

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

Ashuganj Power Station Company Ltd.

Auditor's report and financial statements
for the year ended 30 June 2023

S. F. AHMED & CO.

Chartered Accountants | Since 1958

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ashuganj Power Station Company Ltd. (the company/APSCL), which comprise the statement of financial position (balance sheet) as at 30 June 2023, statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 7 "Investment in United Ashuganj Energy Limited (UAEL)" to the financial statements, where the company did not perform any valuation to ascertain fair value of investment in UAEL as required by IFRS 9. Our opinion not modified in respect of this matter.

Key audit matters

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



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

Sl. no.	Risk	Our response to the risk
1	<p>Revenue recognition From the sale of electricity At year-end, the company reported total revenue of BDT 33,806,825,163. Revenue is recognised based on the survey of the meter reading. Capacity and rental payments are recognized according to the terms set out in Power Purchase Agreement (PPA). Every month, APSCL and BPDB, the only customer of APSCL, physical inspect meters and review relevant reports generated from the meters. The company's revenue recognition policies and procedures are not complex and revenue is recognized at the point when invoices are issued by a survey of meter readings.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ol style="list-style-type: none"> Calculation of capacity payment and energy payment as per. Checked and verified meter reading system and process. Segregation of duties in invoice creation and modification; Timing of revenue recognition. <p>Our substantive procedures in relation to revenue recognition comprise the following:</p> <ol style="list-style-type: none"> Understand and evaluate revenue recognition policies applied by the company based on PPA. Checked and verified the entity's control over revenue recognition including reconciliation, sales and bank received systems. Tested general ledger and recorded the process. Obtained supporting documents for sales transactions recorded, and Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See note 32 to the financial statements		
2	<p>Deferred liabilities for gratuity The company maintains a defined benefit plan i.e. gratuity. It operates an approved gratuity fund, provision in respect of which is made annually covering all its eligible employees. At 30 June 2023, the company recorded net defined benefit obligation of BDT 237,075,769</p> <p>The objective of IAS 19 is to prescribe the accounting and disclosure for employee benefits, requiring an entity to recognise a liability where an employee has provided service and an expense when the entity consumes the economic benefits of employee service.</p>	<p>Our audit procedures included, amongst others:</p> <ol style="list-style-type: none"> evaluating the reasonableness of assumptions and the methodologies used by the company at the time of conducting valuation. checking the adequacy of the impact of IAS 19 on the statement of financial position and statement of profit or loss and other comprehensive income; and evaluating the adequacy of the disclosures of the financial statements as per IAS 19 Employee Benefits.
See note 24 to the financial statements		



3	<p>Measurement of deferred tax</p> <p>The company has a deferred tax liability in respect of taxable amount temporary difference in carrying value of capital asset and deductible timing differences for gratuity, FDR, etc resulting in net deferred tax liabilities. The company reports net deferred tax liabilities totalling to BDT 10,915,940,651 as at 30 June 2023. Significant judgment is required in relation to deferred tax assets and liabilities as their settlement is dependent on various factors.</p>	<p>Our audit approach included a combination of controls testing, data analytics and substantive procedures covering the</p> <ul style="list-style-type: none"> i. obtaining an understanding, evaluating the design and testing the operational effectiveness of the company's key controls over the recognition and measurement of deferred tax assets and liabilities; ii. assessing the completeness and accuracy of the data used for the estimations of future taxable income; iii. evaluating the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carried forward, recognition and measurement of deferred tax assets and liabilities; iv. evaluating the tax implications, the reasonableness of estimates and calculations determined by management; v. assessing the appropriateness and presentation of disclosures under IAS 12 "Income Taxes".
See notes 3.15 and 22 to the financial statements		
4	<p>Bond payable</p> <p>The company reports bond payable totalling to BDT 4,750,000,000 as at 30 June 2023. The classification and measurement of bond require significant judgment and complex estimates. In the absence of a quoted price in an active market, the fair value of bond is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.</p>	<p>We assessed the processes and controls put in place by the company's to identify and confirm the existence of financial instruments.</p> <ul style="list-style-type: none"> i. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments. ii. We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data. iii. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See note 21 and Annex-5 to the financial statements		
5	<p>Foreign loan</p> <p>At reporting date, the company reported total foreign loan of BDT 40,557,105,511. Approximately 38% of total liabilities respectively for the company are represented by foreign loan.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the loan. Our audit procedures included, among others, the followings.</p> <ul style="list-style-type: none"> i. Obtained loan statements and facility offer letters to review terms, loan limits, interest rates and other conditions associated with the loans. ii. Checked interest calculation on test basis. iii. Checked whether there is any overdue payments and penal interests. iv. Checked the adjustments or repayments of loans through bank statements as per repayment schedule. v. Checked foreign exchange fluctuation calculation on test basis.
See note 19 to the financial statements		



Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of financial statements

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

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

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



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

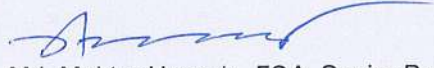
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

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

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



Document Verification Code (DVC) : 2311280728 AS165811

Dhaka, Bangladesh
Dated, 28 NOV 2023

Ashuganj Power Station Company Ltd.

Statement of Financial Position (Balance Sheet)
As at 30 June 2023

	Notes	2023 BDT	2022 BDT
Assets			
Non-current assets			
Property, plant and equipment	4	67,098,904,152	75,686,355,110
Intangible assets	5	16,904,165	8,505,495
Capital works-in-progress	6	26,366,725,802	17,361,515,162
Investment in United Ashuganj Energy Limited (UAEL)	7	304,050,000	304,050,000
Total non-current assets		93,786,584,119	93,360,425,767
Current assets			
Store materials	8	4,976,731,299	4,729,219,757
Advances, deposits and pre-payments	9	1,326,056,763	1,429,213,687
Accounts and other receivable	10	28,598,181,194	8,829,898,563
Short term deposit	11	2,388,651,706	5,807,696,330
Cash and cash equivalents	12	5,428,932,192	6,998,455,415
Total current assets		42,718,553,154	27,794,483,751
Total assets		136,505,137,273	121,154,909,520
Equity and liabilities			
Equity			
Share capital	13	13,725,993,690	13,692,305,330
GoB equity	14	-	33,688,364
Retained earnings	15	14,562,546,962	12,810,265,780
Direct grant	16	-	344,182,000
Land revaluation reserve	17	1,662,339,422	1,662,339,422
Total equity		29,950,880,074	28,542,780,896
Liabilities			
Non-current liabilities			
Government loan	18	5,703,309,872	3,528,410,603
Foreign loan	19	40,557,105,511	32,746,551,654
Export credit agency (ECA) loan	20	9,987,731,491	14,532,092,280
Bond payable	21	4,750,000,000	6,000,007,669
Deferred tax	22	10,915,940,651	10,728,407,184
Advance land lease rent from UAEL	23	141,890,000	162,160,000
Deferred liabilities for gratuity	24	237,075,769	136,915,826
		72,293,053,294	67,834,545,215
Subordinated loan-debt service liabilities	25	7,998,016,850	10,252,300,000
Total non-current liabilities		80,291,070,144	78,086,845,215



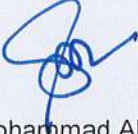
Ashuganj Power Station Company Ltd.


Statement of Financial Position (Balance Sheet)
As at 30 June 2023

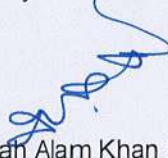
	Notes	2023 BDT	2022 BDT
Current liabilities			
Provision for income tax	26	1,096,892,954	272,248,132
Current portion of loan	27	10,038,015,815	8,513,545,896
Advance land lease rent from UAEL		20,270,000	20,270,000
Liability for interest expense	28	3,009,639,102	2,591,469,140
Trade payable	29	11,613,640,001	2,639,246,916
Liability for expenses	30	346,930,401	375,319,669
Worker's profit participation fund (WPPF)	31	137,798,781	113,183,656
Total current liabilities		26,263,187,054	14,525,283,408
Total liabilities		106,554,257,198	92,612,128,624
Total equity and liabilities		136,505,137,273	121,154,909,520

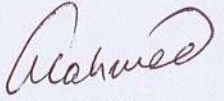
These financial statements should be read in conjunction with annexed notes

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


Mohammad Abul
Mansur, FCMA, FCS
Company Secretary


Nandan Chandra
Dey, FCMA
Executive Director (Finance)

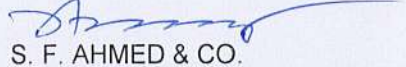

Md. Shah Alam Khan Executive
Director (P & D) &
Managing Director, Addl. Charge


Mamtaz Uddin
Ahmed, FCMA
Director

See annexed report of the date



Dhaka, Bangladesh
Dated, **28 NOV 2023**


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

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Ashuganj Power Station Company Ltd.

Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement)
For the year ended 30 June 2023


	Notes	2023 BDT	2022 BDT
Revenue			
Sale of electricity	32	33,806,825,163	22,435,379,119
Cost of sales	33	21,520,734,538	14,072,933,867
Gross profit		12,286,090,625	8,362,445,252
Other operating income	34	76,003,124	125,533,915
		12,362,093,749	8,487,979,167
Operation and maintenance expenses			
Personnel expenses	35	241,323,695	200,452,722
Office and other expenses	36	79,703,107	102,511,592
Repair and maintenance	37	136,076,602	129,995,965
Loss on disposal unit 1 and 2		37,303,881	-
Depreciation expenses		66,340,558	63,644,298
Amortisation expenses		9,302,530	1,700,895
		570,050,373	498,305,472
Operating profit		11,792,043,376	7,989,673,695
Finance income	38	474,346,099	645,986,221
Financial expense	39	2,891,068,808	2,544,446,595
Foreign currency (gain)/loss	40	6,481,546,179	3,714,356,535
Profit before worker's profit participation fund (WPPF)		2,893,774,487	2,376,856,786
Contribution to WPPF		137,798,785	113,183,656
Income before tax		2,755,975,702	2,263,673,129
Income tax expense			
Current tax	26	1,096,892,954	272,248,132
Corporate tax reimbursement from BPDB		(974,273,981)	-
Deferred tax	Annex - 10	187,533,467	120,312,576
		310,152,440	392,560,708
Profit for the year		2,445,823,263	1,871,112,421
Other comprehensive income (Land revaluation reserve)		-	1,662,339,422
Total comprehensive income		2,445,823,263	3,533,451,843
Earnings per share:			
Basic earnings per share of BDT 10		1.78	1.37
Diluted earnings per share of BDT 10		1.13	0.78

These financial statements should be read in conjunction with annexed notes

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


Mohammad Abul
Mansur, FCMA, FCS
Company Secretary


Nandan Chandra
Dey, FCMA
Executive Director
(Finance)

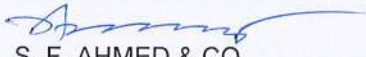

Md. Shah Alam Khan
Executive Director (P & D) &
Managing Director, Addl.
Charge


Mamtaz Uddin
Ahmed, FCMA
Director

See annexed report of the date



Dhaka, Bangladesh
Dated, 28 NOV 2023


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

Ashuganj Power Station Company Ltd.

Statement of Changes in Equity
For the year ended 30 June 2023

	Share capital BDT	GoB equity BDT	Retained earnings BDT	Land revaluation reserve BDT	Direct grant BDT	Total BDT
Year 2023						
Balance at 1 July 2022	13,692,305,330	33,688,364	12,810,265,781	1,662,339,422	344,182,000	28,542,780,897
Profit for the year	-	-	2,445,823,263	-	-	2,445,823,263
Dividend Payable	-	-	(753,076,793)	-	-	(753,076,793)
Previous year Sales adjustment Transferred to Plant & Machineries	-	-	(108,423,231)	-	-	(108,423,231)
Prior year adjustment for tax	-	-	-	-	(344,182,000)	(344,182,000)
Bond fund adjustment (excess amount)	-	-	167,950,274	-	-	167,950,274
Transfer from equity of Government	33,688,360	(33,688,360)	7,669	-	-	7,669
Transferred to other income	-	(4)	-	-	-	-
Balance at 30 June 2023	13,725,993,690	-	14,562,546,962	1,662,339,422	-	29,950,880,074
Year 2022						
Balance at 1 July 2021	12,492,305,330	1,233,688,364	11,813,614,732	-	344,182,000	25,883,790,426
Profit for the year	-	-	1,871,112,421	-	-	1,871,112,421
Payment of dividend	-	-	(874,461,373)	-	-	(874,461,373)
Land revaluation	-	-	-	1,662,339,422	-	1,662,339,422
Transfer to share capital	-	(1,200,000,000)	-	-	-	(1,200,000,000)
Transferred from equity of Government	1,200,000,000	-	-	-	-	1,200,000,000
Balance at 30 June 2022	13,692,305,330	33,688,364	12,810,265,781	1,662,339,422	344,182,000	28,542,780,897

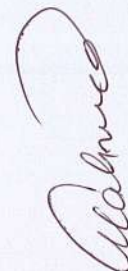
For and on behalf of Board of Directors of Ashuganj Power Station Company Ltd.



Mohammad Abul
Mansur, FCMA, FCS
Company Secretary



Md. Shah Alam Khan
Executive Director (P & D) &
Managing Director, Addl. Charge



Mamtaz Uddin Ahmed, FCMA
Director



Dhaka, Bangladesh


Dated, **28 NOV 2023**

Ashuganj Power Station Company Ltd.

Statement of Cash Flows
For the year ended 30 June 2023

	2023 BDT	2022 BDT
Cash flows from operating activities		
Cash received from operation	15,944,308,836	18,262,363,722
Cash received from other income	640,117,236	734,691,585
Payment for salary and allowances	(1,220,890,414)	(1,644,743,985)
Payment to suppliers	(7,212,585,620)	(9,175,545,264)
Finance expense paid	(2,472,898,847)	(3,692,169,758)
WPPF payment	(113,183,658)	(215,049,395)
Income tax paid	(1,145,828,193)	(238,577,528)
Net cash received from operating activities	4,419,039,340	4,030,969,377
Cash flows from investing activities		
Acquisition of property, plant and equipment	(339,475,853)	(461,753,382)
Acquisition of intangible assets	(17,701,200)	(10,206,390)
Payments towards project cost	(5,254,115,588)	(2,063,476,525)
Net cash used in investing activities	(5,611,292,641)	(2,535,436,297)
Cash flows from financing activities		
Repayment of government loan	(166,531,868)	(238,249,807)
Repayment of foreign loan	(173,653,546)	(235,672,671)
Short term deposit	3,419,044,624	(884,993,448)
Dividend payment	(753,156,385)	(874,440,551)
Bond Payment	(1,250,000,000)	-
Government loan payment for 450 MW (North) project	(54,830,594)	(54,830,594)
ADB loan payment for 450 MW (North) project	(1,219,477,269)	(1,071,785,372)
IDB loan payment for 450 MW (North) project	(677,425,390)	(595,381,841)
Government loan received for 400 MW (East) project	260,000,000	150,000,000
ADB loan received for 400 MW (East) project	2,041,802,814	678,860,100
IDB loan received for 400 MW (East) project	2,180,290,086	592,081,640
GOB loan received for 1320 MW Coal Power Plant (Patuakhali)	1,870,046,312	199,953,688
IDC Payment GOB loan (1320 MW Coal Power Plant)	-	(110,407,047)
ECA loan payment	(6,169,450,882)	(5,322,507,203)
Net cash from/(used in) financing activities	(693,342,098)	(7,767,373,106)
Net changes in cash and cash equivalents	(1,885,595,399)	(6,271,840,026)
Opening cash and cash equivalents	6,998,455,415	12,969,438,610
Effects of exchange rate changes on cash and cash equivalents	316,072,176	300,856,830
Closing cash and cash equivalents	5,428,932,192	6,998,455,415

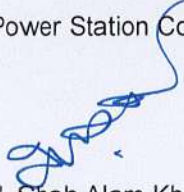
For and on behalf of Board of Directors of Ashuganj Power Station Company Ltd.



Mohammad Abul
Mansur, FCMA, FCS
Company Secretary



Dhaka, Bangladesh
Dated, 28 NOV 2023


Nandan Chandra Dey,
FCMA
Executive Director
(Finance)


Md. Shah Alam Khan
Executive Director
(P & D) & Managing
Director, Addl. Charge


Mamtaz Uddin
Ahmed, FCMA
Director

Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2023

1 Corporate information

1.1 Legal status and background of the company

Ashuganj Power Station Company Ltd. (APSCL/the Company) is registered as a private limited company with the Registrar of Joint Stock Companies and Firms (RJSCF), Dhaka vide certificate of incorporation no. 40630(2328)/2000 dated 28 June 2000 which was thereafter converted into a public limited company. Its authorized share capital has been increased from BDT 100 crores to BDT 1,500 crores through a resolution passed on 1 March 2003 and authorized capital has been increased from BDT 1,500 crores to BDT 3,000 crores through a resolution on 10th AGM held on 26 December 2010. Afterwards, the authorised capital has further been increased from BDT 3,000 crore BDT 5,000 crore through a resolution on 7th EGM held on 4th December 2019. Its paid up capital has been increased to BDT 661.4 crore by a resolution in the 142th Board Meeting held on 8 July 2012 in terms of condition of section 151 of Companies Act 1994 for the issue of shares against assets and conditions of the company's Articles of Association, clauses 11 and 17 (here considering on the basis of provisional vendor's agreement, maximum BDT 661.4 crore can be transferred to BPDB's paid up capital from its equity). A provisional vendor's agreement has been signed between Bangladesh Power Development Board (BPDB) and APSCL in order to transfer all the assets and liabilities of Ashuganj Power Station Complex, Ashuganj Combined Cycle Power Plant, Ashuganj Power Plant Training Centre and Ashuganj Regional Accounting Office of BPDB to APSCL on 22 May 2003. A Provisional Power Purchase Agreement (PPPA) has also been signed on 30 May 2005 between the BPDB and APSCL. Both the agreements are with effect from 1 June 2003. Afterwards the Vendor's Agreement has been finalizing on 19 February 2020. After the finalization of the Vendor's Agreement additional BDT 557.26 crore has been transferred to BPDB's paid up capital from its equity (through the resolution passed on 270th Board Meeting held on 7 July 2020). Later on, Equity of Government BDT 120 Crore has been transferred to Paid up Capital of Power Division-Secretary, MOPEMR (through the resolution passed on 297th Board Meeting held on 6 March 2022). Besides, equity of government BDT 3.37 crore has been transferred to paid up capital of Power Division - Secretary, MOPEMR (as per 313th Board Meeting). Therefore, as on 30 June 2023, the total paid up capital stands BDT 1,372.60 crore. The Articles of Association of the company was amended in the 8th AGM held on 30 June 2008. After the amendments, the accounting year has been changed from Gregorian calendar year to company's desired financial year with due permission from RJSCF vide its letter no. 4835. First amendment of PPPA has been made with effect from 15 January 2010, second amendment of PPPA between APSCL and BPDB has been made with effect from 14 January 2012, third amendment of with effect from 17 June 2015 and fourth amendment of with effect from 15 May 2018.

1.2 Nature of business activities

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

2. Basis of preparation

2.1 Statement of compliances

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



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2023

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 APSCCL is historical cost except for the revaluation of land. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

2.3 Components of these financial statements

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

- (a) Statement of financial position (balance sheet) as at 30 June 2023
- (b) Statement of profit or loss and other comprehensive income (profit and loss statement) for the year ended 30 June 2023
- (c) Statement of changes in equity for the year ended 30 June 2023
- (d) Statement of cash flows for the year ended 30 June 2023
- (e) Explanatory notes to the above financial statements which also describe the accounting policies adopted and followed by the company.

2.4 Basis of preparation of the financial statements

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

2.5 Functional and presentation currency

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

2.6 Reporting period

The financial period of the company covers 12 (twelve) months from 1 July 2022 to 30 June 2023 which is followed consistently.

2.7 Use of estimates and judgments

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

2.8 Going concern

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

2.9 Accrual basis of accounting

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

2.10 Materiality and aggregation

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



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2023

2.11 Offsetting

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

2.12 Events after the reporting period

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

3. Significant accounting policy and other material information

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

3.1 Property, plant and equipment

3.1.1 Recognition and measurement

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

3.1.2 Subsequent costs

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

3.1.3 Maintenance activities

The company incurs maintenance costs for all of its major items of property, plant and equipment and capital works-in-progress. Repair and maintenance costs are charged as expenses and sometimes deferred when incurred. Subsequently, deferred expenses are charged accordingly.

3.1.4 Depreciation

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

Asset category	Rate of depreciation (%)
Building	1.55 - 13.33
Plant and machinery	5 - 40
Office equipment	10 - 33.33
Vehicles	12.5
Furniture and fixtures	20
Overhauling project	7.14
225 MW Combined Cycle Power Plant	4
450 MW (South) Plant	4
450 MW (North) Plant	4
400 MW (East) Plant	5.47



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
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3.1.5 Intangible assets

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

Amortisation on software is charged @ 33.33%

3.1.6 Retirements and disposals

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

3.2 Stocks

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

3.3 Accounts receivable

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

3.4 Cash and cash equivalents

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

3.5 Cash flow statement

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

3.6 GoB equity

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

3.7 Foreign loan

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

3.8 Foreign currency transactions

Foreign currency transactions are converted at the rates ruling on the dates of transactions in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rate prevailing on that date. Exchange losses/(gain) arising out of the said conversion, except for those foreign currency borrowing directly attributable to the construction or acquisition of a qualifying asset, is recognised as an expense/(income) for the year.

3.9 Provisions

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

3.10 Employee benefits

Employees' provident fund

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



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
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Group insurance

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

Gratuity

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

3.11 Revenue

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

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

Specific policies regarding the recognition of revenue are as under:

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

A. Capacity Payments

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

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

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

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

3.12 Finance income

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

3.13 Other income

This includes sale proceeds of unusable materials and others.

3.14 Finance cost

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



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Notes to the Financial Statements
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3.15 Taxation

Current tax

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

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

Deferred tax

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

3.16 Earnings per share (EPS)

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

Basic earnings per share

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

Diluted earnings per share

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

3.17 Financial instruments

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

Investment in fixed deposits

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



Ashuganj Power Station company Ltd.

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Cash and cash equivalents

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

Advances

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

3.18 Contribution to worker's profit participation fund

This is required to be made in terms of section 234(1)(b) of Bangladesh Labor Act 2006 (as amended in 2013) 5% of the net profit of each year, not later than nine (9) months from the close of that period, is required to be transferred to the fund, the proportion of the payment to the participation fund and the welfare fund being 80:10. The remaining 10% of the amount of net profit shall be paid by the company to the workers' welfare foundation fund, as formed under the provision of the Bangladesh Worker's Welfare Foundation Act 2006. Of the 80% being transferred to the participation fund, two-third has to be distributed in equal proportions to all the members (beneficiary) of the fund in cash and one-third has to be invested in accordance with the manner as stated in section 242 of that Act.

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

3.19 Finance lease

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

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

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

3.20 Expenses

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

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

Personnel Expense: As per the recommendation of company's 149 Audit Committee Meeting, Personnel Expense has been segregated as Personnel Expense (Direct) & Personnel Expense (Indirect). The expenses of the employees who are not directly involved in the generation of electricity are treated as Personnel Expense (Indirect).



Ashuganj Power Station company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2023

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 33,806,825,163 during the year ended 30 June 2023 and BDT 22,435,379,119 during the year ended 30 June 2022 under this agreement.

3.22 Information of company loan

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

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

3.22.2 Government loans (see note 18)

450 MW (North) (see note 18.1)

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

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

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



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Notes to the Financial Statements
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3.22.3 Foreign loans (see note 19)

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

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

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

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

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

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



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Notes to the Financial Statements
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3.22.4 Export Credit Agency (ECA) (see note 20)

450 MW (South) Project (see note 20.1)

CESCE facility

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

HERMES facility

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

Multilateral Investment Guarantee Agency (MIGA) facility

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



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Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 184,000,000
Rate of interest	LIBOR + Margin 2.50%
LIBOR	2.98% fixed (hedged) with flexi-start interest rate swap feature included
Repayment period	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annex 11.c
ONDD facility	
Financed by	ONDD facility with HSBC being the coordinating arranger of the facility
Loan agreement between	ONDD lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 75,000,000
Rate of interest	LIBOR + Margin 2.20%
LIBOR	2.98% fixed (hedged) with flexi start interest rate swap feature included
Repayment period	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annex 11.d
225 MW Project (See note 20.2)	
HERMES facility	
Financed by	HERMES facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating
Loan agreement between	HERMES lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 225MW CCGT Power Plant
Loan agreement date	30 December 2012
Loan sanction date	30 December 2012
Sanctioned amount	US\$ 69,101,844
Rate of interest	LIBOR + Margin 2.20% + Mandatory cost (if any
LIBOR	3.69% (5.89%-2.2%) fixed (hedge)



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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 K-sure lenders and Ashuganj Power Station Company Limited
Loan agreement between	
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 225MW CCGT Plant
Loan agreement date	30 December 2012
Loan sanction date	30 December 2012
Sanctioned amount	US\$ 123,842,140
Rate of interest	LIBOR + Margin 2.7% + Mandatory cost (if any)
LIBOR	3.69% (6.39%-2.7%) fixed (hedged)
Repayment period	Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annex 12.b
3.23 Power plant status	
Current project:	
3.23.1 Unit - 3, 4, 5	
Name of the project	Unit - 3, 4, 5
Location	Ashuganj, Brahmanbaria-3402
Capacity	128MW, 137MW, 129MW
Commercial operation date	17 December 1986, 04 May 1987, 21 March 1988
Finance by	Inherited from BPDB through Provisional Vendor's Agreement
Fuel type	Natural gas
3.23.2 50 MW plant	
Name of the project	50MW GE
Location	Ashuganj, Brahmanbaria-3402
Capacity	53MW
Commercial operation date	17 March 2012
Finance by	APSCL own fund
Fuel type	Natural gas
3.23.3 225MW CCGT project	
Name of the project	Ashuganj 225MW CCGT 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



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3.23.4 450MW CCPP (South) project

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

3.23.5 450MW CCPP (North) project

Name of the project	Ashuganj 450MW CCPP (North) Project
Location	Ashuganj, Brahmanbaria-3402
Capacity	386MW
Commercial operation date	Simple Cycle: 14 February 2017, Combined cycle: 11 June, 2017
Finance by	ADB, IDB , GoB and APSCL own fund
Fuel type	Natural gas

Upcoming project :

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

Name of the project	Ashuganj 400 (±5%) MW Combined Cycle Power Plant (East)
Location	Ashuganj, Brahmanbaria-3402
Net Capacity in MW	420 MW
Date of Commencement	16 July 2022
Commercial operation date	26 November 2022
Finance by	ADB, IDB , GoB and APSCL own fund
Fuel type	Natural gas
Estimated cost	BDT 2,931.36 Crore

3.23.7 Patuakhali 1320 MW Super Thermal Power Plant Project

Name of the project	Land Acquisition, Land Development and Protection for Patuakhali 1320 MW Super Thermal Power Plant Project
Project Location	Debpur, Dhankhali, Patchjunia & Chalitabunia Mouza of Kalapara Upzilla Under Patuakhali District.
Capacity in MW	1320 MW
Date of Commencement:	1 January 2018
Date of Completion	30 June 2024
Finance by	GoB and APSCL own fund
Fuel type	Coal
Estimated Cost of the Project:	BDT. 81,951.46 Lac



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2023

	2023	2022
	BDT	BDT
4. Property, plant and equipment		
Cost/ revalued amount		
Opening balance	110,385,074,246	108,260,981,442
Add: Addition during the year	339,475,853	461,753,382
Incremental value for revaluation	-	1,662,339,422
Less: Sale on disposal & 5% salvage value adjustment	3,093,052,058	-
Transfer from direct grant	344,182,000	-
Closing balance (A)	<u>107,287,316,041</u>	<u>110,385,074,246</u>
Accumulated depreciation		
Opening balance	34,698,719,136	29,267,714,470
Add: Charge for the year	5,489,692,753	5,431,004,665
Closing balance (B)	<u>40,188,411,890</u>	<u>34,698,719,136</u>
Written down value at (A-B)	<u><u>67,098,904,152</u></u>	<u><u>75,686,355,110</u></u>

Details are in **Annex 1**.

5. Intangible assets		
Cost/ Revalued amount		
Opening balance	10,206,390	-
Add: Addition during the year	17,701,200	10,206,390
Closing balance (A)	<u>27,907,590</u>	<u>10,206,390</u>
Accumulated amortisation		
Opening balance	1,700,895	-
Add: Charge for the year	9,302,530	1,700,895
Closing balance (B)	<u>11,003,425</u>	<u>1,700,895</u>
Written down value at (A-B)	<u><u>16,904,165</u></u>	<u><u>8,505,495</u></u>

Details are in **Annex 1**.

6. Capital works-in-progress		
400 MW (East) project (note 6.1)	21,340,590,407	14,478,720,824
Patuakhali 1320 MW Super Thermal Power Plant Project (note 6.2)	4,904,318,987	2,771,972,765
Three 600 MW CCPP Plant (note 6.3)	110,964,670	106,221,391
SSC Vocational School Project (note 6.4)	10,851,738	4,600,182
	<u><u>26,366,725,802</u></u>	<u><u>17,361,515,162</u></u>

APSCL is going to implement new power plants 400 MW (East) Project and Patuakhali 1320 MW Super Thermal Power Plant Project. All costs in such projects are shown as capital works-in-progress.

6.1 400 MW (East) Project

Opening balance	14,478,720,824	11,940,148,623
Add: Addition during the year	6,861,869,583	2,538,572,201
	<u>21,340,590,407</u>	<u>14,478,720,824</u>
Less: Adjustment during the year	-	-
Closing balance (Annex 2A)	<u>21,340,590,407</u>	<u>14,478,720,824</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2023

	2023	2022
	BDT	BDT
6.2 Patuakhali 1320 MW Super Thermal Power Plant Project		
Opening balance	2,771,972,765	2,349,499,968
<u>Add: Addition during the year</u>	<u>2,132,346,222</u>	<u>422,472,797</u>
Closing balance (Annex 2B)	<u>4,904,318,987</u>	<u>2,771,972,765</u>
6.3 Three 600 MW CCPP Project		
Opening balance	106,221,391	59,581,507
<u>Add: Addition during the year</u>	<u>4,743,279</u>	<u>46,639,884</u>
Closing balance (Annex-2C)	<u>110,964,670</u>	<u>106,221,391</u>
6.4 SSC Vocational School Project		
Opening balance	4,600,182	-
<u>Add: Addition during the year</u>	<u>6,251,556</u>	<u>4,600,182</u>
Closing balance (Annex-2D)	<u>10,851,738</u>	<u>4,600,182</u>
7. Investment in United Ashuganj Energy Limited (UAEL)	<u>304,050,000</u>	<u>304,050,000</u>
Due to unavailability of market data and other relevant information APSCCL has measured the equity investment in UAEL at cost price instead of fair value as required by IFRS-9. Reasons are given below:		
1. Since UAEL is not a listed entity therefore quoted price in active markets for shares of UAEL is not available.		
2. Though quoted prices for similar type of assets in active markets are available, but due to differences in business model, tariff rate, fuel type, generation capacity, shareholding position, business nature, consumer type and many other aspects, these types of assets are not fully comparable with UAEL.		
3. Lastly, no other unobservable inputs are available in order to determine fair value of investment in share of UAEL.		
Thus, management has presented the investment in share of UAEL at cost price as cost is the appropriate estimate of fair value.		
8. Store materials		
In stores (note 8.1)	4,895,199,451	4,676,694,288
In-transit (note 8.2)	81,531,848	52,525,469
	<u>4,976,731,299</u>	<u>4,729,219,757</u>
8.1 In stores		
Opening balance	4,676,694,288	4,322,636,197
<u>Add: Addition during the year</u>	<u>1,039,337,724</u>	<u>1,023,219,805</u>
	5,716,032,012	5,345,856,002
<u>Less: Used during the year</u>	<u>(820,832,561)</u>	<u>(669,161,712)</u>
Closing balance	<u>4,895,199,451</u>	<u>4,676,694,288</u>
8.2 In-transit		
Opening balance	52,525,469	144,018,866
<u>Add: Addition during the year</u>	<u>593,286,358</u>	<u>459,235,981</u>
	645,811,827	603,254,847
<u>Less: Transfer to stores</u>	<u>(564,279,979)</u>	<u>(550,729,380)</u>
Closing balance	<u>81,531,848</u>	<u>52,525,469</u>

The above amount represents the cost of spare parts and other materials namely, equipment's, accessories of electrical items and other materials necessary for generation of power including goods in transit which comprise customs duty and VAT deducted at source at the time of import.



Ashuganj Power Station Company Ltd.

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	2023	2022
	BDT	BDT
9. Advances, deposits and pre-payments		
Advances		
Advance income tax (note 9.1)	1,089,022,513	1,145,828,194
Temporary advance (emergency goods, service and works)	32,280,829	69,640,650
Mobilization payment LTP (10 years)	194,513,963	210,560,728
Advance to consultancy service 1320 MW (DDCL)	527,774	1,522,050
Advance to Essentials Trade Lines Limited	7,988,525	-
Advance to Ansar VDP (1320 MW Patuakhali)	269,675	269,675
Advance for Dhaka Office	100,000	38,905
Advance office rent (Patuakhali)	118,000	118,000
	1,324,821,278	1,427,978,202
Deposits		
Titas Gas Transmission & Distribution Company Limited (security deposit)	635,485	635,485
Security deposit to CDBL	500,000	500,000
Trust filling station (Dhaka)	100,000	100,000
	1,235,485	1,235,485
	1,326,056,763	1,429,213,687
9.1 Advance income tax		
Opening balance	1,145,828,194	98,984,444
<u>Add:</u> Addition during the year		
Income tax deducted at source on bank interest	70,359,739	49,561,783
Income tax deducted at source on dividend income	23,718,240	26,759,040
Income tax deducted at source on sales revenue	974,273,981	1,041,530,336
Advance company income tax	-	50,000,000
Income tax deducted as import stage	20,670,552	28,851,487
	2,234,850,706	1,295,687,090
<u>Less:</u> Adjustments during the year	(1,145,828,193)	(149,858,896)
Closing balance	1,089,022,513	1,145,828,194
10. Accounts and other receivable		
Accounts receivable from BPDB (note 10.1)	26,014,237,933	8,383,574,337
Other receivable (note 10.2)	2,583,943,261	446,324,226
	28,598,181,194	8,829,898,563
10.1 Accounts receivable from BPDB		
Opening balance	8,383,574,337	4,307,700,164
<u>Add:</u> Electricity sales to BPDB during the year	33,806,825,163	22,435,379,119
<u>Less:</u> Previous year adjustment	(119,191,676)	-
<u>Add:</u> Previous year Sales adjustment _ 450 MW North Plant	10,768,445	-
	42,081,976,269	26,743,079,283
<u>Less:</u> Fuel cost paid by BPDB	-	(801,618,619)
Cash collection during the year	(14,906,178,251)	(16,252,355,991)
TDS 6% on sales revenue	(974,273,981)	(1,041,530,336)
Loan adjustment (DSL BPDB)	(158,400,000)	(264,000,000)
Debt service liability due (note 10.1.1)	(28,886,104)	-
Closing balance	26,014,237,933	8,383,574,337



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
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	2023	2022
	BDT	BDT
10.1.1 Debt service liability (DSL)		
DSL against government loan (note 10.1.1A)	3,361,965,252	3,174,679,148
DSL against foreign loan (note 10.1.1B)	8,339,745,956	8,339,745,956
	<u>11,701,711,208</u>	<u>11,514,425,104</u>
Less: Adjusted DSL	(6,089,251,214)	(5,930,851,214)
	<u>5,612,459,995</u>	<u>5,583,573,891</u>
Less: Opening balance	5,583,573,891	5,583,573,891
Remaining balance	28,886,104	-
Less: Transferred to accounts receivable	(28,886,104)	-
Closing balance	<u>-</u>	<u>-</u>
10.1.1A DSL against government loan		
Opening balance	3,174,679,148	2,910,679,149
Add: Principal due during the year	166,531,868	238,249,807
Interest accrued during the year	20,754,236	25,750,192
Closing balance	<u>3,361,965,252</u>	<u>3,174,679,148</u>
Break-up of the above figure		
Principal	2,506,679,343	2,340,147,475
Interest	855,285,909	834,531,673
	<u>3,361,965,252</u>	<u>3,174,679,148</u>
10.1.1B Debt service liability (DSL) against foreign loan	<u>8,339,745,956</u>	<u>8,339,745,956</u>
Break-up of the above figure		
Principal	4,632,291,143	4,632,291,143
Interest	3,515,584,096	3,515,584,096
Foreign currency fluctuation loss	191,870,717	191,870,717
	<u>8,339,745,956</u>	<u>8,339,745,956</u>
10.2 Other receivables		
Accrued interest on FDR	137,238,770	247,276,783
Operational insurance premium (225 MW)	-	90,162,887
Operational insurance premium (450 MW-South)	131,900,174	108,884,556
Corporate Tax recoverable from BPDB (2021-22)	1,041,530,336	-
Corporate Tax recoverable from BPDB (2022-23)	974,273,981	-
Receivable from auction sale of unit 1 and 2	299,000,000	-
	<u>2,583,943,261</u>	<u>446,324,226</u>
11. Short term deposit		
Short term fixed deposit	2,388,651,706	5,807,696,330
	<u>2,388,651,706</u>	<u>5,807,696,330</u>
Details are in Annex 4(B)		
12. Cash and cash equivalents		
Cash at bank (Annex- 3)	4,226,122,139	6,541,740,030
Fixed deposit account {Annex - 4 (A)}	440,729,143	10,706,651
Cash and cash equivalents as previously reported	4,666,851,282	6,552,446,681
Exchange gain on cash and cash equivalents	762,080,910	446,008,733
	<u>5,428,932,192</u>	<u>6,998,455,415</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
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	2023 BDT	2022 BDT
13. Share capital		
Authorised capital		
5,000,000,000 ordinary shares of BDT 10	<u>50,000,000,000</u>	<u>50,000,000,000</u>
Issued, subscribed and paid-up capital		
1,372,599,369 ordinary shares of BDT 10 each	<u>13,725,993,690</u>	<u>13,692,305,330</u>
Shareholding position:		
Name of shareholder/representative	No. of shares	No. of shares
Bangladesh Power Development Board (BPDB), Chairman	1,249,200,708	1,249,200,708
Bangladesh Power Development Board (BPDB), Member	10	10
Bangladesh Power Development Board (BPDB), Member	10	10
Bangladesh Power Development Board (BPDB), Member	10	10
Bangladesh Power Development Board (BPDB), Member	10	10
Bangladesh Power Development Board (BPDB), Member	10	10
Bangladesh Power Development Board (BPDB), Member	10	10
Bangladesh Power Development Board (BPDB), Member	10	10
Bangladesh Power Development Board (BPDB), GM	5	5
Bangladesh Power Development Board (BPDB), Controller	5	5
Bangladesh Power Development Board (BPDB), Secretary	5	5
Bangladesh Power Development Board (BPDB), Director	5	5
Power Division - Secretary, MOPEMR	123,388,311	120,019,475
Energy and Mineral Resources Division - Secretary, MOPEMR	10	10
Finance Division - Secretary, Ministry of Finance	10,250	10,250
Planning Division - Secretary, Ministry of Planning	10	10
Total number of shares	<u>1,372,599,369</u>	<u>1,369,230,533</u>
14. GoB equity		
Opening balance	33,688,364	1,233,688,364
<u>Less:</u> Transfer to share capital	(33,688,360)	(1,200,000,000)
Transfer to other income	(4)	-
Closing balance	<u>-</u>	<u>33,688,364</u>
15. Retained earnings		
Opening balance	12,810,265,780	11,813,614,732
<u>Add:</u> Profit for the year	2,445,823,263	1,871,112,421
Prior year adjustment for tax	167,950,274	-
Previous year sales adjustment	(108,423,231)	-
Bond fund adjustment (excess amount)	7,669	-
	<u>15,315,623,755</u>	<u>13,684,727,153</u>
<u>Less:</u> Dividend payable	(753,076,793)	(874,461,373)
Closing balance	<u>14,562,546,962</u>	<u>12,810,265,780</u>
16. Direct grant		
Opening balance	344,182,000	344,182,000
<u>Less:</u> Transferred to plant and machineries	344,182,000	-
Closing balance	<u>-</u>	<u>344,182,000</u>

An amount of BDT 344,182,000 was received as grant from Kreditenstalt Fur Wiederaufbau (KFW) in the year 2011. This was initially classified as "Foreign Loan" but as per instruction of PCR, this grant has to be shown as equity of the company after finalisation of Projects Completion Report (PCR). The PCR was finalised in November 2013, following which the said amount has been reclassified as equity for the financial year 2013-14. However, no shares were allotted against the said amount. Direct grant is transferred to plant and machineries.



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	2023 BDT	2022 BDT
17. Land revaluation reserve	<u>1,662,339,422</u>	<u>1,662,339,422</u>
Existing land of Ashuganj Power Station Company Ltd. (APSCL) is 21.821 acres which acquisition cost is BDT 401,706,292. After the revaluation by Howladar Yunus & Co. Chartered Accountants (Member Firm of Grant Thornton International) the revalued amount of this land is BDT 2,064,045,714 as on 31 July 2021. So, the surplus amount for the land is BDT 1,662,339,422 which has been reported as Other Comprehensive Income (land revaluation reserve).		
18. Government loan		
450 MW (North) (note 18.1)	560,937,313	615,767,907
400 MW (East) (note 18.2)	925,000,000	665,000,000
1320 MW Coal Power Plant (Patuakhali) (note 18.3)	<u>4,217,372,559</u>	<u>2,247,642,696</u>
	<u>5,703,309,872</u>	<u>3,528,410,603</u>
18.1 450 MW (North)		
Opening balance	615,767,907	670,598,501
Add: Addition previous year current portion	54,830,594	54,830,594
Less: Payment during the year	<u>(54,830,594)</u>	<u>(54,830,594)</u>
	615,767,907	670,598,501
Less: Current portion	<u>(54,830,594)</u>	<u>(54,830,594)</u>
Non-current portion	<u>560,937,313</u>	<u>615,767,907</u>
18.2 400 MW (East)		
Opening balance	665,000,000	515,000,000
Add: Addition during the year	<u>260,000,000</u>	<u>150,000,000</u>
Non-current portion	<u>925,000,000</u>	<u>665,000,000</u>
As per the Development Project Proposal (DPP) of 400 MW (East) project, the Government loan shall be classified into Government loan (40%) and equity of Government (60%). The 400 MW (East) is an ongoing project and has not completed yet. Therefore, the whole amount is reported under the head of Government loan. Whenever this project will complete, then the 60% of the loan will be transferred to the equity of the Government.		
18.3 1320 MW Coal Power Plant (Patuakhali)		
Opening balance	2,247,642,696	2,096,385,929
Add: Addition during the year (Principal)	1,870,046,312	199,953,688
Addition during the year (IDC)	99,683,551	61,710,126
Less: Payment during the year (IDC payment)	<u>-</u>	<u>(110,407,047)</u>
	4,217,372,559	2,247,642,696
Less: Current portion	<u>-</u>	<u>-</u>
Non-current portion	<u>4,217,372,559</u>	<u>2,247,642,696</u>
19. Foreign loan		
ADB loan(450 MW - North) (note 19.1)	13,651,623,147	12,953,542,641
IDB loan(450 MW - North) (note 19.2)	7,583,541,210	7,201,225,741
ADB loan(400 MW - East) (note 19.3)	10,700,256,103	7,151,172,399
IDB loan(400 MW - East) (note 19.4)	8,621,685,051	5,440,610,873
	<u>40,557,105,511</u>	<u>32,746,551,654</u>



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	2023 BDT	2022 BDT
19.1 ADB loan(450 MW - North)		
Opening balance	12,953,542,641	12,755,716,634
<u>Add:</u> Addition previous year current portion	1,111,994,173	1,071,994,173
Effect of foreign currency loss	2,170,725,917	1,309,611,379
<u>Less:</u> Payment during the year	<u>(1,219,477,269)</u>	<u>(1,071,785,372)</u>
	15,016,785,462	14,065,536,814
<u>Less:</u> Current portion	<u>(1,365,162,315)</u>	<u>(1,111,994,173)</u>
Non-current portion	<u>13,651,623,147</u>	<u>12,953,542,641</u>
19.2 IDB loan(450 MW - North)		
Opening balance	7,201,225,741	7,091,279,922
<u>Add:</u> Addition previous year current portion	612,246,419	592,246,419
Effect of foreign currency loss	1,205,848,561	725,327,660
<u>Less:</u> Payment during the year	<u>(677,425,390)</u>	<u>(595,381,841)</u>
	8,341,895,331	7,813,472,160
<u>Less:</u> Current portion	<u>(758,354,121)</u>	<u>(612,246,419)</u>
Non-current portion	<u>7,583,541,210</u>	<u>7,201,225,741</u>
19.3 ADB loan(400 MW - East)		
Opening balance	7,151,172,399	6,018,039,788
<u>Add:</u> Addition during the year	2,041,802,814	678,860,100
Effect of foreign currency loss	1,507,280,890	454,272,511
	10,700,256,103	7,151,172,399
<u>Less:</u> Current portion	<u>-</u>	<u>-</u>
Non-current portion	<u>10,700,256,103</u>	<u>7,151,172,399</u>
19.4 IDB loan(400 MW - East)		
Opening balance	5,440,610,873	4,353,993,205
<u>Add:</u> Addition during the year	2,180,290,086	592,081,640
Effect of foreign currency loss	1,000,784,092	494,536,028
	8,621,685,051	5,440,610,873
<u>Less:</u> Current portion	<u>-</u>	<u>-</u>
Non-current portion	<u>8,621,685,051</u>	<u>5,440,610,873</u>
20. Export credit agency (ECA) loan		
450 MW (South) Project (note 20.1)	6,726,598,467	9,776,622,580
225 MW Project (note 20.2)	3,261,133,024	4,755,469,700
	<u>9,987,731,491</u>	<u>14,532,092,280</u>
20.1 450 MW (South) Project		
CESCE facilities (note 20.1.1)	888,759,682	657,186,566
HERMES facilities (note 20.1.2)	1,607,230,935	1,226,339,813
MIGA facilities (note 20.1.3)	3,038,763,348	2,151,282,412
ONDD facilities (note 20.1.4)	1,191,844,502	1,006,962,542
Interest during construction period (IDCP) (note 20.1.5)	-	932,808,398
Effect of exchange rate changes (note 20.1.6)	-	3,802,042,849
	<u>6,726,598,467</u>	<u>9,776,622,580</u>



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	2023 BDT	2022 BDT
20.1.1 CESCE facilities		
Opening balance	657,186,566	1,163,758,941
Add: Previous year current portion	492,725,550	462,725,550
Less: Payment made during the year	<u>(564,988,181)</u>	<u>(476,572,375)</u>
	584,923,935	1,149,912,116
Add: IDCP transferred from Facility	121,842,170	-
Adjustment for FC Loss	774,500,038	-
Less: Current portion	<u>(592,506,461)</u>	<u>(492,725,550)</u>
Non-current portion	<u>888,759,682</u>	<u>657,186,566</u>
20.1.2 HERMES facilities		
Opening balance	1,226,339,813	2,151,883,813
Add: Previous year current portion	900,105,060	850,105,060
Less: Payment made during the year	<u>(1,037,978,779)</u>	<u>(875,544,000)</u>
	1,088,466,094	2,126,444,873
Add: IDCP transferred from Facility	226,732,166	-
Adjustment for FC Loss	1,380,567,186	-
Less: Current portion	<u>(1,088,534,511)</u>	<u>(900,105,060)</u>
Non-current portion	<u>1,607,230,935</u>	<u>1,226,339,813</u>
20.1.3 MIGA facilities		
Opening balance	2,151,282,412	3,860,733,740
Add: Previous year current portion	1,685,359,946	1,605,359,946
Less: Payment made during the year	<u>(1,931,754,315)</u>	<u>(1,629,451,328)</u>
	1,904,888,043	3,836,642,358
Add: IDCP transferred from Facility	396,796,368	-
Adjustment for FC Loss	2,762,921,161	-
Less: Current portion	<u>(2,025,842,224)</u>	<u>(1,685,359,946)</u>
Non-current portion	<u>3,038,763,348</u>	<u>2,151,282,412</u>
20.1.4 ONDD facilities		
Opening balance	1,006,962,542	1,676,055,609
Add: Previous year current portion	650,524,225	620,524,225
Less: Payment made during the year	<u>(757,660,428)</u>	<u>(639,093,067)</u>
	899,826,339	1,657,486,767
Add: IDCP transferred from Facility	187,437,694	-
Adjustment for FC Loss	899,143,461	-
Less: Current portion	<u>(794,562,992)</u>	<u>(650,524,225)</u>
Non-current portion	<u>1,191,844,502</u>	<u>1,006,962,542</u>
20.1.5 Interest during construction period (IDCP)		
Opening balance	932,808,398	932,808,398
Less: Transferred to facilities	<u>(932,808,398)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>932,808,398</u>
20.1.6 Effect of exchange rate changes		
Opening balance	3,802,042,849	2,438,480,030
Less: Transferred to facilities	<u>(3,802,042,849)</u>	<u>1,363,562,819</u>
Closing balance	<u>-</u>	<u>3,802,042,849</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2023

	2023 BDT	2022 BDT
20.2 225 MW Project		
HERMES facilities (note 20.2.1)	1,114,944,937	558,769,905
K-SURE facilities (note 20.2.2)	2,146,188,087	2,071,710,296
Interest during construction period (IDCP) (note 20.2.3)	-	572,523,657
Effect of exchange rate changes (note 20.2.4)	-	1,552,465,842
	<u>3,261,133,024</u>	<u>4,755,469,700</u>
20.2.1 HERMES facilities		
Opening balance	558,769,905	1,440,504,963
Add: Previous year current portion	610,487,100	580,487,100
Less: Payment made during the year	<u>(641,749,002)</u>	<u>(851,735,058)</u>
	527,508,003	1,169,257,005
Add: IDCP transferred from Facility	119,310,857	-
Adjustment for FC Loss	1,211,422,751	-
Less: Current portion	<u>(743,296,674)</u>	<u>(610,487,100)</u>
Non-current portion	<u>1,114,944,937</u>	<u>558,769,905</u>
20.2.2 K-SURE facilities		
Opening balance	2,071,710,296	2,971,821,671
Add: Previous year current portion	1,167,395,499	1,117,395,499
Less: Payment made during the year	<u>(1,235,320,177)</u>	<u>(850,111,375)</u>
	2,003,785,618	3,239,105,795
Add: IDCP transferred from Facility	453,212,800	-
Adjustment for FC Loss	1,119,981,726	-
Less: Current portion	<u>(1,430,792,057)</u>	<u>(1,167,395,499)</u>
Non-current portion	<u>2,146,188,087</u>	<u>2,071,710,296</u>
20.2.3 Interest during construction period (IDCP)		
Opening balance	572,523,657	572,523,657
Less: Transferred to facilities	<u>(572,523,657)</u>	<u>-</u>
Non-current portion	<u>-</u>	<u>572,523,657</u>
20.2.4 Effect of exchange rate changes		
Opening balance	1,552,465,842	939,761,234
Less: Transferred to facilities	<u>(1,552,465,842)</u>	<u>612,704,608</u>
	<u>-</u>	<u>1,552,465,842</u>
21. Bond payable	<u><u>4,750,000,000</u></u>	<u><u>6,000,007,669</u></u>
Details are in <u>Annex-5</u> .		
22. Deferred tax	<u><u>10,915,940,651</u></u>	<u><u>10,728,407,184</u></u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
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	2023	2022
	BDT	BDT
23. Advance land lease rent from UAEL		
Opening balance	162,160,000	182,430,000
<u>Add: Addition during the year</u>	-	-
	<u>162,160,000</u>	<u>182,430,000</u>
<u>Less: Adjustment during the year</u>	<u>(20,270,000)</u>	<u>(20,270,000)</u>
Closing balance	<u>141,890,000</u>	<u>162,160,000</u>
<p>APSCL received from United Ashuganj Energy Limited (UAEL) BDT 304,050,000 against upfront lease rent of demised premises of 6.42 acres of land for 15 years. BDT 304,050,000 is to be amortised within the lease year, i.e, 15 years. Yearly amortisation of the land lease rent is BDT 20,270,000.</p>		
24. Deferred-liabilities for gratuity		
Opening balance	136,915,826	504,867,270
<u>Add: Provision made during the year</u>	<u>140,159,943</u>	<u>136,915,821</u>
	277,075,769	641,783,091
<u>Less: Payment made during the year</u>	<u>(40,000,000)</u>	<u>(504,867,265)</u>
Closing balance	<u>237,075,769</u>	<u>136,915,826</u>
25. Subordinated loan-debt service liabilities		
Transferred from BPDB	10,252,300,000	10,252,300,000
<u>Less: Adjustment with internal receive & payments</u>	<u>2,254,283,150</u>	<u>-</u>
	<u>7,998,016,850</u>	<u>10,252,300,000</u>
<p>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.</p>		
26. Provision for income tax		
Opening balance	272,248,132	238,577,528
<u>Add: Prior year tax</u>	<u>873,580,062</u>	<u>-</u>
	1,145,828,194	238,577,528
<u>Add: Provision made during the year</u>	<u>1,096,892,954</u>	<u>272,248,132</u>
	2,242,721,147	510,825,660
<u>Less: Adjusted during the year</u>	<u>(104,297,857)</u>	<u>(238,577,528)</u>
Recoverable from BPDB (note 26.1)	(1,041,530,336)	-
Closing balance	<u>1,096,892,954</u>	<u>272,248,132</u>
26.1 Recoverable from BPDB		
Financial year 2021-2022	(1,041,530,336)	-
	<u>(1,041,530,336)</u>	<u>-</u>

As per Power Purchase Agreement (PPA) Section 16: Taxes and Claims, after the commercial operations date, BPDB shall pay to Ashuganj Power Station Company Ltd., the prevailing corporate tax annually applicable for the facilities in addition to capacity payments and energy payments related to sale of energy to BPDB on actual basis.



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2023

	2023 BDT	2022 BDT
27. Current portion of Loan		
BPDB loan- current portion (note 27.1)	-	620,089,918
Overhauling loan- current portion (note 27.2)	434,133,866	607,787,412
ECA loan- current portion (note 27.3)	6,675,534,919	5,506,597,380
Loan for 450 MW (North) Plant (note 27.4)	2,178,347,030	1,779,071,186
SOD Loan from Janata bank	750,000,000	-
	10,038,015,815	8,513,545,896
27.1 BPDB loan- current portion		
Opening balance	620,089,918	758,339,725
Add: Addition during the year	-	100,000,000
	620,089,918	858,339,725
Less: Payment made during the year	166,531,868	238,249,807
Adjustment with internal receive & payment	453,558,050	-
Closing balance	-	620,089,918
27.2 Overhauling loan - current portion		
Opening balance	607,787,412	819,421,839
Add: Addition during the year	-	124,038,244
	607,787,412	943,460,083
Less: Payment made during the year	(173,653,546)	(235,672,671)
Transferred to BPDB loan	-	(100,000,000)
Closing balance	434,133,866	607,787,412
27.3 ECA loan- current portion		
Opening balance	5,506,597,380	5,236,597,380
Add: Addition during the year	7,338,388,421	5,592,507,203
	12,844,985,801	10,829,104,583
Less: Payment made during the year	(6,169,450,882)	(5,322,507,203)
Closing balance	6,675,534,919	5,506,597,380
27.4 Loan for 450 MW (N) Plant		
Opening balance	1,779,071,186	1,719,071,186
Add: Addition during the year	2,351,009,097	1,781,997,807
	4,130,080,283	3,501,068,993
Less: Payment made during the year	(1,951,733,253)	(1,721,997,807)
Closing balance	2,178,347,030	1,779,071,186
28. Liability for interest expense		
Accrued interest on 450 MW (North) Govt. loan (note 28.1)	53,648,117	54,333,500
Accrued interest on overhauling unit 3, 4 and 5 Foreign loan (note 28.2)	340,857,103	413,791,593
Accrued interest on ADB loan(450 MW - North) (note 28.3)	1,047,185,367	1,018,280,400
Accrued interest on IDB loan(450 MW - North) (note 28.4)	897,743,096	881,686,251
Accrued interest on ECA loan(450 MW - South) (note 28.5)	14,124,000	14,124,000
Accrued interest on ECA loan(225 MW CCCP Project) (note 28.6)	18,833,122	18,833,122
Accrued Interest on 400 MW-East Plant (note 28.7)	465,992,539	-
Accrued Interest on bond (note 28.8)	171,255,758	190,420,274
	3,009,639,102	2,591,469,140



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
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	2023	2022
	BDT	BDT
28.1 Accrued interest on 450 MW (North) government loan		
Opening balance	54,333,500	63,815,052
<u>Add: Addition during the year</u>	19,021,343	-
	<u>73,354,843</u>	<u>63,815,052</u>
<u>Less: Payment made during the year</u>	(19,706,726)	(9,481,552)
Closing balance	<u>53,648,117</u>	<u>54,333,500</u>
28.2 Accrued interest on overhauling unit 3, 4 and 5 foreign loan		
Opening balance	413,791,593	454,476,138
<u>Add: Addition during the year</u>	30,265,332	67,476,807
	<u>444,056,925</u>	<u>521,952,945</u>
<u>Less: Payment during the year</u>	(103,199,822)	(108,161,352)
Closing balance	<u>340,857,103</u>	<u>413,791,593</u>
28.3 Accrued interest on ADB loan(450 MW - North)		
Opening balance	1,018,280,400	1,886,536,485
<u>Add: Addition during the year</u>	601,711,220	-
	<u>1,619,991,620</u>	<u>1,886,536,485</u>
<u>Less: Payment during the year</u>	(572,806,253)	(868,256,085)
Closing balance	<u>1,047,185,367</u>	<u>1,018,280,400</u>
28.4 Accrued interest on IDB loan(450 MW - North)		
Opening balance	881,686,251	1,131,814,746
<u>Add: Addition during the year</u>	334,253,428	-
	<u>1,215,939,679</u>	<u>1,131,814,746</u>
<u>Less: Payment during the year</u>	(318,196,583)	(250,128,495)
Closing balance	<u>897,743,096</u>	<u>881,686,251</u>
28.5 Accrued interest on ECA loan(450 MW - South)	<u>14,124,000</u>	<u>14,124,000</u>
28.6 Accrued interest on ECA loan(225 MW CCCP Project)	<u>18,833,122</u>	<u>18,833,122</u>
28.7 Accrued interest on 400 MW (East) Plant		
Opening balance	-	-
<u>Add: Addition during the year</u>	465,992,539	-
	<u>465,992,539</u>	<u>-</u>
<u>Less: Payment during the year</u>	-	-
Closing balance	<u>465,992,539</u>	<u>-</u>
28.8 Accrued interest on bond		
Opening balance	190,420,274	169,592,760
<u>Add: Addition during the year</u>	171,074,486	190,420,274
Bond holders not collection	181,272	
	<u>361,676,032</u>	<u>360,013,034</u>
<u>Less: Payment during the year</u>	(190,420,274)	(169,592,760)
Closing balance	<u>171,255,758</u>	<u>190,420,274</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
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	2023	2022
	BDT	BDT
29. Trade payable		
Fuel cost payable unit 3,4 and 5 (note 29.1)	-	-
Fuel cost payable 50 MW Gas Engine (note 29.2)	526,729,057	105,817,165
Fuel cost payable 225 MW CCPP project (note 29.3)	2,594,219,803	737,253,757
Fuel cost payable 450 MW CCPP South (note 29.4)	2,026,170,059	734,887,693
Fuel cost payable 450 MW CCPP North (note 29.5)	3,375,840,139	854,129,445
Fuel cost payable 400 MW CCPP East (note 29.6)	2,757,385,546	-
Other accounts payable	333,295,397	207,158,856
	11,613,640,001	2,639,246,916
29.1 Fuel cost payable Unit 3,4 and 5		
Opening balance	-	195,500,847
Add: Addition during the year	-	606,117,772
	-	801,618,619
Less: Payment during the year	-	(801,618,619)
Closing balance	-	-
29.2 Fuel cost payable 50 MW Gas Engine		
Opening balance	105,817,165	59,953,734
Add: Addition during the year	721,573,879	235,961,954
	827,391,044	295,915,688
Less: Payment during the year	(300,661,987)	(190,098,523)
Closing balance	526,729,057	105,817,165
29.3 Fuel cost payable 225 MW CCPP project		
Opening balance	737,253,757	723,083,652
Add: Addition during the year	3,386,051,892	1,733,631,760
	4,123,305,649	2,456,715,412
Less: Payment during the year	(1,529,085,846)	(1,719,461,655)
Closing balance	2,594,219,803	737,253,757
29.4 Fuel cost payable 450 MW CCPP South		
Opening balance	734,887,693	777,749,530
Add: Addition during the year	2,904,817,457	2,072,279,488
	3,639,705,150	2,850,029,018
Less: Payment during the year	(1,613,535,091)	(2,115,141,325)
Closing balance	2,026,170,059	734,887,693
29.5 Fuel cost payable 450 MW CCPP North		
Opening balance	854,129,445	582,022,617
Add: Addition during the year	4,297,480,658	2,069,545,771
	5,151,610,103	2,651,568,388
Less: Payment during the year	(1,775,769,964)	(1,797,438,943)
Closing balance	3,375,840,139	854,129,445
29.6 Fuel cost payable 400 MW CCPP east		
Opening balance	-	-
Add: Addition during the year	2,757,385,546	-
	2,757,385,546	-
Less: Payment during the year	-	-
Closing balance	2,757,385,546	-



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
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	2023 BDT	2022 BDT
30. Liability for expenses		
Provision for uncollectable receivable	183,793,917	183,793,917
VAT payable	98,283,350	100,591,031
Withholding taxes	36,208,741	64,567,956
School fund	13,669,570	13,669,570
Security deposit (contractors and suppliers)	9,365,715	7,333,027
Overtime expense payable	4,784,532	4,500,000
Provision for physical inventory verification	360,000	360,000
Provision for audit fees	300,000	260,000
Elegant builders payable	104,576	104,576
Income tax consultancy fee payable	60,000	60,000
Dividend payable	-	79,592
	<u>346,930,401</u>	<u>375,319,669</u>
31. Worker's profit participation fund		
Opening balance	113,183,656	215,049,397
<u>Add:</u> Provision made during the year	<u>137,798,785</u>	<u>113,183,656</u>
	250,982,439	328,233,051
<u>Less:</u> Payment made during the year	<u>(113,183,658)</u>	<u>(215,049,395)</u>
Closing balance	<u>137,798,781</u>	<u>113,183,656</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
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	2023	2022
	BDT	BDT
32. Sales of electricity		
Capacity payment (note 32.1)	16,968,985,877	14,702,741,132
Energy payment (fuel) (note 32.2)	14,198,754,202	6,679,479,022
Energy payment (O & M) (note 32.3)	808,736,887	487,466,095
Revised bill 50 MW_ March 2021	-	6,646,354
Sales Revenue 400 MW East (Previous year)	36,334,821	-
Adjustment of consumer price Index (50 MW)_ 2022-23	108,772,385	-
Adjustment consumer price Index (225 MW Plant)	221,793,356	152,737,552
Adjustment consumer price Index (450 MW South Plant)	302,189,218	206,198,637
Adjustment consumer price Index (450 MW North Plant)	335,551,938	200,110,327
Adjustment of True-up for Exchange (225 MW Plant)	185,247,421	-
Adjustment of True-up for Exchange (MW_S Plant)	381,295,553	-
Adjustment of True-up for Exchange (MW_N Plant)	259,163,505	-
	<u>33,806,825,163</u>	<u>22,435,379,119</u>

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

32.1 Capacity payment

(i) Unit 3,4,5

July	74,370,942	223,263,642
August	73,872,081	223,263,642
September	73,872,081	223,263,642
October	73,872,081	223,263,642
November	73,872,081	223,263,642
December	73,872,081	201,501,818
January	73,744,464	154,768,823
February	73,744,464	154,768,823
March	49,955,928	154,768,823
April	-	154,768,823
May	-	74,370,942
June	-	74,370,942
	<u>641,176,203</u>	<u>2,085,637,204</u>

(ii) 50 MW plant

July	27,770,393	15,764,642
August	27,770,393	14,859,946
September	27,770,393	13,957,691
October	29,348,144	15,111,413
November	31,846,249	18,197,767
December	31,846,249	19,065,599
January	31,846,249	24,716,618
February	31,846,249	21,677,747
March	31,846,249	23,289,386
April	31,846,249	27,770,393
May	31,846,249	27,770,393
June	31,846,249	27,770,393
	<u>367,429,315</u>	<u>249,951,988</u>



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	2023	2022
	BDT	BDT
(iii) 225 MW plant		
July	290,508,130	279,002,733
August	291,194,305	279,725,208
September	317,932,249	280,447,682
October	316,742,879	281,049,744
November	314,501,375	281,170,157
December	309,911,638	273,306,758
January	305,721,546	270,547,259
February	307,524,204	270,560,503
March	305,992,306	271,066,511
April	307,600,055	271,638,323
May	309,446,795	277,699,534
June	310,663,469	287,649,069
	<u>3,687,738,951</u>	<u>3,323,863,481</u>
(iv) 450 MW (South) plant		
July	497,874,578	460,097,638
August	485,450,035	453,165,264
September	537,996,198	454,556,378
October	535,658,815	455,715,641
November	533,128,714	460,216,522
December	537,048,580	462,564,490
January	533,569,133	463,505,360
February	540,799,155	463,505,360
March	542,380,722	464,446,228
April	545,724,607	465,622,315
May	549,565,554	478,088,830
June	552,096,062	498,552,734
	<u>6,391,292,153</u>	<u>5,580,036,760</u>
(v) 450 MW (North) plant		
July	311,151,475	291,540,662
August	312,001,777	292,418,083
September	345,135,184	290,879,094
October	343,332,022	291,431,221
November	340,557,032	291,576,167
December	342,425,903	291,576,167
January	340,245,554	292,155,950
February	344,776,148	292,155,950
March	345,767,216	292,735,732
April	347,862,616	293,460,461
May	350,269,495	301,142,586
June	347,145,187	309,656,658
	<u>4,070,669,609</u>	<u>3,530,728,731</u>



Ashuganj Power Station Company Ltd.

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	2023	2022
	BDT	BDT
(vi) 400 MW (East) plant	-	-
November	52,496,761	-
December	316,570,300	-
January	314,715,614	-
February	318,569,507	-
March	319,412,546	-
April	324,390,986	-
May	113,721,928	-
June	267,154,087	-
	<u>2,027,031,729</u>	<u>-</u>
Less: Capacity payment adjustment	(216,352,083)	(67,477,032)
Total capacity payment	<u>16,968,985,877</u>	<u>14,702,741,132</u>
32.2 Energy payment (fuel)		
(i) Unit 3,4,5		
July	(1,040,942)	96,777,249
August	(991,929)	77,098,048
September	(764,196)	6,857,457
October	(609,325)	91,256,973
November	(756,915)	85,033,753
December	(867,105)	93,114,046
January	(606,347)	72,143,350
February	(1,552,961)	-
March	(1,685,037)	-
April	-	-
May	-	(1,035,769)
June	-	(1,032,895)
	<u>(8,874,757)</u>	<u>520,212,212</u>
(ii) 50 MW plant		
July	27,619,855	18,656,407
August	33,329,096	14,706,587
September	36,709,120	16,053,400
October	29,888,605	18,474,345
November	30,476,790	20,245,432
December	15,994,581	19,078,015
January	15,270,134	11,439,837
February	63,304,152	13,296,352
March	108,044,866	21,020,106
April	94,865,330	17,373,094
May	93,234,828	21,573,935
June	83,504,684	24,764,702
	<u>632,242,041</u>	<u>216,682,212</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
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	2023 BDT	2022 BDT
(iii) 225 MW plant		
July	159,910,604	155,972,453
August	177,898,334	154,970,756
September	170,705,161	153,481,414
October	153,007,782	131,424,169
November	115,088,061	148,360,491
December	153,657,330	107,925,395
January	174,267,387	137,047,844
February	432,786,050	129,500,715
March	475,953,024	156,402,608
April	472,447,723	145,504,170
May	480,649,570	141,958,206
June	403,449,685	167,516,258
	3,369,820,711	1,730,064,479
(iv) 450 MW (South) plant		
July	243,383,528	214,873,612
August	257,745,084	216,619,072
September	243,627,495	213,659,613
October	202,465,416	204,773,412
November	186,667,773	194,538,231
December	173,449,253	167,365,149
January	10,821,388	220,205,862
February	5,522,000	198,973,114
March	74,298,364	206,021,585
April	498,463,098	112,235,264
May	590,575,307	26,625,263
June	631,436,343	243,065,495
	3,118,455,049	2,218,955,672
(v) 450 MW (North) plant		
July	238,488,735	181,308,537
August	251,000,556	178,710,765
September	151,650,283	201,317,159
October	180,013,045	209,869,097
November	103,807,271	149,973,048
December	94,498,781	101,130,144
January	245,929,910	138,120,376
February	603,678,213	158,228,050
March	615,197,743	213,396,323
April	510,733,352	174,413,887
May	686,080,510	172,635,154
June	634,836,421	114,461,907
	4,315,914,820	1,993,564,447



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2023

	2023	2022
	BDT	BDT
(vi) 400 MW (East) plant		
July	31,758,846	-
August	6,401,139	-
September	48,738,840	-
October	79,617,729	-
November	131,678,092	-
December	246,726,819	-
January	224,536,349	-
February	616,469,437	-
March	651,695,223	-
April	252,234,636	-
May	6,371,285	-
June	474,967,943	-
	<u>2,771,196,338</u>	<u>-</u>
Total energy payment (fuel)	<u>14,198,754,202</u>	<u>6,679,479,022</u>
32.3 Energy payment (O & M)		
(i) 50 MW plant		
July	1,284,498	976,511
August	1,548,876	769,899
September	1,706,566	839,568
October	1,390,106	965,886
November	1,416,757	1,059,157
December	745,056	999,467
January	710,573	599,339
February	1,070,235	696,930
March	1,825,512	1,108,081
April	1,602,725	917,383
May	1,575,366	1,128,281
June	1,410,832	1,151,751
	<u>16,287,102</u>	<u>11,212,253</u>
(i) 225 MW plant		
July	9,041,827	9,812,998
August	10,666,854	9,657,271
September	10,987,577	9,412,149
October	9,390,313	7,350,016
November	7,045,699	8,328,918
December	9,231,279	5,811,923
January	10,207,029	7,387,262
February	9,715,774	7,138,152
March	10,772,231	9,162,378
April	10,638,926	8,811,762
May	10,531,263	8,730,639
June	8,849,167	9,469,714
	<u>117,077,939</u>	<u>101,073,182</u>



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Notes to the Financial Statements
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	2023	2022
	BDT	BDT
(ii) 450 MW (South) plant		
July	14,447,133	13,641,278
August	16,287,511	13,532,113
September	16,699,121	13,408,159
October	12,225,815	12,862,791
November	12,089,176	12,040,411
December	11,011,163	9,535,643
January	88,054	12,843,221
February	-	11,390,580
March	720,314	12,695,395
April	12,005,107	6,832,055
May	14,310,282	1,171,613
June	15,761,011	14,521,807
	<u>125,644,687</u>	<u>134,475,066</u>
(iii) 450 MW (North) plant		
July	28,052,242	22,346,230
August	30,424,555	22,085,094
September	19,448,284	25,249,963
October	23,044,128	26,401,131
November	12,860,053	18,470,228
December	11,577,799	11,573,629
January	30,067,449	14,813,487
February	27,399,993	17,174,600
March	29,243,707	25,763,376
April	24,308,403	21,721,670
May	33,239,939	21,906,427
June	30,736,276	13,199,759
	<u>300,402,828</u>	<u>240,705,594</u>
(iv) 400 MW (East) plant		
November	5,498,687	-
December	52,951,252	-
January	46,828,407	-
February	48,587,211	-
March	51,951,849	-
April	15,481,399	-
May	(189,056)	-
June	28,214,582	-
	<u>249,324,331</u>	<u>-</u>
Total energy payment (O & M)	<u>808,736,887</u>	<u>487,466,095</u>
33. Cost of sales		
Fuel cost - gas and diesel (note 33.1)	14,048,638,312	6,717,704,523
Depreciation on plant and machinery (annex 1)	5,039,576,995	4,760,323,580
Depreciation on overhauling (annex 1)	383,775,200	607,036,786
Repair and maintenance (note 33.2)	969,017,369	911,529,159
Personnel expense (direct) (note 33.3)	1,079,726,662	1,076,339,819
	<u>21,520,734,538</u>	<u>14,072,933,867</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2023

	2023	2022
	BDT	BDT
33.1 Fuel cost - gas and diesel		
Cost of gas		
(i) Unit -3, 4, 5		
July	-	108,792,366
August	-	93,639,724
September	-	14,625,483
October	-	96,152,060
November	-	93,797,049
December	-	111,853,001
January	-	87,258,089
	<u>-</u>	<u>606,117,772</u>
(ii) 50 MW plant		
July	30,642,637	20,628,677
August	36,976,706	16,332,621
September	40,726,650	17,897,293
October	33,384,366	20,557,616
November	34,015,754	22,192,657
December	16,849,403	19,740,953
January	17,187,108	12,794,973
February	69,345,732	14,662,821
March	118,311,432	23,292,010
April	106,308,839	16,458,829
May	105,275,084	23,928,500
June	93,451,458	27,475,005
	<u>702,475,169</u>	<u>235,961,955</u>
(iii) 225 MW plant		
July	162,717,752	152,931,792
August	180,468,537	153,307,665
September	174,522,171	153,893,401
October	158,189,039	150,428,907
November	115,934,590	145,904,036
December	149,488,782	106,064,596
January	171,682,463	133,847,606
February	430,728,856	129,212,816
March	467,842,198	155,032,962
April	470,036,208	144,600,911
May	485,773,300	141,363,216
June	418,667,996	167,043,852
	<u>3,386,051,892</u>	<u>1,733,631,760</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2023

	2023	2022
	BDT	BDT
(iv) 450 MW plant (South)		
July	229,238,124	199,872,995
August	243,941,599	202,642,649
September	226,942,032	202,605,082
October	184,047,643	190,793,585
November	177,423,647	181,490,468
December	158,829,186	155,046,076
January	4,379,172	204,940,940
February	-	184,654,939
March	57,837,108	193,075,162
April	488,586,890	101,256,461
May	543,804,178	27,461,061
June	589,787,878	228,440,070
	<u>2,904,817,457</u>	<u>2,072,279,488</u>
(v) 450 MW plant (North)		
July	236,653,894	182,423,914
August	245,160,791	179,962,730
September	153,455,441	192,921,615
October	182,747,493	204,487,401
November	103,622,900	144,545,500
December	98,393,406	119,668,830
January	242,352,935	191,406,336
February	600,111,048	169,137,041
March	615,416,250	209,742,860
April	502,200,980	184,777,180
May	681,323,000	172,667,191
June	636,042,520	117,805,173
	<u>4,297,480,658</u>	<u>2,069,545,771</u>
(vi) 400 MW plant (East)		
July	31,758,846	-
August	6,401,139	-
September	48,738,840	-
October	79,617,729	-
November	121,620,239	-
December	238,854,011	-
January	216,972,795	-
February	613,087,872	-
March	642,093,379	-
April	245,567,193	-
May	6,383,395	-
June	469,955,287	-
Previous year for 400 MW (East Plant)	36,334,821	-
	<u>2,757,385,546</u>	<u>-</u>
Total cost of gas	14,048,210,722	6,717,536,746
Cost of diesel	427,590	167,777
Total fuel cost - gas and diesel	<u>14,048,638,312</u>	<u>6,717,704,523</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2023

	2023	2022
	BDT	BDT
33.2 Repair and maintenance		
Chemical and gas consumption	10,617,732	16,088,956
Lube oil, grease, vaseline etc.	40,766,573	15,997,102
Spare parts	235,084,786	372,113,622
Repair and maintenance of plant and machinery	682,548,278	507,329,479
	<u>969,017,369</u>	<u>911,529,159</u>
33.3 Personnel expense (direct)		
Salary and allowances (workers)	313,047,964	335,258,967
Salary and allowances (officers)	278,147,895	280,349,141
APA bonus	40,045,609	23,695,848
Overtime allowance	48,766,649	50,083,912
Employer's contribution to CPF	36,922,223	36,566,548
Festival allowances (workers)	42,825,463	30,008,678
Leave encashment	45,766,882	37,987,892
Domestic gas and electricity for employees	29,567,595	37,296,405
Festival allowances (officers)	12,448,672	29,769,848
Salaries (casual employees)	46,188,079	42,481,488
Uniform and liveries	5,931,912	2,358,960
Education allowance	4,254,006	4,123,712
Conveyance	23,057,493	22,611,150
Bangla new year allowance	6,430,768	6,439,610
Group insurance premium	3,083,825	3,822,078
Employees welfare and recreation expenses	2,344,651	1,492,743
Festival allowances (casual employees)	8,591,528	517,049
Gratuity (note 33.3.1)	115,722,664	114,937,611
Medical expenses re-imbrued	16,582,784	16,538,179
	<u>1,079,726,662</u>	<u>1,076,339,819</u>
33.3.1 Gratuity		
Officers	58,755,101	51,931,132
Worker	55,151,628	61,257,095
Casual employees	1,815,935	1,749,384
	<u>115,722,664</u>	<u>114,937,611</u>
34. Other operating Income		
Sale of scraps	37,868,267	7,684,048
Forfeited of pay order	1,949,473	762,113
House rent	3,293,499	57,229,563
Received electricity bill from house rent	-	15,508,346
Income from lease rent amortization	20,270,000	20,270,000
Income from recruitment	-	14,009,600
Income from power plant training center/ rest house	21,500	47,200
Sale of hydrogen gas	1,667,040	24,722
Income from life insurance compensation	49,300	-
Income from life insurance premium	-	3,450,697
Sale of tender documents	3,076,000	729,117
Miscellaneous income	7,808,045	5,818,509
	<u>76,003,124</u>	<u>125,533,915</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
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	2023	2022
	BDT	BDT
35. Personnel expenses (indirect)		
Salary and allowances (executive directors)	11,283,391	12,650,108
Salary and allowances (workers)	35,303,736	33,774,857
Salary and allowances (officers)	74,734,115	75,122,053
APA bonus	8,261,918	4,711,822
Employer's contribution to CPF	7,617,524	7,271,108
Festival allowances (workers)	5,122,502	3,190,708
Leave encashment	9,442,289	7,553,736
Festival allowances (officers)	42,975,779	8,604,651
Salaries (casual employees)	4,296,566	3,951,766
Uniform and liveries	602,358	220,370
Education allowance	877,655	819,983
Conveyance	4,757,054	4,496,134
Bangla new year allowance	1,326,749	1,280,490
Group insurance premium	636,232	760,005
Employees welfare and recreation expenses	483,731	296,826
Festival allowances (casual employees)	799,212	5,558,281
Gratuity (note 35.1)	26,422,139	23,900,610
Festival allowances (executive directors)	1,577,257	1,509,033
Medical expenses re-imbrued	4,803,488	4,780,181
	241,323,695	200,452,722
35.1 Gratuity		
Executive directors	2,636,915	2,443,519
Officers	17,019,422	15,010,129
Office staff	6,596,877	6,273,946
Casual employees	168,924	173,016
	26,422,139	23,900,610
36. Office and other expenses		
Director's honorarium	2,304,000	2,624,000
Board meeting expenses	915,910	959,633
Committee meeting expenses	5,027,131	4,012,649
AGM and EGM expenses	6,449,496	4,772,901
Audit fee	340,000	260,000
Hospitalization benefit	328,849	198,448
Legal expenses	1,837,640	2,671,148
Advertising and procurement processing expenses	7,883,743	9,864,248
Recruitment and appointment affairs expenses	757,740	19,400,523
Printing and stationery	4,918,644	4,310,528
Postage, internet and telephone	2,132,756	4,561,054
Newspapers	256,568	164,941
Entertainment	1,414,006	1,804,968
Training and education	3,142,133	9,022,351
Bank charges	3,460,992	2,436,244
Travelling and daily allowances	7,890,977	6,567,168
Defense service expense	3,562,395	3,511,210
CSR (Corporate Social Responsibilities)	3,316,164	2,631,556
Bond & Share issue expense	3,288,000	3,719,450
Corporate office maintenance (Dhaka office)	1,879,788	1,908,754
Mujib Borsho expense	45,000	4,528,426
COVID-19 expense	134,000	1,762,700
Business development expense	18,417,175	10,818,692
	79,703,107	102,511,592



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
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	2023	2022
	BDT	BDT
37. Repair and maintenance		
Carriage inward, freight and handling	7,101,866	5,037,983
Insurance expenses (vehicle)	1,092,024	1,214,847
Cleaning and gardening	12,380,124	17,071,855
Building maintenance	30,932,309	22,777,939
Roads and other civil maintenance	2,128,153	4,525,274
Electrical maintenance	2,342,105	5,352,970
Rent, rates and taxes	39,726,555	33,604,711
Annual license renewal fees	-	4,600,000
Consultancy services	2,677,655	3,962,377
Transformer oil, silica gel, etc.	691,236	92,165
Other operating expenses	4,820,100	4,788,424
Repair of office equipment and furniture	301,850	205,200
Fuel for transport	14,639,082	10,027,216
Vehicle rent	9,439,071	9,217,288
Vehicle maintenance	7,804,472	7,517,716
	<u>136,076,602</u>	<u>129,995,965</u>
38. Finance income		
Interest income	355,754,899	512,191,021
Dividend income	118,591,200	133,795,200
	<u>474,346,099</u>	<u>645,986,221</u>
39. Financial expenses		
Interest on government loan (overhauling)	20,754,236	25,750,192
Interest on foreign loan (overhauling)	30,265,332	67,476,807
Interest on 225 MW ECA loan	386,439,512	432,066,114
Interest on 450 MW (South) ECA loan	686,506,859	751,918,104
Interest on bond	346,124,339	302,458,641
Interest expense 400 MW (East) Plant	465,992,539	-
Interest on 450 MW (North)	954,985,990	964,776,737
	<u>2,891,068,808</u>	<u>2,544,446,595</u>
40. Foreign currency fluctuation (gain)/loss		
225 MW ECA loan	778,938,635	616,712,760
450 MW (South) ECA loan	2,015,088,997	1,363,562,819
ADB and IDB Loan for 450 MW (North) Plant	3,376,574,478	2,034,939,039
ADB and IDB Loan for 400 MW (East) Plant	627,016,246	-
USD bank account	(316,072,176)	(300,858,083)
	<u>6,481,546,179</u>	<u>3,714,356,535</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2023

	2023	2022
	BDT	BDT
41. Earnings per share		
Profit attributable to ordinary shareholders	2,445,823,263	1,871,112,421
Weighted-average number of ordinary shares outstanding during the year (note 41.1)	1,372,599,369	1,369,230,533
Number of shares as dilutive potential ordinary shares (note 41.2)	799,801,685	1,028,598,836
Weighted-average number of ordinary shares outstanding during the year/year (diluted)	2,172,401,054	2,397,829,369
Basic earnings per share	1.78	1.37
Diluted earnings per share	1.13	0.78

The calculation of diluted earnings/(loss) per share has been based on the following profit/(loss) attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. The shares currently in the form of Equity of Govt., Subordinated loan - debt service liabilities (note 14 and 25) 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 2023		
At 1 July 2021 (no. of shares)	365/365	1,369,230,533
Addition during this year	365/365	3,368,836
Total weighted average no. of ordinary shares outstanding at the end of the year		1,372,599,369
Year 2022		
At 1 July 2020 (no. of shares)	365/365	1,249,230,533
Addition during this year	365/365	120,000,000
Total weighted average no. of ordinary shares outstanding at the end of the year.		1,369,230,533

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

	Time weight	Weighted no. of share
Year 2023		
At 1 July 2021 (no. of shares)		
Equity of Government	365/365	-
Subordinated loan - debt service liabilities	365/365	799,801,685
Total weighted average no. of ordinary shares outstanding at the end of the year.		799,801,685
Year 2022		
At 1 July 2020 (no. of shares)		
Equity of Government		3,368,836
Subordinated loan - debt service liabilities	365/365	1,025,230,000
Total weighted average no. of ordinary shares outstanding at the end of the year.		1,028,598,836



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Notes to the Financial Statements
For the year ended 30 June 2023

			2023	2022
			BDT	BDT
42. Related parties disclosure				
In accordance with IAS 24: Related Party Disclosures, amount of transactions during the year and outstanding balances as of the end of report year with the entity's related parties are disclosed as follows:				
Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in Taka	
			2022-23	2021-22
		(A) Accounts Receivable		
		Opening balance	8,383,574,337	4,307,700,164
		Addition during the year:		
		Sales	33,806,825,163	22,435,379,119
		<u>Less:</u> Previous year adjustment	(119,191,676)	-
		Add: Pre. Yr. adjustment (450 MW_N Plant)	10,768,445	
		Fuel cost paid by BPDB (receivable)	-	(801,618,619)
Bangladesh Power Development Board (BPDB)	Majority Shareholder	Cash collection	(14,906,178,251)	(16,252,355,991)
		TDS 6% on sales revenue	(974,273,981)	(1,041,530,336)
		Debt service liability (DSL)	(158,400,000)	(264,000,000)
		DSL due	(28,886,104)	-
		Closing balance	<u>26,014,237,933</u>	<u>8,383,574,337</u>
		(B) Other Receivable		
		Opening balance	236,855,672	137,939,419
		Add: Received operational insurance	(90,162,887)	90,162,887
		Add: Operational insurance premium	23,015,618	108,884,556
		Add: Operational insurance premium	-	(100,131,190)
		Add: Corporate Tax reimbursement	1,041,530,336	-
		Add: Corporate Tax reimbursement	974,273,981	-
		Closing balance	<u>2,185,512,720</u>	<u>236,855,672</u>
42.1	Key management personnel compensation comprises:			
		Short term benefits (salary and other allowances)	52,984,869	54,825,218
		Post employment benefits (provident fund)	6,434,226	6,657,401
		Post employment benefits (Gratuity)	6,702,319	6,934,793
		Total	<u>66,121,414</u>	<u>68,417,412</u>
	(*) Key management personnel includes employees of the rank of Deputy General Manager and			
	No. of key Management Personnel		18	19
	(*) No loans to Directors of the Company were given during the year.			
42.2	Investment in related party			
	APSCL has no investment in related party.			



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
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	2023	2022
	BDT	BDT
43. Bond Payable		
<p>As per IFRS 9 Bond Payable in the financial statements should be measure in amortized cost under effective interest rate method. However this bond is floating rate based and as per IFRS 9 B5. 4.5 for floating rate financial assets and floating rate financial liability yearic re-estimation of cash flows to reflect the movement of the market rate of interest alters the effective interest rate. If floating rate financial assets or floating rate financial liability is recognised initially at an amount equal to the principle receivable or payable on maturity, re-estimating the future interest payments normally has no significant effects on the carrying amount of the assets or the liability.</p>		
44. Contingent assets		
<p>Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset must not be recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent. During the considering year July 2020 to June 2021 APSCCL had not contingent asset.</p>		
45. Contingent liabilities		
<p>Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liability should not be recognized in the financial statements, but may require disclosure. A provision should be recognized in the year in which the recognition criteria of provision have been met. During the considering year July 2019 to June 2020 APSCCL had not contingent liability.</p>		
46. Events after balance sheet date		
<p>The Board of Directors of APSCCL has recommended a cash dividend @ 6% on paid up capital amounting to BDT 823,559,621 for the year ended 30 June 2023 in its meeting dated 27 November 2023. The dividend will be subject to approval of the shareholders in the next 23rd Annual General Meeting scheduled to be held on 18 December 2023. 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.</p>		
47. Number of employees and remuneration of Managing Director		
Number of employees	732	760
Managing Director remuneration	4,069,759	3,958,457
48. Financial risk management		
<p>The company has exposures to the following risks from its use of financial instruments:</p>		
<p>a. Credit risk</p>		
<p>b. Liquidity risk</p>		
<p>c. Market risk</p>		
<p>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.</p>		
<p>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.</p>		



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2023

2023	2022
BDT	BDT

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

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

49. Land

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

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

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

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

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



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2023

	2023 BDT	2022 BDT
50. Financial Ratio		
50.01 Current Ratio (2:1)	1.63 : 1	1.91 : 1
Current assets	42,718,553,154	27,794,483,751
Current liabilities	26,263,187,054	14,525,283,408
50.02 Quick Ratio (1:1)	1.44 : 1	1.59 : 1
Quick asset/Liquid asset	37,741,821,855	23,065,263,994
Quick liabilities	26,263,187,054	14,525,283,408
50.03 Net Asset Value (NAV) per share	21.82	20.85
Net assets (total assets- total liabilities)	29,950,880,074	28,542,780,897
Number of ordinary shares outstanding	1,372,599,369	1,369,230,533
50.04 Net Operating Cash Flow Per Share (NOCFPS)	3.22	2.94
Net operating cash flows	4,419,039,340	4,030,969,377
Number of ordinary shares outstanding	1,372,599,369	1,369,230,533
50.05 Debt Equity Ratio :	2.30	2.35
Long term debt	68,996,163,724	67,059,362,205
Shareholders equity	29,950,880,074	28,542,780,896
50.06 Debt-Service Coverage Ratio (DSCR)	1.39	1.30
NI+D+I+FC	16,899,263,570	14,710,344,273
P+I	12,184,268,395	11,321,004,293
50.07 Earnings/(loss) per share		
Basic earnings/(loss) per share (BDT 10 per share)	1.78	1.37
Net income	2,445,823,263	1,871,112,421
No. of share issued	1,372,599,369	1,369,230,533
Diluted earnings/(loss) per share (BDT 10 per share)	1.13	0.78
Net Income	2,445,823,263	1,871,112,421
Diluted no. of Share	2,172,401,054	2,397,829,369


51. General

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

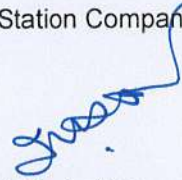
(ii) Previous year's figures have been rearranged, wherever considered necessary, to conform to current year's presentation without causing any impact on the operating results for the year and value of assets and liabilities at the end of that year as shown in the financial statements under reporting.

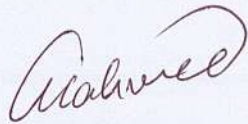
(iii) These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

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


Mohammad Abul
Mansur, FCMA, FCS
Company Secretary


Nandan Chandra Dey, FCMA
Executive Director (Finance)


Md. Shah Alam
Khan Executive
Director (P & D) &
Managing Director,
Addl. Charge


Mamtaz Uddin
Ahmed, FCMA
Director

Dhaka, Bangladesh
Dated, **28 NOV 2023**

Details of property, plant and equipment and intangible assets
As at 30 June 2023

Category of assets	Cost/ Revalued amount			Rate (%)	Accumulated depreciation/ amortisation		Written down value at 30 June 2023
	Opening balance at 1 July 2022	Addition during the year	Sale on Disposal		Up to 1 July 2022	Charge for the year	
	BDT	BDT	BDT		BDT	BDT	BDT
Property, plant and equipment							
Land	2,064,123,134	88,729	-	-	-	-	2,064,211,863
Building	2,708,135,078	36,889,094	308,261,831	1.55 - 13.33	960,006,501	39,706,094	1,437,049,746
Plant and machineries	96,827,333,833	283,265,889	2,395,131,027	5 - 20	26,155,821,152	5,039,576,995	63,520,070,547
Office equipments	114,609,734	8,157,516	-	10 - 33.33	77,533,433	13,777,477	31,456,340
Vehicles	131,799,246	9,755,740	-	12.5	88,542,318	8,724,149	44,288,520
Furniture and fixtures	40,558,220	1,318,885	-	20	35,917,131	4,132,839	1,827,136
Overhauling project	8,498,515,000	-	733,841,200	7.14	7,380,898,600	383,775,200	-
Total 30 June 2023	110,385,074,246	339,475,853	3,437,234,058		34,698,719,135	5,489,692,753	67,098,904,152
Total 2022 30 June	108,260,981,442	461,753,382	1,662,339,422		29,267,714,470	5,431,004,665	75,686,355,110
Intangible assets							
Software (ERP)	10,206,390	17,701,200	-	33.33	1,700,895	9,302,530	16,904,165
Total 30 June 2023	10,206,390	17,701,200	-		1,700,895	9,302,530	16,904,165
Total 2022	-	10,206,390	-		-	1,700,895	8,505,495

Annex 1 (A)

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

5,489,692,753
5,039,576,995
383,775,200
66,340,558



Details of capital work-in-progress
As at 30 June 2023

400 MW (East) project

Particulars	1 July 2022	Addition during the year	30 June 2023
	BDT	BDT	BDT
CD VAT	139,669,810	7,885,395	147,555,205
Current account CD VAT	128,943,243	(9,182,617)	119,760,626
Committee meeting expense	605,993	203,050	809,043
Demolition of existing stru. & land development	260,213,361	27,870,250	288,083,611
Engineering/consultancy service	221,445,932	55,011,985	276,457,917
Pay of officers, establishment & allowance	120,304,699	13,099,424	133,404,123
Plant, machinery & equipment	11,816,750,837	4,382,367,264	16,199,118,101
Repair & maintenance	8,246	-	8,246
Supplies & services	16,944,802	300,923	17,245,725
Civil works	133,824,758	169,626,143	303,450,901
Vehicle	17,418,000	-	17,418,000
IDC	13,716,001	4,056,983	17,772,984
FC loss (transferred as IDC)	948,808,539	1,881,048,741	2,829,857,280
Building	856,851	166,700,000	167,556,851
Bond interest expense	271,209,752	162,882,042	434,091,793
Initial cost	388,000,000	-	388,000,000
Total	14,478,720,824	6,861,869,583	21,340,590,407

Patuakhali 1320 MW Super Thermal Power Plant project

Annex-2B

Particulars	1 July 2022	Addition during the year	30 June 2023
	BDT	BDT	BDT
Land & Land development	2,386,629,890	1,895,117,721	4,281,747,611
Personal ledger (P/L) Account (Advance)	-	1,870,046,312	1,870,046,312
Personal ledger (P/L) Account (Exp.)	-	(1,870,000,000)	(1,870,000,000)
Consultancy service	26,776,287	14,622,065	41,398,352
Entertainment	1,830,015	124,108	1,954,123
Salary and allowance	43,332,182	14,879,338	58,211,520
Printing and stationary	687,610	165,953	853,563
Conveyance	899,610	14,250	913,860
Office expense	6,010,469	3,797,508	9,807,977
Surveyor (for land acquisition)	2,453,800	227,700	2,681,500
Office furniture	352,545	111,710	464,255
Rent rates and taxes	1,165,740	-	1,165,740
Fuel for vehicle	764,480	241,380	1,005,860
Office equipment	1,174,632	324,981	1,499,613
Office rent	2,853,400	558,600	3,412,000
Vehicle	4,957,500	-	4,957,500
Legal fee	575,000	50,000	625,000
Repair of Office equipment	-	60,871	60,871
Civil works	414,265	373,908	788,173
Vehicle maintenance expense	61,580	38,390	99,970
Vehicle rent	2,351,650	106,600	2,458,250
Bond interest expense	169,506,095	101,801,276	271,307,371
IDC	119,176,015	99,683,551	218,859,566
Total	2,771,972,765	2,132,346,222	4,904,318,987



Ashuganj Power Station Company Ltd

Annex-2C

Details of capital work-in-progress
As at 30 June 2023

Three 600 MW CCPP Project

Particulars	1 July 2022 BDT	Addition during the year BDT	30 June 2023 BDT
Land & land development	106,221,391	(164,670)	106,056,721
Consultancy service	-	4,907,949	4,907,949
Total	106,221,391	4,743,279	110,964,670

SSC Vocational School Project

Annex-2D

Particulars	1 July 2022 BDT	Addition during the year BDT	30 June 2023 BDT
Office & other expense	46,615	56,548	103,163
Welding & mechanical equipment	3,718,983	766,023	4,485,006
Education & laboratory material	28,435	22,344	50,779
Electrical equipment	683,025	3,914	686,939
Salary & Allowance	-	5,401,982	5,401,982
Furniture	22,374	600	22,974
Network, communication & IT equipment	100,750	145	100,895
Total	4,600,182	6,251,556	10,851,738



Cash at bank
For the period ended 30 June 2023

Cash at bank on STD/SND account

SL	Bank	Branch	Types of Account	Account No.	2023	2022
					BDT	BDT
1	Agrani Bank	Principle	STD	0200016596751	446,781,821	556,886,779
2	Agrani Bank	Principle	STD	38434	3,322,286	1,328,750,858
3	EXIM Bank	Ashuganj	STD	3040	77,087,248	15,105,986
4	Janata Bank	Local Office	STD	1745	26,092	7,721,538
5	Janata Bank	Abdul Goni Road	STD	11353	570,247	559,642
6	Janata Bank	Local Office	STD	1902	3,088,002	2,117,651
7	Janata Bank	Corporate Office	STD	1065	985,507	966,921
8	Janata Bank	Corporate Office	STD	892	119,129,550	634,470,315
9	Janata Bank	Local Office	STD	100146614340	7,350,033	2,982,244
10	Rupali Bank	Rupali Sadan	STD	175	58,008,552	580,326,370
11	Rupali Bank	Corporate Office	STD	172	178,492	176,187
12	Trust Bank	Ashuganj	STD	16	11,452,218	8,305,983
13	Sonali Bank	Ashuganj	STD	11	28,380	1,866,492
14	EXIM Bank	Ashuganj	STD	21352	11,632,696	47,162,370
15	Pubali Bank	Ashuganj	STD	42	20,424,846	5,663,359
16	HSBC	Tejgaon	SND	107232	2,395	443,433
17	HSBC	Tejgaon	STD	107-067	915	764,440
18	SCB	Gulshan	STD	01_01	1,109	572,299
19	City Bank	Gulshan	HPA	575001	22,311	21,865
Total STD/SND account (A)					760,092,699	3,194,864,732

Cash at bank on restricted account:

SL	Bank	Branch	Types of account	Account No.	BDT	BDT
1	HSBC	Tejgaon	DSAA	16	113	95
2	HSBC (*)	Tejgaon	DSRA	17	1,981,024,707	1,806,467,221
3	HSBC	Tejgaon	PPA Proceed	19	109,929,025	31,189,109
4	HSBC	Tejgaon	Disbursement	69	230,104	230,052
5	HSBC	Tejgaon	PPA Proceed	70	2,408,511	204,935,662
6	Standard Chartered	Gulshan	Disbursement	017302	1,743	14,666,603
7	Standard Chartered	Gulshan	PPA Proceed	017303	103,870,264	157,377,785
8	Standard Chartered	Gulshan	DSA	017304	401,666,699	951,927,119
9	Standard Chartered	Gulshan	PPA Proceed	027303	866,486,072	127,294,585
Total in Restricted Account (B)					3,465,617,236	3,294,088,231

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

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

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

SL	Bank	Branch	Types of account	Account No.	BDT	BDT
1	Exim Bank	Shantinagar	Bond Proceed	11313100058043	412,204	52,787,068
Total Proceed from Bond Issue (Public Placement) ('C)					412,204	52,787,068

Total cash at bank (A+B+C)

4,226,122,139 **6,541,740,032**



Fixed Deposit Account (FDR)
For the period ended 30 June 2023

SL	Bank	Branch	Types of Account	Account No.	2023	2022
					BDT	BDT
1	EXIM Bank	Shantinagore	FDR		24,282,707	-
2	ICB Islamic Bank	Karwan Bazar	FDR		5,000,000	-
3	Janata Bank	AFCCCL	FDR		113,993,538	-
4	Rupali Bank	Ashuganj	FDR		113,950,182	-
5	Rupali Bank	Ashuganj	FDR		57,605,763	-
6	Rupali Bank	Ramna Corporate	FDR		114,588,330	-
7	SIBL	Demra	FDR		11,308,623	10,706,651
8	AB Bank	Bangshal	FDR		-	34,863,428
9	AB Bank	Ashuganj	FDR		-	10,544,500
10	Agrani Bank	Principle	FDR		123,685,184	-
11	EXIM Bank	Shantinagore	FDR		-	23,184,835
12	ICB	Dhaka	FDR		-	117,843,033
13	ICB	Dhaka	FDR		123,685,184	117,843,033
14	ICB	Dhaka	FDR		123,685,184	117,843,033
15	ICB	Dhaka	FDR		123,685,184	117,843,033
16	ICB	Dhaka	FDR		123,685,184	117,843,033
17	Janata Bank	Abdul Goni Road	FDR		-	55,325,300
18	Janata Bank	AFCCCL	FDR		-	108,772,460
19	Janata Bank	AFCCCL	FDR		-	192,378,125
20	Janata Bank	Abdul Goni Road	FDR		224,111,740	212,600,000
21	Janata Bank	Abdul Goni Road	FDR		111,975,870	106,300,000
22	Janata Bank	Abdul Goni Road	FDR		224,166,215	212,537,885
23	Janata Bank	Abdul Goni Road	FDR		-	107,235,586
24	Janata Bank	Abdul Goni Road	FDR		-	107,232,976
25	Janata Bank	Abdul Goni Road	FDR		-	113,664,413
26	Janata Bank	Abdul Goni Road	FDR		-	308,195,000
27	Janata Bank	Corporate	FDR		336,283,218	318,820,000
28	Janata Bank	Corporate	FDR		224,147,348	212,520,000
29	Janata Bank	Corporate	FDR		629,311,394	596,598,155
30	Janata Bank	Corporate	FDR		-	104,498,180
31	Janata Bank	Corporate	FDR		-	104,498,180
32	Janata Bank	Corporate	FDR		-	104,498,180
33	Janata Bank	Corporate	FDR		-	104,498,180
34	Janata Bank	Corporate	FDR		-	104,498,180
35	Janata Bank	Corporate	FDR		-	104,498,180
36	Janata Bank	Corporate	FDR		-	104,498,180
37	Janata Bank	Corporate	FDR		-	104,498,180
38	Janata Bank	Corporate	FDR		-	104,498,180
39	Janata Bank	Corporate	FDR		-	104,498,180
40	Janata Bank	Corporate	FDR		-	528,350,000
41	Janata Bank	Corporate	FDR		-	528,350,000
42	Modhumoti	Ashuganj	FDR		10,230,000	-
43	NRBC Bank	Gulshan	FDR		10,000,000	-
44	NRBC Bank	Gulshan	FDR		-	10,000,000
45	Rupali Bank	Ashuganj	FDR		-	108,778,800
46	Rupali Bank	Ashuganj	FDR		-	55,015,041
47	Rupali Bank	Ashuganj	FDR		-	113,467,842
48	Rupali Bank	Ramna Corporate	FDR		-	108,765,019
Total in FDR Account					2,829,380,849	5,818,402,981

FC Gain -loss
Total

774,047,875 446,008,733
7,829,550,863 12,806,151,745



Ashuganj Power Station Company Ltd.

**Statement of FDR (For 03 months)
As at 30 June 2023**

Annex - 4 (A) & (B)

SL	FDR No.	Name of the Bank	Branch	Principal Amount	Period (Months/ Days)	Value of FDR by maturity	Date of FDR	Maturity date	Rate of Interest
1	0800887 (45116)	Exim Bank Ltd Sub-Total	Shantinagar	20,000,000 20,000,000	03(Three)	24,282,707 24,282,707	13.04.23	13.07.23	6.00%
2		ICB Islamic Bank Sub-Total	Karwan Bazar	5,000,000 5,000,000	03(Three)	5,000,000 5,000,000	22.06.23	22.09.23	8.00%
3	0100222827463/0100222828001	Janata Bank Sub-Total	AFCCCL,Ashuganj	102,979,844 102,979,844	03(Three)	113,993,538 113,993,538	07.04.23	07.07.23	6.00%
4	0328033/49/21/35/625	Rupali Bank	Ramna Corp.	100,000,000	03(Three)	114,588,330	01.04.23	01.07.23	6.00%
5	0186080/50/09	Rupali Bank	Ashuganj	52,100,919	03(Three)	57,605,763	02.04.23	02.07.23	6.00%
6	5264035005011	Rupali Bank Sub-Total	Ashuganj	102,979,844 255,080,763	03(Three)	113,950,182 286,144,275	05.04.23	05.07.23	6.00%
7	10602174/08153125579	SIBL Sub-Total	Demra	10,000,000 10,000,000	03(Three)	11,308,623 11,308,623	08.05.23	08.08.23	7.00%
Total (A)				393,060,606		440,729,143			

SL	FDR No.	Name of the Bank	Branch	Principal Amount	Period (Months/ Days)	Value of FDR by maturity	Date of FDR	Maturity date	Rate of Interest
1	0200018972434/0200018972183	Agrani Bank Sub-Total	Principal	123,685,184 123,685,184	12 (Twelve)	123,685,184 123,685,184	10.08.22	10.08.23	6.53%
2	0011973/1/1854	ICB	Head Office	100,000,000	12 (Twelve)	123,685,184	05.08.22	05.08.23	6.25%
3	0011974/1/1855	ICB	Head Office	100,000,000	12 (Twelve)	123,685,184	05.08.22	05.08.23	6.25%
4	0011975/1/1856	ICB	Head Office	100,000,000	12 (Twelve)	123,685,184	05.08.22	05.08.23	6.25%
5	0011976/1/1857	ICB Sub-Total	Head Office	100,000,000 400,000,000	12 (Twelve)	123,685,184 494,740,737	05.08.22	05.08.23	6.25%



Ashuganj Power Station Company Ltd.

**Statement of FDR (For more than 03 months)
As at 30 June 2023**

Annex - 4 (A) & (B)

SL	FDR No.	Name of the Bank	Branch	Principal Amount	Period (Months/ Days)	Value of FDR by maturity	Date of FDR	Maturity date	Rate of Interest
6	0100215586906/0100215586761	Janata Bank	Abdul Goni Road	200,000,000	12 (Twelve)	224,111,740	03.08.22	03.08.23	6.10%
7	0100215586922/0100215586841	Janata Bank	Abdul Goni Road	100,000,000	12 (Twelve)	111,975,870	03.08.22	03.08.23	6.10%
8	20029419/0100224726133	Janata Bank	Motijheel, Corp.	318,820,000	12 (Twelve)	336,283,218	09.08.22	09.08.23	6.10%
9	20029419/0100224726371	Janata Bank	Motijheel, Corp.	212,520,000	12 (Twelve)	224,147,348	09.08.22	09.08.23	6.10%
10	0100224720461/0100224720283	Janata Bank	Abdul Goni Road	212,537,885	12 (Twelve)	224,166,215	09.08.22	09.08.23	6.10%
11	20029419/0100224726257	Janata Bank	Motijheel, Corp.	596,598,155	12 (Twelve)	629,311,394	09.08.22	09.08.23	6.10%
		Sub-Total		1,640,476,040		1,749,995,785			
12	0020291/1125-254-25	Modhumoti Bank	Ashuganj	10,230,000	06 (Six)	10,230,000	02.01.23	02.07.23	7.50%
		Sub-Total		10,230,000		10,230,000			
13	010270600000957/0224135	NRBC	Gulshan	10,000,000	06 (Six)	10,000,000	15.02.23	15.08.23	7.50%
		Sub-Total		10,000,000		10,000,000			
		Total (B)		2,184,391,224		2,388,651,706			
		Grand Total (A+B)		2,577,451,830		2,829,380,849			



Ashuganj Power Station Company Ltd.
Statement of Bond Payable
As at 30 June 2023

Annex-5

Sl. no.	Name of bondholder	Address	Number of bonds	Cheque date	Clearance date	Face value	Amount BDT	Date of maturity
1	Sadharan Bima Corporation	Sadharan Bima Bhaban, 33 Dilkusha C/A, Dhaka 1000	40,000	12.11.2018	16.01.2019	5,000	150,000,000	16.01.2025
2	Rupali Bank Limited	34 Dilkusha C/A, Dhaka 1000	150,000	15.01.2019	16.01.2019	5,000	562,500,000	16.01.2025
3	Sonali Bank Limited	35-42, 44 Motijheel C/A, Dhaka 1000	100,000	15.01.2019	16.01.2019	5,000	375,000,000	16.01.2025
4	Dutch-Bangla Bank Limited	Sena Kalyan Bhaban, 4th floor, 195 Motijheel C/A, Dhaka 1000	100,000	15.01.2019	16.01.2019	5,000	375,000,000	16.01.2025
5	Uttara Bank Limited	47, Shahid Bir Uttom Asfaqus Samad Sarak, Motijheel, Dhaka 1000	40,000	15.01.2019	16.01.2019	5,000	150,000,000	16.01.2025
6	ICB Asset Management Company Limited	Green City Edge (4th floor), 89 Kakrail, Dhaka 1000	40,000	24.02.2019	10.03.2019	5,000	150,000,000	10.03.2025
7	Agrani Bank Limited	9/D Dilkusha, Motijheel, Dhaka 1000	200,000	30.04.2019	30.04.2019	5,000	750,000,000	30.04.2025
8	Bangladesh Infrastructure Finance Fund Limited	Borak Unique Heights, Level -03, 117 Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka	100,000	29.01.2019	03.02.2019	5,000	375,000,000	03.02.2025
			40,000	17.04.2019	18.04.2019		150,000,000	18.04.2025
			60,000	26.05.2019	28.05.2019		225,000,000	28.05.2025
9	Janata Bank Limited	110, Motijheel Commercial Area, Dhaka-1000	130,000	26.05.2019	27.05.2019	5,000	487,500,000	27.05.2025
Sub-Total							3,750,000,000	
10	Public Placement				05.01.2021		1,000,000,000	05.01.2027
Sub-Total							1,000,000,000	
Total							4,750,000,000	



Ashuganj Power Station Company Ltd.

Annex-6

Government loans
For the year ended 30 June 2023

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

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

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



Ashuganj Power Station Company Ltd.

Annex-7

Foreign loan
For the year ended 30 June 2023

Repayment schedule of loan given by Kreditanstalt Fur Wiederaufbau (KfW) for Overhauling unit 3,
 Interest rate: 8%
 Installment: 18 years including 3 years grace period 15 equal consecutive yearly installment

Total loan : BDT 2,325,717,139
 Equity (60%) : BDT 1,395,430,283
 Debt (40%) : BDT 930,286,856

Installment sl. no.	Installment due date	Total principal amount	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 loan

For the year ended 30 June 2023

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

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

Installment : 30 semi-annual consecutive installment

Rate of interest : 4%

Total loan : USD 228,000,000

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



Ashuganj Power Station Company Ltd.

Annex-9

Foreign loan
For the year ended 30 June 2023

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

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

Installment : 30 semi-annual consecutive installment

Rate of Interest : 4%

Total loan : USD 200,000,000

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



Deferred tax
For the year ended 30 June 2023

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

Sl.no.	Particulars	Carrying amount of assets/(liabilities)		Tax base		(Taxable)/ deductible temporary difference		(Taxable)/ deductible temporary difference	
		BDT		BDT		2023	BDT	2022	BDT
1	Building	1,437,049,746		853,067,272		(583,982,474)		(725,083,574)	
2	Plant and machinery	84,201,359,199		42,542,634,127		(41,658,725,072)		(41,148,079,922)	
3	Office equipment's	31,456,340		56,498,194		25,041,854		19,416,830	
4	Vehicles	44,288,520		41,570,956		(2,717,564)		(4,828,336)	
5	Furniture and fixtures	1,827,136		20,290,910		18,463,774		16,585,481	
6	Intangible asset	16,904,165		11,402,198		(5,501,968)		(3,402,300)	
	Total amount	85,732,885,106		43,525,463,656		(42,207,421,450)		(41,845,391,822)	
6	Unused tax depreciation (Positive)	-		-		(943,314,699)		(23,425,793)	
7	Deferred- liabilities for gratuity	-		-		237,075,769		136,915,826	
8	Liabilities for expenses	-		-		346,930,401		375,319,669	
9	Liabilities for interest expense	-		-		3,009,639,102		2,591,469,140	
10	Accrued interest on FDR	-		-		(137,238,770)		(247,276,783)	
	Total amount	-		-		(39,694,329,647)		(39,012,389,764)	
	Deferred tax assets/(liability) @ 27.50%	-		-		(10,915,940,653)		(10,728,407,185)	
	Deferred tax (expenses)/Income	-		-		(187,533,467)		(120,312,576)	



450 MW (South) Project ECA Loan
For the year ended 30 June 2023

CESCE loan repayment schedule

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



Ashuganj Power Station Company Ltd.

Annex-11-b

450 MW (South) Project ECA Loan
For the year ended 30 June 2023

Hermes loan repayment schedule

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



450 MW (South) Project ECA Loan
For the year ended 30 June 2023

MIGA commercial loan repayment schedule

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



Ashuganj Power Station Company Ltd.

Annex-11-d

450 MW (South) Project ECA Loan
For the year ended 30 June 2023

ONDD loan repayment schedule

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



225 MW Project ECA Loan
For the year ended 30 June 2023

Repayment schedule of Hermes loan

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



Ashuganj Power Station Company Ltd.

Annex-12-b

225 MW Project ECA Loan
 For the year ended 30 June 2023

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

