

**Ashuganj Power Station Company Limited (APSCL)**  
**Auditor's Report & Audited Financial Statements**  
**for the year ended on 30 June 2025**

## Contents

SL #	Particulars	Page #
1	Independent Auditor's Report	1-5
2	Statement of Financial Position	6-7
3	Statement of Comprehensive Income	8-9
4	Statement of Changes in Equity	10
5	Statement of Cash flow	11
6	Notes to the Financial Statements	12-52
7	Details of property, plant and equipment and intangible assets (Annexure-1)	53
8	Details of capital work-in-progress (Annexure-2A, Annexure-2B & Annexure-2C)	54-55
9	Details of Cash at bank (Annexure-3)	56
10	Details of Fixed Deposit Account (FDR) (Annexure-4)	57
11	Statement of FDR (For more than 03 months) (Annexure-4A)	58
12	Statement of Bond Payable (Annexure-5)	59
13	Details of Government loans (Annexure-6)	60
14	Details of Foreign loans (Annexure-7, Annexure-8 & Annexure-9)	61-63
15	Details of Deferred tax (Annexure-10)	64
16	Details of 450 MW (South) Project ECA Loan Repayment Schedule (Annexure-11)	65-68
17	Details of 225 MW (South) Project ECA Loan Repayment Schedule (Annexure-12)	69-70

## Independent Auditor's Report

### To the Shareholders of Ashuganj Power Station Company Limited (APSCL)

#### Opinion

We have audited the financial statements of Ashuganj Power Station Company Limited (APSCL), which comprise the statement of financial position as at 30 June 2025, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Ashuganj Power Station Company Limited (APSCL) as at 30 June 2025, and its financial performance and 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 'Codes of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matters

1. We draw attention to Note-7 to the financial statements, where it states that the company did not ascertain the fair value of investment in "United Ashuganj Energy Limited (UAEL)" as required by IFRS-9.
2. We draw attention to Anex-3, to the financial statements where it states that as per clause No. 19.6 of Common Terms Agreement (CTA) between APSCL & ECA Lenders (signed on 30 December 2012) for 225MW CCGT Power Plant, the company is required to maintain a minimum balance equivalent to the amount of payable of the instalments of the loan & interest payable in the next instalment. As per the above clause, the required minimum balance was Tk. 1,318,041,517 as on 30 June 2025. The balance of the bank account was Tk. 165,143,963. The company was unable to maintain this minimum balance due to shortage of liquidity.



3. We draw attention to Note-29 to the financial statements where it states that the company maintains a separate store record by store division. Due to non-reconciliation, a difference was arisen between the balance recorded by store division and financial statements. In FY 2023-24, the amount of difference of Tk. 31,818,502 was adjusted by crediting the Other Accounts Payable (Note-29) and debiting Store Materials Account (Note-8). Such balance of Tk. 31,818,502 has been carried forward under the head "Other Accounts Payable". The balances of Store Materials (after reconciliation) of two accounts as on 30 June 2025 were as follows:

Balance of Store Materials Account as per FS (Note-8):	5,179,982,060
Add: Reconciliation figures considered:	<u>441,847,294</u>
<b>Total:</b>	5,621,829,353
Balance as per store record:	<u>5,624,672,717</u>
<b>Difference:</b>	<b>2,843,364</b>

**It means that the total difference is Tk. 34,661,866 (31,818,502+2,843,364).**

4. We draw attention to Note-33.1 to the financial statements, where the company did not account for Fuel Cost and Liability for Gas Purchase of Tk. 141,509,315 (Note 33 & 29) for the year 2024-25. Bakhrabad Gas Distribution Company Limited raised invoice totaled of Taka 4,319,300,822 as against the company recognized Tk. 4,177,791,507 as follows:

SL.	Name of Plant	Amount as per Bakhrabad Gas Distribution Company Ltd.	Amount as per Ashuganj Power Station Company Ltd.	Difference
1.	50 MW Gas Engine	1,274,072,243	1,183,533,208	90,539,035
2.	400 MW (East)	3,045,228,579	2,994,258,299	50,970,280
<b>Total</b>		<b>4,319,300,822</b>	<b>4,177,791,507</b>	<b>141,509,315</b>

Our opinion is not modified in respect of these matters.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of 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 responses were tailored to address these specific areas.





Sl. no.	Risk	Our response to the risk
1	<p><b><u>Revenue recognition</u></b> <b>Sale of electricity</b></p> <p>At the year-end, the company reported total revenue of BDT 38,618,815,983. Revenue is recognized based on 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, physically 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"> <li>Calculation of capacity payment and energy payment.</li> <li>Checked and verified meter reading system and process</li> <li>Segregation of duties in invoice creation and modification and</li> <li>Timing of revenue recognition</li> </ol> <p>Our substantive procedures in relation to revenue recognition comprise the following:</p> <p>our substantive procedures in relation to revenue recognition comprise the following:</p> <ol style="list-style-type: none"> <li>Understanding and evaluating revenue recognition policies applied by the company based on PPA</li> <li>Checked and verified the entity's control over revenue recognition including reconciliation, sales and bank received systems.</li> <li>Tested general ledger and recorded the process.</li> <li>Obtained supporting documents for sales transactions recorded, and</li> <li>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ol>
See note 32 to the financial statements		
2	<p><b><u>Bond payable</u></b></p> <p>The company reports bond payable totaling to BDT 1,750,000,000 as at 30 June 2025. The classification and measurement of bond require significant judgement and complex estimates. In the absence of a quoted price in an active market, the bond is stated at cost value.</p>	<p>We assessed the process and controls put in place by the company to identify and confirm the existence of financial instruments.</p> <ol style="list-style-type: none"> <li>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over financial instruments</li> <li>We assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</li> </ol>
See note 21 and Annex-5 to the financial statements		





3	<p><b><u>Foreign Loan</u></b></p> <p>At reporting date, the company reported total foreign loan of BDT 46,028,368,237. Approximately 36% 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 loan. Our audit procedures included, among others, the followings.</p> <ol style="list-style-type: none"> <li>i. Obtained loan statements and facility offer letters to review terms, loan limits, interest rates and other conditions associated with the loans.</li> <li>ii. Checked interest calculation on test basis.</li> <li>iii. Checked whether there is any overdue payments and penal interests.</li> <li>iv. Checked the adjustments or repayments of loans through bank statements as per repayment schedule.</li> <li>v. Checked foreign exchange fluctuation calculation on test basis.</li> </ol>
See note 19 to the financial statements		

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Organization'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 the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

**Auditor's Responsibilities for the Audit of the 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 judgement 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



**ACNABIN**

Chartered Accountants

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 the Company'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 the Company'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 the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Company's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Dated, Dhaka  
07 December 2025

Signed for and on behalf of  
**ACNABIN**  
Chartered Accountants

**Md. Mominul Karim, FCA**  
Partner

Enrollment # 0934  
DVC: 2512070934AS893569

**Ashuganj Power Station Company Ltd.**  
**Statement of Financial Position (Balance Sheet)**  
**As at 30 June 2025**

	Notes	2025 30-Jun BDT	2024 30-Jun BDT
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	80,285,367,781	83,499,310,568
Intangible assets	5	-	23,134,968
Capital works-in-progress	6	7,242,594,627	7,444,938,381
Investment in United Ashuganj Energy Limited (UAEL)	7	304,080,000	304,080,000
<b>Total non-current assets</b>		<b>87,832,042,408</b>	<b>91,271,463,918</b>
<b>Current assets</b>			
Store materials	8	7,028,530,778	5,585,847,433
Advances, deposits and pre-payments	9	2,530,014,790	1,144,192,827
Accounts and other receivable	10	57,332,485,086	61,262,927,051
Short term deposit	11	628,782,356	2,480,615,085
Cash and cash equivalents	12	4,099,770,444	1,896,812,696
<b>Total current assets</b>		<b>71,619,583,454</b>	<b>72,370,395,091</b>
<b>Total assets</b>		<b>159,451,625,861</b>	<b>163,641,859,009</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	13	13,725,993,690	13,725,993,690
GoB equity	14	-	-
Retained earnings	15	17,502,420,459	18,633,044,616
Direct grant	16	-	-
Land revaluation reserve	17	1,662,339,422	1,662,339,422
<b>Total equity</b>		<b>32,890,753,571</b>	<b>34,021,377,728</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Government loan	18	7,568,979,445	7,831,060,898
Foreign loan	19	46,028,368,237	44,126,484,586
Export credit agency (ECA) loan	20	-	4,196,448,822
Bond payable	21	1,750,000,000	3,250,000,000
Deferred tax	22	9,796,465,284	9,754,688,709
Advance land lease rent from UAEL	23	101,350,000	121,620,000
Deferred liabilities for gratuity	24	278,188,932	313,155,053
		<b>65,523,351,898</b>	<b>69,593,458,068</b>
Subordinated loan-debt service liabilities	25	7,813,216,850	7,813,216,850
<b>Total non-current liabilities</b>		<b>73,336,568,748</b>	<b>77,406,674,918</b>





	Notes	2025 30-Jun BDT	2024 30-Jun BDT
<b>Current liabilities</b>			
Provision for income tax	26	2,293,588,143	891,148,961
Current portion of loan	27	7,631,581,044	12,123,551,848
Advance land lease rent from UAEL		20,270,000	20,270,000
Liability for interest expense	28	6,772,025,829	4,808,403,493
Trade payable	29	35,879,305,535	32,860,070,438
Liability for expenses	30	404,306,978	1,242,255,622
Worker's profit participation fund (WPPF)	31	223,226,011	268,105,998
<b>Total current liabilities</b>		<b>53,224,303,540</b>	<b>52,213,806,361</b>
<b>Total liabilities</b>		<b>126,560,872,288</b>	<b>129,620,481,279</b>
<b>Total equity and liabilities</b>		<b>159,451,625,861</b>	<b>163,641,859,009</b>

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.



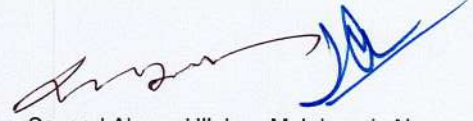
Mohammad Abul  
Mansur, FCMA, FCS

Company Secretary



Mohd. Abdul Mazid

Executive Director (O & M) and  
Executive Director (F), Addl. Charge



Sayeed Akram Ullah

Managing Director



M. Jahangir Alam  
Chowdhury, Phd

Director

This is the Combined Statement of Financial Position referred to in our separate report of even date

Signed for and on behalf of  
**ACNABIN**  
Chartered Accountants



Md. Mominul Karim, FCA  
Partner

Enrollment # 0934  
DVC # 2512070934AS893569

Dated, Dhaka  
7-Dec-25

**Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement)**  
**For the period ended 30 June 2025**

	Notes	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
		BDT	BDT
<b>Revenue</b>			
Sale of electricity	32	38,618,815,983	44,733,135,637
Cost of sales	33	28,664,727,845	31,715,842,762
<b>Gross profit</b>		<b>9,954,088,138</b>	<b>13,017,292,875</b>
Other operating income	34	49,153,954	44,926,042
		<b>10,003,242,092</b>	<b>13,062,218,917</b>
<b>Operation and maintenance expenses</b>			
Personnel expenses	35	264,990,412	264,332,236
Office and other expenses	36	51,991,287	65,258,734
Repair and maintenance	37	123,254,156	137,422,088
Loss on disposal		-	-
Depreciation expenses		56,258,075	61,773,560
Amortisation expenses		23,134,968	17,069,197
		<b>519,628,898</b>	<b>545,855,814</b>
<b>Operating profit</b>		<b>9,483,613,194</b>	<b>12,516,363,103</b>
Finance income	38	315,476,223	396,560,931
Financial expense	39	3,155,201,014	3,246,431,669
Loss on disposal			11,091,941
Foreign currency (gain)/loss	40	2,179,368,226	5,579,402,340
<b>Profit before worker's profit participation fund (WPPF)</b>		<b>4,464,520,178</b>	<b>4,075,998,085</b>
Contribution to WPPF		223,226,009	203,799,904
<b>Income before tax</b>		<b>4,241,294,168</b>	<b>3,872,198,180</b>






	Notes	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
		BDT	BDT
<b>Income tax expense</b>			
Current tax	26	2,258,691,888	891,148,962
Corporate tax reimbursement from BPDB		-	(751,756,115)
Deferred tax		41,776,575	(1,161,251,941)
		<u>2,300,468,463</u>	<u>(1,021,859,094)</u>
<b>Profit for the year</b>		<u>1,940,825,705</u>	<u>4,894,057,275</u>
Other comprehensive income (Land revaluation reserve)		-	-
<b>Total comprehensive income</b>		<u>1,940,825,705</u>	<u>4,894,057,275</u>
<b>Earnings per share:</b>			
Basic earnings per share of BDT 10		1.41	3.57
Diluted earnings per share of BDT 10		0.89	2.22

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.



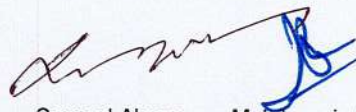
Mohammad Abul  
Mansur, FCMA, FCS

Company Secretary




Mohd. Abdul Mazid

Executive Director (O & M)  
and Executive Director (F),  
Addl. Charge



Sayeed Akram  
Ullah

Managing  
Director



M. Jahangir Alam  
Chowdhury, Phd

Director

See annexed report of the date

This is the Combined Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date

Signed for and on behalf of  
**ACNABIN**  
Chartered Accountants



**Md. Mominul Karim, FCA**  
Partner  
Enrollment # 0934  
DVC # 2512070934AS893569

Dated, Dhaka  
7-Dec-25

**Ashuganj Power Station Company Ltd.**  
**Statement of Changes in Equity**  
**For the period ended 30 June 2025**

	Share capital BDT	GoB equity BDT	Retained earnings BDT	Land revaluation reserve BDT	Direct grant BDT	Total BDT
<b>Period (July 2024 to June 2025)</b>						
Balance at 1 July 2024	13,725,993,690	-	18,633,044,616	1,662,339,422	-	34,021,377,728
Profit for the period			1,940,825,705			1,940,825,705
Dividend Payable Payment			(343,149,842)			(343,149,842)
Others Accounts payable adjustment			2,057,653			2,057,653
Corporate Tax reimbursement from BPDP			(2,730,357,673)			(2,730,357,673)
<b>Balance at 30 June 2025</b>	<b>13,725,993,690</b>	<b>-</b>	<b>17,502,420,459</b>	<b>1,662,339,422</b>	<b>-</b>	<b>32,890,753,571</b>

**Period (July 2023 to June 2024)**

Balance at 1 July 2023	13,725,993,690	-	14,562,546,962	1,662,339,422	-	29,950,880,074
Profit for the period			4,894,057,275			4,894,057,275
Dividend Payable			(823,559,621)			(823,559,621)
Transfer from 450 MW (N) Plant Accrued Interest Income			-			-
Transferred to other income			-			-
<b>Balance at 30 June 2024</b>	<b>13,725,993,690</b>	<b>-</b>	<b>18,633,044,616</b>	<b>1,662,339,422</b>	<b>-</b>	<b>34,021,377,728</b>

Mohammad Abdul Mansur, FCMA, FCS  
Company Secretary

Mohd. Abdul Mazid  
Executive Director (O & M) and  
Executive Director (F), Addl.  
Charge

Sayeed Akram Ullah  
Managing Director

M. Jahangir Alam Chowdhury, Phd  
Director

Dated, Dhaka  
7-Dec-25




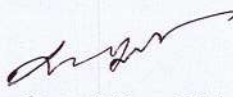
**Ashuganj Power Station Company Ltd.**  
**Statement of Cash Flows**  
**For the period ended 30 June 2025**

	<b>2025</b> <b>30-Jun</b> <b>BDT</b>	<b>2024</b> <b>30-Jun</b> <b>BDT</b>
<b>Cash flows from operating activities</b>		
Cash received from operation	39,674,911,529	12,856,395,011
Cash received from other income	488,348,923	384,937,857
Payment for salary and allowances	(1,332,110,122)	(1,233,112,432)
Payment to suppliers	(23,654,820,913)	(3,133,460,974)
Finance expense paid	(1,191,578,678)	(1,447,667,277)
WPPF payment	(268,106,004)	(73,492,685)
Income tax paid	(856,252,705)	(1,096,892,954)
<b>Net cash received from operating activities</b>	<b>12,860,392,029</b>	<b>6,256,706,545</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,793,234,341)	(275,713,932)
Receipts from Sale of Property, Plant and equipment	-	83,700,000
Acquisition of intangible assets	-	(23,300,000)
Payments towards project cost	(233,273,359)	(1,993,426,061)
<b>Net cash used in investing activities</b>	<b>(2,026,507,700)</b>	<b>(2,208,739,993)</b>
<b>Cash flows from financing activities</b>		
Repayment of government loan	-	(184,800,000)
Repayment of foreign loan	-	-
Short term deposit	1,851,832,729	(91,963,379)
Dividend payment	(1,166,709,463)	-
Bond Payment	(1,500,000,000)	(1,500,000,000)
Government loan payment for 450 MW (North) project	-	(27,415,297)
ADB loan payment for 450 MW (North) project	-	(683,584,584)
IDB loan payment for 450 MW (North) project	-	(379,734,469)
Government loan received for 400 MW (East) project	-	-
ADB loan received for 400 MW (East) project	-	-
IDB loan received for 400 MW (East) project	-	-
GOB loan Received for 1320 MW Coal Power Plant (Patuakhali)	-	2,102,450,000
GOB loan Refund for 1320 MW Coal Power Plant (Patuakhali)	(435,617,113)	-
IDC Payment GOB loan (1320 MW Coal Power Plant)	-	(99,683,551)
ECA loan payment	(7,392,174,366)	(6,842,670,752)
<b>Net cash from/(used in) financing activities</b>	<b>(8,642,668,213)</b>	<b>(7,707,402,032)</b>
<b>Net changes in cash and cash equivalents</b>	<b>2,191,216,116</b>	<b>(3,659,435,480)</b>
Opening cash and cash equivalents	1,896,812,696	5,428,932,192
Effects of exchange rate changes on cash and cash equivalents	11,741,632	127,315,984
<b>Closing cash and cash equivalents</b>	<b>4,099,770,444</b>	<b>1,896,812,696</b>

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

  
Mohammad Abul  
Mansur, FCMA, FCS  
Company Secretary

  
Mohd. Abdul Mazid  
Executive Director (O & M) and  
Executive Director (F), Addl. Charge

  
Sayeed Akram Ullah  
Managing Director

  
M. Jahangir Alam  
Chowdhury, Phd  
Director

Dated, Dhaka  
7-Dec-25

**Ashuganj Power Station company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

**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 2025, 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 2025**

**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 2025
- (b) Statement of profit or loss and other comprehensive income (profit and loss statement) for the year ended 30 June 2025
- (c) Statement of changes in equity for the year ended 30 June 2025
- (d) Statement of cash flows for the year ended 30 June 2025
- (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 2024 to 30 June 2025 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 2025**

**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

\* Based on Estimated Life

\*\* Based on Sales Revenue

**Ashuganj Power Station company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

**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

**3.2 Stocks**

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

**3.3 Accounts receivable**

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

**3.4 Cash and cash equivalents**

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

**3.5 Cash flow statement**

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

**3.6 GoB equity**

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

**3.7 Foreign loan**

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

**3.8 Foreign currency transactions**

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

**3.9 Provisions**

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

**Ashuganj Power Station company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

**3.10 Employee benefits**

**Employees' provident fund**

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

**Group insurance**

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

**Gratuity**

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

**Ashuganj Power Station company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

**3.12 Finance income**

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

**3.13 Other income**

This includes sale proceeds of unusable materials and others.

**3.14 Finance cost**

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

**3.15 Taxation**

**Current tax**

As there will not be any estimated taxable income rather there will be estimated taxable loss in the period, the company will have to pay minimum tax under Section 163 of Income Tax Act 2023: 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 one (1.00%) 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 Act 2023.

**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.

**Ashuganj Power Station company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

**3.17 Financial instruments**

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

**Investment in fixed deposits**

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

**Cash and cash equivalents**

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

**Advances**

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

**3.18 Contribution to worker's profit participation fund**

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

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

**3.19 Finance lease**

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

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

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

**3.20 Expenses**

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

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

**Ashuganj Power Station company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

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).

**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 38,618,815,983 during the year ended 30 June 2025 and BDT 44,733,135,637 during the year ended 30 June 2024 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 <b>Annex 6</b>

**Overhauling unit # 3, 4 & 5**

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)

**Ashuganj Power Station company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

Sanctioned amount	BDT 2,983,828,144
Rate of interest	3% per annum
Repayment period	None
Security type	None

**3.22.3 Foreign loans (see note 19)**

**Overhauling unit # 3, 4 and 5**

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

**ADB loan (450 MW - North) (see note 19.1)**

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 <b>Annex 8</b>

**IDB loan (450 MW - North) (see note 19.2)**

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

**Ashuganj Power Station company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

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 <b>Annex 9</b>

**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 <del>six months</del> <sup>Sovereign guarantee</sup>
Security type	Sovereign guarantee
Repayment schedule	Details are given in <b>Annex 11.a</b>

**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
Security type	Sovereign guarantee

**Ashuganj Power Station company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

Repayment schedule	Details are given in <b>Annex 11.b</b>
<b>Multilateral Investment Guarantee Agency (MIGA) facility</b>	
Financed by	MIGA (Commercial Tranche A + Commercial Tranche B) facility with HSBC being the coordinating arranger of the facility
Loan agreement between	MIGA lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 184,000,000
Rate of interest	LIBOR + Margin 2.50%
LIBOR	2.98% fixed (hedged) with flexi-start interest rate swap feature included
Repayment period	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every
Security type	Sovereign guarantee
Repayment schedule	Details are given in <b>Annex 11.c</b>
<b>ONDD facility</b>	
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 <b>Annex 11.d</b>
<b>225 MW Project (See note 20.2)</b>	
<b>HERMES facility</b>	
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

**Ashuganj Power Station company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

Loan type Purpose of loan Loan agreement date Loan sanction date Sanctioned amount Rate of interest LIBOR	Long term loan Installation of Ashuganj 225MW CCGT Power Plant 30 December 2012 30 December 2012 US\$ 69,101,844 LIBOR + Margin 2.20% + Mandatory cost (if any 3.69% (5.89%-2.2%) fixed (hedge)
Repayment period	Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type Repayment schedule <b>K-sure facility</b>	Sovereign guarantee Details are given in <b>Annex 12.a</b>
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	Limited
Loan type Purpose of loan Loan agreement date Loan sanction date Sanctioned amount Rate of interest LIBOR Repayment period	Long term loan Installation of Ashuganj 225MW CCGT Plant 30 December 2012 30 December 2012 US\$ 123,842,140 LIBOR + Margin 2.7% + Mandatory cost (if any) 3.69% (6.39%-2.7%) fixed (hedged) 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 Repayment schedule	Sovereign guarantee Details are given in <b>Annex 12.b</b>
<b>3.23 Power plant status</b>	
<b>Current project:</b>	
<b>3.23.1 Unit - 3, 4, 5</b>	
Name of the project Location Capacity Commercial operation date Finance by Fuel type	Unit - 3, 4, 5 Ashuganj, Brahmanbaria-3402 128MW ,137MW, 129MW 17 December 1986, 04 May 1987, 21 March 1988 Inherited from BPDB through Provisional Vendor's Agreement Natural gas
<b>3.23.2 50 MW plant</b>	
Name of the project Location Capacity	50MW GE Ashuganj, Brahmanbaria-3402 53MW

**Ashuganj Power Station company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

Commercial operation date	17 March 2012
Finance by	APSCL own fund
Fuel type	Natural gas
<b>3.23.3 225MW CCGT project</b>	
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
<b>3.23.4 450MW CCGT (South) project</b>	
Name of the project	Ashuganj 450MW CCGT (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
<b>3.23.5 450MW CCGT (North) project</b>	
Name of the project	Ashuganj 450MW CCGT (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
<b>3.23.6 Ashuganj 400 (± 5%) MW Combined Cycle Power Plant (East)</b>	
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
<b>3.23.7 Patuakhali 1320 MW Super Thermal Power Plant Project</b>	
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**  
**As at 30 June 2025**

	2025 30-Jun BDT	2024 30-Jun BDT
<b>4. Property, plant and equipment</b>		
<b>Cost/ revalued amount</b>		
Opening balance	128,779,025,000	107,287,316,041
Add: Addition during the year	1,793,234,342	275,713,932
Add: Transferred from Capital Work in Progress 400 MW (East)	-	21,350,784,283
Less: Transformer transferred to PGCB	-	(134,789,256)
Less: Sale on disposal & 5% salvage value adjustment	-	-
Transfer from direct grant	-	-
Closing balance (A)	<u>130,572,259,342</u>	<u>128,779,025,000</u>
<b>Accumulated depreciation</b>		
Opening balance	45,279,714,432	40,188,411,890
Add: Charge for the year	5,007,177,130	5,124,999,857
Add: Charge for the year (on disposal assets)	-	(33,697,315)
Closing balance (B)	<u>50,286,891,563</u>	<u>45,279,714,432</u>
<b>Written down value at (A-B)</b>	<u><b>80,285,367,781</b></u>	<u><b>83,499,310,568</b></u>
Details are in <b>Annex 1</b> .		
<b>5. Intangible assets</b>		
<b>Cost/ Revalued amount</b>		
Opening balance	51,207,590	27,907,590
Add: Addition during the year	-	23,300,000
Closing balance (A)	<u>51,207,590</u>	<u>51,207,590</u>
<b>Accumulated amortisation</b>		
Opening balance	28,072,622	11,003,425
Add: Charge for the year	23,134,968	17,069,197
Closing balance (B)	<u>51,207,590</u>	<u>28,072,622</u>
<b>Written down value at (A-B)</b>	<u>-</u>	<u><b>23,134,968</b></u>
Details are in <b>Annex 1</b> .		
<b>6. Capital works-in-progress</b>		
400 MW (East) project (note 6.1)	-	-
Patuakhali 1320 MW Super Thermal Power Plant Project (note 6.2)	7,085,024,077	7,298,100,252
Three 600 MW CCPP Plant (note 6.3)	119,239,483	119,239,483
SSC Vocational School Project (note 6.4)	27,994,459	22,188,436
Raipura 120 MW Solar Project	10,336,608	5,410,210
	<u><b>7,242,594,627</b></u>	<u><b>7,444,938,381</b></u>
. All costs in such projects are shown as capital works-in-progress.		
<b>6.1 400 MW (East) Project</b>		
Opening balance	-	21,340,590,407
Add: Addition during the year	-	10,193,876
	-	21,350,784,283
Less: Adjustment during the year	-	21,350,784,283
Closing balance ( <b>Annex 2A</b> )	-	-
<b>6.2 Patuakhali 1320 MW Super Thermal Power Plant Project</b>		
Opening balance	7,298,100,252	4,904,318,987
Add: Addition during the year	(213,076,175)	2,393,781,265
Closing balance ( <b>Annex 2B</b> )	<u>7,085,024,077</u>	<u>7,298,100,252</u>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**As at 30 June 2025**

	2025 30-Jun BDT	2024 30-Jun BDT
<b>6.3 Three 600 MW CCGP Project</b>		
Opening balance	119,239,483	110,964,670
Add: Addition during the year	-	8,274,813
Closing balance (Annex-2C)	<u>119,239,483</u>	<u>119,239,483</u>
<b>6.4 SSC Vocational School Project</b>		
Opening balance	22,188,436	10,851,738
Add: Addition during the year	5,806,023	11,336,698
Closing balance (Annex-2D)	<u>27,994,459</u>	<u>22,188,436</u>
<b>6.5 Raipura 120 MW Solar Project</b>		
Opening balance	5,410,210	-
Add: Addition during the year	4,926,398	5,410,210
Closing balance (Annex-2E)	<u>10,336,608</u>	<u>5,410,210</u>
<b>7. Investment in United Ashuganj Energy Limited (UAEL)</b>	304,080,000	304,050,000
Prior Year adjustment	-	30,000
	<u><u>304,080,000</u></u>	<u><u>304,080,000</u></u>

Due to unavailability of market data and other relevant information APSCL has measured the equity investment in UAEL at cost price instead of fair value as required by IFRS-9. Reasons are given below:

1. Since UAEL is not a listed entity therefore quoted price in active markets for shares of UAEL is not available.
2. Though quoted prices for similar type of assets in active markets are available, but due to differences in business model, tariff rate, fuel type, generation capacity, shareholding position, business nature, consumer type and many other aspects, these types of assets are not fully comparable with UAEL.
3. Lastly, no other unobservable inputs are available in order to determine fair value of investment in share of UAEL.

Thus, management has presented the investment in share of UAEL at cost price as cost is the appropriate estimate of fair value.

<b>8. Store materials</b>		
In stores (note 8.1)	5,179,982,060	5,251,689,077
In-transit (note 8.2)	1,848,548,718	334,158,356
	<u>7,028,530,778</u>	<u>5,585,847,433</u>
<b>8.1 In stores</b>		
Opening balance	5,251,689,077	4,895,199,451
Add: Addition during the year	1,267,475,633	1,465,917,099
	6,519,164,710	6,361,116,550
Less: Used during the year	(1,339,182,650)	(1,109,427,473)
Closing balance	<u>5,179,982,060</u>	<u>5,251,689,077</u>
<b>8.2 In-transit</b>		
Opening balance	334,158,356	81,531,848
Add: Addition during the year	2,811,620,296	854,840,397
	3,145,778,652	936,372,245
Less: Transfer to stores	(1,297,229,934)	(602,213,889)
Closing balance	<u>1,848,548,718</u>	<u>334,158,356</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.**  
**Notes to the Financial Statements**  
**As at 30 June 2025**

	2025 30-Jun BDT	2024 30-Jun BDT
<b>9. Advances, deposits and pre-payments</b>		
<b>Advances</b>		
Advance income tax (note 9.1)	2,293,482,587	891,043,405
Temporary advance (emergency goods, service and works)	81,760,356	37,260,366
Mobilization payment LTP (10 years)	138,938,545	194,513,963
Advance to consultancy service 1320 MW (DDCL)	-	-
Advance to Essentials Trade Lines Limited	7,988,525	7,988,525
Advance to Ansar VDP (1320 MW Patuakhali)	454,445	269,675
Advance to Patuakhali Palli Bidyut Samiti	2,442,044	2,442,044
Advance Payment to Bakhrabad Gas Distribution Co. Ltd.	1,844,286	1,844,286
Advance to Sadharan Bima Corporation (Goods Insurance)	1,554,517	646,078
Receivable from Exim Bank	-	-
Receivable from PGCB (Transformer)	-	6,750,000
Advance for Dhaka Office	250,000	100,000
Advance office rent (Patuakhali)	64,000	99,000
	<b>2,528,779,305</b>	<b>1,142,957,342</b>
<b>Deposits</b>		
Titans 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
	<b>1,235,485</b>	<b>1,235,485</b>
	<b>2,530,014,790</b>	<b>1,144,192,827</b>
<b>9.1 Advance income tax</b>		
Opening balance	891,043,405	1,089,022,513
<u>Add:</u> Addition during the year		
Income tax deducted at source on bank interest	72,524,715	41,318,574
Income tax deducted at source on dividend income	21,285,600	30,408,000
Income tax deducted at source on sales revenue	2,056,421,378	751,756,115
Advance company income tax	-	41,090,698
TDS on Other Income	42,632	-
Income tax deducted as import stage	108,417,563	26,646,884
	<b>3,149,735,293</b>	<b>1,980,242,784</b>
<u>Less:</u> Adjustments during the year	<b>(866,252,706)</b>	<b>(1,089,199,379)</b>
Closing balance	<b>2,293,482,587</b>	<b>891,043,405</b>
<b>10. Accounts and other receivable</b>		
Accounts receivable from BPDB (note 10.1)	56,666,093,750	57,944,603,646
Other receivable (note 10.2)	666,391,336	3,318,323,405
	<b>57,332,485,086</b>	<b>61,262,927,051</b>
<b>10.1 Accounts receivable from BPDB</b>		
Opening balance	57,944,603,646	26,014,237,933
<u>Add:</u> Electricity sales to BPDB during the year	38,618,815,983	44,733,135,637
	96,563,419,629	70,747,373,570
<u>Less:</u> Fuel cost paid by BPDB	-	-
Cash collection during the year	(37,840,904,501)	(11,866,213,809)
TDS 6% on sales revenue	(2,056,421,378)	(751,756,115)
Loan adjustment (DSL BPDB)	-	(184,800,000)
Debt service liability due (note 10.1.1)	-	-
Closing balance	<b>56,666,093,750</b>	<b>57,944,603,646</b>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**As at 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>30-Jun</b>	<b>30-Jun</b>
	<b>BDT</b>	<b>BDT</b>
<b>10.1.1 Debt service liability (DSL)</b>		
DSL against government loan (note 10.1.1A)	3,361,965,252	3,361,965,252
DSL against foreign loan (note 10.1.1B)	<u>8,339,745,956</u>	<u>8,339,745,956</u>
	11,701,711,208	11,701,711,208
<b>Less: Adjusted DSL</b>	<u>(11,701,711,208)</u>	<u>(11,701,711,208)</u>
	-	-
<b>Closing balance</b>	<u>-</u>	<u>-</u>
<b>10.1.1A DSL against government loan</b>		
Opening balance	3,361,965,252	3,361,965,252
<b>Add:</b> Principal due during the year	-	-
Interest accrued during the year	-	-
<b>Closing balance</b>	<u>3,361,965,252</u>	<u>3,361,965,252</u>
<b>Break-up of the above figure</b>		
Principal	2,506,679,343	2,506,679,343
Interest	<u>855,285,909</u>	<u>855,285,909</u>
	<u>3,361,965,252</u>	<u>3,361,965,252</u>
<b>10.1.1B Debt service liability (DSL) against foreign loan</b>	<u>8,339,745,956</u>	<u>8,339,745,956</u>
<b>Break-up of the above figure</b>		
Principal	4,632,291,143	4,632,291,143
Interest	3,515,584,096	3,515,584,096
Foreign currency fluctuation loss	<u>191,870,717</u>	<u>191,870,717</u>
	<u>8,339,745,956</u>	<u>8,339,745,956</u>
<b>10.2 Other receivables</b>		
Accrued interest on FDR	29,499,140	173,487,886
Operational insurance premium (225 MW)	247,997,949	127,563,831
Operational insurance premium (450 MW-South)	146,251,452	130,542,292
Operational insurance premium (450 MW-North)	118,416,920	119,168,964
Operational insurance premium (400 MW-East)	124,225,875	-
Corporate Tax recoverable from BPDB (2021-22)	1,004,327,577	1,041,530,336
Corporate Tax recoverable from BPDB (2022-23)	974,273,981	974,273,981
Corporate Tax recoverable from BPDB (2023-24)	751,756,115	751,756,115
Corporate Tax recoverable from BPDB (2024-25)	-	-
Corporate Tax recoverable from BPDB Adjusted with Retained Earnings (FY 2021-22 to FY 2023-24)	<u>(2,730,357,673)</u>	-
	<u>666,391,336</u>	<u>3,318,323,405</u>
<b>11. Short term deposit</b>		
Short term fixed deposit	<u>628,782,356</u>	<u>2,480,615,085</u>
	<u>628,782,356</u>	<u>2,480,615,085</u>
Details are in <b>Annex 4(A)</b>		
<b>12. Cash and cash equivalents</b>		
Cash at bank (Annex- 3)	4,099,770,444	1,896,812,696
Fixed deposit account	-	-
Cash and cash equivalents as previously reported	<u>4,099,770,444</u>	<u>1,896,812,696</u>
Exchange gain on cash and cash equivalents	-	-
	<u>4,099,770,444</u>	<u>1,896,812,696</u>

An amount of receivable of Tk. 2,730,357,673 was shown under the head Retained Earnings (Note-15). The amount was accounted for in respect of Tax Deducted at Source (TDS) by BPBB at the time of settlement of sale invoice as the agreement says that BPDB will pay all taxes. On 06 November 2025, a meeting was held between APSCCL and BPDB where it was decided that BPDB will not bear TDS. So, the cumulative deducted amount was reversed between Retained Earnings and Other receivables.

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**As at 30 June 2025**

	2025 30-Jun BDT	2024 30-Jun BDT
<b>13. Share capital</b>		
<b>Authorised capital</b>		
5,000,000,000 ordinary shares of BDT 10	<u>50,000,000,000</u>	<u>50,000,000,000</u>
<b>Issued, subscribed and paid-up capital</b>		
1,372,599,369 ordinary shares of BDT 10 each	<u>13,725,993,690</u>	<u>13,725,993,690</u>
<b>Shareholding position:</b>		
<b>Name of shareholder/representative</b>	<b>No. of shares</b>	<b>No. of shares</b>
Bangladesh Power Development Board (BPDB), Chairman	1,249,200,708	1,249,200,708
Bangladesh Power Development Board (BPDB), Member (Generation)	10	10
Bangladesh Power Development Board (BPDB), Member (Planning)	10	10
Bangladesh Power Development Board (BPDB), Member (Admin.)	10	10
Bangladesh Power Development Board (BPDB), Member (Company)	10	10
Bangladesh Power Development Board (BPDB), Member (Distribution)	10	10
Bangladesh Power Development Board (BPDB), Member (Finance)	10	10
Bangladesh Power Development Board (BPDB), GM (Commercial)	5	5
Bangladesh Power Development Board (BPDB), Controller (Accounts)	5	5
Bangladesh Power Development Board (BPDB), Secretary (Board)	5	5
Bangladesh Power Development Board (BPDB), Director (Finance)	5	5
Power Division - Secretary, MOPEMR	123,388,311	123,388,311
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>1,372,599,369</u>
<b>14. GoB equity</b>		
Opening balance	-	-
<u>Less:</u> Transfer to share capital	-	-
Transfer to other income	-	-
Closing balance	<u>-</u>	<u>-</u>
<b>15. Retained earnings</b>		
Opening balance	18,633,044,616	14,562,546,962
<u>Add:</u> Profit for the year	1,940,825,705	4,894,057,275
Prior year adjustment for tax	-	-
Corporate Tax reimbursement from BPDB	(2,730,357,673)	-
Bond fund adjustment (excess amount)	-	-
Prior year adjustment for UAEL Share	-	-
450 MW (N) Accrued Interest Transferred	-	-
Others Accounts payable adjustment	2,057,653	-
	<u>17,845,570,301</u>	<u>19,456,604,237</u>
<u>Less:</u> Dividend payable	(343,149,842)	(823,559,621)
Closing balance	<u>17,502,420,459</u>	<u>18,633,044,616</u>
<p>An amount of receivable of Tk. 2,730,357,673 was shown under the head Other Receivables (Note-10.2). The amount was accounted for in respect of Tax Deducted at Source (TDS) by BPBB at the time of settlement of sale invoice as the agreement says that BPDB will pay all taxes. On 06 November 2025, a meeting was held between APSCIL and BPDB where it was decided that BPDB will not bear TDS. So, the cumulative deducted amount was reversed between Retained Earnings and Other receivables.</p>		
<b>16. Direct grant</b>		
Opening balance		-
<u>Less:</u> Transferred to plant and machineries		-
Closing balance		<u>-</u>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**As at 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>30-Jun</b>	<b>30-Jun</b>
	<b>BDT</b>	<b>BDT</b>
<p>An amount of BDT 344,182,000 was received as grant from Kreditanstalt Fur Wiederaufbau (KfW) in the year 2011. This was initially classified as "Foreign Loan" but as per instruction of PCR, this grant has to be shown as equity of the company after finalisation of Projects Completion Report (PCR). The PCR was finalised in November 2013, following which the said amount has been reclassified as equity for the financial year 2013-14. However, no shares were allotted against the said amount. Direct grant is transferred to plant and machineries.</p>		
<b>17. Land revaluation reserve</b>	<b><u>1,662,339,422</u></b>	<b><u>1,662,339,422</u></b>
<p>Existing land of Ashuganj Power Station Company Ltd. (APSC) is 21.821 acres which acquisition cost is BDT 401,706,292. After the revaluation by Howladar Yunus &amp; 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).</p>		
<b>18. Government loan</b>		
450 MW (North) (note 18.1)	533,522,016	533,522,016
400 MW (East) (note 18.2)	925,000,000	925,000,000
1320 MW Coal Power Plant (Patuakhali) (note 18.3)	<u>6,110,457,429</u>	<u>6,372,538,882</u>
	<b><u>7,568,979,445</u></b>	<b><u>7,831,060,898</u></b>
<b>18.1 450 MW (North)</b>		
Opening balance	533,522,016	560,937,313
<u>Add:</u> Addition previous year current portion	54,830,594	54,830,594
<u>Less:</u> Payment during the year	-	(27,415,297)
	<u>588,352,610</u>	<u>588,352,610</u>
<u>Less:</u> Current portion	(54,830,594)	(54,830,594)
Non-current portion	<u>533,522,016</u>	<u>533,522,016</u>
<b>18.2 400 MW (East)</b>		
Opening balance	925,000,000	925,000,000
<u>Add:</u> Addition during the year	-	-
Non-current portion	<u>925,000,000</u>	<u>925,000,000</u>
<p>As per the Development Project Proposal (DPP) of 400 MW (East) project, the Government loan shall be classified into Government loan (40%) and equity of Government (60%). The 400 MW (East) is an ongoing project and has not completed yet. Therefore, the whole amount is reported under the head of Government loan. Whenever LA (Loan agreement) will complete, then the 60% of the loan will be transferred to the equity of the Government.</p>		
<b>18.3 1320 MW Coal Power Plant (Patuakhali)</b>		
Opening balance	6,372,538,882	4,217,372,559
<u>Add:</u> Addition during the year (Principal)	-	2,102,450,000
Addition during the year (IDC)	173,535,660	152,399,874
<u>Less:</u> Refund during the period	(435,617,113)	-
<u>Less:</u> Payment during the year (IDC payment)	-	(99,683,551)
	<u>6,110,457,429</u>	<u>6,372,538,882</u>
<u>Less:</u> Current portion	-	-
Non-current portion	<u>6,110,457,429</u>	<u>6,372,538,882</u>
<b>19. Foreign loan</b>		
ADB loan(450 MW - North) (note 19.1)	15,570,049,976	14,900,889,653
IDB loan(450 MW - North) (note 19.2)	8,649,236,385	8,277,514,661
ADB loan(400 MW - East) (note 19.3)	12,077,604,384	11,600,792,164
IDB loan(400 MW - East) (note 19.4)	<u>9,731,477,492</u>	<u>9,347,288,108</u>
	<b><u>46,028,368,237</u></b>	<b><u>44,126,484,586</u></b>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**As at 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>30-Jun</b>	<b>30-Jun</b>
	<b>BDT</b>	<b>BDT</b>
<b>19.1 ADB loan(450 MW - North)</b>		
Opening balance	14,900,889,653	13,651,623,147
<u>Add:</u> Addition previous year current portion	1,379,712,005	1,365,162,315
Effect of foreign currency loss	669,160,323	1,947,400,781
<u>Less:</u> Payment during the year	-	(683,584,584)
	<u>16,949,761,981</u>	<u>16,280,601,658</u>
<u>Less:</u> Current portion	(1,379,712,005)	(1,379,712,005)
Non-current portion	<u>15,570,049,976</u>	<u>14,900,889,653</u>
<b>19.2 IDB loan(450 MW - North)</b>		
Opening balance	8,277,514,661	7,583,541,210
<u>Add:</u> Addition previous year current portion	766,436,543	758,354,121
Effect of foreign currency loss	371,721,723	1,081,790,342
<u>Less:</u> Payment during the year	-	(379,734,469)
	<u>9,415,672,928</u>	<u>9,043,951,204</u>
<u>Less:</u> Current portion	(766,436,543)	(766,436,543)
Non-current portion	<u>8,649,236,385</u>	<u>8,277,514,661</u>
<b>19.3 ADB loan(400 MW - East)</b>		
Opening balance	11,600,792,164	10,700,256,103
<u>Add:</u> Addition during the year	-	-
Effect of foreign currency loss	476,812,220	900,536,061
	<u>12,077,604,384</u>	<u>11,600,792,164</u>
<u>Less:</u> Current portion	-	-
Non-current portion	<u>12,077,604,384</u>	<u>11,600,792,164</u>
<b>19.4 IDB loan(400 MW - East)</b>		
Opening balance	9,347,288,108	8,621,685,051
<u>Add:</u> Addition during the year	-	-
Effect of foreign currency loss	384,189,384	725,603,057
	<u>9,731,477,492</u>	<u>9,347,288,108</u>
<u>Less:</u> Current portion	-	-
Non-current portion	<u>9,731,477,492</u>	<u>9,347,288,108</u>
<b>20. Export credit agency (ECA) loan</b>		
450 MW (South) Project (note 20.1)	-	2,818,529,133
225 MW Project (note 20.2)	-	1,377,919,688
	<u>-</u>	<u>4,196,448,822</u>
<b>20.1 450 MW (South) Project</b>		
CESCE facilities (note 20.1.1)	-	374,647,932
HERMES facilities (note 20.1.2)	-	660,509,956
MIGA facilities (note 20.1.3)	-	1,280,960,884
ONDD facilities (note 20.1.4)	-	502,410,361
Interest during construction period (IDCP) (note 20.1.5)	-	-
Effect of exchange rate changes (note 20.1.6)	-	-
	<u>-</u>	<u>2,818,529,133</u>
<b>20.1.1 CESCE facilities</b>		
Opening balance	374,647,932	888,759,682
<u>Add:</u> Previous year current portion	592,506,461	592,506,461
<u>Less:</u> Payment made during the year	(655,382,080)	(608,698,466)
	<u>311,772,313</u>	<u>872,567,677</u>
<u>Add:</u> IDCP transferred from Facility	-	-
Adjustment for FC Loss	26,342,205	94,586,716
<u>Less:</u> Current portion	(338,114,518)	(592,506,461)
Non-current portion	<u>-</u>	<u>374,647,932</u>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**As at 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>30-Jun</b>	<b>30-Jun</b>
	<b>BDT</b>	<b>BDT</b>
<b>20.1.2 HERMES facilities</b>		
Opening balance	660,509,956	1,607,230,935
Add: Previous year current portion	1,088,534,511	1,088,534,511
Less: Payment made during the year	<u>(1,204,047,650)</u>	<u>(1,118,281,959)</u>
	544,996,817	1,577,483,487
Add: IDCP transferred from Facility	-	-
Adjustment for FC Loss	47,314,403	171,560,980
Less: Current portion	<u>(592,311,220)</u>	<u>(1,088,534,511)</u>
Non-current portion	-	660,509,956
<b>20.1.3 MIGA facilities</b>		
Opening balance	1,280,960,884	3,038,763,348
Add: Previous year current portion	2,025,842,224	2,025,842,224
Less: Payment made during the year	<u>(2,240,820,611)</u>	<u>(2,081,204,399)</u>
	1,065,982,497	2,983,401,173
Add: IDCP transferred from Facility	-	-
Adjustment for FC Loss	90,066,787	323,401,935
Less: Current portion	<u>(1,156,049,284)</u>	<u>(2,025,842,224)</u>
Non-current portion	-	1,280,960,884
<b>20.1.4 ONDD facilities</b>		
Opening balance	502,410,361	1,191,844,502
Add: Previous year current portion	794,562,992	794,562,992
Less: Payment made during the year	<u>(878,880,451)</u>	<u>(816,276,792)</u>
	418,092,902	1,170,130,702
Add: IDCP transferred from Facility	-	-
Adjustment for FC Loss	35,325,425	126,842,651
Less: Current portion	<u>(453,418,327)</u>	<u>(794,562,992)</u>
Non-current portion	-	502,410,361
<b>20.1.5 Interest during construction period (IDCP)</b>		
Opening balance	-	-
Less: Transferred to facilities	-	-
Closing balance	-	-
<b>20.1.6 Effect of exchange rate changes</b>		
Opening balance	-	-
Less: Transferred to facilities	-	-
Closing balance	-	-
<b>20.2 225 MW Project</b>		
HERMES facilities (note 20.2.1)	-	471,095,312
K-SURE facilities (note 20.2.2)	-	906,824,376
Interest during construction period (IDCP) (note 20.2.3)	-	-
Effect of exchange rate changes (note 20.2.4)	-	-
	-	<u>1,377,919,688</u>
<b>20.2.1 HERMES facilities</b>		
Opening balance	471,095,312	1,114,944,937
Add: Previous year current portion	743,296,674	743,296,674
Less: Payment made during the year	<u>(824,992,666)</u>	<u>(758,380,946)</u>
	389,399,320	1,099,860,665
Add: IDCP transferred from Facility	-	-
Adjustment for FC Loss	30,830,640	114,531,322
Less: Current portion	<u>(420,229,961)</u>	<u>(743,296,674)</u>
Non-current portion	-	471,095,312
<b>20.2.2 K-SURE facilities</b>		
Opening balance	906,824,376	2,146,188,087
Add: Previous year current portion	1,430,792,057	1,430,792,057
Less: Payment made during the year	<u>(1,588,050,908)</u>	<u>(1,459,828,190)</u>
	749,565,525	2,117,151,954

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**As at 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>30-Jun</b>	<b>30-Jun</b>
	BDT	BDT
<u>Add: IDCP transferred from Facility</u>	-	-
Adjustment for FC Loss	59,346,747	220,464,479
<u>Less: Current portion</u>	<u>(808,912,272)</u>	<u>(1,430,792,057)</u>
Non-current portion	-	906,824,376
<b>20.2.3 Interest during construction period (IDCP)</b>		
Opening balance	-	-
<u>Less: Transferred to facilities</u>	<u>-</u>	<u>-</u>
Non-current portion	-	-
<b>20.2.4 Effect of exchange rate changes</b>		
Opening balance	-	-
<u>Less: Transferred to facilities</u>	<u>-</u>	<u>-</u>
<b>21. Bond payable</b>	<b><u>1,750,000,000</u></b>	<b><u>3,250,000,000</u></b>
Details are in <u>Annex-5</u> .		
<b>22. Deferred tax</b>	<b><u>9,796,465,284</u></b>	<b><u>9,754,688,709</u></b>
Annex-10		
<b>23. Advance land lease rent from UAEL</b>		
Opening balance	121,620,000	141,890,000
<u>Add: Addition during the year</u>	<u>-</u>	<u>-</u>
	121,620,000	141,890,000
<u>Less: Adjustment during the year</u>	<u>(20,270,000)</u>	<u>(20,270,000)</u>
Closing balance	<b><u>101,350,000</u></b>	<b><u>121,620,000</u></b>
APSCCL 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.		
<b>24. Deferred-liabilities for gratuity</b>		
Opening balance	313,155,053	237,075,769
<u>Add: Provision made during the year</u>	<u>446,688,932</u>	<u>136,079,284</u>
	446,688,932	373,155,053
<u>Less: Payment made during the year</u>	<u>(168,500,000)</u>	<u>(60,000,000)</u>
Closing balance	<b><u>278,188,932</u></b>	<b><u>313,155,053</u></b>
<b>25. Subordinated loan-debt service liabilities</b>		
Transferred from BPDB	7,813,216,850	7,998,016,850
<u>Less: Adjustment with internal receive &amp; payments</u>	<u>-</u>	<u>184,800,000</u>
	<b><u>7,813,216,850</u></b>	<b><u>7,813,216,850</u></b>
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 APSCCL 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.		
<b>26. Provision for income tax</b>		
Opening balance	891,148,961	1,096,892,954
<u>Add: Provision made during the year</u>	<u>2,258,691,888</u>	<u>891,148,962</u>
	3,149,840,849	1,988,041,916
<u>Less: TDS Adjusted during the year</u>	<u>(856,252,705)</u>	<u>(1,089,022,512)</u>
Recoverable from BPDB (note 26.1)	-	-
Paid by Payorder	-	(7,870,442)
Closing balance	<b><u>2,293,588,143</u></b>	<b><u>891,148,961</u></b>
<b>26.1 Recoverable from BPDB</b>		
Financial year 2022-23	-	-
	-	-

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**  
**As at 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>30-Jun</b>	<b>30-Jun</b>
	<b>BDT</b>	<b>BDT</b>
<b>27. Current portion of Loan</b>		
BPDB loan- current portion (note 27.1)	-	-
Overhauling loan- current portion (note 27.2)	434,133,866	434,133,866
ECA loan- current portion (note 27.3)	3,769,035,581	6,675,534,919
Loan for 450 MW (North) Plant (note 27.4)	2,200,979,142	2,200,979,142
Payable for Bond (Public Placement )P+I	147,500	86,250
SOD Loan from Eastern Bank Ltd.	1,227,284,955	1,967,817,671
SOD Loan from Janata bank Ltd.	-	845,000,000
	<b><u>7,631,581,044</u></b>	<b><u>12,123,551,848</u></b>
<b>27.1 BPDB loan- current portion</b>		
Opening balance	-	-
<u>Add:</u> Addition during the year	-	-
	-	-
<u>Less:</u> Payment made during the year	-	-
Adjustment with internal receive & payment	-	-
Closing balance	-	-
<b>27.2 Overhauling loan - current portion</b>		
Opening balance	434,133,866	434,133,866
<u>Add:</u> Addition during the year	-	-
	434,133,866	434,133,866
<u>Less:</u> Payment made during the year	-	-
Transferred to BPDB loan	-	-
Closing balance	434,133,866	434,133,866
<b>27.3 ECA loan- current portion</b>		
Opening balance	6,675,534,919	6,675,534,919
<u>Add:</u> Addition during the year	4,485,675,028	6,842,670,752
	11,161,209,947	13,518,205,671
<u>Less:</u> Payment made during the year	(7,392,174,366)	(6,842,670,752)
Closing balance	3,769,035,581	6,675,534,919
<b>27.4 Loan for 450 MW (N) Plant</b>		
Opening balance	2,200,979,142	2,178,347,030
<u>Add:</u> Addition during the year	-	1,113,366,462
	2,200,979,142	3,291,713,492
<u>Less:</u> Payment made during the year	-	(1,090,734,350)
Closing balance	2,200,979,142	2,200,979,142
<b>28. Liability for interest expense</b>		
Accrued interest on 450 MW (North) Govt. loan (note 28.1)	88,263,891	71,847,001
Accrued interest on overhauling unit 3, 4 and 5 Foreign loan (note 28.2)	444,679,499	396,342,048
Accrued interest on ADB loan(450 MW - North) (note 28.3)	2,236,957,019	1,645,060,569
Accrued interest on IDB loan(450 MW - North) (note 28.4)	1,558,666,875	1,229,865,598
Accrued interest on ECA loan(450 MW - South) (note 28.5)	14,124,001	14,124,001
Accrued interest on ECA loan(225 MW CCCP Project) (note 28.6) (note 28.6)	18,833,122	18,833,122
Accrued Interest on 400 MW-East Plant (note 28.7)	2,344,862,701	1,313,578,554
Accrued Interest on bond (note 28.8)	65,638,721	118,752,600
	<b><u>6,772,025,829</u></b>	<b><u>4,808,403,493</u></b>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**As at 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>30-Jun</b>	<b>30-Jun</b>
	<b>BDT</b>	<b>BDT</b>
<b>28.1 Accrued interest on 450 MW (North) government loan</b>		
Opening balance	71,847,001	53,648,117
<u>Add: Addition during the year</u>	16,416,890	18,198,884
	<u>88,263,891</u>	<u>71,847,001</u>
<u>Less: Transferred to Retained Earnings</u>	-	-
<u>Less: Payment made during the year</u>	-	-
Closing balance	<u>88,263,891</u>	<u>71,847,001</u>
<b>28.2 Accrued interest on overhauling unit 3, 4 and 5 GoB &amp; foreign loan</b>		
Opening balance	396,342,048	340,857,103
<u>Add: Addition during the year</u>	48,337,451	55,484,945
	<u>444,679,499</u>	<u>396,342,048</u>
<u>Less: Payment during the year</u>	-	-
Closing balance	<u>444,679,499</u>	<u>396,342,048</u>
<b>28.3 Accrued interest on ADB loan(450 MW - North)</b>		
Opening balance	1,645,060,569	1,047,185,367
<u>Add: Addition during the year</u>	591,896,450	597,875,202
	<u>2,236,957,019</u>	<u>1,645,060,569</u>
<u>Less: Transferred to Retained Earnings</u>	-	-
<u>Less: Payment during the year</u>	-	-
Closing balance	<u>2,236,957,019</u>	<u>1,645,060,569</u>
<b>28.4 Accrued interest on IDB loan(450 MW - North)</b>		
Opening balance	1,229,865,598	897,743,096
<u>Add: Addition during the year</u>	328,801,277	332,122,502
	<u>1,558,666,875</u>	<u>1,229,865,598</u>
<u>Less: Transferred to Retained Earnings</u>	-	-
<u>Less: Payment during the year</u>	-	-
Closing balance	<u>1,558,666,875</u>	<u>1,229,865,598</u>
<b>28.5 Accrued interest on ECA loan(450 MW - South)</b>		
Opening balance	14,124,001	14,124,000
<u>Add: Addition during the year</u>	-	245,830,901
	<u>14,124,001</u>	<u>259,954,901</u>
<u>Less: Payment during the year</u>	-	(245,830,900)
Closing balance	<u>14,124,001</u>	<u>14,124,001</u>
<b>28.6 Accrued interest on ECA loan(225 MW CCCP Project)</b>		
Opening balance	18,833,122	18,833,122
<u>Add: Addition during the year</u>	-	150,248,990
	<u>18,833,122</u>	<u>169,082,112</u>
<u>Less: Payment during the year</u>	-	(150,248,990)
Closing balance	<u>18,833,122</u>	<u>18,833,122</u>
<b>28.7 Accrued interest on 400 MW (East) Plant</b>		
Opening balance	1,313,578,554	465,992,539
<u>Add: Addition during the year</u>	1,031,284,147	847,586,015
	<u>2,344,862,701</u>	<u>1,313,578,554</u>
<u>Less: Payment during the year</u>	-	-
Closing balance	<u>2,344,862,701</u>	<u>1,313,578,554</u>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**As at 30 June 2025**

	2025 30-Jun BDT	2024 30-Jun BDT
<b>28.8 Accrued interest on bond</b>		
Opening balance	118,752,600	171,255,758
<u>Add: Addition during the year</u>	73,874,346	98,022,202
Bond holders not collection	15,402	29,178
	<u>192,642,348</u>	<u>269,307,138</u>
<u>Less: Payment during the year</u>	<u>(127,003,627)</u>	<u>(150,554,538)</u>
Closing balance	<u>65,638,721</u>	<u>118,752,600</u>
<b>29. Trade payable</b>		
Fuel cost payable unit 3,4 and 5 (note 29.1)	-	-
Fuel cost payable 50 MW Gas Engine (note 29.2)	1,757,253,361	1,215,884,235
Fuel cost payable 225 MW CCPP project (note 29.3)	8,446,057,976	6,242,414,639
Fuel cost payable 450 MW CCPP South (note 29.4)	9,200,183,000	7,788,003,109
Fuel cost payable 450 MW CCPP North (note 29.5)	9,081,650,830	8,136,326,427
Fuel cost payable 400 MW CCPP East (note 29.6)	6,168,832,229	8,798,210,163
Other accounts payable (note 29.7)	1,225,328,139	679,231,865
	<u>35,879,305,535</u>	<u>32,860,070,438</u>
<b>29.1 Fuel cost payable Unit 3,4 and 5</b>		
Opening balance	-	-
<u>Add: Addition during the year</u>	-	-
<u>Less: Payment during the year</u>	-	-
Closing balance	-	-
<b>29.2 Fuel cost payable 50 MW Gas Engine</b>		
Opening balance	1,215,884,235	526,729,057
<u>Add: Addition during the year</u>	1,262,696,947	910,908,853
	<u>2,478,581,182</u>	<u>1,437,637,910</u>
<u>Less: Payment during the year</u>	<u>(721,327,821)</u>	<u>(221,753,675)</u>
Closing balance	<u>1,757,253,361</u>	<u>1,215,884,235</u>
<b>29.3 Fuel cost payable 225 MW CCPP project</b>		
Opening balance	6,242,414,639	2,594,219,803
<u>Add: Addition during the year</u>	5,961,290,581	4,867,937,135
	<u>12,203,705,220</u>	<u>7,462,156,938</u>
<u>Less: Payment during the year</u>	<u>(3,757,647,244)</u>	<u>(1,219,742,299)</u>
Closing balance	<u>8,446,057,976</u>	<u>6,242,414,639</u>
<b>29.4 Fuel cost payable 450 MW CCPP South</b>		
Opening balance	7,788,003,109	2,026,170,059
<u>Add: Addition during the year</u>	4,549,855,865	6,160,302,163
	<u>12,337,858,974</u>	<u>8,186,472,222</u>
<u>Less: Payment during the year</u>	<u>(3,137,675,974)</u>	<u>(398,469,113)</u>
Closing balance	<u>9,200,183,000</u>	<u>7,788,003,109</u>
<b>29.5 Fuel cost payable 450 MW CCPP North</b>		
Opening balance	8,136,326,427	3,375,840,139
<u>Add: Addition during the year</u>	6,933,505,003	6,316,759,927
	<u>15,069,831,430</u>	<u>9,692,600,066</u>
<u>Less: Payment during the year</u>	<u>(5,988,180,600)</u>	<u>(1,556,273,639)</u>
Closing balance	<u>9,081,650,830</u>	<u>8,136,326,427</u>
<b>29.6 Fuel cost payable 400 MW CCPP east</b>		
Opening balance	8,798,210,163	2,757,385,546
<u>Add: Addition during the year</u>	3,006,998,652	6,314,325,951
	<u>11,805,208,815</u>	<u>9,071,711,497</u>
<u>Less: Payment during the year</u>	<u>(5,636,376,586)</u>	<u>(273,501,334)</u>
Closing balance	<u>6,168,832,229</u>	<u>8,798,210,163</u>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**As at 30 June 2025**

	2025 30-Jun BDT	2024 30-Jun BDT
<b>29.7 Other Accounts Payable</b>		
CPF Account & Others	-	725,556
Employee Welfare Expense_Payble	-	4,520
Receipt Against Compensation ( Group Insurance)	497	3,849,147
Vehicle _ Payble	-	1,057,500
Accounts Payable (Store Reconciliation)	31,818,502	31,818,502
Conveyance Payable	-	244,719
IT Soul International_Payable	89,984	35,740
Light House International_Payable	-	13,399
New Nirman Enterprise_Payable	-	11,159
Medical Expense_Payable	3,482,115	2,718,395
TEC Honorarium Payable	-	800
Payable for LTP Payment (Service/Supply)	1,078,216,885	466,382,307
Provision/Payable for Gratuity_Casual Employee	1,010,490	1,015,560
Provision for Intangible Asset (ERP Software)	17,250,000	20,125,000
Provision for Various Payment of 1320 MW Project	93,351,618	93,351,618
Transport Charges Payable	108,048	-
Domestic Electricity for Employee_Payable	-	91,186
Provision/Payable for Repair & Maintenance of P&M	-	54,801,700
Provision for Uniform & Liveries	-	2,387,930
Provision/Payable for TA/DA Exp.	-	597,127
	<b>1,225,328,139</b>	<b>679,231,865</b>

\*\*\*The company maintains a separate store record by store personnel. Due to non-reconciliation a difference had arisen between the balance recorded by store division and accounts division. In FY 2023-24, the amount of difference Tk. 31,818,502 was adjusted with the Other Accounts Payable for Store Reconciliation. In the next FY 2025-26, this amount will be adjusted at the time of implementation of Inventory Module adopted by APSCL.

\*\*\*The company has been maintaining a current account with Bakhrabad Gas Distribution Company Ltd. (Note-29, 33). Purchase of fuel and few issues are recorded through this account. APSCL did not record Higher Heating Value and Demand Charge for few months due to pending of the related decision between the parties. For this reason and other few issues balance of both parties does not match with each other.

**30. Liability for expenses**

Provision for uncollectable receivable	183,793,917	183,793,917
VAT payable	73,652,134	71,909,657
Withholding taxes	70,248,429	36,156,321
School fund	33,669,570	33,669,570
Security deposit (contractors and suppliers)	31,656,600	81,241,240
Overtime expense payable	10,121,752	10,802,720
Provision for physical inventory verification	360,000	360,000
Provision for audit fees	500,000	330,000
Elegant builders payable	104,576	104,576
Income tax consultancy fee payable	200,000	328,000
Dividend payable	-	823,559,621
	<b>404,306,978</b>	<b>1,242,255,622</b>

**31. Worker's profit participation fund**

Opening balance	268,105,998	137,798,781
Add: Provision made during the year	223,226,009	203,799,904
	491,332,015	341,598,683
Less: Payment made during the year	(268,106,004)	(73,492,685)
Closing balance	<b>223,226,011</b>	<b>268,105,998</b>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
	BDT	BDT
<b>32. Sales of electricity</b>		
Capacity payment (note 32.1)	14,756,813,295	18,606,628,993
Energy payment (fuel) (note 32.2)	21,796,001,063	24,764,309,412
Energy payment (O & M) (note 32.3)	779,627,753	963,742,489
Sales Revenue 400 MW (East)	-	-
Adjustment of Consumer Index Price	-	-
True up for Exchange Rate & Certification of MVAR 450 MW_S	-	-
Adjustment of True-up for Exchange (225 MW Plant)	43,004,485	93,618,983
Adjustment of True-up for Exchange (450 MW_S Plant)	-	185,170,623
Adjustment of True-up for Exchange (450 MW_N Plant)	46,272,641	119,665,137
Adjustment of True-up for Exchange (400 MW_E Plant)	-	-
Adjustment consumer price Index (50 MW)	131,465,785	-
Adjustment consumer price Index (225 MW)	258,739,266	-
Adjustment consumer price Index (450 MW_S)	379,741,134	-
Adjustment consumer price Index (450 MW_N)	422,651,197	-
Adjustment consumer price Index (400 MW_E)	4,499,364	-
	-	-
	<b>38,618,815,983</b>	<b>44,733,135,637</b>
<b>32.1 Capacity payment</b>		
<b>(i) 50 MW plant</b>		
July	30,940,649	31,846,249
August	30,940,649	31,846,249
September	22,276,926	31,846,249
October	27,181,253	31,846,249
November	26,804,867	31,846,249
December	26,026,499	31,846,249
January	25,103,822	31,846,249
February	20,767,628	30,940,649
March	20,003,716	30,940,649
April	30,780,489	30,940,649
May	30,780,489	30,940,649
June	30,780,489	30,940,649
	<b>322,387,476</b>	<b>377,626,988</b>
<b>(ii) 225 MW plant</b>		
July	326,442,691	310,641,742
August	317,112,124	311,358,712
September	313,038,700	313,531,345
October	323,852,296	314,617,662
November	266,122,560	313,531,345
December	325,011,481	305,005,127
January	320,944,805	301,961,530
February	320,944,805	301,961,530
March	320,321,554	306,775,755
April	320,321,554	309,423,580
May	320,321,554	326,336,321
June	322,131,942	326,336,321
	<b>3,796,566,066</b>	<b>3,741,480,970</b>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
	BDT	BDT
<b>(iii) 450 MW (South) plant</b>		
July	569,042,984	547,272,584
August	564,538,773	538,683,387
September	564,538,773	543,062,813
October	564,538,773	545,252,526
November		543,062,813
December	-	540,873,100
January	2,576,800	540,206,477
February	346,277,301	540,206,477
March	336,676,090	540,206,477
April	257,072,934	540,206,477
May	504,965,135	574,980,003
June	515,689,515	574,980,003
	<b>4,225,917,078</b>	<b>6,568,993,137</b>
<b>(iv) 450 MW (North) plant</b>		
July	363,023,303	344,762,493
August	368,454,021	345,676,152
September	368,454,021	348,444,818
October	368,454,021	350,945,599
November	366,909,097	350,086,386
December	370,945,311	348,695,531
January	370,945,311	348,695,531
February	250,590,020	348,695,531
March	301,385,954	348,695,531
April	368,257,694	348,695,531
May	331,479,645	370,810,122
June	368,017,022	365,528,398
	<b>4,196,915,420</b>	<b>4,219,731,623</b>
<b>(v) 400 MW (East) plant</b>		
July	348,394,656	317,291,331
August	353,233,744	328,587,811
September	353,233,744	86,137,309
October	353,233,744	332,226,676
November	352,100,407	292,814,258
December	346,551,605	329,038,306
January	264,932,271	329,038,306
February	-	329,038,306
March	-	329,038,306
April	-	329,038,306
May	-	348,273,680
June	-	348,273,680
	<b>2,371,680,171</b>	<b>3,698,796,275</b>
<b>Less: Capacity payment adjustment</b>	<b>(156,652,916)</b>	<b>-</b>
<b>Total capacity payment</b>	<b>14,756,813,295</b>	<b>18,606,628,993</b>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
	BDT	BDT
<b>32.2 Energy payment (fuel)</b>		
<b>(i) 50 MW plant</b>		
July	70,751,792	50,353,287
August	78,302,277	6,429,843
September	88,023,895	88,374,593
October	108,344,149	56,426,077
November	103,166,502	67,869,164
December	97,481,687	96,629,901
January	101,458,124	85,594,210
February	79,921,081	81,738,093
March	93,210,875	99,256,664
April	88,111,053	75,990,443
May	86,239,034	83,008,142
June	56,293,587	30,737,525
	<u>1,051,304,056</u>	<u>822,407,942</u>
<b>(ii) 225 MW plant</b>		
July	557,837,450	470,401,767
August	523,471,594	460,491,149
September	521,899,561	439,917,856
October	575,339,031	444,173,888
November	419,265,197	187,451,344
December	500,151,908	6,404,400
January	531,298,819	254,040,009
February	472,375,083	332,730,553
March	521,069,131	492,519,135
April	443,652,926	515,780,883
May	528,152,241	519,931,552
June	525,481,405	526,824,202
	<u>6,119,994,346</u>	<u>4,650,666,738</u>
<b>(iii) 450 MW (South) plant</b>		
July	674,795,287	374,953,820
August	715,562,882	602,632,526
September	179,380,603	652,152,961
October	5,522,000	638,748,788
November	5,522,000	345,164,943
December	5,522,000	482,597,181
January	11,448,536	192,425,836
February	534,508,106	541,507,551
March	574,426,065	724,047,623
April	412,579,587	671,759,278
May	802,179,155	662,481,553
June	783,435,502	673,832,526
	<u>4,704,881,723</u>	<u>6,562,304,586</u>
<b>(iv) 450 MW (North) plant</b>		
July	691,276,463	645,677,460
August	575,240,524	622,781,872
September	706,860,525	566,086,038
October	630,716,865	607,432,141

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
	BDT	BDT
November	726,960,748	619,390,416
December	708,628,076	454,398,002
January	120,710,919	617,614,863
February	6,722,046	301,690,834
March	515,758,712	-
April	792,990,789	555,636,399
May	718,777,393	583,932,475
June	645,545,769	689,704,099
	<u>6,840,188,829</u>	<u>6,264,344,599</u>
<b>(v) 400 MW (East) plant</b>		
July	563,570,577	623,828,461
August	676,367,084	591,049,799
September	737,827,583	165,096,854
October	823,406,952	632,922,820
November	278,459,913	594,891,472
December	-	667,419,388
January	-	168,980,880
February	-	335,955,273
March	-	671,040,180
April	-	662,305,627
May	-	710,492,151
June	-	640,602,642
	<u>3,079,632,109</u>	<u>6,464,585,547</u>
<b>Total energy payment (fuel)</b>	<u><b>21,796,001,063</b></u>	<u><b>24,764,309,412</b></u>
<b>32.3 Energy payment (O &amp; M)</b>		
<b>(i) 50 MW plant</b>		
July	1,082,200	766,654
August	1,192,723	108,872
September	1,342,142	1,493,254
October	1,653,090	953,697
November	1,573,532	1,148,493
December	1,486,079	1,635,607
January	1,548,831	1,446,916
February	1,217,242	1,312,394
March	1,421,879	1,594,083
April	1,343,480	1,220,033
May	1,314,233	1,268,518
June	854,038	470,326
	<u>16,029,469</u>	<u>13,418,847</u>
<b>(i) 225 MW plant</b>		
July	11,943,294	10,667,186
August	11,054,781	10,528,143
September	11,190,535	9,968,045
October	12,525,941	9,830,548
November	8,668,414	4,064,186
December	10,394,157	45,538
January	11,054,046	4,866,455
February	9,967,381	6,317,461

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
	BDT	BDT
March	11,088,516	10,361,266
April	9,566,348	11,110,427
May	11,428,545	11,003,222
June	11,325,037	11,090,575
	<u>130,206,995</u>	<u>99,853,052</u>
<b>(ii) 450 MW (South) plant</b>		
July	15,400,712	8,906,218
August	16,642,685	14,922,417
September	4,003,934	16,584,019
October	(189,295)	16,095,473
November		8,425,024
December	-	10,852,311
January	14,394	2,711,396
February	11,864,160	11,818,767
March	13,016,464	16,840,952
April	9,701,389	15,319,767
May	20,332,649	14,719,034
June	20,184,263	15,328,209
	<u>110,971,355</u>	<u>152,523,587</u>
<b>(iii) 450 MW (North) plant</b>		
July	31,597,641	31,235,371
August	26,875,816	30,119,703
September	33,298,673	27,622,242
October	29,577,077	29,588,606
November	33,352,767	29,203,820
December	31,032,294	19,940,574
January	4,924,545	28,043,110
February	-	12,900,330
March	23,796,730	8,899,339
April	36,766,142	24,272,238
May	34,471,889	25,790,653
June	30,966,971	30,473,733
	<u>316,660,545</u>	<u>298,089,719</u>
<b>(iv) 400 MW (East) plant</b>		
July	36,062,669	37,604,804
August	44,287,883	35,449,185
September	50,118,518	10,263,516
October	56,476,875	38,546,683
November	18,813,444	35,646,676
December	-	40,116,140
January	-	10,464,796
February	-	20,564,946
March	-	44,072,646
April	-	42,609,816
May	-	45,191,876
June	-	39,326,200
	<u>205,759,389</u>	<u>399,857,284</u>
<b>Total energy payment (O &amp; M)</b>	<u><b>779,627,753</b></u>	<u><b>963,742,489</b></u>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
	BDT	BDT
<b>33. Cost of sales</b>		
Fuel cost - gas and diesel (note 33.1)	21,622,522,634	24,570,476,987
Depreciation on plant and machinery (annex 1)	4,950,919,055	5,063,226,297
Repair and maintenance (note 33.2)	1,059,132,567	1,037,279,999
Personnel expense (direct) (note 33.3)	1,032,153,588	1,044,859,479
	<b>28,664,727,845</b>	<b>31,715,842,762</b>
<b>33.1 Fuel cost - gas and diesel</b>		
<b>Cost of gas</b>		
<b>(i) 50 MW plant</b>		
July	79,272,430	50,762,030
August	86,116,014	7,652,944
September	97,482,132	99,887,516
October	118,103,541	61,640,307
November	112,380,624	76,774,965
December	106,098,042	107,911,643
January	110,956,092	94,027,119
February	87,409,203	89,744,342
March	101,754,879	109,223,695
April	108,006,133	85,748,207
May	105,144,750	91,826,452
June	70,809,368	35,709,633
	<b>1,183,533,208</b>	<b>910,908,853</b>
<b>(ii) 225 MW plant</b>		
July	548,327,189	468,544,634
August	532,413,990	462,223,872
September	531,211,841	454,799,924
October	564,081,312	464,405,072
November	403,050,804	186,636,980
December	474,556,598	8,086,622
January	502,957,604	338,472,636
February	449,607,488	439,747,628
March	496,544,386	506,924,468
April	433,309,858	503,377,727
May	507,493,416	513,617,249
June	517,736,095	521,100,323
	<b>5,961,290,581</b>	<b>4,867,937,135</b>
<b>(iii) 450 MW plant (South)</b>		
July	634,381,521	355,533,606
August	672,057,821	563,642,332
September	161,346,523	612,787,890
October	5,522,000	596,321,090
November	5,522,000	321,503,036
December	5,522,000	444,566,746
January	20,243,358	182,506,682
February	513,419,243	517,046,351
March	554,811,497	684,185,342
April	402,035,359	637,034,828
May	793,364,463	615,673,270
June	781,630,080	629,500,990
	<b>4,549,855,865</b>	<b>6,160,302,163</b>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
	BDT	BDT
<b>(iv) 450 MW plant (North)</b>		
July	689,435,816	652,826,378
August	572,674,998	652,970,228
September	702,743,429	575,908,236
October	635,448,634	604,020,432
November	711,718,554	614,786,432
December	701,828,376	453,926,082
January	127,444,984	614,176,312
February	8,425,894	291,736,827
March	614,847,166	14,061,380
April	782,792,223	567,909,454
May	735,564,792	590,354,422
June	650,580,137	684,083,744
	<u>6,933,505,003</u>	<u>6,316,759,927</u>
<b>(v) 400 MW plant (East)</b>		
July	555,064,543	621,177,099
August	658,169,039	568,489,191
September	719,237,427	162,776,989
October	801,322,978	611,484,157
November	260,452,375	573,793,945
December	1,023	643,859,857
January	-	165,475,377
February	2,217	336,175,946
March	2,217	660,451,421
April	2,217	646,330,892
May	1,023	694,214,398
June	3,240	630,096,679
Previous year for 400 MW (East Plant)	<u>2,994,258,299</u>	<u>6,314,325,951</u>
Total cost of gas	<u>21,622,442,956</u>	<u>24,570,234,029</u>
Cost of diesel	<u>79,678</u>	<u>242,958</u>
<b>Total fuel cost - gas and diesel</b>	<b><u>21,622,522,634</u></b>	<b><u>24,570,476,987</u></b>

Fuel cost and related liability for gas purchase of Tk. 141,509,315 was not accounted for as the Gas Supply Agreements (GSAs) for the 50 MW and 400 MW (East) plants are still pending.

SL.	Name of Plant	Amount as per Bakhrabad Gas Distribution Company Ltd.	Amount as per Ashuganj Power Station Company Ltd.	Difference
1	50 MW Gas Engine	1,274,072,243	1,183,533,208	90,539,035
2	400 MW (East)	3,045,228,579	2,994,258,299	50,970,280
	<b>Total</b>	<b>4,319,300,822</b>	<b>4,177,791,507</b>	<b>141,509,315</b>

**33.2 Repair and maintenance**

Chemical and gas consumption	14,518,886	36,577,449
Lube oil, grease, vaseline etc.	57,201,794	37,428,312
Spare parts	206,334,118	317,271,981
Repair and maintenance of plant and machinery	781,077,769	646,002,257
	<u>1,059,132,567</u>	<u>1,037,279,999</u>

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
	BDT	BDT
<b>33.3 Personnel expense (direct)</b>		
Salary and allowances (workers)	310,289,120	322,428,966
Salary and allowances (officers)	310,130,630	307,363,598
APA bonus		33,011,779
Overtime allowance	52,932,158	43,607,442
Employer's contribution to CPF	36,548,684	36,744,035
Festival allowances (workers)	29,089,427	29,217,969
Leave encashment	63,816,716	39,557,253
Domestic gas and electricity for employees	35,155,043	31,938,695
Festival allowances (officers)	32,194,179	30,751,396
Salaries (casual employees)		
Uniform and liveries	4,474,779	1,941,570
Education allowance	4,744,858	4,409,449
Conveyance	24,256,253	24,558,501
Bangla new year allowance	4,744,716	5,964,448
Group insurance premium	3,514,408	3,600,776
Employees welfare and recreation expenses	1,516,052	1,575,801
Festival allowances (casual employees)	-	
Gratuity (note 33.3.1)	103,655,187	112,450,957
Medical expenses re-imbursed	15,091,378	15,736,844
	<b>1,032,153,588</b>	<b>1,044,859,479</b>
<b>33.3.1 Gratuity</b>		
Officers	49,083,231	54,352,394
Worker	54,571,956	58,098,563
Casual employees		
	<b>103,655,187</b>	<b>112,450,957</b>
<b>34. Other operating Income</b>		
Sale of scraps	14,957,253	17,907,914
Forfeited of pay order	2,026,709	1,442,891
House rent	34,200	920,874
Income from lease rent amortization	20,270,000	20,270,000
Income from recruitment	2,084,400	91,490
Income from power plant training center/ rest house	6,350	18,600
Sale of hydrogen gas	-	23,683
Income from life insurance compensation_Vehicle	15,555	107,450
Income from life insurance premium	-	
Sale of tender documents	433,600	719,600
Miscellaneous income	9,325,887	3,423,540
	<b>49,153,954</b>	<b>44,926,042</b>
<b>35. Personnel expenses (indirect)</b>		
Salary and allowances (executive directors)	11,550,313	10,065,320
Salary and allowances (workers)	37,424,948	37,364,642
Salary and allowances (officers)	73,531,084	67,841,394
APA bonus	-	6,241,229
Overtime Expense	995,806	533,740
Employer's contribution to CPF	7,391,550	7,609,873
Festival allowances (workers)	3,740,069	4,032,900
Leave encashment	6,573,331	21,810,767
Domestic gas and electricity for employees	7,295,864	6,424,656
Festival allowances (officers)	7,900,626	7,622,694

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
	BDT	BDT
Salaries (casual employees)	51,910,616	53,507,916
Uniform and liveries	1,652,721	446,360
Education allowance	734,255	-
Conveyance	2,592,040	-
Bangla new year allowance	2,862,188	1,990,034
Group insurance premium	719,818	742,886
Employees welfare and recreation expenses	421,986	230,147
Festival allowances (casual employees)	7,411,890	5,570,160
Gratuity (note 35.1)	31,817,022	25,577,757
Festival allowances (executive directors)	1,471,170	957,920
Medical expenses re-imbursed	6,993,115	5,761,841
	<b>264,990,412</b>	<b>264,332,236</b>
<b>35.1 Gratuity</b>		
Executive directors	2,341,227	2,082,228
Officers	21,473,914	14,909,710
Office staff	6,063,551	6,636,389
Casual employees	1,938,330	1,949,430
	<b>31,817,022</b>	<b>25,577,757</b>
<b>36. Office and other expenses</b>		
Director's honorarium	2,683,974	1,712,000
Board meeting expenses	599,613	871,134
Committee meeting expenses	2,586,552	3,908,326
AGM and EGM expenses	833,270	3,501,997
Audit fee	500,000	404,500
Hospitalization benefit	16,110	298,208
Legal expenses	515,530	10,808,968
Technical Committee Meeting Expenses		
Advertising and procurement processing expenses	6,425,240	6,610,155
Recruitment and appointment affairs expenses	6,208,972	240,602
Printing and stationery	2,701,828	8,676,171
Postage, internet and telephone	2,542,141	1,470,439
Newspapers	224,569	266,828
Entertainment	1,020,533	2,094,680
Training and education	987,825	2,326,884
Bank charges	3,204,839	1,768,751
Travelling and daily allowances	6,158,097	6,850,318
Asset/Inventory Physical Verification	-	
Fees for Income Tax Consultants	40,000	540,000
Defense service expense	4,615,238	2,316,634
CSR (Corporate Social Responsibilities)	2,791,200	1,511,600
Bond & Share issue expense	2,861,650	3,207,500
Corporate office maintenance (Dhaka office)	3,729,235	2,895,237
T2i program	-	
COVID-19 expense	-	
Business development expense	744,871	2,977,802
	<b>51,991,287</b>	<b>65,258,734</b>
<b>37. Repair and maintenance</b>		
Carriage inward, freight and handling	1,903,401	7,733,983
Insurance expenses (vehicle)	981,296	774,518
Cleaning and gardening	10,197,944	12,788,521
Building maintenance	14,675,111	25,779,684

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
	BDT	BDT
Roads and other civil maintenance	324,449	23,400
Electrical maintenance	442,867	1,528,482
Rent, rates and taxes	55,257,320	48,673,922
Annual license renewal fees	-	4,714,250
Consultancy services	5,144,606	3,098,700
Transformer oil, silica gel, etc.	270,722	460,823
Other operating expenses	6,235,407	3,605,825
Repair of office equipment and furniture	161,280	236,152
Fuel for transport	13,752,476	15,685,803
Vehicle rent	8,209,557	7,226,540
Vehicle maintenance	5,697,720	5,091,485
	<b>123,254,156</b>	<b>137,422,088</b>
<b>38. Finance income</b>		
Interest income	209,048,223	244,520,931
Dividend income	106,428,000	152,040,000
	<b>315,476,223</b>	<b>396,560,931</b>
<b>39. Financial Expenses</b>		
Interest on government loan (overhauling)	13,606,742	20,754,236
Interest on foreign loan (overhauling)	34,730,709	34,730,709
Interest on 225 MW ECA loan	205,143,389	323,270,423
Interest on 450 MW (South) ECA loan	338,324,428	511,404,771
Interest on bond	287,917,936	446,550,578
Interest expense 400 MW (East) Plant	1,031,284,147	847,586,015
Bank Interest Expense	307,079,046	113,938,348
Interest on 450 MW (North)	937,114,617	948,196,588
	<b>3,155,201,014</b>	<b>3,246,431,669</b>
<b>40. Foreign currency fluctuation (gain)/loss</b>		
225 MW ECA loan	90,177,387	334,995,800
450 MW (South) ECA loan	199,048,820	716,392,282
ADB and IDB Loan for 450 MW (North) Plant	1,040,882,046	3,029,191,123
ADB and IDB Loan for 400 MW (East) Plant	861,001,604	1,626,139,118
USD bank account	(11,741,632)	(127,315,984)
	<b>2,179,368,226</b>	<b>5,579,402,340</b>
<b>41. Earnings per share</b>		
Profit attributable to ordinary shareholders	1,940,825,705	4,894,057,275
Weighted-average number of ordinary shares outstanding during the year (note 41.1)	1,372,599,369	1,372,599,369
Number of shares as dilutive potential ordinary shares (note 41.2)	829,635,708	829,635,708
Weighted-average number of ordinary shares outstanding during the year/year (diluted)	2,202,235,077	2,202,235,077
Basic earnings per share	1.41	3.57
Diluted earnings per share	0.88	2.22

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.

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
	BDT	BDT
<b>41.1 Weighted average number of ordinary shares outstanding during the year</b>		
	Time weight	Weighted no. of share
<b>Year 2025</b>		
At 1 July 2024 (no. of shares)	365/365	1,372,599,369
Addition during this year	365/365	-
Total weighted average no. of ordinary shares outstanding at the end of the year		1,372,599,369
<b>Year 2024</b>		
At 1 July 2023 (no. of shares)	365/365	1,372,599,369
Addition during this year	365/365	-
Total weighted average no. of ordinary shares outstanding at the end of the year.		1,372,599,369
<b>41.2 Weighted average number of diluted ordinary shares outstanding during the year</b>		
	Time weight	Weighted no. of share
<b>Year 2025</b>		
At 1 July 2024 (no. of shares)		
Equity of Government	365/365	48,314,023
Subordinated loan - debt service liabilities	365/365	781,321,685
Total weighted average no. of ordinary shares outstanding at the end of the year.		829,635,708
<b>Year 2024</b>		
At 1 July 2023 (no. of shares)		
Equity of Government	365/365	48,314,023
Subordinated loan - debt service liabilities	365/365	781,321,685
Total weighted average no. of ordinary shares outstanding at the end of the year.		829,635,708

**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	
			2024-25	2023-24
		(A) Accounts Receivable		
		Opening balance	57,944,603,646	26,014,237,933
		Addition during the year:		
		Sales	38,618,815,983	44,733,135,637
		Less: Previous year adjustment	-	-
		Add: Pre. Yr. adjustment ( 450 MW_N Plant)	-	-

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

		12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
		BDT	BDT
	Fuel cost paid by BPDB (receivable)	-	
	Cash collection	(37,840,904,501)	(11,866,213,809)
	TDS 6% on sales revenue	(2,056,421,378)	(751,756,115)
	Debt service liability (DSL)	-	(184,800,000)
	DSL due	-	
	Closing balance	<u>56,666,093,750</u>	<u>57,944,603,646</u>
	(B) Other Receivable		
Bangladesh Power Development Board (BPDB)	Opening balance	3,144,835,519	2,147,704,491
Majority Shareholder	Less: Operational insurance premium 450 MW (S)	(130,542,292)	(131,900,174)
	Less: Received operational insurance (450 MW_N)	(119,168,964)	
	Add: Operational insurance premium 225 MW	120,434,118	127,563,831
	Add: Operational insurance premium 450 MW (S)	146,251,452	130,542,292
	Add: Operational insurance premium 450 MW (N)	118,416,920	119,168,964
	Add: Operational insurance premium 400 MW (E)	124,225,875	-
	Income Tax Recovery	(37,202,759)	
	Less: Corporate Tax reimbursement from BPDB (Ref. PPA Clause 16)	(2,730,357,673)	751,756,115
	Closing balance	<u>636,892,196</u>	<u>3,144,835,519</u>
<b>42.1</b>	<b>Key management personnel compensation comprises:</b>		
	Short term benefits (salary and other allowances)	54,755,930	55,102,318
	Post employment benefits (provident fund)	6,119,748	6,133,751
	Post employment benefits (Gratuity)	6,374,737	6,389,324
	Total	<u>67,250,415</u>	<u>67,625,393</u>

(\*) Key management personnel includes employees of the rank of Deputy General Manager and above.  
No. of key Management Personnel 21 17

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

**42.2 Investment in related party**  
APSCCL has no investment in related party.

**43. Bond Payable**

As per IFRS 9 Bond Payable in the financial statements should be measure in amortized cost under effective interest rate method. However this bond is floating rate based and as per IFRS 9 B5. 4.5 for floating rate financial assets and floating rate financial liability 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.

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
---------------------------------	---------------------------------

BDT

BDT

**44. Contingent assets**

Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or 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 2024 to June 2025 APSCCL had not contingent asset.

**45. Contingent liabilities**

Contingent Liability: Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liability should not be recognized in 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 2024 to June 2025 APSCCL had contingent liability of Tk. 64,53,112.

A contractual employee sued in the labor court demanding the ten years arrear salary as permanent employee and the court ordered to pay the due amount (Tk. 64,53,112) to the plaintiff. However, APSCCL filed an appeal against the court's order which is under review.

**46. Events after balance sheet date**

The Board of Directors of APSCCL has recommended a cash dividend of Tk. 343,149,842 @ 2.50% on paid up capital for the year ended 30 June 2025 in its meeting dated 04 December 2025. The dividend will be subject to approval of the shareholders in the next 25th Annual General Meeting scheduled to be held on 27 December 2025. There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

**47. Number of employees and remuneration of Managing Director**

Number of employees	707	697
Managing Director remuneration	3,234,000	4,440,244

**48. Financial risk management**

The company has exposures to the following risks from its use of financial instruments:

- a. Credit risk
- b. Liquidity risk
- c. Market risk

The Board has overall responsibility for the establishment and oversight of the company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risk faced by the company. The Board is assisted in its oversight role by Audit Committee, undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk: Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations. The company's sales are made to Bangladesh Power Development Board (BPDB) under the conditions of long term Power Purchase Agreement (PPA). Sales made to that entity are fully secured by Letters of Credit issued by local scheduled banks.

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
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.

<b>50. Financial Ratio</b>	1.35 : 1	1.39 : 1
<b>50.01 Current Ratio (2:1)</b>	71,619,583,454	72,370,395,091
Current assets	53,224,303,540	52,213,806,361
Current liabilities		
<b>50.02 Quick Ratio (1:1)</b>	1.21 : 1	1.28 : 1
Quick asset/Liquid asset	64,591,052,676	66,784,547,658
Quick liabilities	53,224,303,540	52,213,806,361
<b>50.03 Net Asset Value (NAV) per share</b>	23.96	24.79
Net assets (total assets- total liabilities)	32,890,753,571	34,021,377,728
Number of ordinary shares outstanding	1,372,599,369	1,372,599,369
<b>50.04 Net Operating Cash Flow Per Share (NOCFPS)</b>	9.37	4.56
Net operating cash flows	12,860,392,029	6,256,706,545
Number of ordinary shares outstanding	1,372,599,369	1,372,599,369

**Ashuganj Power Station Company Ltd.**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2025**

	12 Months Ended 30 June 2025	12 Months Ended 30 June 2024
	BDT	BDT
<b>50.05 Debt Equity Ratio :</b>	1.92	1.98
Long term debt	63,160,564,532	67,217,211,156
Shareholders equity	32,890,753,571	34,021,377,728
<b>50.06 Debt-Service Coverage Ratio (DSCR)</b>	1.17	1.69
NI+Dep+FC.+Amtz.+I	12,305,707,043	18,861,960,337
P+I	10,519,370,157	11,165,555,930
<b>50.07 Earnings/(loss) per share</b>		
Basic	1.41	3.57
Net income	1,940,825,705	4,894,057,275
No. of share issued	1,372,599,369	1,372,599,369
Diluted	0.88	2.22
Net Income	1,940,825,705	4,894,057,275
Diluted no. of Share	2,202,235,077	2,202,235,077

**51. Other Receivable (Corporate Tax reimbursement from BPDB)**

As per Section-114 of the Income Tax Act 2023, Bangladesh Power Development Board (BPDB) has deducted 6% Source Tax (TDS) during the settlement of APSCCL's Sales Invoice.

Section-16 of the Power Purchase Agreement (PPA) between BPDB & APSCCL says "The company shall be responsible for payment of all taxes, Value Added Tax (VAT), contributions, rates, charges & fees payable to any Government Authority of Bangladesh arising in connection with the construction, ownership, operation and maintenance of the Facility other than corporate tax. However from and after commercial operations date BPDB shall pay to the company the prevailing corporate tax annually applicable for the facility in addition to capacity payments and energy payments only related to the sale of energy to BPDB on actual basis."

A meeting, held on 06 November 2025 between APSCCL and BPDB, decided that BPDB will not pay such TDS to APSCCL on the ground that the deducted amount has already been deposited in the government treasury and hence it is not payable. Under the above circumstance, APSCCL has decided to adjust the receivable balance as of 30 June 2024 (note 10.2) with retained earnings. Besides, current year's deducted amount of Tk. 2,056,421,378, (Note 9.1) has not been accounted for.

**52. 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

  
Mohd. Abdul Mazid  
Executive Director (O & M) and Executive  
Director (F), Addl. Charge

  
Sayeed Akram  
Ullah  
Managing  
Director

  
M. Jahangir Alam  
Chowdhury, Phd  
Director

Dated, Dhaka  
7-Dec-25

**Ashuganj Power Station Company Ltd.**  
**Details of property, plant and equipment and intangible assets**  
**As at 30 June 2025**

Annex-1

Category of assets	Cost/ Revalued amount				Rate (%)	Accumulated depreciation/ amortisation			Written down value at 30 June 2025
	Opening balance at 1 July 2024	Addition during the period	Transferred from Capital W/P	Sale on Disposal		Up to 1 July 2024	Depreciation on Disposal	Charge for the period	
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT
<b>Property, plant and equipment</b>									
Land	2,064,211,863	1,083,734	-	-	-	-	-	-	2,065,295,597
Building	2,455,024,443	15,634,729	-	-	1.55 - 13.33	1,040,337,991	39,995,312	1,080,333,303	1,390,325,869
Plant and machineries	116,184,187,973	1,771,780,719	-	-	4 - 20	36,224,927,129	4,950,919,055	41,175,846,184	76,780,122,508
Office equipments	127,087,184	2,602,710	-	-	10 - 33.33	102,067,320	9,194,391	111,261,711	18,428,183
Vehicles	141,554,986	-	-	-	12.5	105,678,885	5,416,617	111,095,502	30,459,484
Furniture and fixtures	42,284,750	2,132,450	-	-	20	42,029,306	1,651,755	43,681,061	736,139
Overhauling project	7,764,673,800	44,417,200	-	-	7.14	7,764,673,800	-	7,764,673,800	-
<b>Total 30 June 2025</b>	<b>128,779,025,000</b>	<b>1,793,234,342</b>	<b>-</b>	<b>-</b>		<b>45,279,714,431</b>	<b>5,007,177,130</b>	<b>50,286,891,561</b>	<b>80,285,367,780</b>
<b>Total 30 June 2024</b>	<b>107,287,316,041</b>	<b>275,713,932</b>	<b>21,350,784,283</b>	<b>134,789,256</b>		<b>40,188,411,890</b>	<b>5,124,999,857</b>	<b>45,279,714,431</b>	<b>83,499,310,568</b>
<b>Intangible assets</b>									
Software (ERP)	50,907,590	-	-	-	33.33	27,972,622	22,934,968	50,907,590	-
E-Auction Software	300,000	-	-	-	33.33	100,000	200,000	300,000	-
<b>Total 30 June 2025</b>	<b>50,907,590</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>28,072,622</b>	<b>23,134,968</b>	<b>51,207,590</b>	<b>-</b>
<b>Total 30 June 2024</b>	<b>27,907,590</b>	<b>23,300,000</b>	<b>-</b>	<b>-</b>		<b>11,003,425</b>	<b>17,069,197</b>	<b>28,072,622</b>	<b>23,134,968</b>

**Annex 1 (A)**

Total depreciation	5,007,177,130
Less: Depreciation of plant and machinery - COGS	4,950,919,055
Depreciation overhauling project - COGS	<u>56,258,075</u>



**Ashuganj Power Station Company Ltd**  
**Details of capital work-in-progress**  
**As at 30 June 2025**

**400 MW (East Project)**

Particulars	30-Jun-24	Addition during the period	30-Jun-25
	BDT	BDT	BDT
	-	-	-

**Patuakhali 1320 MW Super Thermal Power Plant project**

## Annex-2B

Particulars	30-Jun-24	Addition during the period	30-Jun-25
	BDT	BDT	BDT
Land & Land development	6,271,084,521		6,271,084,521
Personal ledger (P/L) Account (Advance)	3,972,496,312		3,972,496,312
Personal ledger (P/L) Account (Exp.)	(3,536,879,199)	(435,617,113)	(3,972,496,312)
Consultancy service	54,827,850	4,073,384	58,901,234
Entertainment	1,917,803	5,445	1,923,248
Salary and allowance	74,618,724		74,618,724
Printing and stationary	887,424	8,105	895,529
Conveyance	947,900	20,730	968,630
Office expense	13,397,129	2,519,911	15,917,040
Surveyor (for land acquisition)	2,681,500	10,896	2,692,396
Office furniture	464,255		464,255
Rent rates and taxes	2,171,990		2,171,990
Fuel for vehicle	1,253,460	301,500	1,554,960
Office equipment	1,502,563	61,400	1,563,963
Office rent	3,995,000	379,800	4,374,800
Vehicle	4,957,500		4,957,500
Legal fee	625,000	46,000	671,000
Repair of Office equipment	60,871	1,250	62,121
Civil works	1,552,760	41,532,997	43,085,757
Vehicle maintenance expense	134,120	39,860	173,980
Vehicle rent	2,550,414	4,000	2,554,414
Liquidity Damage	(112,030,756)		(112,030,756)
Compensation	(107,683,700)		(107,683,700)
Bond interest expense	271,307,371		271,307,371
IDC	371,259,440	173,535,660	544,795,100
<b>Total</b>	<b>7,298,100,252</b>	<b>(213,076,175)</b>	<b>7,085,024,077</b>

Annex-2C

Ashuganj Power Station Company Ltd  
Details of capital work-in-progress  
As at 30 June 2025

Three 600 MW CCPP Project

Particulars	30-Jun-24	Addition during the period	30-Jun-25
	BDT	BDT	BDT
Land & land development	106,056,721		106,056,721
Consultancy service	13,182,762		13,182,762
<b>Total</b>	<b>119,239,483</b>	<b>-</b>	<b>119,239,483</b>

SSC Vocational School Project

Annex-2D

Particulars	30-Jun-24	Addition during the period	30-Jun-25
	BDT	BDT	BDT
Office & other expense	113,853	5,220	119,073
Welding & mechanical equipment	8,229,874	1,080,024	9,309,898
Education & laboratory material	54,579		54,579
Electrical equipment	690,349		690,349
Salary & Allowance	12,435,462	4,720,779	17,156,241
Furniture	22,974		22,974
Network, communication & IT equipment	641,345		641,345
<b>Total</b>	<b>22,188,436</b>	<b>5,806,023</b>	<b>27,994,459</b>

Raipura 120 MW Solar Project

Annex-2E

Particulars	30-Jun-24	Addition during the period	30-Jun-25
	BDT	BDT	BDT
Consultancy Service	4,663,396	3,649,235	8,312,631
Surveying & Mapping Expense	699,069	9,680	708,749
Printing & Stationary	32,745	13,800	46,545
Rent, Rates & Taxes		1,158,500	1,158,500
Travelling & Daily Allowance	15,000	26,000	41,000
Entertainment		69,183	69,183
<b>Total</b>	<b>5,410,210</b>	<b>4,926,398</b>	<b>10,336,608</b>

**Ashuganj Power Station Company Ltd**  
**Cash at bank**  
**For the period ended 30 June 2025**

**Cash at bank on STD/SND account**

SL	Bank	Branch	Types of Account	Account No.	30-Jun-25	30-Jun-24
					BDT	BDT
1	Agrani Bank	Principal Br	STD	0200016596751	152,347,140	173,385,488
2	Agrani Bank	Principal Br	STD	38434	3,513,137	3,392,631
3	EBL	Gulshan	STD	1041220000229	1,497,767	12,392,644
4	EXIM Bank	Ashuganj Br	STD	3040	839,241	809,257
5	HSBC	Tejgoan Br	STD	107232	2,083	2,050
6	Janata Bank	Local Office	STD	1745	25,373	25,703
7	Janata Bank	Abdul Gani Road Br.	STD	11353	546,977	533,822
8	Janata Bank	Local Office	STD	1902	3,168,332	3,073,405
9	Janata Bank	Corporate Br	STD	1065	89,146	88,054
10	Janata Bank	Corporate Br	STD	892	191,439,305	10,777,390
11	Janata Bank	Local Office	STD	100146614340	13,242	1,556,040
12	Rupali Bank	Rupali Sadan Corporate B	STD	175	5,561,645	13,696,724
13	Rupali Bank	Corporate Br	STD	172	181,947	181,208
14	Sonali Bank	S.B Corporate Br	STD	1617003000082	328,119	20,038
15	Trust Bank	Ashuganj Br	STD	16	1,994,277	1,388,473
16	Sonali Bank	Ashuganj Br	STD	11	24,303	24,814
17	EXIM Bank	Ashuganj Br	STD	21352	40,402,789	3,244,999
18	Pubali Bank	Ashuganj Br	STD	42	5,893,654	5,944,803
19	HSBC	Tejgoan Br	STD	107067		-
20	SCB	Gulshan	STD	01_01		189
21	SCB	Gulshan	SND	02_01		70
22	SCB	Gulshan	SND	02_02		295
23	City Bank	Gulshan	HPA	575001	23,202	22,824
24	Rupali Bank		FCAC	0026027000019	4,905,404	-
<b>Total STD/SND account (A)</b>					<b>412,797,083</b>	<b>230,560,921</b>

**Cash at bank on restricted account :**

SL	Bank	Branch	Types of account	Account No.	BDT	BDT
1	HSBC	Tejgaon	DSAA	16	3,384.00	-
2	HSBC (*)	Tejgaon	DSRA	17	1,288,286,536	1,377,580,426
3	HSBC	Tejgaon	PPA Proceed	19	36,845,767	103,184,406
4	HSBC	Tejgaon	Disbursement	69	230,104	230,104
5	HSBC	Tejgaon	PPA Proceed	70	2,167,341,604	6,382,061
6	Standard Chartered Bank	Gulshan	Disbursement	017302	2,880	2,767
7	Standard Chartered Bank	Gulshan	PPA Proceed	017303	23,056,580	48,517,614
8	Standard Chartered Bank (**)	Gulshan	DSA	017304	142,020,170	99,761,585
9	Standard Chartered Bank	Gulshan	PPA Proceed	027303	1,788,316	29,947,247
<b>Total in Restricted Account (B)</b>					<b>3,659,575,341</b>	<b>1,665,606,211</b>

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

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

(\*\*\*) As per Clause No. 19.6 of CTA (Common Terms Agreement) between APSCL & ECA Lenders (signed on 30.12.2012) for 225MW CCGT Power Plant in Ashuganj, Brahmanbaria the company is required to maintain a minimum balance equivalent to the amount payable of the installments of the Loan & interest payable in the next installment. As per CTA the required minimum balance was Tk. 1,318,041,517. The company was unable to maintain this minimum balance due to liquidity shortage.

**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	27,398,019	645,564
<b>Total Proceed from Bond Issue (Public Placement) ('C)</b>					<b>27,398,019</b>	<b>645,564</b>

**Total cash at bank (A+B+C)**
**4,099,770,444**      **1,896,812,696**

Ashuganj Power Station Company Ltd  
Fixed Deposit Account (FDR)  
For the period ended 30 June 2025

SL	Bank	Branch	Types of Account	Account No.	30-Jun-25	30-Jun-24
					BDT	BDT
1	EXIM Bank	Shantinagore	FDR			-
2	ICB Islamic Bank	Karwan Bazar Br	FDR			-
3	ICB	Head Office	FDR			-
4	Janata Bank	AFCCL Br	FDR			-
5	Rupali Bank	Ashuganj Br	FDR			-
6	Rupali Bank	Ashuganj Br	FDR			-
7	Rupali Bank	Ramna Corporate Br	FDR			-
8	SIBL	Demra Br	FDR			-
9	Agrani Bank	Amin Court Br	FDR			130,314,184
10	Agrani Bank	Amin Court Br	FDR			130,314,184
11	Agrani Bank	Principal Br	FDR			130,093,886
12	BRAC Bank	Graphics Building Br	FDR			50,220,000
13	ICB Islamic Bank	Karwan Bazar Br	FDR			-
14	ICB	Head Office	FDR			-
15	ICB	Head Office	FDR			-
16	ICB	Head Office	FDR			-
17	ICB	Head Office	FDR		50,000,000	130,314,184
18	Janata Bank	Abdul Gani Road Br.	FDR			235,855,195
19	Janata Bank	Abdul Gani Road Br.	FDR		128,668,559	117,843,406
20	Janata Bank	Abdul Gani Road Br.	FDR			235,912,525
21	Janata Bank	Corporate Br	FDR		391,136,063	353,904,459
22	Janata Bank	Corporate Br	FDR			235,892,669
23	Janata Bank	Corporate Br	FDR			662,287,311
24	Janata Bank	Sat Masjid Road Br	FDR		53,447,348	51,620,000
25	Modhumoti Bank	Ashuganj Br	FDR			10,898,671
26	NRBC	Gulshan	FDR			-
27	NRBC	Principal Br	FDR		5,530,386	5,144,411
	<b>Total in FDR Account</b>				<b>628,782,356</b>	<b>2,480,615,085</b>



**Ashuganj Power Station Company Ltd.**  
**Statement of FDR (For more than 03 months)**  
**As at 30.06.2025**

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	00119761/1857	ICB	Head Office	100,000,000	06(Six)	50,000,000.00	05.02.25	05.08.25	10.80%
		<b>Sub-Total</b>		<b>100,000,000</b>		<b>50,000,000.00</b>			
2	0100215586922/0100215586841	Janata Bank	Abdul Goni Road	100,000,000	12 (Twelve)	128,668,558.76	03.02.25	03.02.26	11.00%
3	20029419/0100224726133	Janata Bank	Motijheel, Corp.	318,820,000	12 (Twelve)	391,136,063.39	09.02.25	09.02.26	11.00%
4	0100253432035/0100259669736	Janata Bank	Sat Masjid Corp.	51,620,000	12 (Twelve)	53,447,348.00	11.08.24	11.08.25	10.00%
		<b>Sub-Total</b>		<b>470,440,000</b>		<b>573,251,970.15</b>			
5	010171200001016	NRBC Bank	Principal	5,144,411	12 (Twelve)	5,530,386.19	03.01.25	03.01.26	11.25%
		<b>Sub-Total</b>		<b>5,144,411</b>		<b>5,530,386.19</b>			
		<b>Grand Total</b>		<b>575,584,411</b>		<b>628,782,356</b>			



Ashuganj Power Station Company Ltd.  
Statement of Bond Payable  
As at 30 June 2025

Sl. no.	Name of bondholder	Address	Total Amount BDT	1st Installment Payment	2nd Installment Payment	30.06.2024 Amount BDT	3rd Installment BDT	30 June 2025 Balance BDT	Accrued Interest Calculation				Amount in BDT	
									Starting Date	Next Date of maturity	Reporting Date	No. of Days	Rate of Interest	Accrued Interest Expense
1	Sadharan Bima Bhaban, 33 Dilkusha Corporation C/A, Dhaka 1000	Sadharan Bima Bhaban, 33 Dilkusha C/A, Dhaka 1000	200,000,000	50,000,000	50,000,000	100,000,000	50,000,000	50,000,000	16.01.2025	16.07.2025	30.06.2025	165	10.50%	2,373,288
2	Rupali Bank Limited	34 Dilkusha C/A, Dhaka 1000	750,000,000	187,500,000	187,500,000	375,000,000	187,500,000	187,500,000	16.01.2025	16.07.2025	30.06.2025	165	10.50%	8,899,829
3	Sonali Bank Limited	35-42, 44 Motijheel C/A, Dhaka 1000	500,000,000	125,000,000	125,000,000	250,000,000	125,000,000	125,000,000	16.01.2025	16.07.2025	30.06.2025	165	10.50%	5,933,219
4	Dutch-Bangla Bank Limited	Sena Kalyan Bhaban, 4th floor, 195 Motijheel C/A, Dhaka 1000	500,000,000	125,000,000	125,000,000	250,000,000	125,000,000	125,000,000	16.01.2025	16.07.2025	30.06.2025	165	10.50%	5,933,219
5	Uttara Bank Limited	47, Shahid Bir Uttom Asfaqus Samad Sarak, Motijheel, Dhaka 1000	200,000,000	50,000,000	50,000,000	100,000,000	50,000,000	50,000,000	16.01.2025	16.07.2025	30.06.2025	165	10.50%	2,373,288
6	ICE Asset Management Company Limited	Green City Edge (4th floor), 89 Kakrail, Dhaka 1000	200,000,000	50,000,000	50,000,000	100,000,000	50,000,000	50,000,000	10.03.2025	10.09.2025	30.06.2025	112	10.50%	1,610,959
7	Agrani Bank Limited	9/D Dilkusha, Motijheel, Dhaka 1000	1,000,000,000	250,000,000	250,000,000	500,000,000	250,000,000	250,000,000	30.04.2025	30.10.2025	30.06.2025	61	10.50%	4,386,986
8	Bangladesh Infrastructure Finance Fund Limited	Borak Unique Heights, Level-03, 117 Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka 1217	500,000,000	125,000,000	125,000,000	250,000,000	125,000,000	125,000,000	03.02.2025	03.08.2025	30.06.2025	146	10.50%	5,250,000
9	Janata Bank Limited	110, Motijheel Commercial Area, Dhaka-1000	300,000,000	75,000,000	75,000,000	150,000,000	75,000,000	75,000,000	18.04.2025	18.10.2025	30.06.2025	73	10.50%	1,050,000
			650,000,000	162,500,000	162,500,000	325,000,000	162,500,000	162,500,000	27.05.2025	27.11.2025	30.06.2025	34	10.50%	1,589,384
		<b>Sub-Total</b>	<b>5,000,000,000</b>	<b>1,250,000,000</b>	<b>1,250,000,000</b>	<b>2,500,000,000</b>	<b>1,250,000,000</b>	<b>1,250,000,000</b>						<b>40,112,158</b>
			1,000,000,000			750,000,000	250,000,000	500,000,000	05.01.2025	05.07.2025	30.06.2025	176	10.50%	25,315,068
		<b>Sub-Total</b>	<b>1,000,000,000</b>	<b>-</b>	<b>-</b>	<b>750,000,000</b>	<b>250,000,000</b>	<b>500,000,000</b>						<b>25,315,068</b>
		<b>Total</b>	<b>6,000,000,000</b>	<b>1,250,000,000</b>	<b>1,250,000,000</b>	<b>3,250,000,000</b>	<b>1,500,000,000</b>	<b>1,750,000,000</b>				for this period		<b>65,427,226</b>
												Un-paid interest		<b>211,495</b>
														<b>65,638,721</b>



**Ashuganj Power Station Company Ltd.**
**Government loans  
 For the period ended 30 June 2025**
**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.**
**Foreign loan  
 For the period ended 30 June 2025**
**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.**  
**Foreign loan**  
**For the period ended 30 June 2025**

**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%

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.**  
**Foreign loan**  
**For the period ended 30 June 2025**

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

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

Installment : 30 semi-annual consecutive installment

Rate of Interest : 4%

Total loan : USD 200,000,000

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



**Ashuganj Power Station Company Ltd.**  
**Deferred tax**  
**For the period ended 30 June 2025**

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	P	Q	R = (Q - P)		S
		Carrying amount of assets/(liabilities )	Tax base	(Taxable)/ deductible temporary difference		(Taxable)/ deductible temporary difference
		BDT	BDT	2025	2024	BDT
1	Building	1,390,325,869	797,138,903	(593,186,966)	(588,890,963)	
2	Plant and machinery	76,780,122,508	29,052,560,250	(47,727,562,258)	(44,698,682,346)	
3	Office equipments	18,428,183	48,680,584	30,252,401	28,036,830	
4	Vehicles	30,459,484	31,231,351	771,867	101,804	
5	Furniture and fixtures	736,139	18,685,034	17,948,895	18,373,255	
6	Intangible asset	-	8,675,549	8,675,549	(5,783,870)	
	<b>Total amount = A</b>	<b>78,220,072,183</b>	<b>29,956,971,671</b>	<b>(48,263,100,512)</b>	<b>(45,246,845,288)</b>	
7	Unused tax depreciation (Positive)	-	-	1,652,216,776	37,764,167	
8	Deferred- liabilities for gratuity	-	-	278,188,932	313,155,053	
9	Liabilities for expenses	-	-	404,306,978	1,242,255,622	
10	Liabilities for interest expense	-	-	6,772,025,829	4,808,403,493	
11	Accrued interest on FDR	-	-	(29,499,140)	(173,487,886)	
	<b>Total amount (A+7+8+9+10+11) = B</b>	-	-	<b>(39,185,861,137)</b>	<b>(39,018,754,837)</b>	
	<b>Deferred tax assets/(liability) @ 25% (B*25%)</b>	-	-	<b>(9,796,465,284)</b>	<b>(9,754,688,709)</b>	
	<b>Deferred tax (expenses)/Income (R-S)</b>	-	-	<b>(41,776,575)</b>	<b>1,161,251,941</b>	



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

**Ashuganj Power Station Company Ltd.  
450 MW (South) Project ECA Loan  
As at 30 June 2025**

**Hermes loan repayment schedule**

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

**MIGA commercial loan repayment schedule**

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

**Ashuganj Power Station Company Ltd.**  
**450 MW (South) Project ECA Loan**  
**As at 30 June 2025**

**ONDD loan repayment schedule**

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

**Ashuganj Power Station Company Ltd.**  
**225 MW Project ECA Loan**  
**As at 30 June 2025**

**Repayment schedule of Hermes loan**

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

**Ashuganj Power Station Company Ltd.**  
**225 MW Project ECA Loan**  
**As at 30 June 2025**

**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

