,173,625	-
5	AB Bank	Ashuganj	FDR	10,201,750	118,699,170
6	Al-Arafah Islami Bank	Ashuganj	FDR	10,000,000	-
7	Al-Arafah Islami Bank	Ashuganj	FDR	10,163,562	-
8	Brac Bank	Bhairab	FDR	10,198,747	-
9	Brac Bank	Mitford	FDR	10,000,000	-
10	City Bank	Bhairab	FDR	10,000,000	-
11	City Bank	Uttara	FDR	20,000,000	-
12	Dhaka Bank	Ashuganj	FDR	10,000,000	-
13	Dhaka Bank	Bhairab	FDR	10,000,000	-
14	Dhaka Bank	Bijoy Nagar	FDR	20,000,000	-
15	Dhaka Bank	Ashuganj	FDR	10,188,003	-
16	Exim Bank	Ashuganj	FDR	50,000,000	965,372,095
17	Exim Bank	Ashuganj	FDR	16,177,892	-
18	Exim Bank	Ashuganj	FDR	153,037,500	-
19	Exim Bank	Ashuganj	FDR	50,900,000	-
20	IFIC Bank	Ashuganj	FDR	12,327,695	11,639,206
21	IFIC Bank	Ashuganj	FDR	20,382,500	-
22	Islami Bank	Ashuganj	FDR	20,351,123	-
23	Jamuna Bank	Ashuganj	FDR	10,000,000	14,942,180
24	Jamuna Bank	Ashuganj	FDR	15,627,293	-
25	Mercantile Bank	Ashuganj	FDR	10,185,625	-
26	Janata Bank	Corporate Office	FDR	-	107,518,727
27	Mutual Trust Bank	Dilkusha	FDR	61,269,818	129,061,027
28	One Bank	Mawna	FDR	50,956,250	-
29	Premier Bank	Bhairab	FDR	10,000,000	-
30	Premier Bank	Ashuganj	FDR	10,191,250	-
31	Premier Bank	Ashuganj	FDR	10,191,250	-
32	Prime Bank	Ashuganj	FDR	10,240,000	-
33	Pubali Bank	Ashuganj	FDR	16,024,425	15,258,632
34	Shahjalal Islami Bank	Motijheel	FDR	20,000,000	-
35	Shahjalal Islami Bank	Ashuganj	FDR	10,157,500	-
36	Sonali Bank	Ashuganj	FDR	11,947,120	11,480,535
37	Trust Bank	Ashuganj	FDR	10,000,000	-
38	United Commercial Bank	Dilkusha	FDR	50,000,000	-
39	United Commercial Bank	Dilkusha (F.Ex)	FDR	50,000,000	-
	Total in FDR Account			931,908,554	1,373,971,572



Ashuganj Power Station Company Ltd

Annex-6

Government loans

For the year ended 30 June 2018

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

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

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



Ashuganj Power Station Company Ltd

Annex-7

Foreign loans
For the year ended 30 June 2018

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

Interest rate: 8%

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

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

Total loan : BDT 2,325,717,139

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

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

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



Ashuganj Power Station Company Ltd

Annex-8

Foreign loans

For the year ended 30 June 2018

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

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

installment : 30 semi-annual consecutive installment

Rate of interest : 4%

Total loan : USD 228,000,000

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



Ashuganj Power Station Company Ltd

Annex-9

Foreign loans

For the year ended 30 June 2018

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/financing date	Opening balance USD	Principal amount USD	Closing balance USD	Interest @4%	Interest on total principal outstanding USD	Principal + interest USD
Grace period	5 Years	200,000,000	-	-	-	-	-
1	01 Feb 2018	200,000,000	6,666,667	193,333,333	4%	42,666,640	49,333,307
2	01 Aug 2018	193,333,333	6,666,667	186,666,667	4%	3,866,667	10,533,333
3	01 Feb 2019	186,666,667	6,666,667	180,000,000	4%	3,733,333	10,400,000
4	01 Aug 2019	180,000,000	6,666,667	173,333,333	4%	3,600,000	10,266,667
5	01 Feb 2020	173,333,333	6,666,667	166,666,667	4%	3,466,667	10,133,333
6	01 Aug 2020	166,666,667	6,666,667	160,000,000	4%	3,333,333	10,000,000
7	01 Feb 2021	160,000,000	6,666,667	153,333,333	4%	3,200,000	9,866,667
8	01 Aug 2021	153,333,333	6,666,667	146,666,667	4%	3,066,667	9,733,333
9	01 Feb 2022	146,666,667	6,666,667	140,000,000	4%	2,933,333	9,600,000
10	01 Aug 2022	140,000,000	6,666,667	133,333,333	4%	2,800,000	9,466,667
11	01 Feb 2023	133,333,333	6,666,667	126,666,667	4%	2,666,667	9,333,333
12	01 Aug 2023	126,666,667	6,666,667	120,000,000	4%	2,533,333	9,200,000
13	01 Feb 2024	120,000,000	6,666,667	113,333,333	4%	2,400,000	9,066,667
14	01 Aug 2024	113,333,333	6,666,667	106,666,667	4%	2,266,667	8,933,333
15	01 Feb 2025	106,666,667	6,666,667	100,000,000	4%	2,133,333	8,800,000
16	01 Aug 2025	100,000,000	6,666,667	93,333,333	4%	2,000,000	8,666,667
17	01 Feb 2026	93,333,333	6,666,667	86,666,667	4%	1,866,667	8,533,333
18	01 Aug 2026	86,666,667	6,666,667	80,000,000	4%	1,733,333	8,400,000
19	01 Feb 2027	80,000,000	6,666,667	73,333,333	4%	1,600,000	8,266,667
20	01 Aug 2027	73,333,333	6,666,667	66,666,667	4%	1,466,667	8,133,333
21	01 Feb 2028	66,666,667	6,666,667	60,000,000	4%	1,333,333	8,000,000
22	01 Aug 2028	60,000,000	6,666,667	53,333,333	4%	1,200,000	7,866,667
23	01 Feb 2029	53,333,333	6,666,667	46,666,666	4%	1,066,667	7,733,333
24	01 Aug 2029	46,666,667	6,666,667	40,000,000	4%	933,333	7,600,000
25	01 Feb 2030	40,000,000	6,666,667	33,333,333	4%	800,000	7,466,667
26	01 Aug 2030	33,333,333	6,666,667	26,666,667	4%	666,667	7,333,333
27	01 Feb 2031	26,666,667	6,666,667	20,000,000	4%	533,333	7,200,000
28	01 Aug 2031	20,000,000	6,666,667	13,333,333	4%	400,000	7,066,667
29	01 Feb 2032	13,333,333	6,666,667	6,666,667	4%	266,667	6,933,333
30	01 Aug 2032	6,666,667	6,666,667	-	4%	133,333	6,800,000



Ashuganj Power Station Company Ltd

Deferred tax

For the year ended 30 June 2018

Annex-10

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

Particulars	2018		2017	
	Carrying amount of assets/(liabilities)	Tax base	(Taxable)/ deductible temporary difference	(Taxable)/ deductible temporary difference
	BDT	BDT	BDT	BDT
Land	202,613,197	-	(202,613,197)	(1,180,354)
Building	1,740,838,399	1,293,148,183	(447,690,216)	(277,651,986)
Plant and machinery	13,136,832,063	6,178,502,707	(6,958,329,356)	(8,382,213,752)
Office equipment's	21,333,289	28,560,054	7,226,765	7,843,965
Vehicles	53,024,908	43,821,862	(9,203,046)	(6,780,619)
Furniture and fixtures	5,180,363	14,208,650	9,028,287	7,838,617
225 MW CCPP project	16,115,340,447	10,844,062,873	(5,271,277,574)	(4,575,705,575)
450 MW CCPP (south)	34,063,089,916	27,485,528,073	(6,577,561,843)	(5,172,533,892)
450 MW CCPP (north)	25,521,810,171	23,876,723,704	(1,645,086,467)	-
Unused tax depreciation	90,860,062,753	69,764,556,105	(21,095,506,648)	(18,400,383,595)
			5,223,848,515	5,171,413,121
			(15,871,658,133)	(13,228,970,474)
			(5,555,080,347)	(4,630,139,666)
			(924,940,681)	(1,923,841,405)

Deferred tax assets/(liability) @ 35%

Deferred tax (expenses)/Income



Ashuganj Power Station Company Ltd

450 MW (South) Project ECA Loan
For the year ended 30 June 2018

450 MW (South) Project
CESCE loan repayment schedule

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



Ashuganj Power Station Company Ltd

450 MW (South) Project ECA Loan
For the year ended 30 June 2018450 MW (South) Project
Hermes loan repayment schedule

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



Ashuganj Power Station Company Ltd

450 MW (South) Project ECA Loan
For the year ended 30 June 2018450 MW (South) Project
MIGA commercial loan repayment schedule

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



Ashuganj Power Station Company Ltd

450 MW (South) Project ECA Loan
For the year ended 30 June 2018450 MW (South) Project
ONDD loan repayment schedule

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



225 MW Project ECA Loan
For the year ended 30 June 2018

225 MW Project
Repayment schedule of Hermes loan

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



Ashuganj Power Station Company Ltd

225 MW Project ECA Loan
For the year ended 30 June 2018

225 MW Project
Repayment schedule of K-sure loan

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

