

ANNUAL  
REPORT | 2024  
2025



**ASHUGANJ POWER STATION COMPANY LTD.**  
(An Enterprise of Bangladesh Power Development Board)  
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Management System



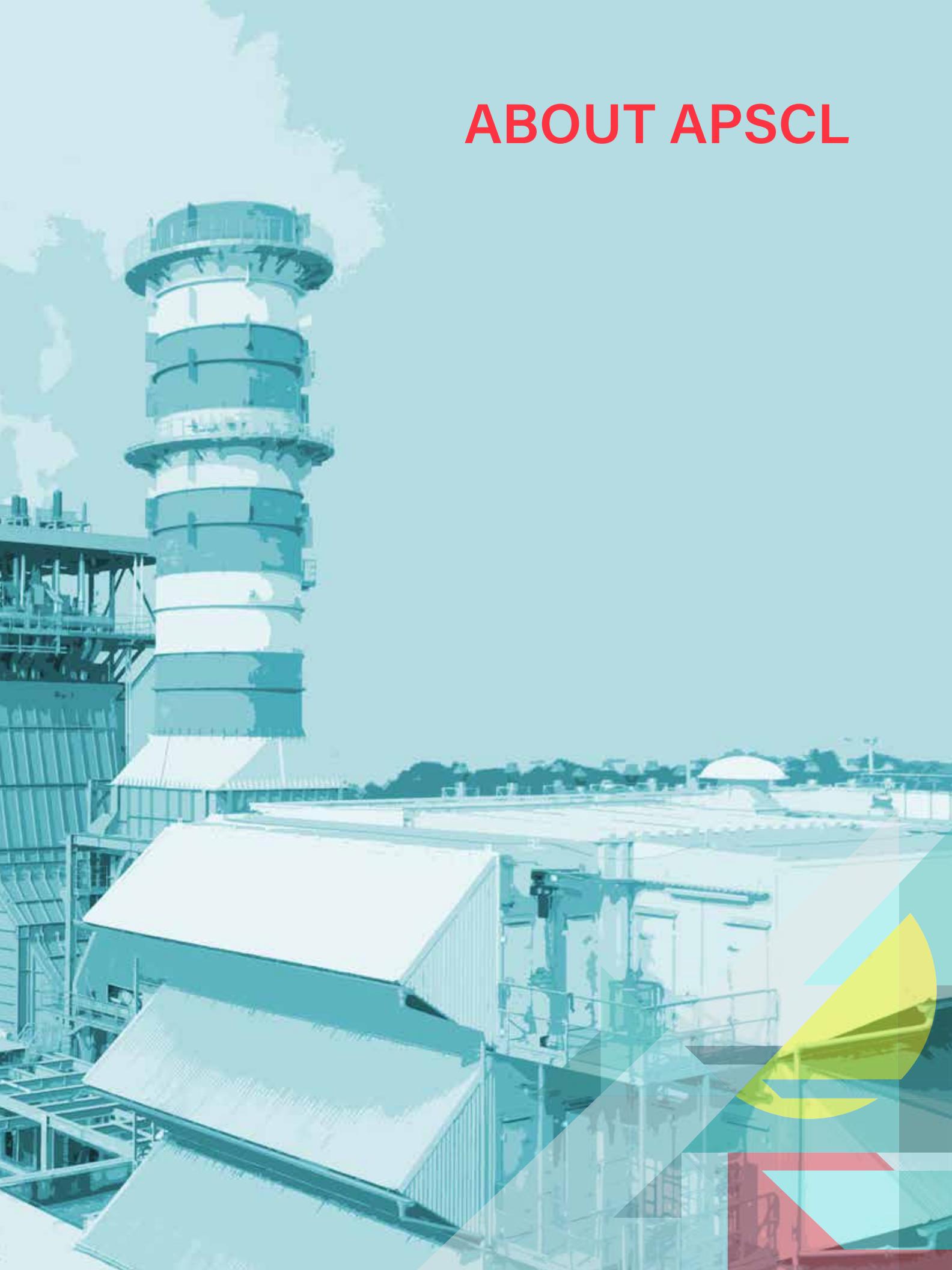
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# ABOUT APSCL



## Vision

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

## Mission

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

# Corporate Values

## Objectives



To enhance electricity generation from existing 1647 MW to 1890 MW by 2030.

To achieve auxiliary consumption at 4.5%

To maintain 90% availability of power plants through proper maintenance.

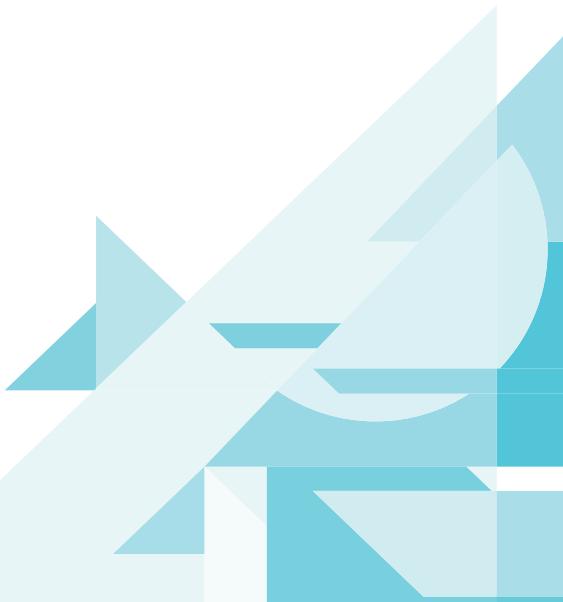
To maintain zero accident level consistently.

To adopt the fuel diversification policy by installing Natural gas and renewable energy based power plants.

To provide need-based training to each employee as part of Human Resource Development.

# APSCL At a Glance

Date of incorporation	: <b>28th June 2000.</b>
Date of functioning	: <b>1st June 2003.</b>
Registered Office	: <b>Ashuganj Power Station Company Ltd. Ashuganj, Brahmanbaria-3402.</b>
Corporate Office	: <b>Navana Rahim Ardent (Level 8), 185, Shahid Syed Nazrul Islam Sarani, Bijoynagar, Dhaka.</b>
Legal Status	: <b>Public Limited Company.</b>
Authorized capital	: <b>Tk. 5000 crore.</b>
Paid up capital	: <b>Tk. 1372.60 crore.</b>
Business	: <b>Power Generation.</b>
Area of Land	: <b>1258.50 acres [333 acres at Ashuganj, Brahmanbaria &amp; 925.50 acres at Kalapara, Patuakhali]</b>
Manpower	: <b>804 (as on 30 June 2025).</b>
Power Plant units	: <b>06 (Six).</b>
Installed capacity	: <b>1646.91 MW.</b>
Present derated capacity	: <b>1527.86 MW</b>
Company web site	: <b><a href="http://www.apscl.gov.bd">www.apscl.gov.bd</a></b>
E-Mail	: <b><a href="mailto:apscl@apscl.org.bd">apscl@apscl.org.bd</a></b>





# Company Information

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

The authorized share capital of APSCL is BDT 5000 crore, which is divided into 500 crore shares worth BDT 10 each. At present, the paid-up share capital of the company is BDT 1372.60 crore. Initially, the paid-up capital of the company was BDT 10 (ten) lacs only. Later, through the 1st Provisional Vendor's Agreement, signed on 22 May 2003, allotted shares worth BDT 661.40 crore to BPDB. Subsequently, through the Final Vendor's Agreement, signed on 19 February 2020, an additional share of BDT 557.26 crore was allotted in the name of BPDB. By this Final Vendor's Agreement, all the liabilities between APSCL and BPDB have been settled. In 2022,

Tk. 120.00 crore and in 2023 Tk. 3 crore of Equity of Government is converted into paid up capital and share certificate issued in the name of Secretary, Power Division, Ministry of Power, Energy & Mineral Resources. Presently, BPDB and Power Division are the owner of 91.01% and 8.98% of the total shares of the company respectively. The remaining shares are owned by the Finance Division, Planning Division and Energy and Mineral Resources Division of Government of the People's Republic of Bangladesh.

To accelerate the generation capacity and to fulfill the growing electricity demand, APSCL is regularly implementing energy-efficient gas-based plants and further taken the initiative to implement imported LNG/renewable energy-based power plants in Patuakhali and solar power plants in any suitable location of the country. For this, APSCL already acquired 925.50 acres of land in Kalapara, Patuakhali. The Company also takes the initiative to establish an Ongrid Solar Power Plant at Narshingdi. Besides this, APSCL successfully issued a 7-year term non-convertible fully redeemable coupon bearing bond in the local money market & capital market to raise BDT 6000 million. Out of that, BDT 1000 million raised from local capital market and regularly traded in DSE and CSE by the trading name - APSCLBOND. Rest of 5000 million was raised from 11 (eleven) number of different Financial Institutions.

The present installed capacity of APSCL is 1647 MW Electricity generated by APSCL is being supplied to the national grid and distributed to the consumers throughout the whole country. APSCL plays a significant role in the national economic development. Natural gas from Bakhrabad Gas Distribution Company Limited is used as the primary fuel for electricity generation and water from the river Meghna is used for steam generation and cooling of the plants. The main portion of the used water is being discharged through channels for irrigation in the dry season and the remaining portion of used water is being discharged through channels to the river after cooling. It is well known that this water irrigates about 40,000 acres of land of Brahmanbaria district and adjacent areas.

Present power generation capacity of the company briefly is shown below:

Name of the Unit	Year of Commissioning	Installed Capacity (MW)	Present Net Capacity (MW)
50 MW GE	2012	53.60	46.70
225 MW CCPP	2015	225.00	221.00
200 MW Modular (Co-Owner with United Enterprise)	2016	195.00	195.00
450MW CCPP (South)	2016	373.31	318.81
450MW CCPP (North)	2017	380.00	353.35
400MW CCPP (East)	2022	420.00	393.00
06 Units	Total =	1646.91	1527.86

# Power Plants Information

## 225 MW Combined Cycle Power Plant



Project Cost	Financer	Contractor	COD	Fuel
BDT 2,048 Crore	APSCL K-Sure Hermes	Hyundai EC & Daewoo Int. Corp	27 April 2015	Natural Gas
Area	Capacity	Capacity	Capacity	Life Span
15,823 Sq. Meter	225 MW (Installed)	145 MW (Gas Turbine)	80 MW (Steam Turbine)	25 Years

# Power Plants Information

## 450MW Combined Cycle Power Plant (South)



Project Cost	Financer	Contractor	Construction	COD
BDT 3,675.279 Crore	APSCL CESCE HERMES ONDD MIGA	Inelectra, Sweden & TSK, Spain	14 March 2013	22 July 2016
Area	Capacity	Capacity	Fuel	Life Span
40,000 Sq. Meter	373.31 MW (Installed)	318.81 MW (Present)	Natural Gas	25 Years

# Power Plants Information

## 450MW Combined Cycle Power Plant (North)



Project Cost	Financer	Contractor	Construction	COD
BDT 2,509.02 Crore	GOB, IDB & ADB	Tecnicas Reunidas & TSK, Spain	02 April 2014	11 June 2017
Area	Capacity	Capacity	Fuel	Life Span
53,000 Sq. Meter	380.00 MW (Installed)	353.35 MW (Present)	Natural Gas	25 Years

# Power Plants Information

## 400MW Combined Cycle Power Plant (East)



Project Cost	Financer	Contractor	Construction	COD
BDT 1,985.50 Crore	GOB, IDB & ADB	CNTIC & CCOEC Consortium	16 July 2018	26 November 2022
Area	Capacity	Capacity	Fuel	Life Span
20,000 Sq. Meter	420.00 MW (Installed)	393.00 MW (Present)	Natural Gas	25 Years

# Power Plants Information

50MW Gas Engine



Project Cost	Financer	Contractor	COD	Fuel
BDT 353 Crore	APSCL Own Fund	TSK SPAIN	17 March 2012	Natural Gas
Area	Capacity	Engine	No. of Engine	Capacity
9,080 Sq. Meter	53.60 MW (Installed)	46.701 MW (Present)	16 Engines	3224-3281 kw (each)

# Corporate Directory

## **Chairman:**

**Mr. M. Saifullah Panna**

## **Directors:**

**Mr. Md. Rezaul Karim**

**Mr. Sayeed Akram Ullah**

**Dr. Nabila Idris**

**Mr. Molla Mohammad Anisuzzaman**

**Mr. Md. Asaduzzaman**

**Dr. Md. Nasim Ahmed Dewan**

**Mr. M. Jahangir Alam Chowdhury, Phd**

**Mr. Abul Kasem Khan**

**Mr. Md. Anwarul Habib**

**Mr. Md. Zahurul Islam**

**Ms. Habibun Nahar**

## **Management Team:**

**Mr. Sayeed Akram Ullah**  
Managing Director

**Mr. Mohammad Mosaraf Hossain khan**  
Deputy Secretary & Executive Director (Admin/HR)

**Mr. Mohd. Abdul Mazid**  
Executive Director (Operation & Maintenance),  
Executive Director (Finance), Additional Charge &  
Executive Director (Planning & Development),  
Additional Charge

**Mr. Mohammad Abul Mansur, FCMA, FCS**  
Company Secretary

# Board Sub-committees

## Audit Committee

1. Mr. M. Jahangir Alam Chowdhury, Phd	Chairman
2. Mr. Md. Anwarul Habib	Member
3. Mr. Md. Asaduzzaman	Member
4. Mr. Abul Kasem Khan	Member

## Recruitment & Promotion Committee

1. Mr. M. Saifullah Panna	Chairman
2. Mr. Md. Rezaul Karim	Member
3. Mr. Molla Mohammad Anisuzzaman	Member
4. Mr. Sayeed Akram Ullah	Member

## Procurement Review Committee

1. Mr. Md. Rezaul Karim	Chairman
2. Dr. Nabila Idris	Member
3. Mr. Md. Zahirul Islam	Member
4. Dr. Md. Nasim Ahmed Dewan	Member
5. Ms. Habibun Nahar	Member

## Project Steering Committee

1. Mr. M. Saifullah Panna	Chairman
2. Mr. Md. Rezaul Karim	Member
3. Mr. Sayeed Akram Ullah	Member
4. Mr. Molla Mohammad Anisuzzaman	Member
5. Mr. Md. Anwarul Habib	Member
6. Ms. Habibun Nahar	Member
7. Executive Director (P&D)	Member

# Corporate Directory

## Operational Management Team:

**Mr. Noor Mohammad**  
Chief Engineer (Current Charge),  
Operation & Maintenance, Zone - C & Zone - B  
(Additional Charge)

**Mr. Muhammad Rokon Miah**  
Superintending Engineer (Electrical, I &C), Zone - B

**Mr. Haris Mohammad Wahedi**  
Superintending Engineer (Mechanical), Zone - B

**Mr. Noor Md. Mostafa Kamal**  
Superintending Engineer (Mechanical), Zone - C

**Mr. Md. Saiful Islam**  
Superintending Engineer (Planning and Development)

**Mohammad Mizanur Rahman**  
Superintending Engineer (Utility Office) and Project  
Director, SSC Vocational School

**Mr. Mohammed Shanayz**  
Superintending Engineer (Electrical, I &C), Zone - C

**Md. Kabir Hossain**  
Superintending Engineer (Operation), Zone - C

**Mr. Md. Golam Moula**  
Superintending Engineer (Operation), Zone - B

**Mr. Muhammad Amanat Mowla**  
Deputy General Manager (MIS & ICT)

**Mr. Mohammad Anamul Haque**  
Deputy General Manager (HR & Admin)

**Mr. Nirmal Chandro Baroi**  
Deputy General Manager (Accounts)

**Mr. Md. Abdul Karim**  
Deputy General Manager (Finance)

**Mr. A.B.M. Jakir Hussain**  
Deputy General Manager (Internal Audit)

## Investors' Support

**Mr. Mohammad Abul Mansur, FCMA, FCS**  
Company Secretary  
Navana Rahim Ardent (Level-8)  
185, Shahid Syed Nazrul Islam Sarani,  
Bijoynagar, Dhaka  
Phone: +88-02-226667032  
Fax: +88-02-48310918  
Email: share@apscl.org.bd

## Statutory Auditors

**ACNABIN**  
Chartered Accountants  
BDBL Bhaban (Level-13 & 15)  
12 Kawran Bazar Commercial Area,  
Dhaka 1215

## Main Bankers

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

## Trusty of APSCLBOND

ICB Capital Management Limited  
(A subsidiary of Investment Corporation of  
Bangladesh)  
Green City Edge (5th floor) 89, Kakrail,  
Dhaka 1205

## Corporate Governance Auditor

Salahuddin & Associates  
Chartered Secretaries  
Noorjahan Sharif Plaza, 4th Floor Cogent  
34, Purana Paltan, Dhaka - 1000.

## Corporate Office

Navana Rahim Ardent (Level-8)  
185, Shahid Syed Nazrul Islam  
Sarani, Bijoynagar, Dhaka  
Phone+88-02-58317632;  
Fax: +88-02-48310918  
Website: [www.apscl.gov.bd](http://www.apscl.gov.bd)

## Registered Office

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

## Patuakhali Site Office

9/A, Senior Madrasa Road,  
Ward no. 08, Kalapara  
Pourashova, Kalapara,  
Patuakhali.



## ASHUGANJ POWER STATION COMPANY LTD.

(An Enterprise of Bangladesh Power Development Board)

সংস্থার বিদ্যুৎ  
উৎপাদন  
আগামীর  
নিভৃতা

Memo No: 27.25.1233.101.06.001.20.1363

Date: 04 December 2025

### Notice of the 25<sup>th</sup> Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting of Ashuganj Power Station Company Ltd. will be held on the **27 December 2025, Saturday at 11:00 AM** at "Bijoy Hall" (Level-14), Bidduyt Bhaban, 01 Abdul Gani Road, Dhaka-1000, to transact the following businesses:

#### A. General Agenda:

**25<sup>th</sup> AGM- 01** To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended 30 June 2025 together with the Auditor's Report thereon;

**25<sup>th</sup> AGM- 02** To approve dividend for the year 2024-25 as recommended by the Board of Directors;

**25<sup>th</sup> AGM- 03** To elect Directors in place of those retiring following the provisions of Articles of Association of the Company and Companies Act; ;

**25<sup>th</sup> AGM- 04** To appoint Statutory Auditors to hold office until the conclusion of the next annual general meeting and fix their remuneration;

**25<sup>th</sup> AGM- 05** To appoint professionals for Corporate Governance Compliance Certification for the financial year 2025-2026 and fix their remuneration;

**25<sup>th</sup> AGM- 06** To transact any other businesses with permission of the chair.

**B. Special Resolution:** **"RESOLVED THAT** as per recommendation of the Board of Directors of APSCL, the decision for transferring the unutilized portion BDT 39,106,785.00 (Thirty-nine million one hundred six thousand seven hundred eighty five) out of the total fund raised BDT 1000 million through Public Offer to working capital be and is hereby approved by the Shareholders in the 25<sup>th</sup> Annual General Meeting."

By order of the Board,

**Mohammad Abul Mansur, FCMA, FCS**

Company Secretary

Ashuganj Power Station Company Ltd.

#### Note:

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



As APSCL celebrates its 25th anniversary and 25th AGM, the Company remains committed to reliable and clean power generation, financial discipline, and sustainable growth.

## Message from the Honorable Chairman

**Dear Shareholders and Distinguished Members,**

As we convene the 25th Annual General Meeting (AGM) of Ashuganj Power Station Company Ltd. (APSCL), we take pride in reflecting on our achievements and reaffirming our strategic direction for future.

This year marks a significant milestone as APSCL completes 25 years of service to the nation. Over the past two and a half decades, the Company has evolved into a resilient and technologically advanced power generation process, as well as playing a vital role in socio-economic development.

Despite global economic challenges and fuel market volatility, APSCL maintained strong operational and financial performance in FY 2024–2025. The Company generated 6,287 Million KWh of electricity and achieved income before tax of Tk. 424.13 crore, with net profit after tax of Tk. 194.08 crore. All six power plants remain in full-capacity readiness, ensuring reliable supply to the national grid.

Operational reliability was further strengthened through comprehensive overhauling of two major power plants. On the financial front, APSCL repaid Tk. 425 crore of the APSCL Bond along with all interest obligations and successfully settled a major ECA-financed loan, reflecting sound financial governance.

Now we are planning for renewable energy initiatives in Patuakhali and Raipura; aligning with national energy priorities and a cleaner energy transition.

As APSCL celebrates its 25th anniversary and 25th AGM, the Company remains committed to reliable and clean power generation, financial discipline, and sustainable growth.

I wish the 25th AGM every success and look forward to a future of continued progress and prosperity.

Warm regards,

A handwritten signature in black ink, appearing to read "M. Saifullah Panna".

**(M. Saifullah Panna)**

Chairman, Ashuganj Power Station Company Ltd.

&

Secretary, Chief Adviser's Office, Dhaka



As APSCL marks its Silver Jubilee, we move forward with resilience and confidence—delivering reliable power, strengthening financial discipline, and advancing a sustainable energy future for Bangladesh.

## Managing Director's Statement

**Honorable Shareholders and Distinguished Members,**

As Ashuganj Power Station Company Ltd. (APSCL) marks its 25th year of service and presents the Annual Report for FY 2024-2025, I am honored to share management's perspective on the Company's operational performance, financial stewardship, and strategic execution during a year shaped by both challenges and progress. Celebrating our Silver Jubilee, this milestone reflects a quarter century of powering national development, institutional resilience, and sustained contribution to Bangladesh's energy sector.

During the year, APSCL operated in a challenging environment marked by sector-wide liquidity constraints, fuel supply limitations, and global economic pressures. Despite these challenges, the Company maintained operational continuity and financial discipline. In FY 2024-2025, APSCL received Tk. 3,967.49 crore from BPDB against sales revenue and paid Tk. 2,409.56 crore to Bakhrabad Gas Distribution Company Ltd. (BGDCL) for fuel. Strengthened collection efforts led to a more than threefold increase in receipts and a 2.26% reduction in accounts receivable compared to the previous year.

Notwithstanding cash-flow pressures arising from delayed bill settlements—primarily linked to outstanding DSL obligations of Tk. 943.80 crore, APSCL honored its financial commitments by paying Tk. 793.56 crore in ECA loan installments and Tk. 173.47 crore toward bond repayment, reinforcing sound financial governance and credit discipline.

Operationally, APSCL continued to demonstrate its leadership as one of Bangladesh's largest and most reliable power generation companies. During FY 2024-2025, the Company supplied 6,287 million kWh of electricity to the national grid, reduced operating costs by 4.80%, and maintained an average availability factor of 63%.

The scheduled major overhauls of the 450 MW CCPP (South) and 450 MW CCPP (North) units were completed on time and within budget under the LTC (Supply and Service) with Siemens. These achievements, together with the timely settlement of all O&M, overhauling, LTC, and administrative expenses, ensured stable and uninterrupted operations despite gas supply constraints and both scheduled and unscheduled maintenance requirements.

Aligned with national energy priorities and the Board's strategic direction, APSCL continued to advance its growth and diversification initiatives. The Company is progressing toward a renewable energy target of 360 MW over the next 15 years. A 150 MW AC grid tied solar project in Raipura, Narsingdi is already obtained ECNEC approval and land acquisition expected to be completed by 2027. Upon completion of ongoing and planned projects, APSCL aims to expand its total installed capacity to 1,890 MW by 2030.

The performance of FY 2024-2025 reflects the dedication and professionalism of APSCL's workforce. Management remains committed to operational excellence, financial prudence, and sustainable growth, fully aligned with the Company's long-term vision.

I extend my sincere appreciation to our shareholders, employees, and stakeholders for their continued trust and support. As APSCL moves forward from its Silver Jubilee milestone, we remain focused on delivering reliable power, strengthening financial sustainability, and contributing meaningfully to Bangladesh's energy security and national development.

Warm regards,

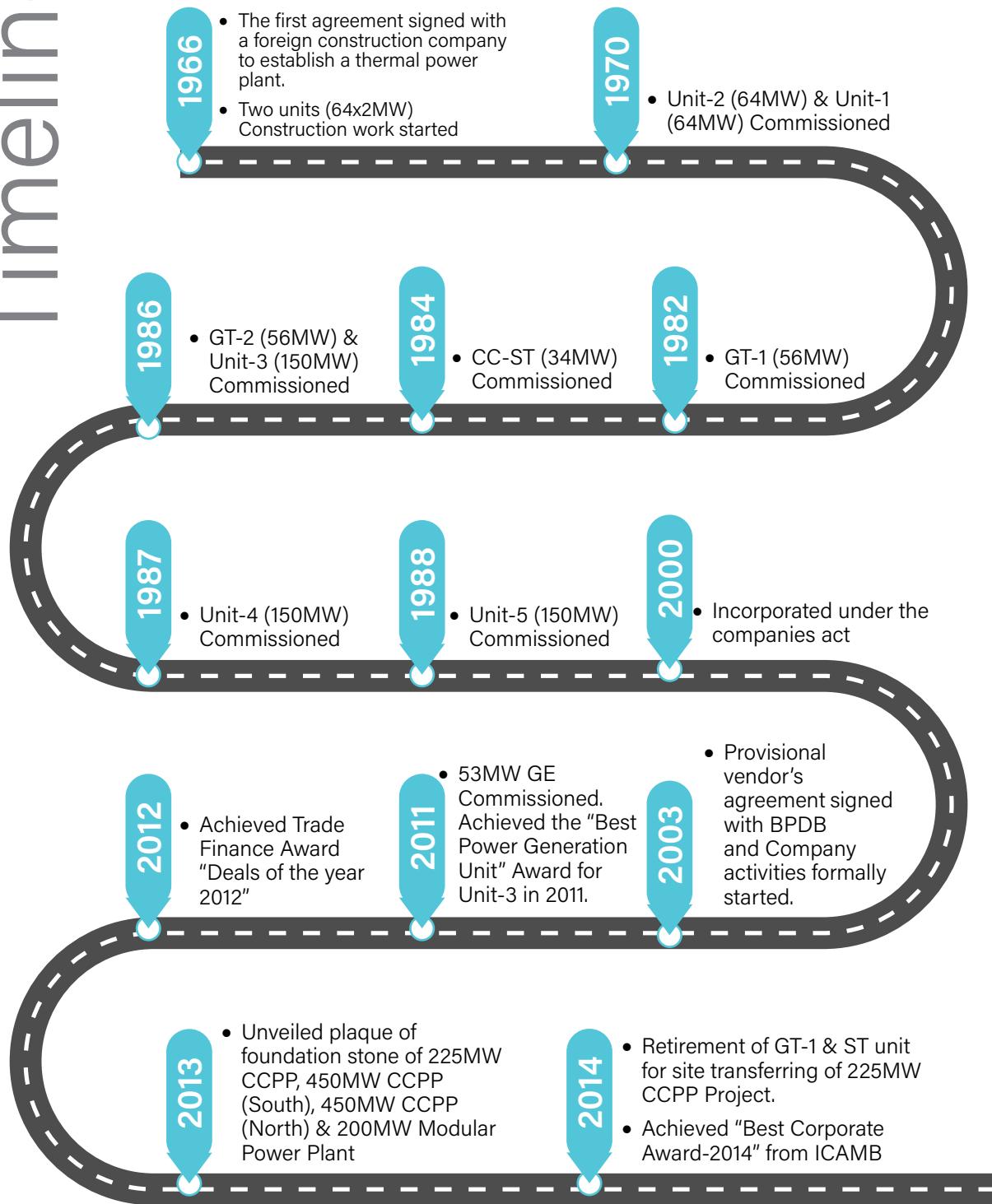


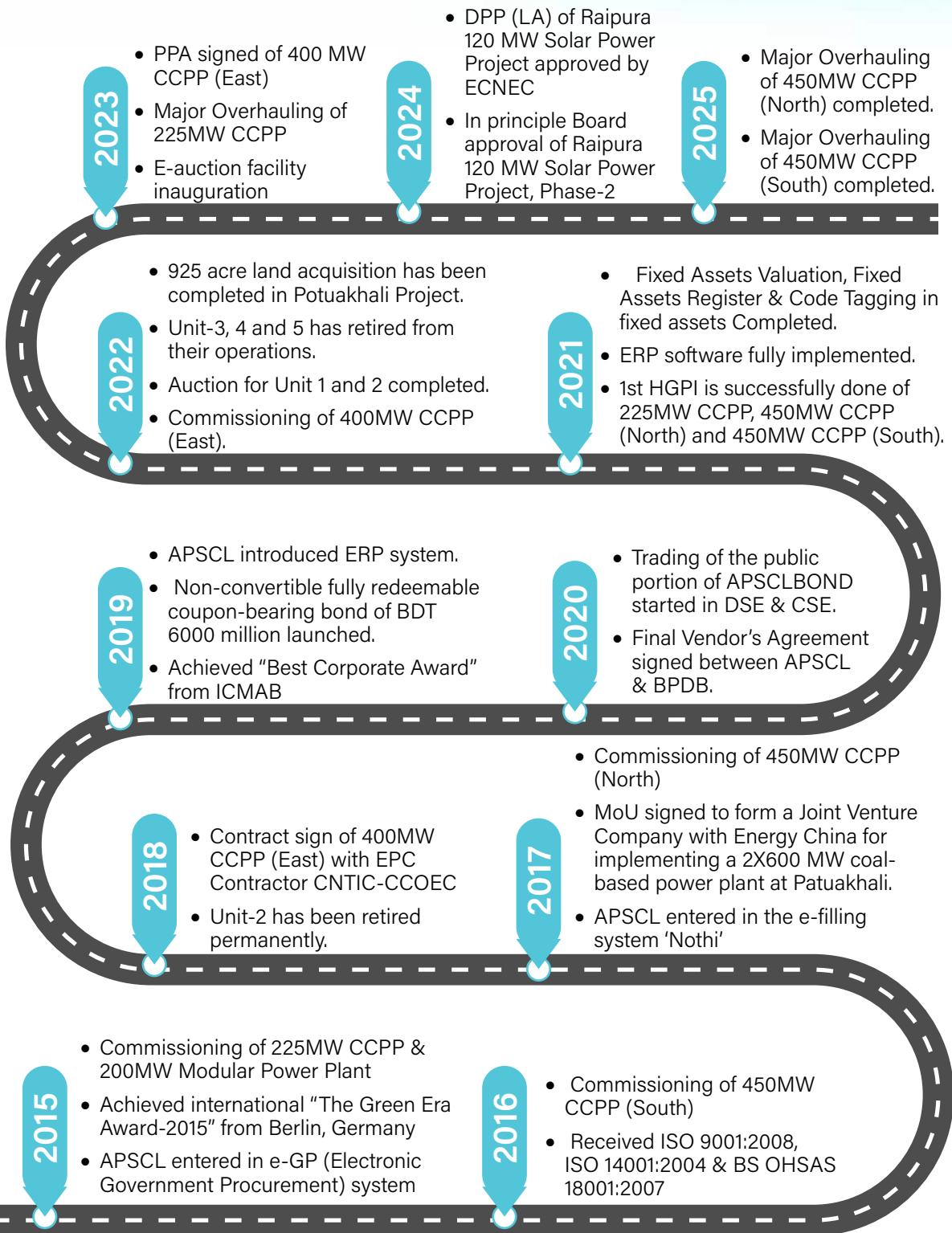
**Sayeed Akram Ullah**

Managing Director

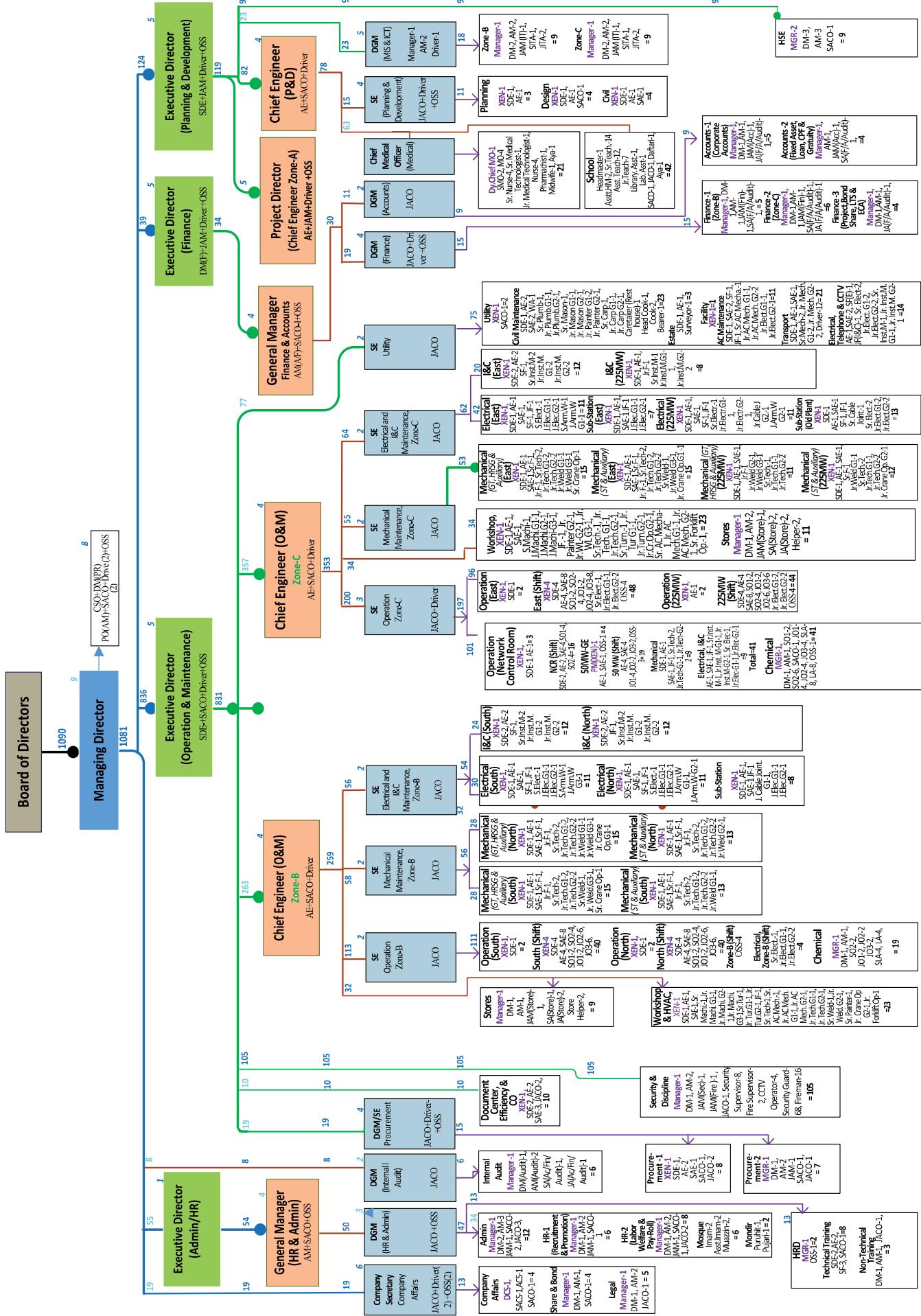
Ashuganj Power Station Company Ltd.

# Timeline





## APSCL Organisational Hierarchy





# THE APSCL BOARD



# Board of Directors



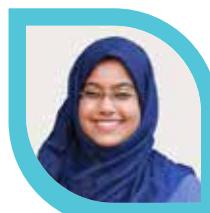
**Mr. M. Saifullah Panna**  
Secretary, Chief Adviser's Office and  
Chairman, APSCL



**Mr. Md. Rezaul Karim**  
Chairman, BPDB &  
Shareholding Director, APSCL.



**Mr. Sayeed Akram Ullah**  
Managing Director, APSCL  
(Ex-officio Board Director)



**Dr. Nabila Idris**  
Visiting Fellow, Open University, UK  
and Independent Director, APSCL



**Mr. Molla Mohammad  
Anisuzzaman**  
Joint Chief, Power Wing, Industry & Energy Division, BD Planning Commission and Nominated Director, APSCL



**Mr. Md. Asaduzzaman**  
Deputy Secretary, Coordination-1 Section, Power Division and Nominated Director, APSCL



**Dr. Md. Nasim Ahmed Dewan**  
Professor, Dept. of EEE, BUET and  
Independent Director, APSCL



**Mr. M. Jahangir Alam  
Chowdhury, PhD**  
Professor, Dept. of Finance, University of Dhaka and Independent Director, APSCL.



**Mr. Abul Kasem Khan**  
Former Director, FBCCI and  
Independent Director, APSCL.



**Mr. Md. Anwarul Habib**  
Director General (Joint Secretary) Bureau of Minarel Development and Nominated Director



**Mr. Md. Zahurul Islam**  
Member (Generation), BPDB and  
Shareholding Director, APSCL.



**Ms. Habibun Nahar**  
Joint Secretary, Development-3 Section, Power Division & Nominated Director, APSCL.

# Director's Profile



## Mr. M. Saifullah Panna

Secretary, Chief Advisor's Office and  
Chairman, APSCL

Date of Appointment : 26 October 2024

Board Representation : Nominated Director & Chairman – Board of Directors

Board Committee : Chairman - Promotion & Recruitment Committee

Chairman - Project Steering Committee

Last Education : M. A. (Global E-policy & E-government); MBA

Mr. M. Saifullah Panna Joined Chief Adviser's Office as the Secretary on 18 September 2024. He belongs to 11th batch of BCS (Administration) Cadre.

Mr. Panna has an excellent track of professional experiences working in the different sectors of the Govt. He joined civil service as Assistant Commissioner in 1993. Then, he worked as an Assistant Secretary in the National Parliament of Bangladesh. At the Field Administration level, he was posted as a Senior Assistant Commissioner in the Deputy Commissioners office of Munshiganj, Dhaka and Mymensingh. He also worked as the Upazila Nirbahi Officer in Saghatta, Gaibandha. Besides, he worked in different Ministries including Ministry of Civil Aviation and Tourism, Cabinet Division, Ministry of Public Administration and Internal Resources Division and Finance Division, Ministry of Finance.

He is an accomplished bureaucrat whose main focus on the Public Sector Reform specially in financial management and ICT. He contributed significantly in the National Pay Scale, 2015, Pension simplification process and Universal Pension Scheme while working in the Finance Division, Ministry of Finance. Besides, he also upgraded the Case Management System of Land Appeal Board to ease the process and to answer the queries by plaintiffs or defendants about the status of their land revenue and civil cases by making call to a hotline.

Mr. Panna obtained his Masters of Global E-policy and E-government in 2010 from South Korea. Previously, he obtained two post-graduation degrees i.e. Master in Governance Studies and a Master in Business Administration (MBA). He participated in the training courses on Conflict Resolution and Negotiation techniques in MDIS, Singapore and Professional Development Program in Macquarie University, Australia.



### Mr. Md. Rezaul Karim

Chairman, BPDB and Director, APSCL

Date of Appointment : 19 September 2024

Board Representation : Shareholding Director

Board Committee : Chairman - Procurement Review Committee

Member - Promotion & Recruitment Committee

Member - Project Steering Committee

Last Education : B. Sc. (Electrical Engineering)

Engineer Md. Rezaul Karim has taken over the charge of Chairman (39th), Bangladesh Power Development Board (BPDB) on 1st September 2024. Before joining the current position, he served as Member (Distribution) of BPDB. He was appointed as Chairman of BPDB by a Govt. Order dated 22nd August 2024. Former Chairman, Md. Mahbubur Rahman has been replaced by Engr. Md. Rezaul Karim.

Engr. Md. Rezaul Karim joined as a Member of the Board of Directors of Ashuganj Power Station Company Limited on 19 September 2024.

He was born in the month of June 1967 in Bogura District. He completed his bachelor's degree in electrical engineering from Khulna Engineering & Technology University (KUET) in 1989. Later, he started his career on 17 August 1991 by joining Bangladesh Power Development Board (Khulna Power Plant) as Assistant Engineer. He served thereat at different capacities like Sub-divisional Engineer, Executive Engineer & Manager (Superintending Engineer).

In addition, he was posted as Deputy Project Director of Maitree Super Thermal Power Plant of Bangladesh India Friendship Power Company Limited, in lien from BPDB. After that, from 17 February 2022 as Additional Chief Engineer and from 3rd January 2023 to 31st March 2024 as Chief Engineer, he served the Distribution Area (Chattogram) of BPDB.

For the purposes of training and professional assignments, he visited Czech Republic, China, UAE, India, USA and Australia.

He is married and blessed with two children.



### Mr. Sayeed Akram Ullah

Managing Director, APSCL

Date of Appointment : 29 February 2024

Board Representation : Ex-officio Director

Board Committee : Member - Recruitment & Promotion Committee

Member - Project Steering Committee

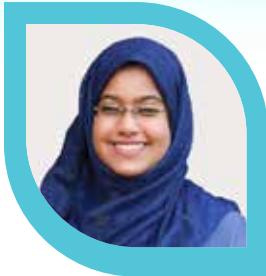
Last Education : B. Sc. (EEE)

Engr. Sayeed Akram Ullah has been appointed as Managing Director of APSCL on February 29, 2024. Prior to this role, he served as Managing Director at Bangladesh- India Friendship Power Company (Pvt) Ltd. (BIFPCL) from February 7, 2022, to December 31, 2023. Before joining BIFPCL, he held the position of Chief Engineer (Generation) at BPDB and where he eventually retired as Chief Engineer.

Born in Cumilla district, Engr. Sayeed Akram Ullah earned his B.Sc. in EEE from BIT, Chattogram, in 1990 and completed a postgraduate diploma from NAPD, Dhaka, in 2003. He began his career as an Assistant Engineer at BPDB on July 28, 1994, and held various roles, including Sub-divisional Engineer and Deputy Director (Executive Engineer), before serving as Director at the Directorate of Purchase, BPDB, Dhaka, from February 2017 to March 2021.

Throughout his career, he attended numerous local and international training programs, technical inspections, and official deliberations, earning recognition with the Best Employee Award in the power sector in 2016. Additionally, he has experience as a Director at United Ashuganj Energy Ltd (UAEL) and is contributing actively as a member of the Board Project Steering Committee and the Board Recruitment & Promotion Committee.

In his personal life, Engr. Sayeed Akram Ullah is married and the father of one son.



### Dr. Nabila Idris

Visiting Fellow, Open University, UK and Director, APSCL

Date of Appointment : 19 September 2024

Board Representation : Independent Director

Board Committee : Member - Procurement Review Committee

Last Education : PhD

Dr. Nabila Idris serves as a member of the Commission of Inquiry on Enforced Disappearance in Bangladesh. She is also a Visiting Fellow at The Open University, United Kingdom, where she researches the possibilities of a global fund for social protection. She is keenly interested in politics, policymaking, and social protection.

She joined Ashuganj Power Station Company Limited (APSCL) as a Board Director on 19 September 2024, where she is also a member of the APSCL Board Procurement Review Committee.

Specialising in the politics of policymaking in Bangladesh, Dr Idris holds a PhD from the University of Cambridge. Her previous degrees are in International Journalism and Communication (China) and Social Policy (UK).

A US State Department IVP alumna, she has worked in Bangladesh, Thailand, China, and the UK.



### **Mr. Molla Mohammad Anisuzzaman**

Joint Chief, Power Wing, Industry & Energy Division, Bangladesh Planning Commission and Director, APSCL

Date of Appointment : 19 September 2024

Board Representation : Nominated Director

Board Committee : Member - Promotion & Recruitment Committee  
Member - Project Steering Committee

Last Education : M. Sc.

Mr. Molla Mohammad Anisuzzaman, Joint Chief, Power Wing, Industries and Energy Division, Bangladesh Planning Commission, joined Ashuganj Power Station Company Limited (APSCL) as a director on 19 September 2024. Besides, he is also a committee member of Board Project Steering Committee and Recruitment & Promotion Committee.

Mr. Anisuzzaman is a member of the 20th batch of BCS (Administration) cadre and is currently the Joint Secretary to the Government of Bangladesh. His career started in 1998 by teaching in a college. Then he joined the government service in 2001 by joining IMED, Ministry of Planning as an Assistant Director. Later, he played a role in the development of the country by working with distinction in the Planning Commission, Ministry of Housing and Public Works and Ministry of Education. Currently, he is playing an important role in the development of the country's power sector as the Wing Chief of the Power Wing of the Industries and Energy Division of the Planning Commission.

Mr. Anisuzzaman passed his SSC from Boalmari George Academy in Boalmari Upazila of Faridpur district in 1988, HSC from Boalmari Government College in 1990, BSc (Hons) in Mathematics from Jahangirnagar University in 1993 and MSc in the same subject from the same university in 1994. Then in 2007, he obtained his 2nd Master's degree in Public Policy from Graduate Institute for Policy Studies (GRIPS) in Japan with the benefit of 100% scholarship.

Due to various official and administrative work and training purposes, he has traveled to Sweden, Norway, Australia, New Zealand, Japan, Singapore, Malaysia, Thailand, South Korea, China, Sri Lanka, Nepal, India and Saudi Arabia.

Mr. Anisuzzaman was born on 01 October 1972 in Kamargram village of Boalmari Upazila of Faridpur district. In his personal life, he is married and the proud father of two children.



### Mr. Md. Asaduzzaman

Deputy Secretary, coordination-01, Power Division and Director, APSCL

Date of Appointment : 26 October 2024

Board Representation : Nominated Director

Board Committee : Member - Audit Committee

Last Education : MBA

Mr. Md. Asaduzzaman, a highly accomplished professional from the 24th batch of the Bangladesh Civil Service (Administration) Cadre, currently serves as a Deputy Secretary in the Power Division of the Ministry of Power, Energy & Mineral Resources. He was appointed as a Member of the Board of Directors of Ashuganj Power Station Company Limited (APSCL) on October 26, 2024, and also sits on the Board Audit Committee.

Mr. Md. Asaduzzaman possesses a strong educational background, having achieved First Class with position in both his Honors and M.Sc. degrees from Jahangirnagar University. Further enhancing his qualifications, he obtained an MBA in Project Management from the University of Bedfordshire, United Kingdom, in 2016. As part of his MBA, he conducted research titled, "A critical investigation of risk management strategy in UK and Chinese construction industries". He has also been involved in research work with the IFRB of the Bangladesh Atomic Energy Research Establishment (BAERE). Starting his career in 2005 as an Assistant Commissioner and Magistrate, Mr. Asaduzzaman has served across prominent districts including Dhaka, Mymensingh, Rajshahi, Cumilla, Brahmanbaria, and Shariatpur. He was recognized and awarded as the best UNO at the District and Divisional levels for his special contributions to ensuring quality education and best land management practices.

His professional development includes extensive specialized training, encompassing courses in company affairs, leadership and public utility management from the Asian Institute of Technology (AIT), Thailand. He gained advanced expertise in financial management and policy formulation through a program in the UK and achieved proficiency in audit, Public Procurement Rules (PPR) and supply chain management through the Bangladesh Institute of Management (BIM). Furthermore, his completion of an Advanced Course on Administration and Development highlight his comprehensive understanding of governance and sustainable development. His global professional endeavors have taken him to numerous countries providing diverse insights and broadening his global perspective. Beyond his professional life, Mr. Md. Asaduzzaman is voluntarily engaged in social activities, working to educate underprivileged children. He is married to a Physician and has one son.



### Dr. Md. Nasim Ahmed Dewan

Professor, Dept. of EEE, BUET and  
Director, APSCL

Date of Appointment : 26 October 2024

Board Representation : Independent Director

Board Committee : Member - Procurement Review Committee

Last Education : M. Sc. (EEE)& PhD (EE)

Dr. Md. Nasim Ahmed Dewan obtained his SSC and HSC degrees from Dhaka Board in 1985 and 1987, respectively. He obtained his B.Sc. and M.Sc. degrees in Electrical and Electronic Engineering from Bangladesh University of Engineering and Technology (BUET) in 1994 and 1996, respectively. He joined as a lecture in the Department of Electrical and Electronic Engineering of BUET in 1994 and promoted to Assistant Professor in 1996. He completed his Ph.D. degree from the School of Electronic Engineering in Dublin City University, Ireland in 2001. Dr. Dewan was appointed as an Associate Professor in his mother department (EEE, BUET) in 2004 and promoted to a professor in 2014. Till date he is working as a professor in the same department.

Along with the above duties Mr. Dewan served as Adjunct Faculty Member in the BRAC University during 2001-2006, Assistant Provost in Sher-e-Bangla Hall, BUET during 2001-2004 and System Analyst in Institute of Information and Communication Technology, BUET during 2005-2007.

Dr. Dewan worked as a member of technical committees of Teachers' Training College, Military Institute of Science and Technology (MIST), Bangladesh Bank, Bureau of Technical Education of Bangladesh, Ministry of Culture, Bangladesh Police, Bangladesh Atomic Energy Commission, Bangladesh Standard and Testing Institution (BSTI), Dhaka University etc. for various purposes.

Currently, he is serving as a member of the Governing Body of Bangladesh Energy and Power Research Council (BEPRC). He is also attached as an expert with Sustainable and Renewable Energy Development Authority (SREDA) and Bangladesh Public Service Commission (BPSC).

Dr. Dewan has the privilege of acquiring skills of both experimental and numerical approaches to solve problems related to Electrical Machines and Power System. The modeling of process plasma used for chip fabrication is his another field of research. During his carrier he had active participation in several national and international projects.



### Mr. M. Jahangir Alam Chowdhury, Phd

Professor, Department of Finance,  
University of Dhaka and  
Director, APSCL

Date of Appointment : 09 November 2024  
Board Representation : Independent Director  
Board Committee : Chairman - Audit Committee  
Last Education : PhD (Banking and Finance)

M. Jahangir Alam Chowdhury is a Professor in the Department of Finance at the University of Dhaka, Bangladesh, and currently serves as the Treasurer of the university. He is also the Executive Director of the Center for Microfinance and Development. With a distinguished academic career, Professor Chowdhury has served as a visiting scholar at numerous renowned institutions worldwide since 2000. Notably, he has held the position of Senior Fellow at both the Munk School of Global Affairs and Public Policy and the Center for Global Engineering at the University of Toronto, as well as at the Shanghai Institute of International Studies (SIIS). Professor Chowdhury joined Ashuganj Power Station Company Limited (APSCL) as a Board Director (Independent Director) on 09 November 2024. He is also the Chairman of APSCL Board Audit Committee.

Professor Chowdhury's educational background includes a B. Com (Hons) and an M. Com in Finance and Banking from the University of Dhaka, as well as a Ph.D. in Banking and Finance from the University of Stirling in the UK. His research interests span a wide range of topics, including microfinance, poverty alleviation, safety nets, entrepreneurship, climate finance, payments for ecosystem services, corporate governance, and corporate social responsibility. He has received research funding from esteemed organizations such as the Association of Commonwealth Universities (ACU), the South Asian Network for Development and Environmental Economics (SANDEE), the University of Stirling, the Royal Economic Society, the Asian Scholarship Foundation (ASF), the Government of Japan, the Bureau of Business Research (BBR), the Partnership for Economic Policy (PEP), Grand Challenges Canada, the Microfinance Management Institute, and the Government of Taiwan. Professor Chowdhury has made significant contributions to academia, with approximately 30 scholarly articles published in reputable national and international peer-reviewed journals.

Beyond his academic work, Professor Chowdhury has shared his expertise as a consultant with various national and international organizations, including the World Bank, CIDA, DFID, FAO, UNDP, PKSF, and the Government of Bangladesh. Actively engaged in multiple international professional bodies, he currently holds a council membership in the Development Studies Association (DSA) in the United Kingdom and serves as the Convener of the Asia-Pacific Region's Global South Study Group within the DSA. With a strong commitment to academia, Professor Chowdhury has traveled extensively to over 70 countries, contributing to academic discourse and addressing globally relevant issues.



### Mr. Abul Kasem Khan

Former Director, FBCCI and  
Director, APSCL

Date of Appointment : 07 December 2024  
Board Representation : Independent Director  
Board Committee : Member - Audit Committee  
Last Education : Business Graduation, USA.

Mr. Abul Kasem Khan is the former President of Dhaka Chamber of Commerce & Industry (DCCI). He is also the former Director of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI) for the term of 2021-23. He joined the Board of Ashuganj Power Station Company Limited (APSCL) on 7 December 2024 as an Independent Director. He is also a member of the Board Audit Committee.

Mr. Khan completed Bachelors in Business Administration (BBA) from Xavier University, Ohio, USA in 1992. He worked in the banking sector from 1993 to 1996 and later joined the family business in 1996 and was actively involved in setting up the group's mobile business AK-TEL with Telekom Malaysia Behard. Currently, Vice Chairman of A. K. Khan & Company Ltd (AKK) which is involved in Textiles, ISP/ASP, Deep Sea-Fishing, Logistics, Internal Container Terminal/ Depo (ICD), Special Economic Zone (SEZ) & also Distributions.

Mr. Khan was elected President of Dhaka Chamber of Commerce & Industry (DCCI) for the year 2010, 2017 and 2018. As President DCCI, he initiated the "Tax Card" concept - a pioneering tax benefit system under which taxpayers are recognized - the proposal was accepted by the government and annually taxpayers are awarded Tax Cards. He is currently Chairman of Business Initiative Leading Development (BUILD) - a leading public private dialogue platform engaged in various policy due diligence and reform process. As BUILD Chairman, he is member of National Logistics Development and Coordination Committee (NLDCC) - a high level Committee headed by the Principal Secretary. He was recognized as CIP (Commercially Important Person) in 2010, 2023 and 2024.

Currently, Mr. Khan is Managing Director of A.K.Khan Telecom Ltd (AKTL), involved in various telecommunication business. He is also Chairman of COATS Bangladesh Ltd. Throughout his career, Mr. Khan has contributed to different sectors of the country being the Director of Bangladesh Thai Chamber of Commerce & Industry (BTCCI), Former Member, Bangladesh Investment Climate Fund (BICF), Former Director AK-TEL (TM International BD Ltd), Former Director, Titas Gas Transmission & Distribution Co. Ltd, Former Director, Bangladesh Submarine Cable Co. Ltd (BSCCL), Former Director, Bangladesh Services Ltd (BSL), Former Director, Bangladesh Foreign Trade Institute (BFTI) etc.

Mr. Khan was born on 1st August 1968 in Chittagong. He is an Alumni Member of Xavier University, USA and a Member of Old Placidian Association (OPA).



### Mr. Md. Anwarul Habib

Director General  
Bureau of Mineral Development and  
Director, APSCL

Date of Appointment : 07 December 2024

Board Representation: Nominated Director

Board Committee : Member - Audit Committee &  
Member - Project Steering Committee

Last Education : B. Sc. (Electrical & Electronics)

Engr. Md. Anwarul Habib is currently serving as a Director General (Joint Secretary), Bureau of Mineral Development of the Ministry of Power, Energy & Mineral Resources. He is a member of the 15th batch of the Bangladesh Civil Service (Information)-Engineering Cadre. Born in Cumilla, Bangladesh, Engr. Habib completed his early education at Motijheel Government Boys High School and Notre Dame College in Dhaka. He obtained his B. Sc Engineering (Electrical & Electronics) from Chittagong University of Engineering & Technology (CUET) in 1991. He joined Ashuganj Power Station Company Limited (APSCL) as a Board Director on 07 December 2024. He is also a member of APSCL Board Audit Committee and Board Project Steering Committee.

Starting his career as an Assistant Radio Engineer at Bangladesh Betar under the Ministry of Information & Broadcasting, he spent around 30 years with different ministries holding various positions. In the Ministry of Textile & Jute, where he served as the Project Director for the "Establishment of Sunamganj Textile Institute" under the Department of Textile. In the Information & Communication (ICT) Division he worked as Deputy Controller (Cyber Crime & Security) under the Office of the Controller of Certifying Authorities (CCA). He also worked as Project Director of "Establishment of CA Monitoring System (CAMS) and Security" in the office of the controller of certifying authority (CCA). Working as Director (Engineering) and Director General (Engineering, Multi Sectoral Expert Support & Legal) at the PPP Authority under the Chief Advisor's Office he has substantial involvement in the Public-Private Partnership (PPP) sector. He contributed to several infrastructure-related PPP projects, demonstrating his expertise in both engineering and legal matters.

His career has also included extensive professional development, with participation in various high-profile seminars, workshops, and meetings in Bangladesh and abroad. He attended many training and official programs in countries such as Malaysia, India, Vietnam, UAE, Singapore, USA, Australia, and Thailand. He is married and has two sons.



### Mr. Md. Zahurul Islam

Member (Generation), BPDB and  
Director, APSCL.

Date of Appointment : 20 February 2025

Board Representation : Shareholding Director

Board Committee : Member - Procurement Review Committee

Last Education : M. Sc

Mr. Md. Zahurul Islam joined as Member (Generation) of Bangladesh Power Development Board (BPDB) on 20 February 2025. Before this responsibility, he played an important role as Chief Engineer of Ghorashal Power Plant of BPDB.

He was born in the month of January 1970 in Bhola district. He completed his bachelor's degree in Electrical & Electronics Engineering in 1992 from Khulna University of Engineering & Technology (Former BIT-Khulna). Later, he attained his Msc degree from University of Malaya, Kuala Lumpur in 2004.

He started his career as Assistant Engineer of Ghorashal Power Plant of BPDB in 1994. Throughout his career, he was assigned to different capabilities as a recognition of his qualifications. After successful completion of the responsibilities of Assistant Engineer, he got the opportunity to work as Sub-divisional Engineer, Executive Engineer and Superintending Engineer. During this time, he performed the duties of different important units of Ghorashal Power Plant. As a sequence of expertise and experience, he was promoted as Chief Engineer of BPDB.

He was also appointed in Qatar Electricity & Water Authority under Lien from BPDB. In addition, he visited China, India, Japan, Malaysia, Germany, Singapore & USA for training & professional involvements.

He is married and a proud father of two children.



## Habibun Nahar

Joint Secretary, Power Division, Ministry of Power, Energy and Mineral Resources and Director, APSCL

Date of Appointment : 16 October 2025

Board Representation : Nominated Director

Board Committee : Member – Procurement Review Committee  
Member - Project Steering Committee

Last Education : MSS (Economics)

Ms. Habibun Nahar, Joint Secretary, joined in Power Division, Ministry of Power, Energy and Mineral Resources on 17 September 2025 and She has been appointed as one of the members of Board of Directors of Ashuganj power Station Company Limited (APSCL) on 16 October 2025.

Ms. Habibun Nahar is a member of 20th Batch BCS (Administration) cadre. She Joined as Assistant Commissioner in 2001. Later She worked in different capacities like First Class Magistrate, DDLG, UNO in Field administration level. She obtained her BSS (Hons) and MSS degree in Economics from The University of Dhaka. In her Career, most of the time she worked in the Ministry of Finance. She worked in Finance Division and Economic Relations Division under Ministry of Finance. Besides this, she worked as National Senior Consultant in Strengthening Public Finance Management Program to Enable Service Delivery (SPEMS) project for two and half years.

In her Personal life, she is happily Married and proud mother of a daughter and a son.



# Management Leadership Team



**Mr. Sayeed Akram Ullah**  
Managing Director, APSCL



**Mr. Mohammad Mosaraf Hossain Khan**  
Deputy Secretary & Executive Director  
(Admin/HR)



**Engr. Mohd. Abdul Mazid**  
Executive Director (Operation & Maintenance) &  
Executive Director (Finance) Addl. Charge  
Executive Director (Planning & Development) Addl.  
Charge



**Mr. Mohammad Abul Mansur, FCMA, FCS**  
Company Secretary.



**Engr. Noor Mohammad**  
Chief Engineer (Current charge)  
Operation & Maintenance,  
Zone B & C



**Engr. Muhammad Rokon Miah**  
Superintending Engineer, (Electrical  
and I&C), Zone - B



**Engr. Haris Mohammad Wahedi**  
Superintending Engineer (Mechanical)  
Zone - B



**Engr. Noor Md. Mostafa Kamal**  
Superintending Engineer, (Mechanical),  
Zone - C



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



**Engr. Mohammad Mizanur Rahman**  
Superintending Engineer,  
Utility Office and  
PD (SSC Vocational School)



**Engr. Mohammed Shanayz**  
Superintending Engineer  
(Electrical and I&C), Zone - C



**Engr. Md. Kabir Hossain**  
Superintending Engineer  
(Operation), Zone - C



**Engr. Md. Golam Moula**  
Superintending Engineer  
(Operation), Zone - B



**Mr. Muhammad Amanat Mowla**  
Deputy General Manager (MIS & ICT)



**Mr. Mohammad Anamul Haque**  
Deputy General Manager (HR & Admin)



**Mr. Nirmal Chandro Baroi**  
Deputy General Manager (Accounts)



**Mr. Md. Abdul Karim**  
Deputy General Manager (Finance)

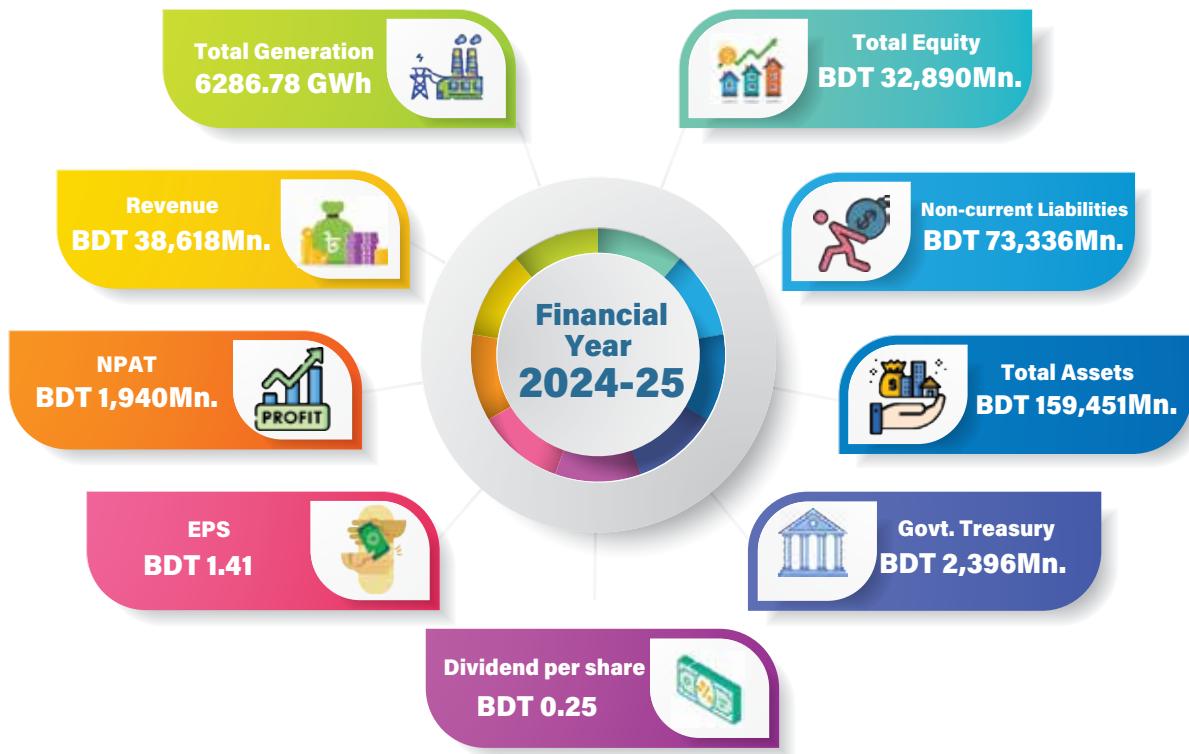


**Mr. A.B.M. Jakir Hussain**  
Deputy General Manager (Internal Audit)

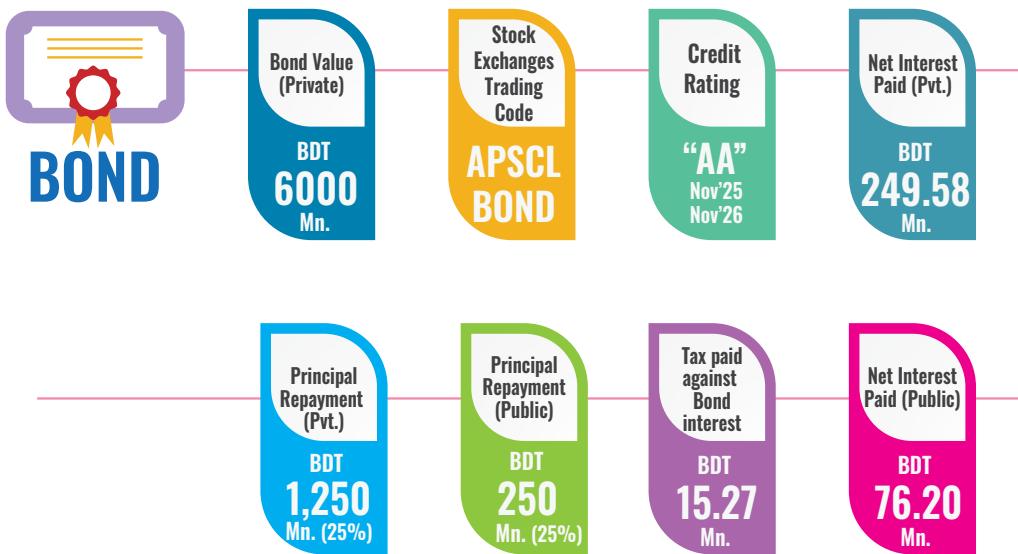
# PERFORMANCE REPORTING



# Investors Overview



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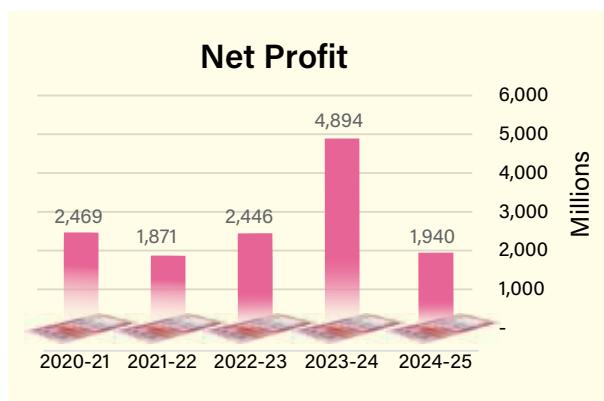
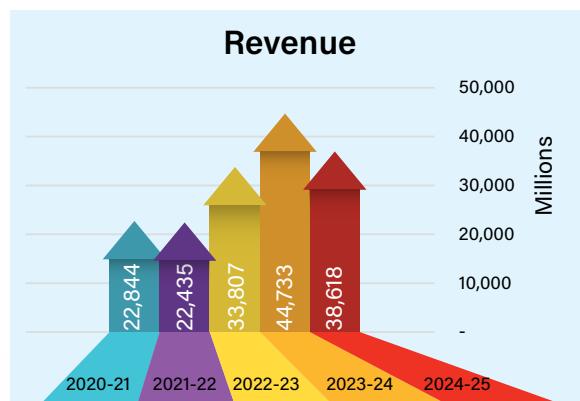
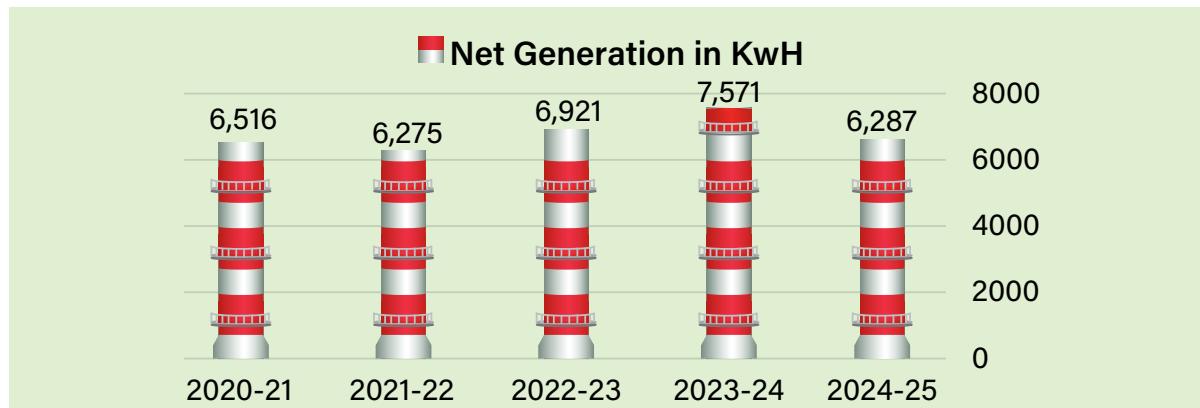
# Presentation of Historical Highlights



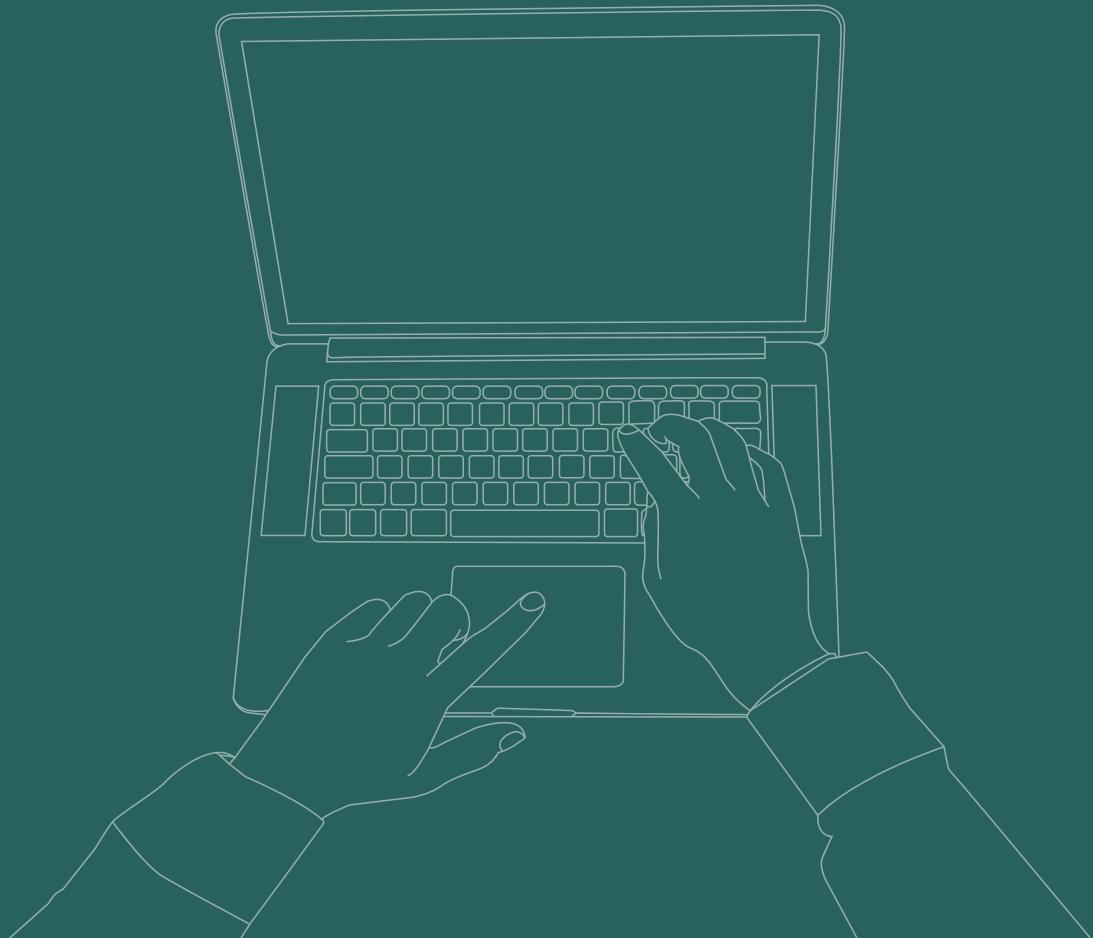
Total Asset	
Year	BDT
2024-25	159,451,625,861
2023-24	163,641,859,009
2022-23	136,505,137,273
2021-22	121,154,909,520
2020-21	120,953,332,565

Total Liability	
Year	BDT
2024-25	126,560,872,288
2023-24	129,620,481,280
2022-23	106,554,257,198
2021-22	92,612,128,624
2020-21	95,069,542,139

Total Equity	
Year	BDT
2024-25	32,890,753,571
2023-24	34,021,377,728
2022-23	29,950,880,075
2021-22	28,542,780,896
2020-21	25,883,790,426



# Directors Report



# Directors Report

**This report has been prepared in compliance with Section 184 of the Companies Act 1994 and Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission (BSEC).**

Distinguished Members,

The Board of Directors of Ashuganj Power Station Company Limited (APSCL) is pleased to present the Annual Report for the year 2024-2025, along with the Auditors' Report and Audited Financial Statements for the year ended 30th June 2025, in the eve of Silver Jubilee of the Company.

This report provides a comprehensive overview of APSCL's operations and activities during the financial year 2024-2025. It includes both financial and non-financial information, offering a detailed analysis of the Company's historical performance and highlighting its potential for future growth.

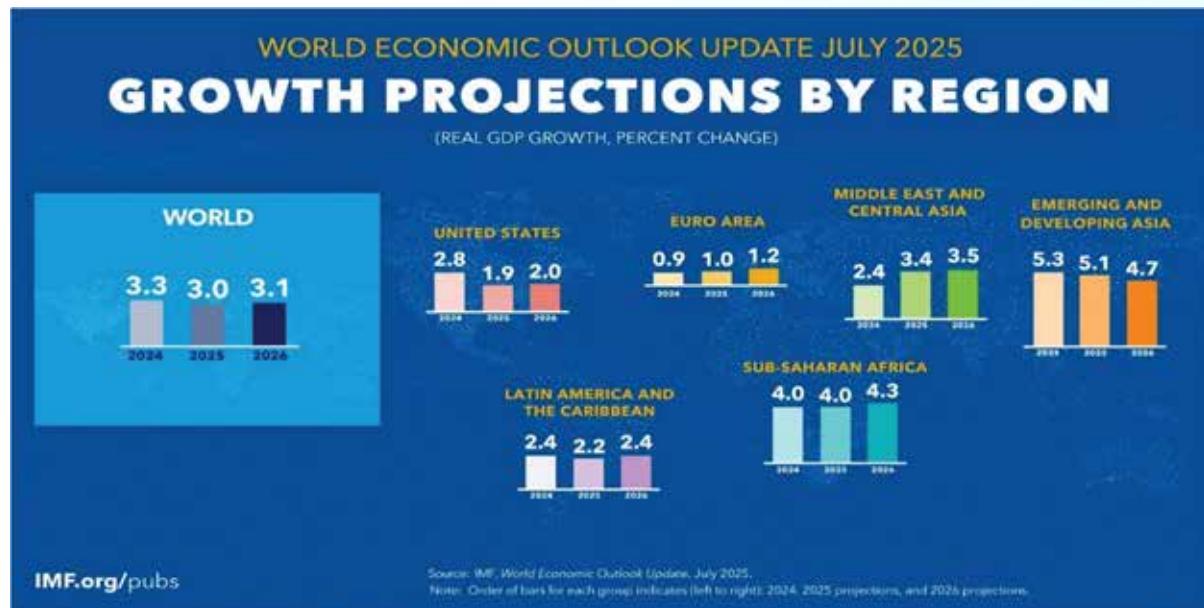
To ensure the accuracy and transparency of this report, the financial disclosures have been thoroughly reviewed and presented under the guidance of the Audit Committee. After careful consideration, the Board is confident that the Annual Report fairly and accurately reflects the Company's operations and provides a clear outlook on its future prospects.

## Overview of the Global Economy

After a succession of adverse shocks in recent years, the global economy is facing another substantial headwind, with increased trade tension and heightened policy uncertainty. This is contributing to a deterioration in prospects across most of the world's economies. For emerging market and developing economies (EMDEs), the ability to narrow per capita income gaps with richer countries, boost job creation, and reduce extreme poverty remains insufficient.

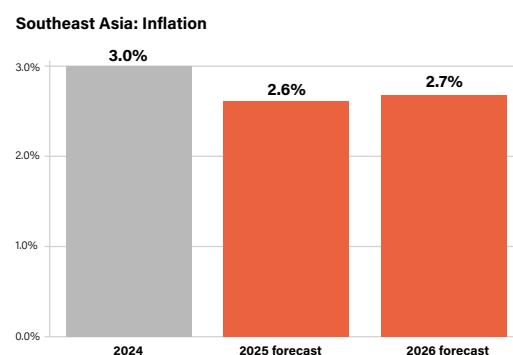
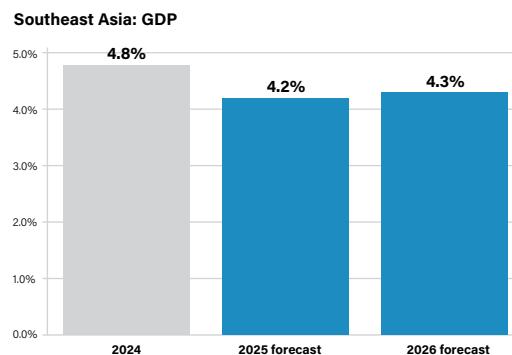
Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions.

Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. (World Economic Outlook, July 2025 by IMF)



Economic forecasts for Southeast Asia have been downgraded for 2025 and 2026 due to the continuing global growth slowdown, increased trade uncertainty. Weaker external conditions have hurt business and consumer sentiments and threaten to disrupt investment in the subregion. The subregion's performance in the first quarter shows signs of slowing, particularly for those reliant on external demand, despite delays in implementing the US reciprocal tariffs and some frontloading of exports. Except for Indonesia, the largest economy in the subregion, all Southeast Asian economies are expected to post weaker growth in the next 2 years. Thus, growth forecasts for the subregion have been lowered from 4.7% to 4.2% in 2025 and from 4.7% to 4.3% in 2026.

Average inflation in Southeast Asia as of July is below earlier forecasts for 2025 and 2026. Most economies saw inflation ease below central bank targets in the first 5 months of 2025, due to lower energy and food prices, subdued consumer demand, and stronger regional currencies.



### Macro-economic Situation: Bangladesh Context

The spirit of the July 2024 student-mass uprising has echoed through policy corridors, reshaping economic policymaking with widespread demands for good governance and institutional integrity.

The stubbornly high inflation in Bangladesh has shown symptoms of easing throughout H2FY25. Headline point-to-point inflation, which peaked at 11.66 percent in July 2024 - the highest over a decade—has steadily declined to 8.48 percent by June 2025.

This marks the first time in more than two years that inflation has fallen below 9 percent, implying a sense of success in the country's inflation combat. Food inflation reduced to 7.39 percent in June 2025 compared to 14.10 percent in July 2024. Non-food inflation, on the other hand, stayed mostly stable during FY25, registering at 9.37 percent in June 2025. The recent decline in inflation is a possible outcome of several policy actions by the central bank and the government.

Economic growth in FY25 was subdued, reflecting the lingering effects of earlier shocks that emerged from political unrest, supply chain disruptions, and slow private investment growth. Provisional estimates by BBS indicate that real GDP growth for FY25 is likely to be around 3.97 percent, marking the slowest expansion in recent years and falling short of the government's initial target of 6.75 percent. Credit growth in both the private and public sectors- an indicator of the national investment landscape exhibited mixed trends during H2FY25. Private sector credit grew by 6.5 percent in June 2025, which marked the historically lowest growth and was significantly below the projected growth rate. The BoP flipped to an overall surplus of USD 3.39 billion in FY25 – an impressive progress over a deficit of USD 4.3 billion in the previous fiscal year which was driven mainly by the return of the current account balance (CAB) to a surplus from a large deficit, while the financial account surplus witnessed some moderation. (Source: Bangladesh Bank Half-yearly publication- June 2025)

### **Bangladesh's Power Sector Industry Scenario and Future Prospects**

At present, the installed generation capacity of the country has been increased to 31,610 MW including captive and renewable energy. The per capita electricity generation was 661 KW/h in 2024-2025. As of recent data, a total of 134 power plants are in operation/ available for operation. The power distribution line has increased to 6.49 lakh km. The overall system loss was 7.38 percent in FY 2024-25 which was 7.25 percent in FY 2023-24.

At present, all Bangladeshi citizens are under 100 percent electricity facility. The highest electricity generation was 16,794 MW (23 July 2025). As per Power System Master Plan (PSMP), government is working towards to implement power generation capacity of 40,000 MW by 2030 and 60,000 MW by 2041.

Particulars	Amount/Number	2023-24	2024-25
Installed Generation Capacity (MW)	Megawatt	31,094	31,610
No of Power Plant	No's	143	134
Highest Generation (MW)	Megawatt	16,477	16,794
Transmission Line (Ckt KM)	Ckt KM	15,685	17,559
Population Access to Electricity	(%)	100%	100%
Per Capita Generation (KwH)	(KwH)	640	661
Electricity Consumer No. (mm)	(in million)	47.40	48.754
Distribution Line (Km)	Kilometer	6480 million	6490 million
Total System Loss	(%)	7.25	7.38

Source: Power Division Website (28 September 2025)

# APSCL Performance in FY 2024-2025

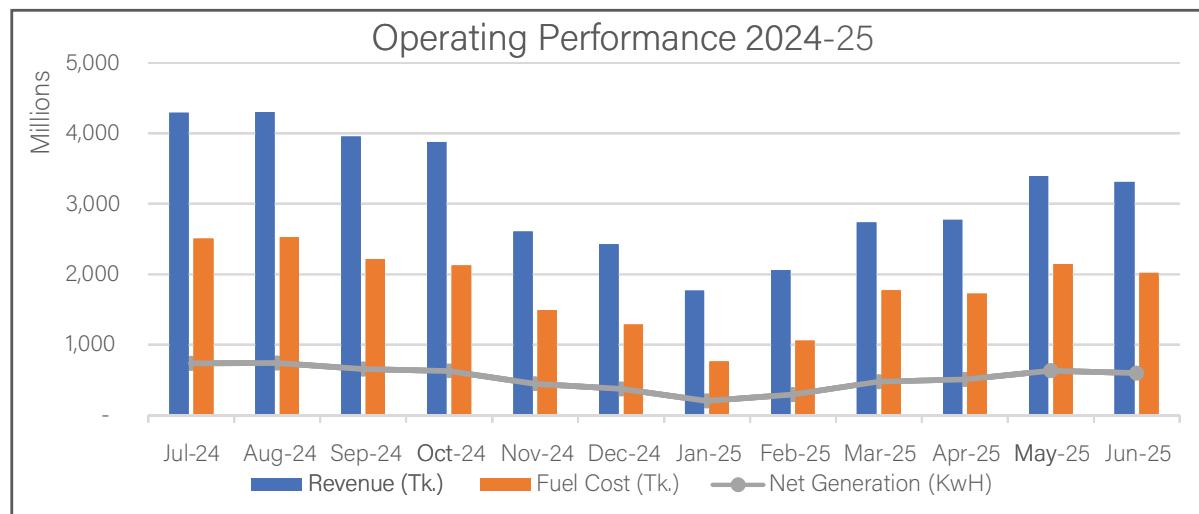
## Operating Performance

During FY 2024-25, the company supplied 6286.78 million kWh of electricity into the national grid which is about 17% less than that of the previous period. Major causes are:

- 450MW CCPP South unit was under maintenance due to Gas Turbine Compressor Stage 7-17 blade breakdown caused by material failure. The major inspection and the necessary repair work were combined and completed successfully. The unit was off grid for almost 4 (four) months 24 days.
- 400MW CCPP East unit tripped due to turbine outlet temperature high alarm in November 2024 and after videoscope inspection it was found that few gas turbine compressor blades and gas turbine blades have been damaged. After the shipment of damaged parts, the repair work was completed successfully. The unit was shut down for almost 10 (ten) months.
- 450 MW CCPP North unit was scheduled for 35-days shutdown for major inspection, but due to shipment delay during the inspection for some spare parts the inspection took 53 days instead of 35 days.

## Financial Performance

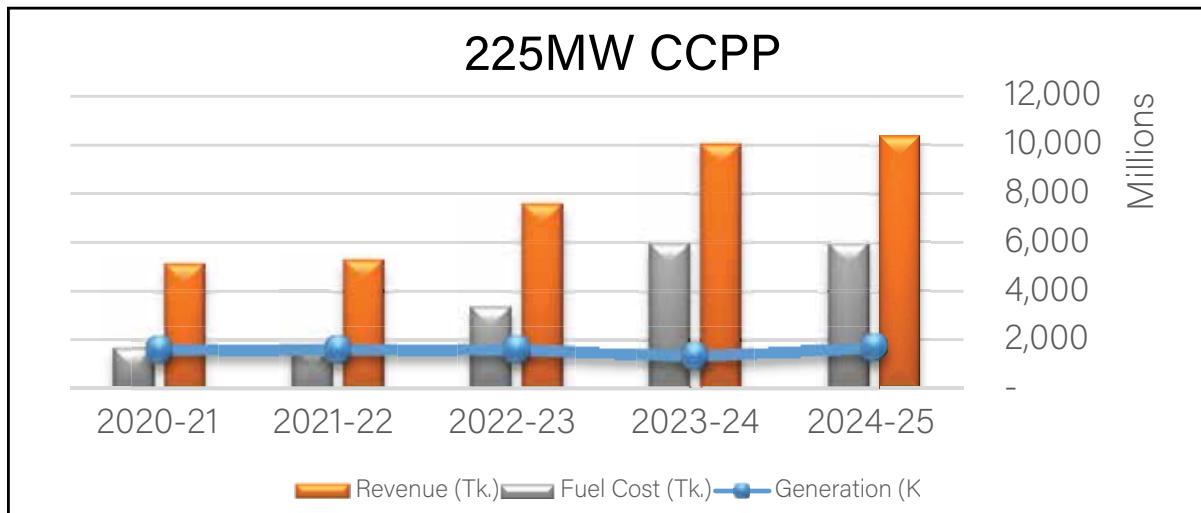
During FY 2024-25, the company supplied 6,286.78 million kWh of electricity into the national grid which is 16.96% less than that of the previous period. In the considerable period, the company earned Tk. 38,618.82 million which is 13.67% less than that of the previous period. On the other side, the cost of sales has also decreased by 9.62% in the reporting period as against the corresponding period of the previous fiscal.



## Plants Performance Review

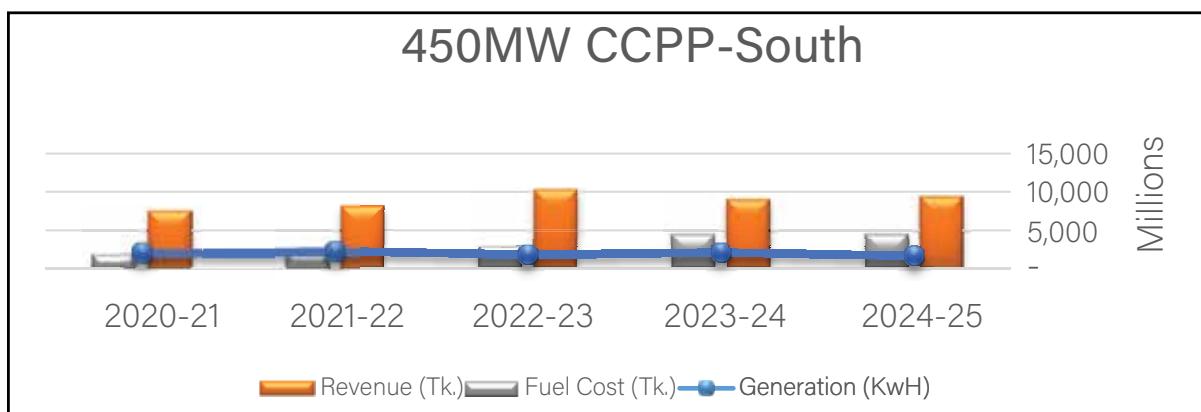
### 225 MW Combined Cycle Power Plant

This was the first ECA Financed project which started in 2013 and came into commercial operation in 2015. It is a multishift machine. The installed capacity of this plant is 225 MW, present Net Capacity 221 MW while during this fiscal year the plant has generated (net) 1,667.10 million kWh of electricity. In this period, the revenue & fuel cost of this plant are Tk. 10,348.51 million and Tk. 5,961.29 million respectively. Therefore, per unit sales revenue is Tk 6.21 and per unit fuel cost is Tk 3.58. At present, the plant factor of this unit is 87.58% while the availability factor is 96.61% and plant efficiency is 48.20%. The total running hours of this plant are 8443 hours during the reporting period.



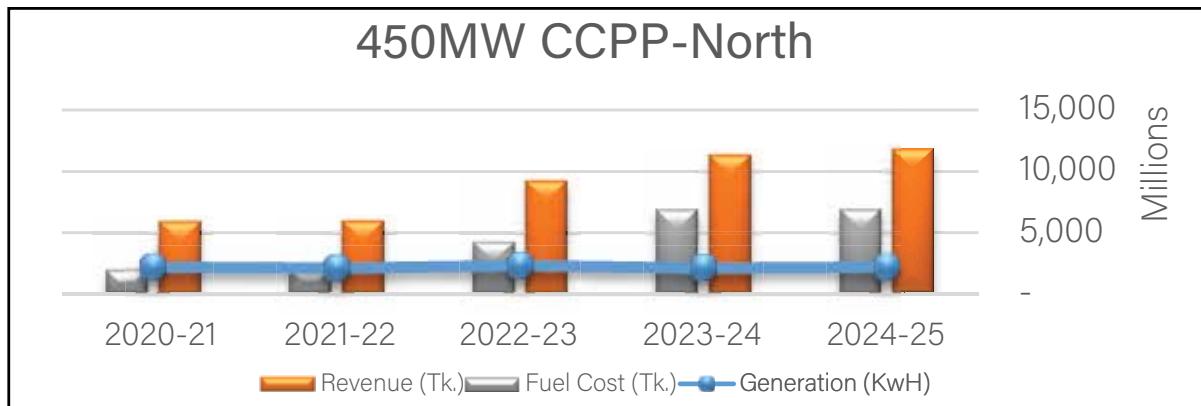
### 450MW Combined Cycle Power Plant (South)

Another ECA Financed project is 450MW CCPP (South) whose construction started in 2013 while the commercial operation began in 2016. The installed capacity of this plant is 373.31 MW, and the present Net Capacity is 318.81 MW. In the last fiscal year, this plant produced (net) 1335.05 million kWh of electricity which accumulated Tk. 9,421.51 million in sales revenue. The fuel cost for generating such electricity from this plant is Tk. 4,549.86 million. Therefore, per unit sales revenue is Tk 7.06 and per unit fuel cost is Tk 3.41. The plant factor of this plant is 63.93% while the availability factor is 79.43% and plant efficiency is 52.39%. The total running hours of this plant is 4636 hours in the reporting period.



## 450MW Combined Cycle Power Plant (North)

The 450MW CCPP (North) plant is mainly an ADB & IDB financed project. The construction of the project started in April 2014 while it has begun generation from June 2017. The installed capacity of this unit is 380MW, present Net Capacity 353.35 MW and in this period, it generated (net) 2,096.97 million kWh of electricity. The sales proceed from this electricity is Tk. 11,822.69 while fuel cost is Tk. 6,933.51 million. Therefore, per unit sales revenue is Tk 5.64 and per unit fuel cost is Tk 3.31. The efficiency & plant factor is 53.08% & 78.13% respectively. The availability factor of this plant is 91.69%. The total running hours of this plant is 6854 hours in the reporting period.



## 400MW Combined Cycle Power Plant (East)

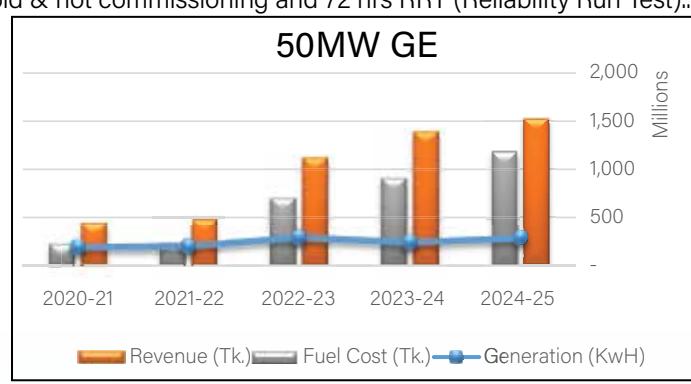
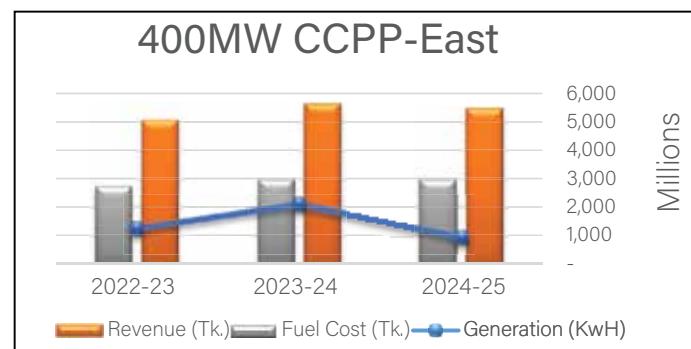
The latest addition to the APSCL production portfolio is 400MW CCPP (East) plant which is also financed by ADB & IDB. The construction of the project started in July 2018 while it commenced its generation in November 2022. The installed capacity of this unit is 420MW, present Net Capacity 393.00 MW and it has generated (net) 908.72 million kWh of electricity. The sales proceed from this electricity is Tk. 5,504.92 million while fuel cost is Tk. 2,994.26 million. Therefore, per unit sales revenue is Tk 6.06 and per unit fuel cost is Tk 3.30. The efficiency, plant factor and availability factor

was 53.89%, 62.09% and 83.31% respectively before the trip dated 10th November 2024. The total running hours of this plant is 3068 hours in the reporting period. During the warranty period, the plant endured major maintenance work after the plant tripped on 10th November 2024.

Siemens handed over the plant to APSCL on 7th October 2025 for normal operation as per NLDC demand after completing major maintenance work, cold & hot commissioning and 72 hrs RRT (Reliability Run Test)..

## 50MW Gas Engine

The gas engine power plant was installed in 2011 by APSCL own fund with a cost of Tk. 3500 million. The installed power generation capacity of this plant is 53.6 MW, present Net Capacity 46.70 MW and during this period it generated (net) 278.93 million kWh, which accrued sales revenue of Tk. 1521.19 million. The fuel cost of this plant is Tk. 1183.61 million in this period.



Therefore, per unit sales revenue is Tk 5.45 and per unit fuel cost is Tk 4.24. The plant factor of this plant is 61.16%, the availability factor 100% and the plant efficiency is 38.29%. The total running hours of this plant are 8619 hours in the reporting period.

Figure in BDT

Particulars	Net Generation (million kWh)	Sales Revenue (million)	Fuel Cost (million)	Sales revenue (per unit)	Fuel cost (Per unit)
225 MW CCPP	1,667.10	10,348.51	5,961.29	6.21	3.58
450 MW CCPP (South)	1335.05	9,421.51	4,549.86	7.06	3.41
450 MW CCPP (North)	2,096.97	11,822.69	6,933.51	5.64	3.31
400 MW East	908.72	5,504.92	2,994.26	6.06	3.30
50 MW Gas Engine	278.93	1,521.19	1,183.61	5.45	4.24
<b>Total</b>	<b>6,286.77</b>	<b>38,618.82</b>	<b>21,622.53</b>	-	-
		<b>Average</b>		<b>6.14</b>	<b>3.44</b>

## Financial Performance Disclosures/Reviews

The financial performance of the company for the period 2024-25 are demonstrated below:

Particulars	BDT in Million		
	2024-25	2023-24	% Change
Sales Revenue	38,619	44,733	-13.67%
Cost of Sales	28,665	31,716	-9.62%
Gross Profit	9,954	13,017	-23.53%
O&M Expenses	520	546	-4.80%
Operating Profit	9,484	12,516	-24.23%
Financial Expenses	3,155	3,246	-2.81%
Income Before Tax	4,241	3,872	9.53%
Income Tax Expense	2,300	(1,022)	325.13%
Net Income After Tax	1,941	4,894	-60.34%

In FY2024-25, the company earned Tk. 38,619 million from sales of electricity which is -13.67% less than that of the previous period.

On the cost side, the cost of sales has also decreased by 9.62. The operating & maintenance expenses have decreased by 4.80%, of which personnel expense decreased by 0.92%, repair & maintenance expense increased by 0.65% and depreciation expense decreased by 2.17%.

The operating profit and net profit have decreased by 24.23% and 60.34% respectively in the period considered. The income tax expense of FY 2024-25 increased significantly as the Corporate Tax Reimbursement from BPDB of Tk 2,056,421,378 for FY 2024-25 has not been considered as revenue for this year as per the decision of 166<sup>th</sup> Audit Committee Meeting and BPDB's opinion followed by decision of BoD. If this "Corporate Tax Reimbursement From BPDB" has been considered, the income tax expense of current year would have been Tk. 244,047,085 and as a result, net income after tax would have been Tk. 3,997,247,083.

In addition to the regular income from the sales revenue, APSCL has finance income which has decreased by 20.45% compared to the previous period. On the expense side, finance expenses have also decreased by 2.81%.

All these factors, including some others, decreased the net profit after tax by 60.34% during this period.



### Financial Position:

The financial position of the company as of 30 June 2025 are as below:

Particulars	2024-25	2023-24	BDT in Million	% Change
Non-Current Assets	87,832	91,271		-3.77%
Current Assets	71,620	72,370		-1.04%
Total Assets	159,452	163,642		-2.56%
Equity	32,891	34,021		-3.32%
Subordinate Loans	7,813	7,813		0.00%
Non-Current Liabilities	73,337	77,407		-5.26%
Current Liabilities	53,224	52,214		1.94%
Total Liabilities	126,561	129,620		-2.36%

In FY2024-25, the current assets have decreased by 1.04% and non-current assets have decreased by 3.77% in this period. The combined effect of the said two items is a 2.56% decrease in the total assets in the year 2024-25.

As the Corporate Tax Recoverable from BPDB (for FY 2021-22, 2022-23, 2023-24 & 2024-25) of Tk 4,786,779,051 has not been considered as receivable for this year as per the decision of 166<sup>th</sup> Audit Committee Meeting and BPDB's opinion, the Current assets of FY 2024-25 decreased significantly. If this Corporate Tax Recoverable from BPDB (FY 2021-22, 2022-23, 2023-24 & 2024-25) of Tk 4,786,779,051 has been considered as Accounts Receivable, the current assets would have been increased by Tk 4,786,779,051 and thus retained earnings would have been increased by Tk 4,786,779,051, thus equity would have increased by the same amount.

On the liability side, current liability has been increased by 1.94% while noncurrent liabilities decreased by 5.26%. On the other hand, shareholders' equity has increased by 10.75% in the said period (Without considering Tax Reimbursement).

Assets Positions: 30 June 2025	BDT in Million
Property, Plant & Equipment	80,285
Receivables	57,332
Capital Work in Progress	7,243
Stock in Stores	7,029
Short Term Deposit	629
Cash & Bank Balance	4,100
Other Assets (Inv in UAE and Adv, Deposit & Prepayment)	2,834
<b>Total Assets</b>	<b>159,452</b>

Liability & Equity Position: 30 June 2025		BDT in Million
Current Liability		53,224
Foreign Loan		46,028
Equity		32,891
Deferred Tax		9,796
Govt Loan		7,569
Subordinate Loan		7,813
ECA Loan		-
Bond Payable		1,750
Other Liabilities (Adv lease rent & deferred liab for gratuity)		380
<b>Total</b>		<b>159,452</b>

### Key Performance Indicators

Key performance indicators for the year 2024-25 are as follow:

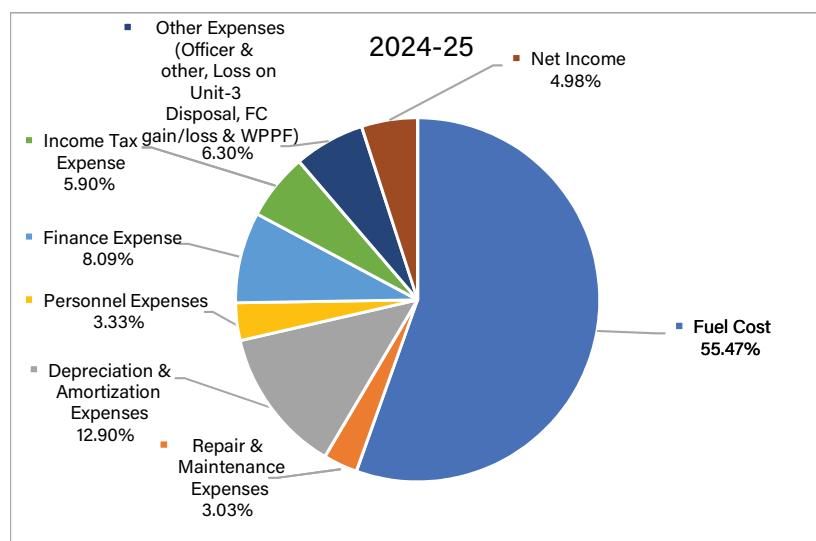
SL No.	Particulars	Jul-24 to Jul-25	Jul-24 to Jul-25 (Restated*)	Jul-23 to Jul-24
<b>A. Profitability Ratio</b>				
1	Gross Profit Margin	25.78%	25.78%	29.10%
2	Operating Profit Margin	24.56%	24.56%	27.98%
3	Net Profit Margin	5.03%	10.35%	10.94%
4	Return on Equity	5.90%	10.61%	14.39%
5	Return on Asset	1.22%	2.43%	2.99%
<b>B. Liquidity Ratio (Times)</b>				
6	Current Ratio	1.35 : 1	1.44	1.39 : 1
7	Quick Ratio	1.21 : 1	1.30	1.28 : 1
<b>C. Solvency Ratio (Ratio)</b>				
8	Debt Equity Ratio	1.92	1.68	1.98
9	DSCR	1.17	1.37	1.69
<b>D. Valuation Ratio (Tk.)</b>				
10	EPS	1.41	2.91	3.57
11	Diluted EPS	0.89	1.82	2.22
12	Net Operating Cash Flow Per Share	9.37	9.37	4.56
13	Net Asset Value (NAV) Per Share	23.96	27.45	24.79

\* Considering BPDB Tax Reimbursement issue

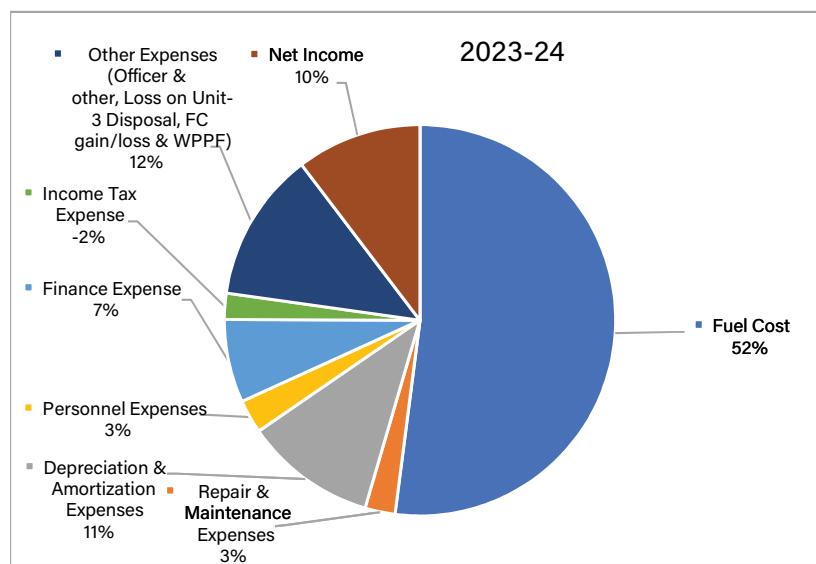
### Statement of Value Addition:

Particulars	2024-25	% of Total	2023-24	% of Total
<b>Value Addition:</b>				
Revenue	38,618,815,983	99.06%	44,733,135,637	99.02%
Other Operating Income	49,153,954	0.13%	44,926,042	0.10%
Finance Income	315,476,223	0.81%	396,560,931	0.88%
<b>Total Added Value</b>	<b>38,983,446,160</b>	<b>100.00%</b>	<b>45,174,622,610</b>	<b>100.00%</b>
<b>Distribution of Added Value</b>				
	2024-25	% of Total	2023-24	% of Total

Fuel Cost	21,622,522,634	55.47%	24,570,476,987	54.39%
Repair & Maintenance Expenses	1,182,386,723	3.03%	1,174,702,087	2.60%
Depreciation & Amortization Expenses	5,030,312,098	12.90%	5,142,069,054	11.38%
Personnel Expenses	1,297,144,000	3.33%	1,309,191,715	2.90%
Finance Expense	3,155,201,014	8.09%	3,246,431,669	7.19%
Income Tax Expense	2,300,468,463	5.90%	(1,021,859,094)	-2.26%
Other Expenses (Officer & other, Loss on Unit-3 Disposal, FC gain/loss & WPPF)	2,454,585,522	6.30%	5,859,552,919	12.97%
Net Income	1,940,825,705	4.98%	4,894,057,275	10.83%
<b>Total Distributed Value</b>	<b>38,983,446,160</b>	<b>100.00%</b>	<b>45,174,622,610</b>	<b>100.00%</b>



## Year on Year Comparison



## Profit Appropriation

During 2024-25 the company's net profit amounted to Tk. 1,940 million compared to BDT 4,894 million in the previous year. However, the company needs adequate funds for the uninterrupted progress of the project as well as for future growth. Keeping this in view the Directors of the Board would like to report on the company's financial results for the year ended 30 June 2025 with the recommendation for appropriation as follows:

Particulars	2024-2025	2023-24
Net Profit Before Tax	4,241,294,168	3,872,198,180
Less: Provision for Deferred & Current Income Tax	2,300,468,463	(1,021,859,094)
Net Profit After Tax	1,940,825,705	4,894,057,275
<b>Profit Available for Appropriation</b>	<b>1,940,825,705</b>	<b>4,894,057,275</b>
Add: Other Comprehensive Income (Land Revaluation Surplus)	-	-
<b>Total Comprehensive Income</b>	<b>1,940,825,705</b>	<b>4,894,057,275</b>
Proposed Dividend Per Share (BDT 10)	0.25	0.25
No. of Share	1,372,599,369	1,372,599,369
Total Dividend Proposed	343,149,842	343,149,842
Transferred to the retained earnings	1,597,675,863	4,550,907,433
<b>Total Appropriations</b>	<b>1,940,825,705</b>	<b>4,894,057,275</b>

## Contribution to the National Exchequer & the Economy

Electricity is one of the main driving forces of the economy and it has a diversified use and multiplier effect in the economy. Significantly in the development of industrialization, electricity as fuel has no other alternative. In FY 2024-25, APSCL has added 6,286 million kWh electricity to the national grid. This addition has contributed significantly to enhancing industrial production and providing more job opportunities throughout the country.

Particulars	2024-25	2023-24
CD VAT (Customs Duty)	131,182,612	107,293,588
<b>Sub Total</b>	<b>131,182,612</b>	<b>107,293,588,00</b>
Income Tax (TDS on Bank Interest)	72,524,715	41,318,574
Income Tax (TDS on Dividend Income)	21,285,600	30,408,000
Income Tax (TDS on Sales Revenue)	2,056,421,378	751,756,115
Advance Corporate Tax	-	41,090,698
TDS on Other Income	42,632	-
Tax-Tax Income Deducted at Import Stage	108,417,563	26,646,884
<b>Sub Total</b>	<b>2,258,691,88</b>	<b>891,220,271.00</b>
<b>Grand Total</b>	<b>2,389,874,500</b>	<b>998,513,859</b>

## Internal Audit & Control

The Company upholds a robust internal control system that ensures the safeguarding of its resources and the effective management of its financial position. The internal audit team rigorously conducts both pre-audit and post-audit functions to maintain compliance and oversight. This independent and objective unit is tasked with evaluating the effectiveness of risk management, control, and governance processes. Through systematic audits and continuous monitoring, the department ensures that the Company's resources are managed efficiently and in alignment with strategic objectives. Furthermore, the internal audit department also maintains liaison to arrange & conduct bi-partite, tri-partite meetings with Govt. audit, FAPAD audit & other audits to follow up & implement the required & proposed recommendations of the audit bodies. The focus remains on cultivating a culture of accountability and continuous improvement, contributing to the overall success and sustainability of the Company. The activities of the Internal Audit Department, APSCL is governed under the Internal Audit Policy-2016 approved by the Board. Head of Internal Audit is liable to provide internal audit report to the Audit committee of APSCL.

APSCL Internal Audit aims to -

- Evaluate the effectiveness of an organization's risk management, control system and governance processes.
- Focus on identifying improvements in the control system at functional & managerial levels of operations.
- Provide independent and objective assurance to management and the Audit Committee.
- Assist the Management in achieving the objectives of APSCL by evaluating the effectiveness of the controls & develop recommendations to improve the process.
- Review the compliance with internal policies, procedures, laws, and regulations.
- Assess the accuracy and reliability of financial and operational information systems.
- Help to prevent fraudulent and unlawful activities by examining internal controls and detecting irregularities.
- Identify key-risk prone areas of APSCL & offer recommendations to strengthen processes and mitigate risks.

APSCL Internal Control system aspires for -

- A system of policies, procedures, and practices designed to ensure reliable reporting, compliance, and efficient operations.
- Preventive controls (e.g., segregation of duties, access restrictions) and detective controls (e.g., reconciliations, audits).
- Safeguarding assets from loss, theft, or misuse
- Ensuring transactions are authorized, recorded and reported accurately.
- Ensuring the laws regulating the daily procedures of financial activities of APSCL are properly maintained & monitored to ensure all the stakeholders' interest are secured.
- Maintaining compliance with financial and regulatory requirements.
- Involving all levels of the organization—from senior management to frontline staff.

### **Operational Insurance Policy of the Power Plants:**

As a state-owned company Ashuganj Power Station Company Ltd. (APSCL) consistently renewing Operational Insurance Policy of its four major plants (Ashuganj 450MW CCPP South plant, Ashuganj 450MW CCPP North plant, Ashuganj 225MW CCPP plant & Ashuganj 400MW CCPP East plant) with Shadharon Bima Corporation (State owned corporation). As Insurance premium APSCL contributes a good amount to the govt. treasury in every financial year. Insurance premium was paid by APSCL in the financial year 2024-25 BDT in the following ways.

SL No.	Plant Name	Premium paid (BDT)	
		2024-25	2023-24
1	Ashuganj 450MW CCPP South plant	140,041,452	13,05,42,292
2	Ashuganj 450MW CCPP North plant	112,310,420	11,91,68,964
3	Ashuganj 225MW CCPP plant	120,434,118	12,37,60,206
4	Ashuganj 400MW CCPP East plant	124,225,875	-
<b>Total Amount</b>		<b>497,011,865</b>	<b>37,34,71,462</b>

## Bond Issued by APSCL:

APSCL successfully raised an amount of BDT 6000 million from the local capital market through issuing a non-convertible, fully redeemable coupon-bearing bond. The tenure of the bond is seven years. Out of the total amount BDT 5000 million was raised through private placement in 2019, where a total of 11 (eleven) investors invested in the APSCLBOND. APSCL is paying the coupon regularly without any default. In addition, from January 2023 the 1<sup>st</sup> principal payment (25%) of private bond was started. During the reporting year a total Tk. 262,297,215.36 (including tax) has been paid as coupon interest and Tk. 125 Crore as 3<sup>rd</sup> Principal payment. The latest payment status of the above-mentioned bond is as follows (up to June 2025)

Private Placement Part of BDT 5000 million																	
SL No	Name of Subscribers	Subscribed Amount in BDT	Coupon Payment Status														
			2020		2020-2021		2021-2022		2022-2023			2023-2024			2024-2025		
			1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5th	6th	7 <sup>th</sup>	1 <sup>st</sup> Principal	8 <sup>th</sup>	9 <sup>th</sup>	2 <sup>nd</sup> Principal	10 <sup>th</sup>	11 <sup>th</sup>	3 <sup>rd</sup> Principal	
1	Sadharan Bima Corporation	200,000,000	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	
2	Rupali Bank Ltd.	750,000,000	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	
3	Sonali Bank Ltd.	500,000,000	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	
4	Dutch Bangla Bank Ltd.	500,000,000	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	
5	Uttara bank Ltd.	200,000,000	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	
6	Bangladesh Fund	100,000,000	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	
7	ICB Asset Management Company Ltd.	50,000,000	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	
8	ICB AMCL Unit Fund	50,000,000	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	
9	Agrani Bank Ltd.	1,000,000,000	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	
10	Janata Bank Ltd.	650,000,000	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	
11	Bangladesh Infrastructure Finance Fund Ltd. (BIFFL)	1,000,000,000	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	

As per the decision of the Board, in line with the direction of the Power Division and the Ministry of Finance, APSCL issued an amount of BDT 1000 million through a public offer in 2020. The bonds named 'APSCLBOND' are being traded in both DSE and CSE from 16<sup>th</sup> January 2020. APSCL has already paid 10 NOS. of coupon of the public bond along with 2<sup>nd</sup> Principal payment. Details status of the publicly traded bond is as follows:

<b>Total Bond</b>		<b>Tk. 100 Crore</b>					
<b>Holding</b>	Total 200,000 Bonds each Tk. 2,500.00 held by 710 Bondholders as on 07.07.2025 Individual: 662   Company: 21   Mutual Fund: 27						
<b>Coupon Paid</b> (Tax included)	1 <sup>st</sup> Coupon (For the year 2020)	2 <sup>nd</sup> & 3 <sup>rd</sup> Coupon (2021-2022)	4 <sup>th</sup> & 5 <sup>th</sup> Coupon (2022-2023)	6 <sup>th</sup> & 7 <sup>th</sup> Coupon & 1 <sup>st</sup> Principal (2023-2024)	8 <sup>th</sup> & 9 <sup>th</sup> Coupon & 2 <sup>nd</sup> Principal (2024-2025)	10 <sup>th</sup> Coupon (July 2025)	
	BDT 85,000,000.00	BDT 85,000,000.00	BDT 105,000,000.00	BDT 355,000,000.00	BDT 328,750,000.00	BDT 26,250,000.00	
<b>Repayment Schedule</b>	January 2026 (3 <sup>rd</sup> Installment)						

During the reporting year, a total of BDT 328,750,000.00 was paid as Coupon (interest & principal) against public bond issued and 43,463.09 unpaid coupon of previous years was entertained. As per latest data, after the payment of 10<sup>th</sup> Coupon, BDT 217,398.94 is available with the Company's Bond Payment Account as Unpaid/Unclaimed Coupon Interest and BDT 148,750.00 as unpaid Principal Amount.

### Credit Rating of APSCL

Ashuganj Power Station Company Ltd. (APSCL) has engaged Credit Rating Information and Services Ltd. (CRISL) to examine the credit rating status of the APSCL non-convertible and fully redeemable coupon-bearing bond of Taka 6,000.00 million from November 26, 2025, to November 25, 2026. After examining all related information, the CRISL issue the credit rating report by finalizing the issue rating '**AA**' (Long Term) and **ST-2** (Short Term). Securities in this category are adjudged to be of high credit quality and offer higher safety. This level of rating indicates security with a sound credit profile and without significant problems. Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

### Long Term Supply & Service Contract

APSCL entered into long-term supply and service contracts for its newly commissioned combined cycle power plants-225 MW CCPP, 450 MW CCPP (South), and 450 MW CCPP (North)-to ensure timely execution of scheduled outage services and sustained operational reliability. Under these arrangements, APSCL signed contracts with Siemens AG, Germany for the supply of spare parts and with Siemens Bangladesh Limited for Long-Term Care (LTC) service support, ensuring assured availability of critical components and prompt technical response. Subsequently, Siemens Bangladesh Limited was renamed Siemens Energy Bangladesh Limited in line with global organizational restructuring. In parallel, Siemens GmbH & Co. KG, Germany was formed to transfer the long-term agreement from Siemens AG, Germany to Siemens Gas and Power GmbH & Co. KG, Germany. Under these agreements, APSCL has successfully completed Hot Gas Path Inspections (HGPI) and major overhauling activities, contributing to improved plant performance, reliability, and operational efficiency.

### APSCL Projects

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



The land acquisition, land development and protection project for the construction of Super Thermal Power Plant has been initiated as a link project of the main Power Plant project. The key activity of this project is Acquisition of total 925.50 acre land. The Land Acquisition work has been completed and total 925.50 acre land is already handed over to APSCL. Government gazette has been published and the mutation of the acquired land is currently in progress. The project also includes the Development of the acquired land, construction of a 13.802 km Embankment, Construction of Slope Protection of 1.865 km using CC blocks, construction of Resettlement Infrastructure for 175 affected families due to the land acquisition and Construction of 13.20 km Boundary wall. Approved project cost (revised) is BDT. 85,341.57 lakhs (GoB BDT. 77,082.39 lakhs and APSCL's own fund BDT. 8,259.18 lakhs). The tenure of the Project as per 2nd Revised DPP is expired on 30th June 2024. However, subject to the approval of 325th APSCL Board Meeting, completion time has been extended for remaining works of Earth Protection up to 30.9.2024 and Embankment Construction, Construction of Resettlement infrastructure & Boundary wall up to 31.12.2024.

Total of BDT 213.53 crore has been deposited to Deputy Commissioner, Patuakhali Office as Compensation for acquisition of 925.50 acre land.

Subject to the approval of APSCL Board, three contracts were signed with Bangladesh Diesel Plant (BDP) Ltd. on 23-03-2022 for execution of 9,516,131.16 cum Land Development, 13.802 km Embankment and 1.865 km Earth Protection works respectively under the project. Up to 31 December 2024,



Boundary wall and Earth Protection



Resettlement Area (Drone picture)



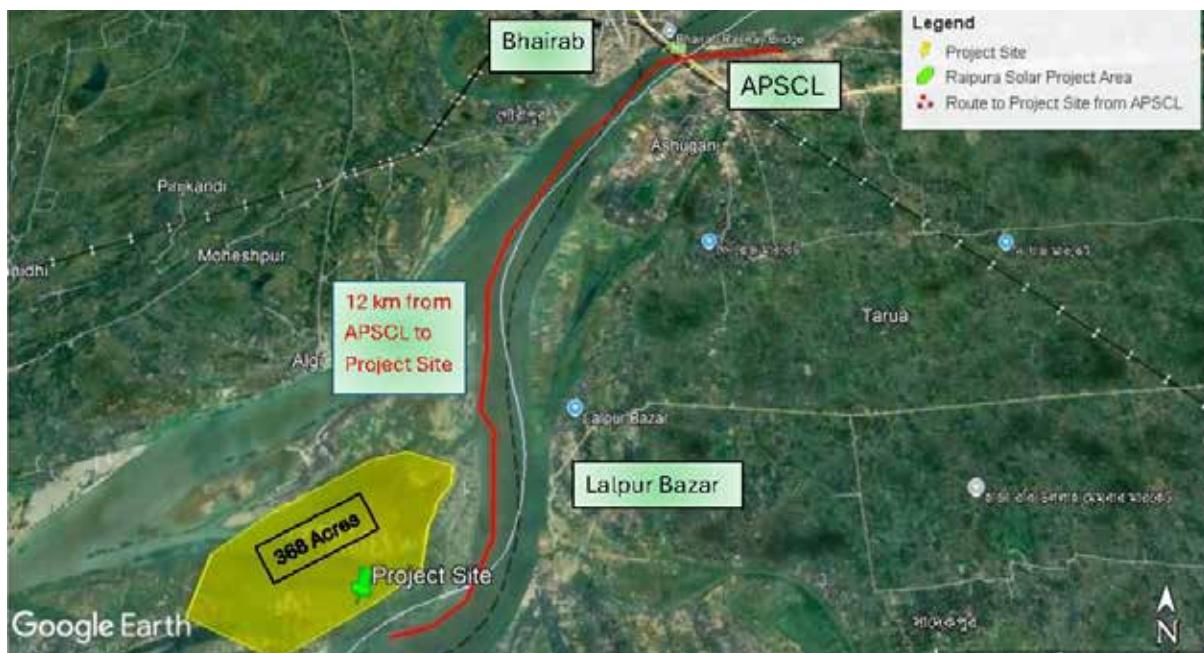
**Raipura 120 MWp (AC) Grid Tied Solar Power Plant Project**

In alignment with the Government of Bangladesh's initiative to reduce reliance on fossil fuels for electricity generation, Ashuganj Power Station Company Limited (APSCL) has reoriented its mission with a strong focus on renewable energy development. Consequently, the nation is placing greater emphasis on wind and solar photovoltaic (PV) technologies as sustainable sources of power. One of the key challenges, however, remains the availability of suitable non-agricultural and barren land for such projects.

To overcome this challenge and advance national priorities, APSCL has undertaken extensive efforts to identify viable sites for renewable energy development. As part of this initiative, a suitable site has been selected at Majher Char, Chanpur Diara and Katuarchar Mouza of Raipura Upazila, Narsingdi, for



the establishment of a 150 MW (AC) grid tide solar power plant. The site has been thoroughly assessed through in-house feasibility study, along with a pre-feasibility study conducted by the Power Division. Furthermore, a comprehensive Feasibility Study, Initial Environmental Examination (IEE), Environmental Impact Assessment (EIA), and Social Impact Assessment (SIA) have been conducted by a third party, for the assurance of the project's technical, environmental, and social soundness.



## 1. DPP (Development Project Proposal)

- The DPP for acquisition of 368 acres of land was approved in the ECNEC meeting on 02 July 2024.
- Infrastructure Facilitation Company Limited (IIFC) has completed the Detail Feasibility Study (DFS), Initial Environmental Examination (IEE), Environmental Impact Assessment (EIA), and Social Impact Assessment (SIA).
- As per the DFS, it is technically feasible to construct a 150 MW (AC) solar power plant on the same land using advanced technologies and east-west orientation, instead of the originally planned capacity of 120 MW (AC).

## 2. Land Acquisition

An application for land acquisition was submitted to the Deputy Commissioner, Narsingdi, on 11 August 2024.

The proposal was approved by the Central Land Acquisition Committee (CLAC) in its 145th meeting held on 08 April 2025 with the condition of taking No Objection Certificate (NOC) from National River Conservation Commission of Bangladesh. (NRCCB)

Following the CLAC's recommendations, NOC from the National River Conservation Commission of Bangladesh (NRCCB) is required. For this purpose, the pentagraph of CS, RS, BS and other necessary documents has been prepared and submitted to NRCCB through Power Division.

The land acquisition project tenure will continue until 30 June 2026 as per DPP.



## 3. Financial

- The Preliminary Development Project Proposal (PDPP) has been approved by the Planning Commission on 17.06.2025 for 150 MW (AC) grid tide solar power plant and sent to ERD for project financing
- In the 70th meeting of the Foreign Fund Search Committee, it was recommended to seek financing for this project from the New Development Bank (NDB).



An ariel view of the project site

## Corporate and Financial Reporting Framework

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

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

While approving the audited financial statements for the year 2024-25, the Board of Directors took due cognizance of the "Declaration" or "Certification" given by the Managing Director and the Executive Director (Finance) of the company in compliance with the BSEC Notification dated 3 June 2018 conditions No. 3(3). The said certification has been disclosed with the report as per the requirements of conditions no 3(3) (c) and 1(5) (xxvi) respectively of the BSEC notification under reference.

### Going Concern

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

### Appointment & Retirement of Directors

The Honorable Directors are duly appointed, retired and re-elected in the Annual General Meeting in compliance with the Articles of Association of the Company along with the requirements of the Companies Act 1994. Accordingly, **Mr. Molla Mohammad Anisuzzaman**, Nominated Director (Power Division) and **Mr. Md. Rezaul Karim**, Shareholding Director (BPDB) will retire in the 25<sup>th</sup> AGM and be eligible for re-election. Independent Directors' appointments are also directed by the Articles of Association of the Company. Details are discussed in Corporate Governance section of this report.

### Appointment of Statutory Auditor

According to section 210 of the Company's Act 1994, M/S. ACNABIN Chartered Accountants retires at the 25<sup>th</sup> Annual General Meeting as Statutory Auditors of the Company. The Chartered Accountant firm has audited APSCL for the 1<sup>st</sup> time in 2024-25. Henceforth, the retiring Auditors are eligible for re-appointment. In this respect, the Board has accepted the recommendation of Audit Committee to appoint M/S. ACNABIN, Chartered Accountants as Statutory Auditor (Statutory Auditor) and subject to be approved by the shareholders in the ensuing 25<sup>th</sup> AGM.

### Appointment of Compliance Auditor

According to Section 9(1) of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), APSCL appoints a compliance auditor every year. The Company's Compliance Auditors M/S Salahuddin & Associates, Chartered Secretaries and Management Consultant, going to retire at the 25<sup>th</sup> Annual General Meeting. The Chartered Secretaries and Management Consultant firm has certified the compliance issues of APSCL for the 3<sup>rd</sup> time in 2024-25. The Board recommended reappointment of the existing firm for the upcoming financial year 2025-2026. The appointment of the Compliance Auditor shall be approved by the shareholders in the ensuing AGM.

### Corporate Governance Compliance

APSCL Board always encourages the best corporate governance and practices throughout the organization. In this respect, APSCL adopted the Corporate Governance Code – 2018 of Bangladesh Securities and Exchange Commission (BSEC). Henceforth, APSCL follows the guidelines of CG Code while conducting

the corporate practices included but not limited to Board Meetings, Committee Meetings, Top Level Executive Positions management, corporate disclosures, involvement with stakeholders, necessary statutory publications, returns filing, compliance with relevant law, rules, and regulations etc. However, for better and detailed information, a separate chapter in this Report has been included named "*Environment, Social Governance Directories*".

## Compliance with Labor Law

APSCL operates an independent Legal Department staffed by professionally qualified personnel with a legal background to address legal matters and provide necessary legal support as and when required.

The Company fully complies with the Bangladesh Labour Act, 2006, incorporating its provisions into the Company's Service Rules and ensuring equal or greater benefits for all employees. Matters such as maternity benefits, gratuity, provident fund, WPPF, working hours, leave entitlements, overtime allowances, and disciplinary measures are administered accordingly.

## Enterprise Risk Management Framework

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

**Credit Risk:** Credit risk is the risk of financial loss to the company if a customer or adversary fails to meet its contractual obligations. APSCL's product is sold exclusively to the Bangladesh Power Development Board, which is a government entity and major shareholder (91.01%) of APSCL as well. The sales are made under the conditions of a long-term Power Purchase Agreement (PPA). Moreover, the history of payment ensures the risk of failure to pay by our customer is minimal.

**Liquidity Risk:** Liquidity risks are the risks that arise when an entity is not able to honor its financial obligations as they fall due. APSCL have their focus on repayment when it comes to meeting short & long-term debt. APSCL has maintained debt levels within operational limits to ensure there is no liquidity crisis. It has a strong base that enables the company to service its debt obligations through operating earnings. The strong revenue and operating margin shown by APSCL will mitigate any such liquidity risk. The status of APSCL's creditworthiness regarding APSCLBOND is 'AA' rated by CRISL.

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

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

**Exchange Rate Risk:** The Company is exposed to currency risk as it imports machinery and equipment against payment of international currencies (USD and EURO). On the other hand, the Company's loans repayment is in foreign currencies. So, during the year foreign currency fluctuation loss stood at BDT 2,179,368,226.00 and thus affected overall profitability of the company.

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

## Human Resource and Administration

The Human Resource and Administration Department (HR & Admin) of Ashuganj Power Station Company Ltd. (APSCL) holds the primary responsibility for managing all employee-related matters. Its core functions include policy implementation, recruitment, benefits administration, compliance with labor laws, employee

orientation, training and development, labor relations, records management, compensation and wage administration, and employee assistance programs.

On 11th December 2024, the Ministry of Public Administration deputed Mr. Mohammad Mosaraf Hossain khan, Deputy Secretary, GoB, as Executive Director (Administration/HR) in Ashuganj Power Station Company Ltd. (APSCL). His joining has infused new dynamism and efficiency into the administrative and human resource functions of the company. Under his leadership with vast experience in administration, HR and administrative functions have become more organized, responsive, and result-oriented, leading to faster decision-making, improved coordination, and enhanced employee engagement. His appointment has significantly strengthened APSCL's overall management framework and contributed to a more vibrant and performance-driven organizational culture.

### **Human Resource Development (HRD)**

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

<b>Training Year</b>	<b>Particulars</b>	<b>No. of Training</b>	<b>No. of Participant</b>	<b>Achieved Manhour</b>	<b>Target Manhour 2024-25</b>	<b>Achievement 2024-25</b>
<b>2024-25</b>	Training at PPTC	4	83	1,198	42,420	34.13 %
	On Job Training	6	42	9,800		
	Domestic Training	51	94	3,464		
	Foreign Training	1	02	16		
<b>Total</b>		<b>62</b>	<b>221</b>	<b>14,478</b>		

Source: APSCL Monthly Training Report 2024-25

### **Right to Information**

Under the 'Right to Information Act, 2009' and the 'Right to Information Rules 2010', the Company has assigned two officers as the focal point to ensure the right to information and an Appeal Officer for redressing disputes/grievances (if any). Besides, the Company established two dedicated information centers to provide information in the corporate office, Dhaka and Ashuganj Office. A detailed proactive information disclosure guideline-2025 is prepared and uploaded to the website. The Company continuously maintains an up-to-date website, [www.apscl.gov.bd](http://www.apscl.gov.bd) to ensure access to information to its stakeholders. In addition, the company published brochure/different information materials to ensure smooth flow and availability of information. Every year, activities as per targets of Annual Performance Plan related to Right to Information, are performed on quarterly basis of which reports are submitted to Power Division, Ministry of Power, Energy and Mineral Resources.

### **The Road to Digitalization**

APSCL is striving to transform Bangladesh into fully digitized, modern, and automated state by making APSCL a transparent and accountable organization and ensuring efficiency and dynamism in official activities using Information Technology. APSCL is actively advancing this mission by progressively automating all its operational functions through the adoption of ERP systems, in-house software development, innovative initiatives, implementation of digital services, creative projects, and the adoption of e-GP and d-Nothi and other technologies as per direction of Power Division. These endeavors are geared towards achieving enhanced operational efficiency, cost management, reliability, transparency, and, ultimately, the establishment of a good management system throughout the organization.

### **Future outlook**

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

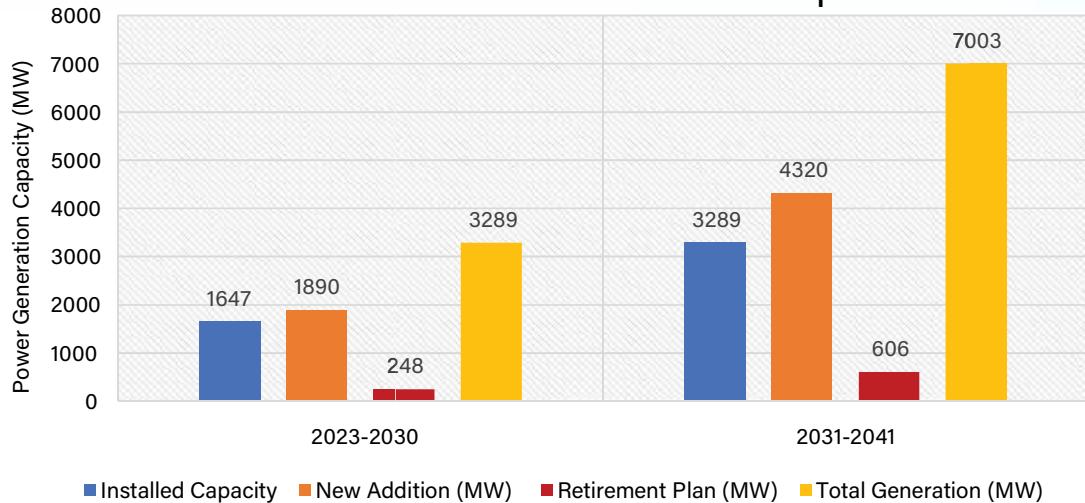
### Generation Plan of APSCL Up to 2041

Year	Installed Capacity (MW)	New Addition (MW)	Retirement Plan (MW)	Additional Increase (MW)	Total Generation (MW)
1	2	3	4	5=3-4	6=2+5
2023-2030	1647	120+450+1200+120=1890 * Raipura 120 MW Grid Tied Solar Power Plant (Phase-1) * Ashuganj 450 MW CCPP (Replacement Project) * Patuakhali 1200 (2x600) MW CCPP (Phase-1) * Raipura 120 MW Grid Tied Solar Power Plant (Phase-2)	53+195=248 * Ashuganj 50 MW GEPP * United Ashuganj 200 MW Modular Power Plant	1642	3289
2031-2041	3289	600+1200+600+100+600+1200+20=4320 * Ashuganj 600 MW CCPP (Replacement Project) * Patuakhali 1200 (2x600) MW CCPP (Phase-2) * Ashuganj 600 MW CCPP (Phase-1) at B-type Area * Patuakhali 100 MWp Grid Tied Solar Power Plant * Ashuganj 600 MW CCPP (Phase-2) at B-type Area * Patuakhali 1200 (2x600) MW CCPP (Phase-3) * Patuakhali 20 MWp Grid Tied Wind Power Plant	223+383=606 * Ashuganj 225 MW CCPP * Ashuganj 450 MW CCPP South	3714	7003

### APSCL Retirement Plan-2022

Sl. No	Location	Name of the Power Plant	Capacity (MW)	Type of Fuel	Commissioning year	Retirement year
<b>Retirement Plan of APSCL-2023 to 2030:</b>						
1	Ashuganj, Brahmanbaria	Ashuganj 50 MW GEPP	53	Natural Gas	2011	2026
2	Ashuganj, Brahmanbaria	United Ashuganj 200 MW Modular Power Plant	195	Natural Gas	2015	2030
Sub Total =			248			
<b>Retirement Plan of APSCL-2031 to 2041:</b>						
3	Ashuganj, Brahmanbaria	Ashuganj 225 MW CCPP	223	Natural Gas	2015	2040
4	Ashuganj, Brahmanbaria	Ashuganj 450 MW CCPP South	383	Natural Gas	2016	2041
Sub Total =			606			

## Power Generation Plan of APSCL Up to 2041



## Corporate Social Responsibility (CSR)

As part of Corporate Social Responsibility (CSR), APSCL integrates social, environmental, and economic concerns into its values and operations in a transparent and accountable manner. It is the commitment of the company to behave ethically and contribute to the development of the lifestyle of the workforce and their families as well as of the local community and society at large. Besides its normal activity of electricity generation, APSCL operates a High School and a Vocational School as its corporate social responsibility. All these are administrated and financially fully supported by the Company. APSCL continuously provides financial support to the Bangladesh Power Management Institution (BPMI). In addition, during the financial year, APSCL contributed BDT 20 lakh to the July Shahid Smrity Foundation.

## Accommodation and other support facilities for the employees

Ashuganj Power Station Company Limited provides residential facilities for its employees within the boundary of the company at Ashuganj, Brahmanbaria. At present, the company has 01 bungalow and 97 well-facilitated residents of various sizes for the employees from grade 8 and above and 392 residents of various sizes for the employees from grade 9 and below. Besides this, APSCL has 11 dormitories with 236 single accommodation for the employees who reside alone. In a nutshell, the residential facility of the company covers areas of almost 4,75,886 square feet. Along with the plant area, APSCL has a fully equipped two storied school building, auditorium, training center, medical center, two mosques, one temple, one rest house with several amenities, two clubs for officers and staff, and two canteens for the wellbeing of the employees.



## Safety & Security Strength

Ashuganj power station Company limited (APSCL) is a KPI (Key Point Installation) A-1 category establishment. Since it is a KPI establishment, the security system is one of the major concerns for the management. With this view, the management has employed 63 personnel for the Security & Discipline department. Besides there are 20 number of Police, 21 number of Army, and 135 number of Ansar & VDP personnel served for providing security services of the plant and residential area. The company has all required security materials and

equipment such as arms, CCTV at 249 different places, hand metal detectors, vehicle search mirror, patrol guard machine, watch tower, archway gate etc. There is a security committee headed by Executive Director (Operation & Maintenance) and the committee arranges security meetings on regular basis. Various government bodies like NSI, DGFI, DSB and local police stations also keep close contact with the security issues of APSCL and are involved/ helped on a need basis. All power plants are fully equipped with modern firefighting systems such as Smoke detection, flame detection, auto co2 system, HFC-22 and portable fire extinguishers are used in firefighting system. There are 40 number of hydrant points, 04 number of self-contained breathing apparatus, 795 number of portable fire extinguishers are placed in different sizes in the power plant. Jockey pump, Electrical fire pump and diesel (emergency) fire pump is also support for ensure availability of water. Two times fire mock drill is conducted by APSCL fire section and Bangladesh fire service and civil defense station in two different plant premises in a year.

## **Acknowledgment**

The Board of Directors of Ashuganj Power Station Company Limited (APSCL) extends its deepest gratitude to the honorable shareholders for their unwavering cooperation and support in the growth and success of the company. The Directors assure the shareholders that, to the best of their knowledge, the Board will continue to prioritize and protect their interests in every aspect of the company's operations.

The Board acknowledges that its achievements during the year were made possible by the continuous cooperation, support, and guidance from various esteemed entities, including the Government of Bangladesh, Power Division, Energy & Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources, Power Cell, Economic Relations Division, Ministry of Finance, Ministry of Planning, Bangladesh Power Development Board (BPDB), Petro-Bangla, Bakhrabad Gas Distribution Company Limited, and the local administration & people. The Board expresses its utmost gratitude to these organizations.

Furthermore, the Board wishes to convey sincere thanks to the Asian Development Bank (ADB), Islamic Development Bank (IDB), HSBC, Standard Chartered Bank (SCB), Investment Corporation of Bangladesh (ICB), BSEC, Dhaka Stock Exchange (DSE), and Chittagong Stock Exchange (CSE) for their continuous support and cooperation.

Additionally, the Board recognizes and deeply appreciates the valuable contributions of the Company's employees. APSCL's success is a direct result of their dedication, passion, and hard work. The Board is confident that with their ongoing commitment, the company will continue to scale new heights of success in the future. We are proud of their tireless efforts and look forward to their continued involvement as we work together to establish Ashuganj Power Station Company Limited as the nation's leading power company.

Thank you all for your support and dedication. We remain committed to working together for a brighter future.

With Best Wishes

On behalf of the Board of Directors

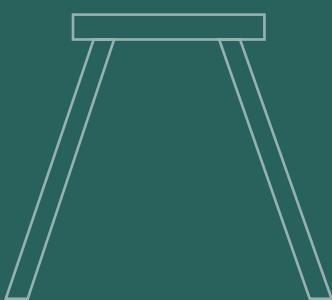


**M. Saifullah Panna**

Chairman, APSCL



# Management Discussion & Analysis



# Management Discussion & Analysis

## Dear Shareholders

Ashuganj Power Station Company Ltd is a government owned public limited company and one of the largest power hub in Bangladesh. The main objectives of the company are to carry out the business of power generation, supply and sell electricity through the national grid to BPDB. During the FY 2024-25 the company supplied 6,286.78 GWh of electricity into the national grid which is 16.96% less than that of the previous period i.e. 7,571.08 GWh. The management of the Company in compliance with Section 184 of the Companies Act 1994 and Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission (BSEC), has explained the financial aspects of the company in different perspectives.

## Accounting Policies & Estimation

The Financial Statements of Ashuganj Power Station Company Limited for the year ended on 30 June 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) & International Accounting Standards (IAS) as they apply in Bangladesh, the Companies Act 1994, Bangladesh Securities and Exchange Commission Act 1993, Bangladesh Labor Act 2006 and other applicable laws and regulations.

To ensure that the financial statements present a true and fair picture, the estimates and decisions pertaining to them were made sensibly and prudently. The form and substance of transactions and the Company's situation have been reasonably and fairly presented in its financial statement. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

## Compliance to the International Accounting Standard (IAS)

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

## Compliance to the International Financial Reporting Standard (IFRS)

SL No.	Name of IFRS	Effective Date	Remarks
IFRS_7	Financial Instruments: Disclosures	2007	Applied
IFRS_9	Financial Instruments	2018	Applied
IFRS_15	Revenue from Contracts with Customers	2018	Applied
IFRS_16	Leases	2019	Applied

## Comparative Analysis:

BDT in Million

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Sales Revenue	38,619	44,733	33,807	22,435	22,844
Total Cost of Sales	28,665	31,716	21,521	14,073	13,639
Gross Profit	9,954	13,017	12,286	8,362	9,204
Operating & Maintenance Expenses	520	546	533	498	1,499
Operating Profit	9,484	12,516	11,829	7,990	7,823
Finance Expense	3,155	3,246	2,891	2,544	3,850
Foreign currency fluctuation (gain)/loss	2,179	5,579	6,482	3,714	107
Income Tax Expense	2,300	(1,022)	310	393	1,832
Net Profit	1,941	4,894	2,446	1,871	2,469
Current Assets	71,620	72,370	42,719	27,794	27,307
Net Fixed Assets	80,285	83,499	67,099	75,686	78,993
Total Assets	159,452	163,642	136,505	121,155	120,9 53
Current Liabilities	53,224	52,214	26,263	14,525	15,748
Total Liability	126,561	129,620	106,554	92,612	95,070
Total Equity	32,891	34,021	29,951	28,543	25,884

APSCL is a power generation company and its revenue and profits are fully connected with units of power generated throughout the year. As a result, electricity demands and plant & machineries availability are very crucial for the profitability of the company, keeping other factors in control. However, in FY 2024-25, the company's sales revenue decreased by 13.67% than that of the previous financial year. Since the 450 MW (South) CCPP Power Plant was shutdown for 145 days due to Surge Protection Trip (Compressor Blade & Accessories broken) & 400 MW (East) CCPP Power Plant was shutdown for 230 days due to Turbine Outlet Temperature Protection Trip, net electricity generation decreased significantly by 16.96% and thereby sales revenue decreased.

On the cost side, the cost of sales has also decreased by 9.62% as net electricity generation decreased 16.96%. The operating and maintenance expenses also decreased by 4.80% during the financial year 2024-25. Moreover, the financial expenses and foreign currency fluctuation loss decreased by 2.81% & 60.94% respectively.

However, the income tax expense of FY 2024-25 increased significantly because the current tax is high and the Corporate Tax Reimbursement from BPDB of Tk 2,056,421,378 for FY 2024-25 has not been considered

as revenue for this year as per recommendation of 166th Audit Committee Meeting and BPDB's opinion followed by decision of the Board of Directors. Due to which the Income Tax expense increased and as a result, there is a significant decrease in net profit (-60.34%) in the reported financial year as a combined effect of decreased net electricity generation, sales and increased income tax expense. If the "Corporate Tax Reimbursement From BPDB" was considered as revenue likewise the previous year's, the income tax expense of current year would be Tk. 244,047,085 and as a result, net income after-tax would be Tk. 3,997,247,083 which is 18.32% less than that of the previous year.

However, it is noteworthy to mention that although in FY 2024-25 the Net Income After Tax decreased, Income Before Tax increased by 9.53% compared to the previous year since the foreign currency fluctuation loss of FY 2024-25 decreased by 60.94% compared to the previous year. In FY 2024-25, the current asset decreased by 1.04% and non-current assets decreased by 3.77% in this period. The combined effect of the said two items is a 2.56% decrease in the total assets in the year 2024-25.

It is important to mention that as the Corporate Tax Recoverable from BPDB (for FY 2021-22, 2022-23, 2023-24 & 2024-25) of Tk 4,786,779,051 has not been considered as receivable for this year as per recommendation of 166th Audit Committee Meeting and BPDB's opinion followed by decision of the Board of Directors, the Current assets of FY 2024-25 decreased. If this Corporate Tax Recoverable from BPDB (FY 2021-22, 2022-23, 2023-24 & 2024-25) of Tk 4,786,779,051 has been considered as Accounts Receivable, the current assets would have been increased by Tk 4,786,779,051 and thus retained earnings would have been increased by Tk 4,786,779,051, thus equity would have increased by the same amount. (*Notes to the Financial Statements No. 51*)

On the liability side, current liability increased by 1.94% while noncurrent liabilities decreased by 5.26%. On the other hand, shareholders' equity decreased by 3.32% in the said period.

### Key Performance Indicators:

SL No.	Particulars	Jul-24 to Jul-25	Jul-24 to Jul-25 (Restated*)	Jul-23 to Jul-24
<b>A. Profitability Ratio</b>				
1	Gross Profit Margin	25.78%	25.78%	29.10%
2	Operating Profit Margin	24.56%	24.56%	27.98%
3	Net Profit Margin	5.03%	10.35%	10.94%
4	Return on Equity	5.90%	10.61%	14.39%
5	Return on Asset	1.22%	2.43%	2.99%
<b>B. Liquidity Ratio (Times)</b>				
6	Current Ratio	1.35 : 1	1.44	1.39 : 1
7	Quick Ratio	1.21 : 1	1.30	1.28 : 1
<b>C. Solvency Ratio (Ratio)</b>				
8	Debt Equity Ratio	1.92	1.68	1.98
9	DSCR	1.17	1.37	1.69
<b>D. Valuation Ratio (Tk.)</b>				
10	EPS	1.41	2.91	3.57
11	Diluted EPS	0.88	1.82	2.22
12	Net Operating Cash Flow Per Share	9.37	9.37	4.56
13	Net Asset Value (NAV) Per Share	23.96	27.45	24.79

\* Considering Corporate Tax Reimbursement from BPDB as revenue like previous year

## Management Perspectives on Emphasis of Matters

**A) Fair Value Measurement of Investment in UAEI:** APSCL has measured the equity investment in UAEI at cost price instead of fair value as required by IFRS-9. The main reasons are- UAEI is not a listed entity and so quoted price in an active market is not available, quoted price for similar type of asset is not available due to differences in business model, tariff rate, fuel type, generation capacity, shareholding position etc. and lastly no other unobservable inputs are available to determine its fair value.

**B) Minimum Balance of ECA Loan:** As per Clause No. 19.6 of CTA (Common Terms Agreement) between APSCL & ECA lenders for 225 MW CCGT Power Plant, the company is required to maintain a minimum balance by June-2025 equivalent to amount payable of the December 2025 instalment. This could not be complied with due to shortage of liquidity at that time. The December-2025 installment is the final payment, and funds have already been arranged. APSCL will be able to repay it on time and resolve the issue in FY 2025-26.

**C) Store Balance Reconciliation:** 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 and 2024-25, the differences were Tk. 3.18 crore and Tk 28.43 lakh (Total 3.46 crore). It is going to be resolved as the new Inventory Module in our ERP software has been introduced in November 2025, thereby all differences between Accounts and Store departments will be reconciled in the FY 2025-26.

**D) Accounts Payable with Bakhrabad Gas Distribution Co. Ltd (BGDCL):** Accounts payable with Bakhrabad Gas Distribution Co. Ltd (BGDCL) is understated in the financial statement because Gas Supply Agreement (GSA) for APSCL's 50 MW and 400 MW (East) power plants with BGDCL is under process. Bangladesh Power Development Board (BPDB) did not recognize the value of Demand Charge and Higher Heating value (HHV) for payment since there is no GSA for the said two power plants. Therefore, APSCL also did not recognize the Demand Charge and HHV as accounts payable in its financial statements. Demand charge and HHV costs will be incorporated to the APSCL-BPDB's Power Purchase Agreement (PPA) once the GSA is finalized. As the issue requires a tripartite resolution (APSCL, BPDB and BGDCL), it is expected to resolve this issue within the next fiscal year.

## Explanation over Special Resolution

As per the decision of the Board, in line with the direction of the Power Division and the Ministry of Finance, APSCL issued an amount of BDT 1000 million through a public offer in 2020 under specific heads of expenses including APSCL 400MW combined cycle power plant (East) project development costs. At the same time, APSCL is compliant with payment obligations of Bond coupons and Principal payments. However, the East project completed successfully but a total of BDT 39,106,785.00 (Thirty-nine million one hundred six thousand seven hundred eighty-five) out of the total fund-raised BDT 1000 million is kept unutilized due changes in govt. rules-regulations and restrictions from BSEC (IPO consent letter Part C- condition no. 06) over changing the heads of IPO fund. Henceforth, the APSCL Board of Directors has recommended in its 348<sup>th</sup> meeting, to transfer the said unutilized IPO fund to Working Capital head of Account subject to the approval of shareholders in 25<sup>th</sup> Annual General Meeting and subsequent intimation to BSEC. For understanding of the shareholders, a special resolution has been annexed with AGM Notice.

## Risk & Mitigation Plan

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

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

**B) Liquidity Risk:** Liquidity risks are the risks that arise when an entity is not able to honor its financial obligations as they fall due. To meet financial obligations timely, access to sufficient short-term credit is kept ensured around the year. APSCL has its focus on repayment when it comes to meeting short

& long-term debt. The strong revenue and operating margin shown by APSCL will mitigate any such liquidity risk. The status of APSCL's creditworthiness regarding APSCLBOND is 'AA' (Long Term) and ST-2 (Short Term) with outlook "Stable" rated by CRISL.

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

**D) Exchange Rate Risk:** The Company is exposed to currency risk as it imports machinery and equipment against payment of international currencies (USD and EURO). On the other hand, Company's loans repayments are in foreign currencies. So, unfavorable volatility or currency fluctuations may increase loan repayment costs, import costs and thus affect the profitability of the company.

### Expression of Gratitude

I would like to give heartfelt thanks and convey gratefulness to all stakeholders and honorable shareholders of Ashuganj Power Station Company Limited.



**(Sayeed Akram Ullah)**

Managing Director



# ENVIRONMENT, SOCIAL & GOVERNANCE DISCLOSURES



# The Environment That Sustains Us

APSCL is strongly committed to environmental responsibility. The company is expanding its combined cycle thermal and renewable power capacities to ensure sustainable development in the national power sector. By reducing the environmental footprint of its assets, APSCL aims to generate cleaner electricity with minimal ecological impact. To achieve this, it has built more efficient and environmentally friendly plants and introduced eco-designed technologies to replace older, less efficient units.

For its contributions to green development, APSCL received the prestigious **"Green Era Award 2015"** from the World Economic Forum in Berlin, Germany. It also received the **"Best Project for Exemplary Environmental Safeguards"** award from the Asian Development Bank (ADB) in July 2019 for outstanding environmental practices in the Ashuganj 450 MW CCPP (North) project.

All APSCL plants are equipped with modern pollution-control devices and fully comply with national environmental regulations and emission standards. The company works closely with local communities to minimize environmental risks and has established a strong system for environmental monitoring, emissions management, and pollution control.

APSCL actively undertakes tree plantation activities both inside its facilities and in surrounding communities. It has also adopted advanced technologies—such as "Zero Blow Down Discharge"—to improve water-use efficiency, reduce heat discharge, and minimize the chemical impact of plant operations on nearby water resources. All projects strictly follow state environmental laws on emissions, waste disposal, and hazardous materials management, and the company continuously enhances its waste-management and recycling practices.

## Health, Safety and Environment Policy

APSCL is committed to an accident-free workplace, ensuring no harm to people and minimizing environmental impacts. We strive to provide a safe and healthy work environment and conduct all activities responsibly to protect the environment and surrounding communities.

To achieve this, APSCL's HSE Management System ensures continual improvement and clearly defines responsibilities. The company shall:

- Identify and control risks to a level as low as reasonably practicable to prevent injury, ill health, and environmental or community impacts.
- Provide safe workplaces and systems of work, and empower employees, contractors, and stakeholders to address unsafe conditions and work responsibly.
- Set HSE objectives, targets, and plans to enhance performance.
- Prevent pollution through responsible operational practices.
- Ensure full compliance with applicable HSE laws, regulations, and commitments.
- Require contractors and stakeholders to meet HSE standards aligned with this policy.
- Regularly review, monitor, and report HSE performance.

Line management is responsible for upholding APSCL's commitment to effective HSE management, while the Management of APSCL ensures full implementation of the HSE Management System and compliance with this policy.

## Health, Safety and Environment Statement

APSCL recognizes that ensuring employee health and safety and minimizing environmental impact are fundamental responsibilities of the company's management. APSCL is committed to continuously improving its Health, Safety and Environment (HSE) performance and upholding quality, safety,

environmental protection, and social responsibility for the benefit of employees, clients, and stakeholders. The company strives to maintain a safe workplace for all employees and contractors, preventing accidents and occupational illnesses.

APSCL believes that:

- No job is worth doing if it cannot be done safely, and all incidents are preventable.
- Health and safety are responsibilities shared by every employee, contractor, and visitor.
- Everyone contributes to protecting the natural environment.
- Management must provide the resources necessary to implement this policy.
- Sustainable progress is ensured through continuous internal and external audits.

### **Commitments:**

APSCL's line management, supported by the internal HSE network, is responsible and committed to:

- Protecting the health and safety of employees, contractors, visitors, and clients.
- Preventing pollution and reducing resource use and waste through sustainable practices.
- Enhancing employee awareness of HSE responsibilities and issues.
- Complying with all relevant HSE laws, regulations, and standards.
- Providing tools, resources, and training necessary for effective HSE management.
- The APSCL HSE Policy is a core value and central to achieving the company's vision of zero accidents, zero illness, and zero environmental harm.



### **Paperless Office**

APSCL has adopted paperless meetings by using digital tools and technologies instead of printed agendas, reports, and presentations. This initiative significantly reduces paper use and waste while improving organizational efficiency. Through laptops, shared screens, and cloud-based platforms such as Zoom and Google Meet, participants can access and collaborate on documents in real time, ensuring everyone has the latest information without the need for printing or distribution. Digital documents are searchable, securely stored, and accessible from anywhere, saving time, reducing costs, and enhancing participation.

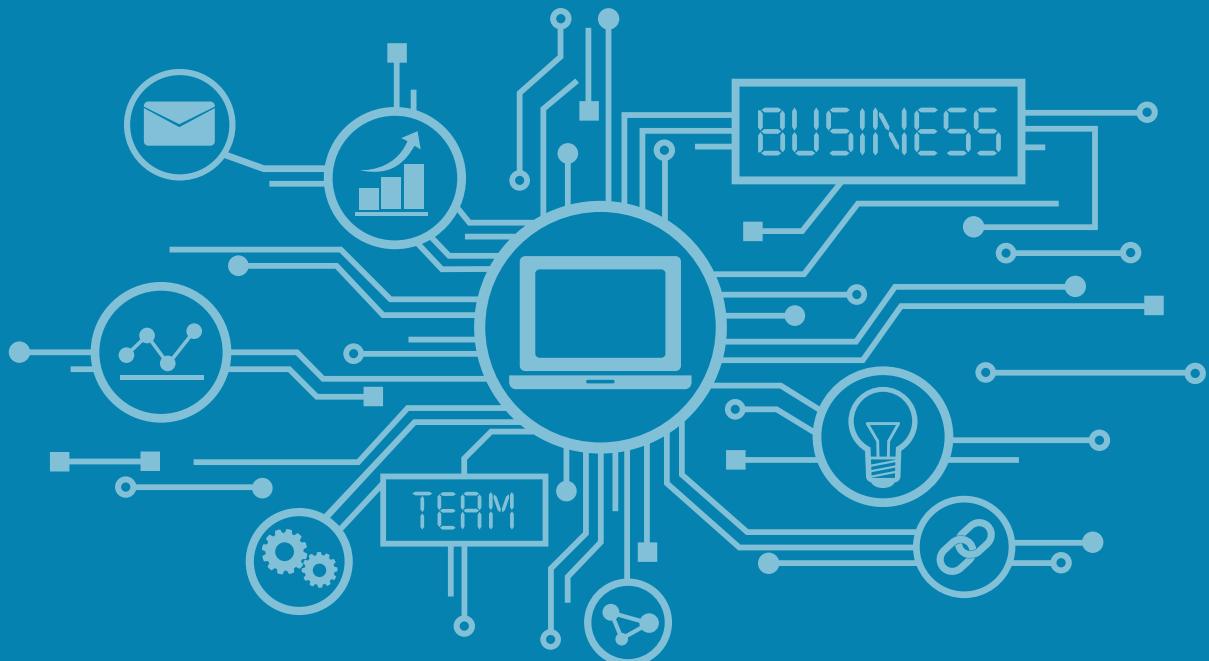


### **Sustainable Approaches to Plastic Minimization**

Single-use plastic avoidance has become an essential practice in the global effort to combat pollution and protect natural ecosystems. These items, designed to be used once and then discarded, eventually contribute massively to landfill waste. In pursuant to the order of the government, APSCL has introduced durable, reusable alternatives such as water jar, glasses coffee mugs, and tissue bags, jute bags/ jute made daily essentials to reduce plastic footprint. This deliberate change in day-to-day usage drives demand for sustainable products and ultimately helps foster a healthier environment for both wildlife and human well-being.



# Digital Transformation of APSCL



# Digital Transformation of APSCL

As a part of digitization efforts, APSCL is steadily creating a pathway for new thoughts & positive changes throughout the organization.

## Digital Infrastructure

- All offices and facilities are connected by LAN and Wi-Fi.
- Corporate and plant sites are linked by secure VPNs.
- Systems feature backup internet, power, antivirus, firewalls, and data backups.
- Physical and digital security includes biometric attendance, CCTV, and access control.
- Operations are monitored and maintained 24/7.



## ERP (Enterprise Resource Planning) Implementation

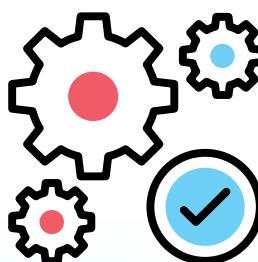
Under the guidance of the Power Division and oversight of Power Cell, APSCL has implemented four ERP modules—HR & Payroll, Fixed Asset, Accounts & Finance, and Procurement—integrating key processes into a unified automated system with an executive dashboard for decision-making.



APSCL is now deploying the Power Plant Management (O&M) and Inventory Management Modules and enhancing existing modules with Tender Management and Performance Management sub-modules, which will go live soon. Work is also underway to introduce the Employee Self Service (ESS) system to automate leave applications.

## Easy Utility Service for APSCL Employees

APSCL provides five easy utility e-services for employees: civil, electrical, telephone, transportation, and workshop. Through these services, employees can submit job requests for office, plant, and

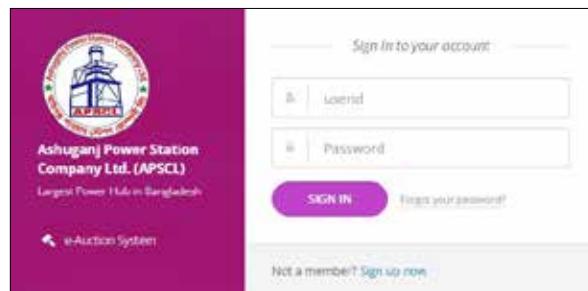


residential areas, and receive updates via email and SMS when tasks are completed. They can also track progress and provide feedback to the concerned divisions. Transportation facilities are available for officers, and the vehicle requisition process has recently been updated as per APSCL management's decision.

## Other Running Systems

APSCL has introduced multiple digital systems to improve operations and support data-driven decision-making. Key systems include the Trouble Report Management System, Store Management System, OIMS, Digital Operational Dashboard, HRIS, biometric attendance system, and the Engineering Document Management System. The attendance system and OIMS have recently been upgraded, enabling automated reporting and instant notifications on generation, consumption, and outages.

APSCL also uses MCIMS for employee health records and prescriptions, and an Online Auction Management System (e-Auction) that allows bidders to participate remotely in a transparent process. A 3D printer supports quick production of components for emergency maintenance.



In addition to e-GP and D-Nothi, APSCL uses several systems from the Power Division and other ministries, such as the Audit Management System, APAMS, and ADP Project Monitoring. APSCL also operates under the national web portal and BCC's Zimbra email service. Implementation of the Annual Procurement Plan (APP) Management System is currently in progress.



APSCL utilizes D-Nothi, an electronic filing system developed under the Aspire to Innovate (a2i) program of cabinet division, GoB. As of June 2025, approximately 46.93% of employees (100% of Officer and 23.54% of Staff) and 95.00% of divisions actively use this system and by which more than 95.00% of company files processed electronically — ensuring efficiency, transparency, and accountability.

## Future Plan

APSCL is actively preparing to meet future challenges, especially with the onset of the Fourth Industrial Revolution (4IR). The organization has already conducted specialized training on AI, machine learning, cybersecurity, blockchain, and IoT for its officers, encouraging innovative use of these technologies. To strengthen cybersecurity, APSCL has adopted

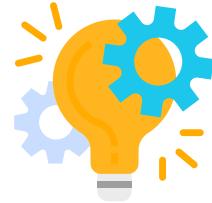


plans for IT audits and cyber policy formulation.

APSCL is also planning to establish wireless connectivity alongside existing fiber networks to ensure uninterrupted internet service. A Tier-III Data Center will be set up in Zone-C, while a Disaster Recovery Center will be developed in Zone-B. In addition, a comprehensive cyber resilience program will be launched soon.

## Innovation Activities

APSCL has developed several systems like TRCR Management System, e-Auction, Vehicle Management System (VMS), e-Library etc. and implemented several projects like 3D printer, Eco friendly solar powered water spraying car etc. as a part of innovation activities. A proper database has also been developed based on all previously implemented digital services, service process simplification (SPS) ideas and innovative ideas.



# Corporate Social Responsibility

**High School:** The High School is operated by the company affiliated with the Comilla Secondary & Higher Secondary Education Board. Students from Baby Group to Class X study in this school. The school is run by a group of experienced Teaching Staff. It is here to mention that more than 70% of the total students of this school comes from adjacent areas and villages. In this way, APSCL makes a valuable contribution to the sector of education in this area. At present 1235 students are studying at this school. The academic result of the school is remarkable in this area.



Year	Departmental Students	Non-Departmental Students	Total Students	SSC Examination		
				Candidate	Pass (%)	GPA-5
2024	389	890	1279	99	100	40
2025	399	836	1235	103	98.06	27

**Medical Center:** APSCL operates a well-equipped Medical Centre that provides free medical consultation, treatment, and emergency care for all company employees and their family members. The centre is staffed by two Senior Medical Officers (one female and one male), one Medical Officer, four nurses, and two female attendants who support both patient care and administrative functions.



The Medical Centre offers essential services such as regular health consultations, medical camps, awareness programs, antenatal and postnatal care, and emergency management. Routine services include blood pressure checks, blood sugar monitoring, ECG, nebulization, wound care, and dressing. It also facilitates regular vaccination programs in line with the EPI schedule and other required immunizations.

The facility operates 365 days a year, from 6:00 AM to 10:00 PM. Additionally, APSCL maintains two fully equipped ambulances, available at any time for patient transport and emergency support.

## Vocational School:

APSCL, following the GoB's SDG directive, introduced SSC (Vocational) courses in **General Electrical Works** and **Welding & Fabrication** at Ashuganj Tap Bidyut Kendra High School in January 2020. With **BDT 42.18 million** invested by June 2025, four student batches have successfully completed BTEB exams (2022-2025). The vocational branch is now eligible to apply for BTEB accreditation as an attached institution.

Exam held in (Year)	Total seat		Examinee appeared			Examinee Passed out			GPA 5.0	
	GEW	W&F	GEW	W&F	Combined Rate (%)	GEW	W&F	Combined Rate (%)	GEW	W&F
2022	40	40	25	-	31.25	25	-	100.00	18	-
2023	40	40	24	19	53.75	23	17	93.20	16	05
2024	40	40	29	26	68.75	29	24	96.36	04	05
2025	40	40	35	27	77.50	33	19	83.87	03	00

\*GEW: General Electrical Works, W&F: Welding & Fabrication

**Irrigation Channel:** A portion of the used water of the power plants of APSCL is discharging through channels for irrigation in the dry season. It is well known that this water irrigates about 40,000 acres of land of Brahmanbaria district and adjacent areas under the direct supervision of BADC. APSCL doesn't impose any financial charge for this facility. Moreover, a portion of the channel within the boundary of APSCL Plant was constructed permanently (RCC) by APSCL own fund which cost an amount of BDT. 10 (ten) crore. For formal recognition and betterment of this facility a Memorandum of Understanding (MoU) was signed between these two parties in November 2022 at BADC Premises.



### Donation to July Shahid Foundation

APSCL proudly extends its tribute to the victims of the July–August 2024 student-peoples uprising in Bangladesh through support to the July Shaheed Smriti Foundation (JSSF), a non-profit organization dedicated to assisting affected individuals and families. The Foundation's mission is to honor the memory of those who were martyred, provide medical and financial support to the injured, and help families rebuild their lives through education, skills training, and livelihood initiatives.

In line with this commitment, the APSCL Board of Directors approved a donation of BDT 20 lakh to the Foundation. These funds directly contribute to programs such as:

- Financial relief: Grants for martyrs' families and injured individuals to meet immediate needs.
- Healthcare support: Medical treatment and rehabilitation for the injured.
- Education and scholarships: Support for children of martyrs and injured people to continue their studies.
- Vocational training and livelihood programs: Skills development, job placement, and entrepreneurship support to empower affected families.
- Legacy and commemoration: Documentation, storytelling, and memorial activities to honor the martyrs' sacrifice.



The Foundation ensures proper governance and verification, making certain that assistance reaches those most in need. APSCL's contribution not only aids in rebuilding lives but also reinforces community solidarity, social responsibility, and civic awareness. Through this initiative, APSCL honors the courage and sacrifice of the martyrs while contributing to the long-term welfare, empowerment, and resilience of the affected families and communities.

# Corporate Governance

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

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

## Governing Principles

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

1. APSCL's decision-making and administration comply with the Companies Act, 1994, regulations concerning public companies of Bangladesh, APSCL's Articles of Association, and the rules and regulations published by the regulatory authorities;
2. APSCL follows the BSEC Corporate Governance Code-2018 to ensure corporate governance in the company;
3. All the shareholders of APSCL are treated equally;
4. The board is appropriate in size and members are committed to their respective duties and responsibilities;
5. The Board is fully independent of the Company's executive management;
6. The APSCL's Board has an adequate number of members who are independent of any shareholding interest;
7. The company is operated by a well-defined management structure with specific job descriptions;
8. The timely flow of information to the board and its committees is ensured to enable them to discharge their functions effectively;
9. APSCL pays particular attention to ensuring that there are no conflicts of interest between the interests of its shareholders, the members of its Board and its executive management;
10. A sound system of risk management and internal control is in place;
11. Timely and balanced disclosure of all material information concerning the company is made to all stakeholders;
12. All transactions of the company are transparent and accountability for the transactions is well established;
13. All regulatory and statutory rules and regulations are complied with;
14. APSCL is maintaining different wings for ensuring Right to Information (RTI), National Integrity Strategy (NIS), Grievance Redress System (GRS), Government Performance Management System (GPMS), Citizen's charter to ensure transparency of its operations.
15. Always consider a holistic (social, economic, and environmental) approach for decision making, venture exploring, and problem-solving.

## The Responsibilities of the Board

The Board articulates strategic objectives, provides leadership support, and oversees management activities to ensure effective corporate governance within the company. The Board of Directors is accountable to the honorable shareholders. The Board firmly believes that the success of the Company depends on the existence of a trustworthy corporate governance tradition. The Company's policy is to maintain a diversified Board. The Managing Director of the Company is a non-shareholding ex-officio Director, and the Board has appointed four independent Directors as per the BSEC's requirement. The short introduction of the Directors has been described in the Directors Profile part of this report. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standards and in the best interest of the shareholders. In guiding the activities, responsibilities and duties of the Directors, the Article of Association of the Company is followed accordingly.

## Board Meetings and Procedures

During the financial year ended 30 June 2025 a total of 16 no. of the board meeting was held by following proper meeting related to governance principles. The Chairman of the Board, in consultation with Managing Director, sets the agenda for Board meetings. The notices of the meeting signed by the Company Secretary along with the agenda were communicated to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting. The members of senior management attended Board meetings or portions thereof to participate in relevant discussions.

## Board Structure

The Board of the Company is constituted following good governance principles. Accordingly, the Board of APSCL has an adequate no. of independent directors with various capabilities. This is a diversified board with specialized directors, female directors, and directors with different age groups, etc. According to the Articles of Association (AOA), APSCL's Board may be comprised of no fewer than nine and no more than twelve members at all times. In compliance with AOA, the Board is comprised of 04 (four) Independent Directors; one from generation specialists, one from consumers, one from the business community, and one from financial specialists. The Board of Directors elects a chairman from amongst themselves. In every Annual General Meeting, one-third of directors except independent directors are retired and reelected. The Board constitutes a quorum where more than half of the total members, including the Chairman, remain present. The duties and responsibilities of the Board of Directors are set out following the Companies Act 1994, the Articles of Association of the Company and other applicable legislations.

## Chairman of the Board

As per section 128 of the Articles of Association of APSCL, the Board of Directors shall elect a Chairman from amongst themselves. During the financial year 2024-2025, APSCL Board was governed under the Chairmanship of Mr. Mr. Md. Habibur Rahman, Former Senior Secretary, Power Division, Ministry of Power, Energy and Mineral Resources till 26 October 2024. On the same day in the 328<sup>th</sup> Board Meeting, Mr. M. Saifullah Panna, Secretary, Chief Adviros' Office was elected as Chairman of the Company. He represents himself as a Nominated Director of Power Division, Ministry of Power, Energy and Mineral Resources (MoPEMR). At present, his nominating authority (Power Division) is holding around 8.98% shares of the Company.

## Roles and responsibilities of the Chairman

The Chairman's role is guided by company law, the Articles of Association, and regulatory requirements. While presiding over board and general meetings, the Chairman ensures good corporate governance but does not have personal authority over policy-making or daily operations. The Board operates according to the Memorandum & Articles of Association and applicable laws, which the Chairman ensures compliance with.

**Corporate Governance Code -2018; Section 3:** Managing Director (MD) or Chief Executive Officer, Chief Financial Officer (CFO) or Executive Director (Finance), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).

The Board of Directors of APSCL appoints separate individuals as the Managing Director, Executive Director (Finance), Company Secretary and Head of Internal Audit. Their appointments and tenures are governed by the Board. The roles and responsibilities of the MD, ED (F), Company Secretary and Head of Internal Audit are outlined below:

## **Managing Director of the Company.**

According to Section 146 of the Articles of Association, the Managing Director is an ex-officio Board member. The Board has discretion over his/her appointment, tenure extension, and removal. The Managing Director manages the company's business and affairs, exercising powers and responsibilities as delegated by the Board. Currently, Mr. Sayeed Akram Ullah serves as the Managing Director (MD) of APSCL. He holds a BSc in Mechanical Engineering from Chittagong University of Engineering and Technology (CUET). The appointment of the MD was made w.e.f. 29<sup>th</sup> February 2024 on a contractual basis initially for a period of 01(one) year which is renewable subject to satisfactory performance upto 62 years of age. After the successful completion of 01 (one) year service contract, the Board has extended his service contract for another 01 (one) year till 28 February 2026. All the necessary returns related to these changes were filled up with Registrar of Joint Stock Companies & Firms (RJSC&F), accordingly.

## **Roles and responsibilities of the Managing Director**

The Managing Director (MD) oversees business operations, drives long-term strategies to create shareholder value, and is responsible for day-to-day management. As an ex-officio director, the MD serves as a liaison between the Board and management, communicating with the Board and external stakeholders. The MD represents the company to shareholders, employees, government authorities, and the public and exercises his role through a Power of Attorney granted by the Board. He held the position of Chief Engineer (Generation) at BPDB and eventually retired as Chief Engineer.

## **Roles and responsibilities of the Executive Director (Finance)**

The Executive Director (Finance) is appointed by the Board of Directors for such tenure and upon such conditions as they may think fit, and an Executive Director (Finance) so appointed may be removed by them. The Corporate Governance Code 2018 issued by BSEC, requires appointing ED (F) who shall not hold any executive position in any other company at the same time. The Executive Director (Finance) of APSCL complied with the Corporate Governance Code -2018 issued by BSEC. Currently, the position of Executive Director (Finance) is vacant, and recruitment process is ongoing.

During the Financial Year 2024-2025, a brief role and responsibilities of ED(F) involves formulating financial policy, ensuring compliance with regulations, and developing best financial practices. Key duties include maintaining cash flow, advising the Managing Director on financial decisions, leading budget preparation, and standardizing financial operations. The position promotes financial discipline, manages key financial risks, and regularly presents financial statements to the Board.

## **Roles and responsibilities of the Company Secretary**

The Company Secretary of APSCL is appointed and removed by the Board. His role is to guide directors on company operations, ensuring compliance with legal and statutory requirements to achieve corporate goals. In line with BSEC's Corporate Governance Code - 2018, APSCL has a full-fledged Company Secretary who works closely with the Board, Board Sub-committees, shareholders, regulatory authorities, and company's departmental heads. The Company Secretary ensures corporate compliance and supports the Chairman, Board members, and Managing Director for effective Board functioning. Currently, Mr. Mohammad Abul Mansur, FCMA, FCS is serving as Company Secretary of the Company. He is a fellow member of the Institute of Cost & Management Accountants of Bangladesh (ICMAB) and Institute of Chartered Secretaries of Bangladesh (ICSB).

The Company Secretary's responsibilities include convening and conducting Board/Committee meetings, AGMs, and EGMs, communicating decisions, and maintaining minutes and legal documents. He supports committees like the Audit Committee, acts as a bridge to the Board, and implements procedural systems. The Secretary ensures policies are current, provides legal and financial advice during meetings, ensures regulatory compliance, and manages the shareholder register.

## **Meeting of the Board of Directors**

Meetings of the Board of Directors are convened in accordance with the standard procedures outlined in the company's Articles of Association. The required quorum for each meeting, along with any approved leaves of absence, is ensured and recorded in line with the provisions of the Articles. The Chairman of the Board presides over these meetings, ensuring that discussions are conducted in an orderly manner. Detailed minutes of the meetings and all relevant documentation are meticulously maintained, following the Bangladesh Secretarial Standards issued by the Institute of Chartered Secretaries of Bangladesh (ICSB).

## Attendance at the meetings by members of the Board

During the financial year 2024-2025, a total of 16 (Sixteen) board meetings were held. The number of the board meeting are held along with attendance are presented below:

### Board Meeting Attendance (2024-2025)

Sl.	Name of the Director	Meeting Attendance
	Mr. Md. Habibur Rahman BPAA *1	02/02
	Mr. M. Saifullah Panna	14/14
	Mr. Md. Mahbubur Rahman *2	01/01
	Mr. Md. Rezaul Karim	14/15
	Dr. Sheikh Anowarul Fattah *3	01/01
	Dr. Nasim Ahmed Dewan	14/14
	Prof. Mamtaz Uddin Ahmed *4	01/01
	Prof. M. Jahangir Alam Chowdhury	13/13
	Ms. Masuda Khatun *5	03/03
	Ms. Farjana Khanom	13/13
	Mr. Md. Rashedul Mahmood Russell *6	01/01
	Mr. Molla Mohammad Anisuzzaman	14/15
	Mr. Md. Amin Helaly *7	01/01
	Mr. Abul Kasem Khan	07/10
	Mr. Khandaker Mokammel Hossain *8	08/10
	Mr. Md. Zahirul Islam	05/06
	Ms. Shaheena Khatun PAA *9	04/05
	Mr. Md. Anwarul Habib	11/11
	Mr. Md. Nazmus Sadat Salim *10	01/01
	Mr. Md. Asaduzzaman	14/14
	Mr. Al Mamun Murshed *11	00/01
	Ms. Nabila Idris	12/15
	Mr. Sayeed Akram Ullah (Managing Director)	16/16

\*1. Mr. Md. Habibur Rahman BPAA retired from the position of Chairman, APSCL and Mr. M. Saifullah Panna joined the same position w.e.f. 26.10.2024. \*2. Mr. Md. Mahbubur Rahman retired, and Mr. Md. Rezaul Karim joined the Board on 19.09.2024. \*3. Dr. Sheikh Anowarul Fattah retired, and Dr. Nasim Ahmed Dewan joined as the independent director on 26.10.2024. \*4. Prof. Mamtaz Uddin Ahmed retired on 19.09.2024 and Prof. M. Jahangir Alam Chowdhury joined as Independent Director on 09.11.2024. \*5. Ms. Masuda Khatun retired, and Ms. Farjana Khanom joined as Nominated Director of Power Division, MoPEMR on 09.11.2024. \*6. Mr. Md. Rashedul Mahmood Russell retired, and Mr. Molla Mohammad Anisuzzaman joined as Nominated Director on 19.09.2024. \*7. Mr. Md. Amin Helaly retired on 19.09.2024 and Mr. Abul Kasem Khan joined as Independent Director on 07.12.2024. \*8. Mr. Khandaker Mokammel Hossain retired and Mr. Md. Zahirul Islam joined as Shareholding Director on 27.03.2025. \*9. Ms. Shaheena Khatun PAA retired, and Mr. Md. Anwarul Habib joined as Nominee Director of Energy Division on 07.12.2024. \*10. Mr. Md. Nazmus Sadat Salim retired on 19.09.2024 and Mr. Md. Asaduzzaman joined as Nominated Director of Power Division on 26.10.2024. \*11. Mr. Al Mamun Murshed retired on 19.09.2024 and Ms. Nabila Idris joined as Independent Director on 19.09.2024.

### Remuneration of the Board Directors:

In FY 2024-2025, the directors of APSCL are entitled solely to a meeting honorarium, without receiving any additional financial benefits or compensation. This honorarium is provided to Board members for their participation in Board or committee meetings. During the year, the Company paid a total amount of BDT 26,83,974.00 as Directors' Honorarium. All the meeting attendance fees were subject to the deduction of

govt. applicable tax and VAT and the deducted amount was deposited to the Govt. Exchequer on a timely basis. The details of the attendance fees/remuneration of the Directors have been mentioned in Note-36 of the Financial Statements.

## Board Sub-committees

### Audit Committee

The Audit Committee is tasked with preparing issues related to the company's financial reporting and control. The Audit Committee does not have independent decision-making authority, but the Board makes the decisions based on recommendations by the committee. In FY 2024-2025, the Audit Committee consists of the chairperson and three members, whom the Board appoints from among the Board Directors. As per the Corporate Governance Code-2018 of BSEC, the independent director specialized in finance acted as the Chairman of the audit committee. During the reporting year a total of 07 (Seven) Audit Committee Meetings took place.

Financial Year 2024-2025				
Name of the Committee	Name of the Members		Designation	Attendance of the Directors
Audit Committee	1	Prof. Mamtaz Uddin Ahmed	Chairman	01/01
		Prof. M. Jahangir Alam Chowdhury		06/06
	2	Ms. Shaheena Khatun PAA	Member	03/03
		Mr. Md. Anwarul Habib		04/04
	3	Mr. Md. Rashedul Mahmood Russell	Member	01/01
		Mr. Md. Asaduzzaman		06/06
	4	Mr. Al Mamun Murshed	Member	01/01
		Mr. Abul Kasem Khan		04/04

The Company Secretary, APSCL contributed as Secretary to all the Audit Committee Meetings.

### Recruitment and Promotion Committee

The Recruitment and Promotion committee is formed to oversee employee recruitment and promotion-related activities. The committee also monitors the administrative affairs-related activities of the company. The recommendations of this committee are placed before the Board for final approval. The Corporate Governance Code – 2018 (code #6) issued by BSEC requires Nomination and Remuneration Committee (NRC). APSCL is a 100% Government owned Company, its employee's recruitment, remuneration etc. are governed by Board as well as Power Division, MoPEMR. The Recruitment and Promotion Committee consists of the chairperson and three members, who are appointed by the Board from among the Board directors. The Chairman of the Board acts as the chairman of the Recruitment and Promotion committee. During the reporting year a total of 3 (three) Recruitment and Promotion Committee meetings took place.

Financial Year 2024-2025				
Name of the Committee	Name of the Members		Designation	Attendance of the Directors
Recruitment and Promotion Committee	1	Mr. M. Saifullah Panna	Chairman	3/3
	2	Mr. Md. Rezaul Karim	Member	3/3
	3	Mr. Sayeed Akram Ullah	Member	3/3
	4	Mr. Molla Mohammad Anisuzzaman	Member	3/3

The Company Secretary, APSCL contributed as Secretary to all the Recruitment and Promotion Committee Meetings.

## Procurement Review Committee

To oversee and ensure the transparency of the procurement activities and procedures, the Board constitutes a sub-committee named Procurement Review Committee. The committee supervises procurement-related affairs and being satisfied with all the related matters, places recommendations in front of the Board for final approval. Currently, Engr. Rezaul Karim, Chairman, BPDB serving as the Chairman of the Committee. In FY 2024-25, Mr. Md. Mahbubur Rahman, Former Chairman, BPDB and shareholding director, APSCL, acted as the chairman of the Procurement Review Committee. During the reporting year a total of 11 (Eleven) Procurement Review Committee meetings took place. The Executive Director (Operation & Maintenance) contributed as Secretary to all the Procurement Review Committee meetings.

Financial Year 2024-2025				
Name of the Committee		Name of the Members	Designation	Attendance of the Directors
Procurement Review Committee	1	Mr. Md. Mahbubur Rahman*1	Chairman	1/1
		Mr. Md. Rezaul Karim		10/10
	2	Ms. Masuda Khatun *2	Member	4/4
		Ms. Farjana Khanom		5/5
	3	Mr. Khandaker Mokammel Hossain*3	Member	7/7
		Mr. Md. Zahirul Islam		3/3
	4	Dr. Sheikh Anowarul Fattah *4	Member	1/1
		Dr. Nasim Ahmed Dewan		8/8
	5	Dr. Nabila Idris	Member	09/10
	6	Mr. Md. Amin Helaly *5	Member	01/01

\*1. Mr. Md. Mahbubur Rahman retired from, and Mr. Md. Rezaul Karim joined the Board & Committee as Chairman. \*2. Ms. Masuda Khatun retired from, and Ms. Farjana Khanom joined the Committee as member. \*3. Mr. Khandaker Mokammel Hossain retired from, and Mr. Md. Zahirul Islam joined the Committee as member. \*4. Dr. Sheikh Anowarul Fattah retired from, and Dr. Nasim Ahmed Dewan joined the committee as member. \*5. Mr. Md. Amin Helaly retired from the committee on 17.09.2024.

## Project Steering Committee

APSCL has another sub-committee named 'Project Steering Committee'. This committee is responsible for looking after the project progress according to the preset milestone of the project. This committee also examines the feasibility of prospective projects. After being satisfied, the committee recommends placing the issue to the Board. The Chairman of the Board acts as the chairman of the Project Steering committee. During the reporting year a total of 02 (two) Project Steering Committee meetings took place.

Financial Year 2024-2025				
Name of the Committee		Name of the Members	Designation	Attendance of the Directors
Project Steering Committee	1	Mr. M. Saifullah Panna	Chairman	02/02
	2	Mr. Md. Rezaul Karim	Member	02/02
	3	Mr. Sayeed Akram Ullah	Member	02/02
	4	Ms. Farjana Khanom	Member	01/02
	5	Mr. Molla Mohammad Anisuzzaman	Member	02/02
	6	Mr. Md. Anwarul Habib	Member	02/02
	7	Executive Director (P&D)	Member	02/02

## Annual General Meeting

The Annual General Meeting (AGM) of APSCL is held within the first six months after the end of the accounting year, typically by December 31. Shareholders receive notice of the AGM, along with the Directors' Report, financial statements, and other required documents, 21 days before the meeting, as mandated by the Companies Act. Shareholders unable to attend can vote through a proxy by submitting the proxy form 48 hours before the meeting. The most recent AGM, the 24<sup>th</sup>, took place on December 28, 2024.

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

SL. No	Name of the Director	Position held in APSCL	Position Held in another Company
	Mr. M. Saifullah Panna	Chairman	Chairman, Titas Gas Distribution Co. Ltd. Director, Bangladesh Infrastructure Finance Fund Limited (BIFFL) Director, Biman Bangladesh Airlines Director, Infrastructure Development Company Limited (IDCOL) Director, SABINCO (Saudi-Bangladesh Industrial and Agricultural Investment Company Limited) Non-executive Director, British American Tobacco Bangladesh Director, Hotels International Ltd.
	Mr. Md. Rezaul Karim	Director	Chairman, B-R Powergen Ltd. Director, Bangladesh India Friendship Power Company Bangladesh Ltd. Director, Power Grid Company Bangladesh Ltd. Director, Northwest Power Generation Company Ltd. Director, Bay of Bengal Power Company Ltd. Director, Coal Power Generation Company Bangladesh Ltd Director, Bangladesh-China Power Company (Pvt.) Limited Director, Nuclear Power Plant Company Bangladesh Ltd Director, Sembcorp North-West Power Company Limited (SNWPCL) Director, Bakhrabad Gas Distribution Company Ltd Member, BPMI Governing Body Director, Bangladesh-China Renewable Energy Company (Pvt.) Ltd. Director, United Ashuganj Energy Ltd.
4.	Mr. Sayeed Akram Ullah	Managing Director	Director, United Ashuganj Energy Ltd.
5.	Mr. Abul Kasem Khan	Director	Vice Chairman, A.K. Khan & Company Ltd. Managing Director, A.K. Khan Telecom Limited. Chairman, A.K. Khan Penfabric Company Ltd. Director, CEAT AKKHAN Ltd.

## Rotation of Directors

In terms of Articles 125 & 126 to the Articles of Association (AoA) of the Company, the Directors subject to retire by rotation every year shall be those who have been longest in office since their last election. One-third (excluding Independent Directors and Managing Director) of the Directors shall retire from the Board at this 25<sup>th</sup> Annual General Meeting and being eligible, they offer themselves for re-election. Accordingly, **Mr. Molla Mohammad Anisuzzaman**, Nominated Director (Power Division) and **Mr. Md. Rezaul Karim**, Shareholding Director (BPDB) will retire in the 25<sup>th</sup> AGM and be eligible for re-election.

## Inclusion & Exclusion of Directors in APSCL Board

The appointment and retirements of Directors are governed by the articles (No. 115 to No. 124) of the Articles of Association (AOA) of the Company and the relevant sections of the Companies Act 1994. During the reporting year (2024-25), 11 (eleven) directors retired/nomination withdrawn from their respective posts and another 11 (eleven) directors got included in the Board of APSCL. Among the newly included eleven directors, three shareholding directors (SD), four nominated directors (ND) and four independent directors (ID). The necessary regulatory returns have been filed with RJSC&F and the certified copies thereof have also been received, recorded accordingly. The retired and appointed directors are as follows:

Retired Directors 2024-2025		Appointed Directors 2024-2025	
1. Mr. Md. Habibur Rahman BPAA	2. Mr. Md. Mahbubur Rahman	3. Dr. Sheikh Anowarul Fattah (ID)	4. Mr. Mamtaaz Uddin Ahmed (ID)
5. Mr. Al Mamun Murshed (ID)	6. Mr. Md. Rashedul Mahmood Russell	7. Mr. Nazmus Sadat Salim	8. Mr. Shaheena Khatun PAA
9. Mr. Kh. Mokammel Hossain	10. Ms. Masuda Khatun	11. Mr. Md. Amin Helaly (ID)	1. Mr. M. Saifullah Panna
11. Mr. Md. Amin Helaly (ID)			2. Mr. Md. Rezaul Karim
			3. Dr. Nabila Idris (ID)
			4. Mr. Molla Mohammad Anisuzzaman
			5. Mr. Md. Asaduzzaman
			6. Dr. Md. Nasim Ahmed Dewan (ID)
			7. Mr. M. Jahangir Alam Chowdhury (ID)
			8. Ms. Farjana Khanom
			9. Mr. Abul Kasem Khan (ID)
			10. Mr. Md. Anwarul Habib
			11. Mr. Md. Zahurul Islam

## Shareholding Structure

APSCL issued a total of 1372,599,369 fully paid-up shares of taka 10 each. Currently, 15 (fifteen) shareholders own the company. Details breakdown shown below:

SL.	Shareholders	No of Shares Holding	Percentage
1	Chairman, BPDB	1249,200,708	91.009856%
2	Member (Generation), BPDB	10	0.000001%
3	Member (P&D), BPDB	10	0.000001%
4	Member (Admin), BPDB	10	0.000001%
5	Member (Company Affairs), BPDB	10	0.000001%
6	Member (Distribution), BPDB	10	0.000001%
7	Member (Finance), BPDB	10	0.000001%
8	General Manager (Commercial Operation), BPDB	05	0.000000%
9	Controller (Finance & Accounts), BPDB	05	0.000000%
10	Secretary (Board), BPDB	05	0.000000%
11	Director (Finance), BPDB	05	0.000000%
12	Secretary, Power Division, MoPEMR	123,388,311	8.989390%
13	Secretary, Energy Division, MoPEMR	10	0.000001%
14	Secretary, Finance Division	10,250	0.000747%
15	Secretary, Planning Division	10	0.000001%
Total No of Shares		1372,599,369	100%

## Regulatory Disclosures

- The Company is aware of the various risks and concerns of regulatory bodies.
- All transactions with related parties have been made on a commercial basis and the basis was the principle of "Arm's Length Transaction". Details of related parties and transactions have been disclosed under Note-42 of the financial statements.
- The Company hasn't issued any share in the stock/public market yet. But the company issued a bond through IPO named APSCL non-convertible fully redeemable coupon-bearing bond of BDT 100 crore of Tk. 5000 each unit/lot. In addition, the Company got financed by the issuance of bonds worth of BDT 500 crore through private placement.
- All significant deviations from the previous year in the operating results of the Company have been highlighted and the reasons thereof have been explained in the Directors' Report.
- The key operating and financial data for the last five years have been disclosed in the Management Discussion & Analysis section of the Annual Report 2024-2025.
- During 2024-2025, the Board Meetings were held in compliance with the AOA of the Company, Companies Act 1994, Bangladesh Secretarial Standard (BSS) issued by Institute of Chartered Secretaries of Bangladesh (ICSB) and other relevant regulatory bodies.
- All the regulatory reports such as IPO Utilization Reports, Quarterly Financial Statements, Annual Report along with audited financial statements etc. to BSEC/DSE/CSE and Statutory or Event based Returns have been duly filed and submitted to Registrar of Joint Stock Companies and Firms (RJSC&F) as and when the incidents took place, and the situation arrived whatsoever.
- During the reporting period, a total of 26 (twenty-six) scheduled coupon payments were made to the private placement bondholders along with 3rd Principal payment (25%) amounting to BDT 125 Crore. Besides, 02 (two) schedule coupon payments (July'24 & Jan'25) along with 2nd Principal payment (25%) amounting to BDT 25 Crore were made to public bondholders as fixed and directed by the ICB Capital Management Company Ltd. – the Trusty of the APSCL non-convertible fully redeemable coupon-bearing bond (APSCLBOND). Bonds payables details are available in the notes to the financial statements.
- The rights and interests of the minority shareholders have been duly protected through transparent operation and disclosure of material information of the company.

## Compliance Report on Bangladesh Secretarial Standards issued by ICSB

Ashuganj Power Station Company Limited has adopted the Bangladesh Secretarial Standards (BSS) issued by Institute of Chartered Secretaries of Bangladesh (ICSB) on 05 (Five) different important standards which are practiced by the company affairs department of the company. The Compliance Auditor of the Company for the financial year 2024-2025 has audited these aspects. The Company Secretary is the flagbearer of all secretarial compliances as focused on the Bangladesh Secretarial Standards (BSS).

## Report on HR & Administerial Compliances

The HR & Admin Department works in close coordination with other departments to effectively address workforce needs and ensure organizational efficiency. It serves as a key support function within APSCL, focusing on optimizing employee performance, engagement, and overall satisfaction to achieve the company's strategic goals.

Major HR & Admin Objectives:

- Recruitment and retention of skilled and competent professionals.
- Continuous training and development to enhance employee capabilities.
- Designing competitive compensation and benefits packages to attract and retain talent.
- Implementation of employee engagement and motivation programs.
- Providing career growth and advancement opportunities.
- Fostering innovation, creativity, and adaptability to enhance competitiveness.
- Implementing a performance-based management system.

- Ensuring effective and efficient utilization of human resources.
- Developing competencies for improved individual and organizational performance.
- Regularly updating HR policies to align with evolving workforce requirements.

The Human Resource and Administration Department serves as one of the most efficient and integral supporting components of Ashuganj Power Station Company Limited (APSCL). The Department is dedicated to enhancing employee productivity, ensuring fair development and compensation, and fostering a positive and performance-driven organizational culture.

As of the reporting period, APSCL maintains a large, diverse, and dynamic workforce of 814 personnel, comprising 707 permanent employees on a contractual basis, 90 No Work No Pay (NWWNP) employees, 07 temporary staff, and 10 personnel engaged in vocational school projects, against a total approved setup of 1,090 positions.

To enhance efficiency and streamline HR operations, APSCL has fully implemented the Enterprise Resource Planning (ERP) system since 2019. This digital transformation enables comprehensive office automation covering HR planning, payroll, administration, recruitment, and employee development.

The ERP's HR module integrates multiple functions, improving operational transparency and data-driven decision-making. Key features include:

- Employee Database Management
- Payroll and Compensation Management
- Attendance and Leave Management (with salary integration)
- Employee Training and Development Tracking
- CPF Loan and Advance Management
- Performance Appraisal System
- Employee Self-Service Portal
- Comprehensive Reporting and Analytics

This automation has greatly enhanced transparency, operational efficiency, and data-driven decision-making across HR processes. It is also noteworthy that during the reporting period, the Department introduced the Annual Performance Agreement (APA)-based Performance Appraisal System on a pilot basis, which is expected to be fully implemented in the upcoming year. Moreover, last year the HR department also introduced the Employee Self-Service (ESS) portal. It enables employees to manage casual leave, earned leave, ex-bangladesh leave and leave encashment report. It empowers employees by giving them direct access to their records and routine HR services, while also reducing administrative workload and improving data accuracy for the HR department.

The HR & Admin Department plays a pivotal role in aligning APSCL's human capital with its strategic business objectives. It promotes a positive and inclusive work culture, ensures compliance with employment regulations, and supports diversity and gender equality initiatives. Effective human resource management enhances productivity, job satisfaction, and organizational growth — making HR & Admin a cornerstone of APSCL's sustainable success.

APSCL maintains a congenial work environment for all employees, with particular attention to the welfare of female staff. A significant number of women serve in both technical and general roles. The company conducts Gender and Development training programs and operates a childcare center for female employees.

Employee welfare is a priority at APSCL. A Welfare Committee, headed by the Executive Director (Finance), oversees programs that enhance employee well-being, safety, and job satisfaction — contributing to a motivated, productive, and harmonious workforce.

APSCL upholds a transparent and uniform recruitment policy designed to attract and retain qualified and disciplined human resources. Recruitment is conducted functionally across disciplines such as Electrical and Mechanical Engineering, Accounting, and Human Resource Management.

APSCL's recruitment process strictly adheres to principles of fairness and equality, ensuring no discrimination based on gender, caste, creed, or locality. The system is designed to select personnel who demonstrate high morale, discipline, sound physical and mental health, and the requisite qualifications. For the past Nine years, APSCL has operated an online recruitment system in collaboration with Teletalk Bangladesh Ltd. To ensure efficiency and transparency, outsourced written tests are conducted by Bangladesh University

of Engineering and Technology (BUET) and the University of Dhaka (DU) as required. In the last year, the HR department successfully appointed 27 staff and 24 officers, reflecting the company's commitment to strengthening its workforce with qualified and capable personnel.

The Promotion Policy aims to foster employee motivation, morale, and organizational loyalty. Promotions are based on merit, performance, and seniority, evaluated through written assessments, interviews, or both. This process ensures the development of a stable, high-quality, and continuously improving workforce.

## Utilization of IPO Proceeds

M/S Howladar Yunus & Co. (Chartered Accountants) has certified & facilitated the audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of Ashuganj Power Station Company Limited as of September 30, 2024. The same was acknowledged by the Audit Committee, approved by the Board and submitted to competent regulatory i.e. BSEC, DSE, CSE & Trustee. The report has been quoted as follows:

### Quote

- A) The IPO proceeds that have been utilized for the purpose/heads specified in the memorandum.
- B) The IPO proceeds have been utilized in line with the conditions of the Commission's Consent Letter.
- C) Out of the schedule of committed IPO fund utilization, Tk. 934,394,549 (Taka ninety-three crore forty-three lac ninety-four thousand five hundred forty-nine only) has been utilized till June 2024.
- D) During the quarter from July 2024 to September 2024, Tk. 26,498,666 (Taka two crore sixty-four lac ninety-eight thousand six hundred sixty-six only) has been utilized for the purpose mentioned in the memorandum.
- E) Total IPO fund utilized is Tk. 960,893,215 (Taka ninety-six crore eight lac ninety-three thousand two hundred fifteen only) till September 2024.
- F) The Utilization is accurate and for the Company as mentioned/specified memorandum as on September 30, 2024, so far it appears to us.

SL.	Purpose Mentioned in the Prospectus	Amount as per Prospectus	Total utilized amount	Utilized %	Unutilized Amount	Un-Utilized %
1.	Land Development and Civil Works	468,000,000	455,693,337	97.37%	12,306,663	2.63%
2.	Primary Fund	300,000,000	300,000,000	100.00%	-	0.00%
3.	Vehicle Purchase	36,000,000	22,740,224	63.17%	13,259,776	36.83%
4.	Engineering & Consultancy Service	44,000,000	42,850,250	97.39%	1,149,750	2.61%
5.	Working Capital	109,900,000	109,900,000	100.00%	-	0.00%
6.	IPO Expenses	42,100,000	29,709,404	70.57%	12,390,596	29.43%
<b>Total</b>		<b>1,000,000,000</b>	<b>934,394,549</b>	<b>96.09%</b>	<b>39,106,785</b>	<b>3.91%</b>

### Unquote

As per decision of the management and recommendation of Board of Directors subject to approval of the shareholders in 25<sup>th</sup> Annual General Meeting, unutilized portion of APSCLBOND amounting BDT 39,106,785.00 will be transferred to working capital head of Accounts.

**Annexure-A**

**Certificate of Due Diligence by Managing Director & Executive Director (Finance)**  
(As per condition No. 1.5.XXVI and 3.3.a )

**To the Board of Directors of**

Ashuganj Power Station Company Limited

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

1. The Financial Statements of Ashuganj Power Station Company Limited for the year ended on 30 June 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on 30 June 2025 and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
  - b. these statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- i. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year, which is fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



**Mohd. Abdul Mazid**

Executive Director (operation & Maintenance) &  
Executive Director (Finance), Addl. Charge

Date: 07 December, 2025



**Sayeed Akram Ullah**

Managing Director



**REPORT TO THE SHAREHOLDERS  
OF  
Ashuganj Power Station Company Limited (APSCL)  
On Compliance On The Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by **Ashuganj Power Station Company Limited (APSCL)** for the period from July 01,2024 to June 30,2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80,dated June 03,2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place:Dhaka  
October 27, 2025



For

Salahuddin & Associates

Md.Salahuddin FCS

Chartered Secretary in Practice

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## Annexure-C

[As per condition No. 1(5) (xxvii)]

### Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Financial Year 2024-2025

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a Company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The APSCL Board was comprised of 12 Directors.
1(2)	Independent Directors At least one-fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s); The board shall appoint at least 01 (one) female independent director in the board of the company.	✓		There were 4 (Four) independent Directors in APSCL Board including one female Independent Director.
1(2)(b)(i)	Who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company;	✓		The Independent Directors do not hold any share of the company.
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family also shall not hold above mentioned shares in the Company.	✓		No such matter occurred.
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock Exchange.	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3(three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Who is not independent director in more than 5(five) listed companies;	✓		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank financial Institution (NBFI); and	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director (s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		No vacancy was available
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) tenure only;	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity requirements and corporate laws and can make meaningful contribution to the business;	✓		The qualification and background of IDs justify their abilities as such.
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up-capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up-capital of Tk. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		

<b>Condition No.</b>	<b>Title</b>	<b>Compliance Status (Put ✓ in the appropriate column)</b>		<b>Remarks (if any)</b>
		<b>Complied</b>	<b>Not Complied</b>	
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	✓		
1(4)	Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer;			
1(4)(a)	The positions of the Chairpersons of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		Chairman of the Board and Managing Director are different individuals.
1(4)(b)	The Managing Director (MD) and / or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		The Managing Director is not holding the same position in any other listed company.
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		The Chairperson is elected from among the non-executive directors.
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and / or Chief Executive Officer;	✓		The roles and responsibilities of the Chairperson and the Managing Director are clearly defined.
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		No such special case arose.
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			Not Applicable
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and / or any other instruments;	✓		Audited Report quoted herewith
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;			Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		

<b>Condition No.</b>	<b>Title</b>	<b>Compliance Status (Put ✓ in the appropriate column)</b>		<b>Remarks (if any)</b>
		<b>Complied</b>	<b>Not Complied</b>	
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		Stated in "Declaration on Financial Statements" certified by ED (F) and MD
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Disclosure available
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		Not applicable
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meeting held during the year and attendance by each director;	✓		Stated in "Corporate Governance" section.
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:	✓		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		The directors, MD, CS, CFO and HIAC and their spouses and minor children do not hold any shares of the Company.

<b>Condition No.</b>	<b>Title</b>	<b>Compliance Status (Put ✓ in the appropriate column)</b>		<b>Remarks (if any)</b>
		<b>Complied</b>	<b>Not Complied</b>	
1(5)(xxiii)(c)	Executives; and	✓		The executives of the Company do not hold any shares.
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:	✓		
1(5)(xxiv)(a)	A brief resume of the director;	✓		Stated in the "Directors Profile" in the annual report.
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		Stated in the "Corporate Governance" in the annual report.
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3 (3) shall be disclosed as per Annexure-A; and	✓		Annexure-A
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		Annexure-B and Annexure-C
1(6)	Meetings of the Board of Directors			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	The company shall conduct its Board Meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		Company maintains a book for Board Meeting Minutes as per the provision of Bangladesh Secretarial Standard (BSS) as adopted by the Institute of chartered Secretaries of Bangladesh (ICSB).
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the Company;		✓	APSCL is a government-owned company. Its employees' remuneration, recruitment, salary etc. are fixed up by the Power Division. It has Board approved own service rules. Hence, the TOR of NRC is not applicable for the Company.
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest, compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.		✓	Not Applicable.
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			There is no subsidiary company of APSCL
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary.-			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO), and a Head of Internal Audit and Compliance (HIAC);	✓		The Company has duly appointed the MD, CFO (ED- Finance), CS and HIAC.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(b)	The position of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), and Head of Internal Audit and Compliance (HIAC) shall be filed by different individuals;	✓		The MD, CFO (ED-Finance), CS and HIAC are different individuals.
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		No such event occurred.
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings			
3(3)(a)(i)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	✓		
3(3)(a)(ii)	Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee:			
	For ensuring good governance in the company, The Board shall have at least following sub - committees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.		✓	
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(1)(b)	The Audit committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		The TOR is available.
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		The audit committee is comprised of 4(four) members.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairpersons of the Board and shall include at least 1(one) independent director;	✓		The members of the Audit Committee are appointed by the Board who are Directors and which includes two independent directors.
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		The Chairman of the Audit Committee has accounting background with more than 10 (ten) years' experience.
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		In practice
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of Audit Committee			
5(3)(a)	The Board shall select 1(one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		The chairman of Audit committee is selected by the Board who is an ID.
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		In practice
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	✓		In practice
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	✓		In practice

<b>Condition No.</b>	<b>Title</b>	<b>Compliance Status (Put ✓ in the appropriate column)</b>		<b>Remarks (if any)</b>
		<b>Complied</b>	<b>Not Complied</b>	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		In practice
5(5)	Role of Audit Committee			
	The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by the statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Internal Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission.	✓		Committee monitors the use of proceeds of the Bond, quarterly.
5(6)	Reporting of the Audit Committee			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)(a)	Report on conflicts of interests;	✓		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		
5(6)(b)	Reporting to the Authorities			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonable ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period 6(six) months from the date of first reporting to the Board, whichever is earlier.	✓		
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6	Nomination and Remuneration Committee (NRC):			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		APSCL is a government-owned company. Its employees' remuneration, recruitment, salary etc. are fixed up by the Power Division. It has Board approved own service rules. Hence, the TOR of NRC is not applicable for the Company.
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;			Not applicable.
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).			Not applicable.
6(2)	Constitution of NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;			Not applicable.
6(2)(b)	All members of the Committee shall be non-executive directors;			Not applicable.
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;			Not applicable.
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;			Not applicable.
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			Not applicable.

<b>Condition No.</b>	<b>Title</b>	<b>Compliance Status (Put ✓ in the appropriate column)</b>		<b>Remarks (if any)</b>
		<b>Complied</b>	<b>Not Complied</b>	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee;			Not applicable.
6(2)(g)	The company secretary shall act as the secretary of the Committee;			Not applicable.
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			Not applicable.
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.			Not applicable.
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;			Not applicable.
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			Not applicable.
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;			Not applicable.
6(4)	Meeting of NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;			Not applicable.
6(4)(b)	The Chairperson of the NRC may convey any emergency meeting upon request by any member of the NRC;			Not applicable.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2) (h);			Not applicable.
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.			Not applicable.
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;			Not applicable.
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			Not applicable.
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			Not applicable.
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;			Not applicable.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			Not applicable.
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance objectives appropriate to the working of the company and its goal;			Not applicable.
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			Not applicable.
6(5)(b)(iii)	Identification persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;			Not applicable.
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;			Not applicable.
6(5)(b)(v)	Identification the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and			Not applicable.
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resource and training policies;			Not applicable.
6(5)(c)	The company shall disclose the nomination and remuneration police and the evaluation criteria and activities of NRC during the year at a glance in its annual report.			Not applicable.
7	External or Statutory Auditors:			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	✓		External Auditor ACNABIN Chartered Accountants
7(1)(i)	Appraisal or valuation service or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any services that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	Any other service that creates conflicts of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual general Meeting or Extraordinary General Meeting) to ensure the queries of the shareholders.	✓		
8	Maintaining a website by the Company:			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		apscl.gov.bd
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange (s).	✓		
9	Reporting and Compliance of Corporation Governance:			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary ( Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		M/S. Salahuddin & Associates (Chartered Secretaries) – Compliance Auditor
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		Appointed by the shareholders at the AGM.
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these condition or not.	✓		

# Report of the Audit Committee

Dear Shareholders,

It is our immense pleasure to present the Report of the Audit Committee for the year ended 30 June 2024. The Audit Committee, a sub-committee of the Board of Directors, assists the Board in ensuring that the financial statements present a true, fair, and accurate view of the Company's state of affairs, and that effective monitoring mechanisms and internal control systems are in place across the organization.

All Members of the Audit Committee are financially literate and fully capable of analyzing and interpreting financial statements to discharge their duties and responsibilities effectively.

This Audit Committee Report, presented in accordance with Condition No. 5(6)(a) of the Corporate Governance Code-2018 issued by the Bangladesh Securities and Exchange Commission (BSEC), provides an overview of the Committee's activities and functions for the year ended 30 June 2024.

## TERMS OF REFERENCE

The Terms of Reference of the Audit Committee have been determined by the Board, as per the Corporate Governance Code, 2018 (CG Code, 2018) of Bangladesh Securities and Exchange Commission, dated June 03, 2018.

## COMPOSITION OF THE AUDIT COMMITTEE

In accordance with the CG Code, 2018 and amended on November 20, 2023, the Audit Committee comprises four members of whom 02 (two) are Independent Directors and 02 (two) are Nominated Directors. The Chairperson of the Committee is an Independent Director. The Company Secretary is the Secretary of the Committee. Meetings of the committee are attended by Executive Director (Finance), Head of Internal Audit and Engagement Partner of External Audit, as necessary, by invitation. All members of the Audit Committee are financially literate, having more than 10 years professional experience and understanding of financial matters. They can analyze financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee.

The Audit Committee met 7 times (157<sup>th</sup> Audit Committee Meeting dated: 16.07.2024 to 163<sup>rd</sup> Audit Committee Meeting dated 20.05.2025) during the considering period. In FY 2024-25, the Audit Committee of APSCL comprised of the following Board members. The Company's Executive Director (Finance) was invited to audit committee's meetings at the discretion of the committee.

During the financial year 2024-25 the committee met 07 (Seven) times and the attendance of the committee members are shown below:

Name of the Committee	SL	Name of the Members	Designation	Attendance of the Directors
Audit Committee	1	M. Jahangir Alam Chowdhury, Phd Prof. Mamtaz Uddin Ahmed	Chairman	06/06 01/01
	2	Md. Asaduzzaman Md. Rashedul Mahmud Russel		06/06 01/01
	3	Mr. Abul Kasem Khan Mr. Al Mamun Murshed	Member	04/04 01/01
	4	Mr. Md. Anwarul Habib Ms. Shaheena Khatun		04/04 03/03

## ROLES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The jurisdiction, responsibilities and specific duties of the Audit Committee have been defined in the Terms of Reference (ToR) of the Audit Committee, in line with the Corporate Governance Code, 2018. Through the tenets of this Code, the Audit Committee is empowered to consider any matter related to the financial affairs of the Company and to review all internal and external audits, internal control systems and procedures, accounting policies, related party transactions, management letter/s issued by statutory

auditors, determination of audit fees, etc. This ensures that a sound financial reporting system is in place and is well managed to provide accurate, appropriate and timely information to the management, the regulatory authorities and the shareholders.

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

1. **Reviewed** the Quarterly, Half-yearly, and Annual Financial Statements along with other financial results of the Company. After conducting detailed discussions and ensuring that the statements were prepared in accordance with applicable accounting standards and regulatory requirements, the Committee recommended them to the Board for approval.
2. **Reviewed in detail** the Revised Revenue Budget, Capital Expenditure Budget, and Project Development Budget for the current year, as well as the Proposed Revenue Budget, Capital Expenditure Budget, and Project Development Budget for the next financial year. Following thorough scrutiny and assessment of assumptions and projections, the Committee recommended these budgets to the Board for consideration and approval.
3. **Monitored and evaluated** the adequacy and effectiveness of the Company's overall financial reporting process, internal control framework, and risk management system. The Committee ensured that appropriate controls were in place to safeguard assets, prevent irregularities, and support accurate financial reporting.
4. **Reviewed and assessed** the arrangements for ensuring the independence, objectivity, and effectiveness of both external and internal audit functions. The Committee examined audit findings, identified material weaknesses, and closely monitored the implementation status of corrective action plans to strengthen internal controls and operational efficiency.
5. **Provided recommendations** to the Board on the appointment, re-appointment, or removal of external auditors, taking into consideration their qualifications, performance, independence, and overall professional conduct.
6. **Reviewed and monitored** the Company's adherence to ethical standards, regulatory compliance, and financial reporting obligations. The Committee ensured that proper procedures were followed to maintain transparency, accountability, and integrity across all operations of the Company.

## REPORTING OF THE AUDIT COMMITTEE

### a) Reporting to the Board of Directors

- (i) The Audit Committee shall report on its activities to the Board.
- (ii) The Audit Committee shall immediately report to the Board on the following findings, if any:-
  - (a) report on conflicts of interests;
  - (b) suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
  - (c) suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and
  - (d) any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;

### b) Reporting to the Authorities

If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.

### **c) Reporting to the Shareholders and General Investors**

Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii) of the BSEC's Corporate Governance Code mentioned above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

### **ACTIVITIES OF THE COMMITTEE ON THE COMPANY'S AFFAIRS FOR THE PERIOD (FY 2024-25) UNDER REPORT**

1. Reviewed the audited financial statements of the Company for FY 2023-24 and, after careful examination, ensured that the critical accounting policies, significant judgments, and practices adopted by the Company were fully compliant with applicable laws and regulations. The Committee also considered the confirmation provided by the external auditor in their independent report, and thereafter recommended the financial statements to the Board for adoption.
2. Reviewed the 1st Quarterly (July–September 2024), Half-yearly (July–December 2024), and 3rd Quarterly (July 2024–March 2025) Financial Statements and, upon satisfaction, recommended them to the Board for approval.
3. Reviewed the Revised Revenue Budget, Capital Expenditure Budget, and Project Development Budget for FY 2024-25, as well as the Proposed Revenue Budget, Capital Expenditure Budget, and Project Development Budget for FY 2025-26, and recommended them to the Board for approval after evaluating assumptions, projections, and resource allocation.
4. Reviewed the revisions of the Power Purchase Agreement (PPA) in line with instructions from the Ministry, ensuring the adjustments were consistent with regulatory and contractual requirements.
5. Reviewed and recommended to the Board the refund of remaining funds from bond proceeds, ensuring transparency and proper utilization of resources.
6. Reviewed the Terms of Reference (ToR) of the Audit Committee to ensure clarity of responsibilities, scope of authority, and compliance with the Corporate Governance Code.
7. Reviewed and recommended a 150% compensation payment to the landowner for the acquisition of land for the Land Acquisition, Land Development, and Land Protection Project of Patuakhali 1320MW Super Thermal Power Plant, ensuring fairness and compliance with applicable guidelines.
8. Recommended to the Board the appointment of statutory auditors, compliance auditors, and other relevant audit personnel in accordance with regulatory and governance requirements.
9. Reviewed and recommended various adjustments with the related party (BPDB) to ensure accuracy, transparency, and regulatory compliance in all related-party transactions.
10. Reviewed and recommended the schedule of payments to lawyers, ensuring proper documentation, accountability, and timely disbursement.

### **ACKNOWLEDGEMENT**

The members of the Audit Committee express their gratitude and thanks to the Board of Directors for their prudent guidance and the Management for their cooperation in performing their duties & responsibilities and recommendations made during the financial year to improve the system of internal control derived from the findings of the internal and external auditors, and from the consultations of the Audit Committee itself.

For and on behalf of the Audit Committee of Ashuganj Power Station Company Ltd.(APSCL),



**M. Jahangir Alam Chowdhury, PhD**

Chairman, Audit Committee, APSCL

# AWARDS, ACHIEVEMENTS & EVENTS



# ISO Certification



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

## Awards & Achievements



Best Project Award for Exemplary Environmental Safeguards



Best Power Unit Award



Best Project Team Award 2016



ICMAB Best Corporate Award – 2017



ICMAB Best Corporate Award – 2018



Green Era Award-2015 by WEF



## Financing Facility Availed for 225MW CCPP



## Financing Facility Availed for Ashuganj 450MW CCPP (South)



ICMAB Award-2014



## To Mark 100000 Hours Commercial Operation of the GEC CCPP



## Trade Finance Award Deals of the Year 2012

# 24<sup>th</sup> Annual General Meeting (AGM)

The 24th Annual General Meeting (AGM) of Ashuganj Power Station Company Ltd. (APSCL) was held on Saturday 28th December 2024 at Bijoy Hall, Biddyut Bhaban, 01 Abdul Gani Road, Dhaka-1000. Chairman of the Board Mr. M. Saifullah Panna,, Secretary, Chief Adviser's Office presided over the meeting.

Shareholders Attendance		Shareholders Proxy Attendance	
SL	Name & Designation	SL	Name & Designation
1.	Mr. Iqbal Abdullah Harun, Secretary, Planning Division	1.	Mr. Md. Tariqul Islam Khan, Joint Secretary (Budget-04), Finance Division <b>(Proxy of Secretary, Finance Division)</b>
2.	Mr. Mohammad Saiful Islam, Secretary, Energy Division	2.	Mr. Abdullah Al Mansur, Senior Assistant Secretary, Power Division <b>(Proxy of Secretary, Power Division)</b>
3.	Mr. Md. Rezaul Karim, Chairman, BPDB	3.	Mr. Md. Helalur Rahman, Deputy Secretary (Generation), BPDB <b>(Proxy of Member-Generation, BPDB)</b>
4.	Mr. Md. Khalilur Rahman, Member (Admin), BPDB	4.	Mr. Md. Nazmul Huda, Deputy Secretary (Company Affairs), BPDB <b>(Proxy of Member- Company Affairs, BPDB)</b>
5.	Ms. Anjana Khan Mojlish, Member (Finance), BPDB	5.	Mr. Md. Zahirul Islam, Additional Director (Accounts), BPDB <b>(Proxy of Controller-F&amp;A, BPDB)</b>
6.	Mr. A. N. M. Obaidullah, GM (Commercial Operation), BPDB	6.	Mr. Abdullah Al Anam, Deputy Secretary (Distribution), BPDB <b>(Proxy of Member- Distribution, BPDB)</b>
7.	Mr. Muha. Rashedul Haque Pradhan, Secretary (BPDB)	7.	Mr. Md. Moniruzzaman, Deputy Secretary (P&D), BPDB <b>(Proxy of Member- P&amp;D, BPDB)</b>
		8.	Mr. Fayez Ahmed, Deputy Director (Finance), BPDB <b>(Proxy of Director - Finance, BPDB)</b>

The APSCL Board of Directors, Top Executives and other senior officials of the company attended the meeting.

After recitation of verses from the Holy Quran, the Chairman welcomed the shareholders in the 24<sup>th</sup> Annual General Meeting. The Company Secretary, APSCL conducted the meeting according to the agenda incorporated in the AGM Notice. The Meeting started with the Chairman's inviting comments on proceedings of the last Annual General Meeting followed by comments on Directors' Report and Audited Financial Statements for the year ended 30 June 2024. The shareholders unanimously approved the audited financial statements and approved 2.5% cash dividends i.e BDT. 34,31,49,842.00 (Thirty-four crore thirty-one lac forty-nine thousand eight hundred forty-two) only for the year ended 30 June 2024. Retiring Directors, Ms. Farjana Khanom, Deputy Secretary, Power Division and Mr. Khandaker Mokammel Hossain, Member (Generation), BPDB were re-elected as Director of the company by the shareholders. In addition, the appointment of Mr. Sayeed Akram Ullah, Managing Director, APSCL and Four Independent Directors viz. Dr. Nabila Idris, Visiting Fellow, Open University, Uk; Dr. Nasim Ahmed Dewan, Professor, EEE, BUET; Mr. M. Jahangir Alam Chowdhury Phd., Professor of Finance, Dhaka University and Mr. Md. Abul Kasem Khan, Former Director, FBCCI was unanimously approved.

Proposal for appointments of M/S ACNABIN, Chartered Accountants as Statutory Auditor of the Company to hold its office till the conclusion of the next AGM for auditing the Company's accounts for the year ending 30 June 2025 was unanimously approved by the shareholders. M/S Salahuddin & Associates, Chartered Secretaries and Management Consultants, appointed as the Compliance Auditor of the Company for the year ending 30 June 2025.

The Shareholders actively participated in the discussion about the overall performance of the Company. The Chairman, Managing Director and Executive Director (Finance) of the Company replied to the queries and explained on various comments made by distinguished shareholders. Shareholders appreciated the Company's overall performance during the financial year at the meeting. The meeting ended with a vote of thanks to the Chair.

# Memorable Events 2024-2025

Site Visit to APSCL Patuakhali Project by M. Saifullah Panna, Honorable Secretary, Chief Adviser's Office & Chairman, APSCL



Visit to APSCL Plant Premises by Farzana Mamtaz, Honorable Secretary, Power Division, MoPEMR



Vibrant moments of APSCL School Annual Sports – 2025



### APSCL 450 MW CCPP (south) Major Inspection Activities



Scaffolding for dismantling GT Enclosure



Compressor Blade Inspection



Rotor Lifting



Combustion Chamber Tiles Removal

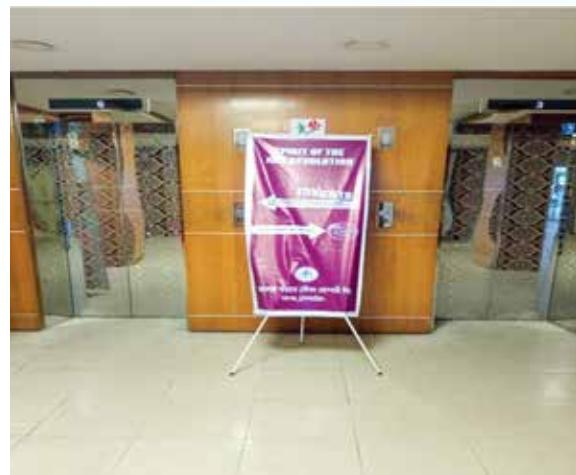


Rotor Transfer from North Turbine Hall to South Turbine Hall



Rotor placed on Bearing

### Spirit of the July Revolution - 2025



Prayers at APSCL mosques for the martyrs & speedy recovery of injured in the July Revolution-2024

## Health, Safety & Security Initiatives at APSCL



### Conduction of the 24th Annual General Meeting



#### Other Notable Events at APSCL/ Miscellaneous remarkable events of APSCL



Receipt of Dividend Cheque of BDT 8,51,42,400 from UAEI for FY 2023-24



Handing Over of BDT 2,03,79,990 to Labor Welfare Fund (FY 2023-24)

### Work-life balance initiatives at APSCL



Prize Giving ceremony of Cricket Tournament-2025



Celebrating Pohela Boishakh 1432: Cultural Festivities

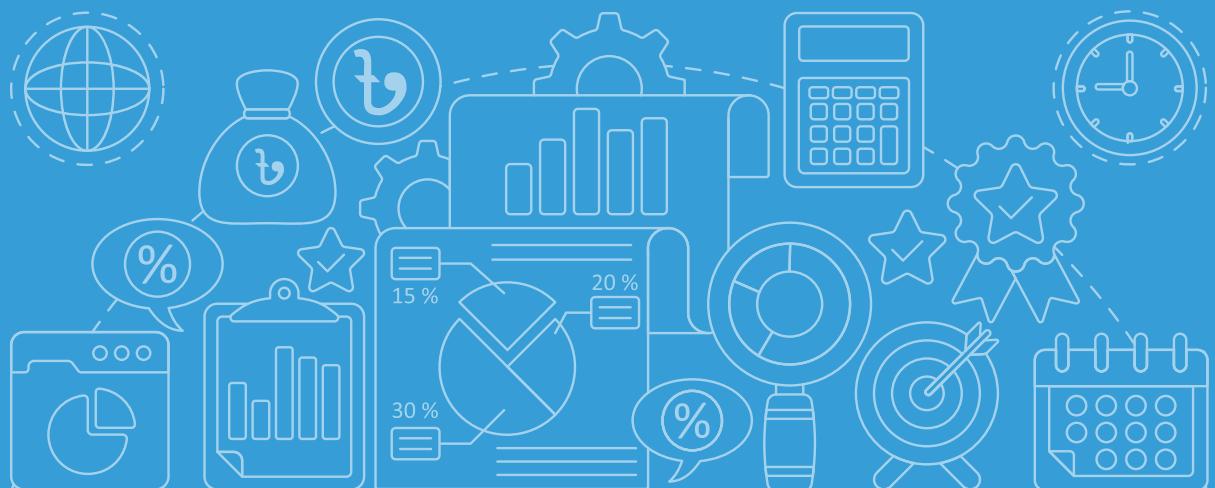


Entrepreneurs Exhibition(Batighor) at APSCL Officers club



Celebrating Independence Day: Drawing Competition at APSCL Officers' Club

# FINANCIAL STATEMENTS



# 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></p> <p><b><u>Sale of electricity</u></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> <ul style="list-style-type: none"> <li>i. Calculation of capacity payment and energy payment.</li> <li>ii. Checked and verified meter reading system and process</li> <li>iii. Segregation of duties in invoice creation and modification and</li> <li>iv. Timing of revenue recognition</li> </ul> <p>Our substantive procedures in relation to revenue recognition comprise the following:</p> <ul style="list-style-type: none"> <li>i. Understanding and evaluating revenue recognition policies applied by the company based on PPA</li> <li>ii. Checked and verified the entity's control over revenue recognition including reconciliation, sales and bank received systems.</li> <li>iii. Tested general ledger and recorded the process.</li> <li>iv. Obtained supporting documents for sales transactions recorded, and</li> <li>v. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul>
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.</p> <p>The classification and measurement of bond require significant judgement and complex estimates.</p> <p>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> <ul style="list-style-type: none"> <li>i. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over financial instruments</li> <li>ii. We assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</li> </ul>

Sl. no.	Risk	Our response to the risk
See note 21 and Annex-5 to the financial statements		
3	<p><b>Foreign Loan</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> <ul 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> </ul>

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 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 UAEI		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

Dated, Dhaka  
7-Dec-25

DVC # 2512070934AS893569

# Ashuganj Power Station Company Ltd.

## 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 BDT	12 Months Ended 30 June 2024 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>
<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)
		<b>2,300,468,463</b>	<b>(1,021,859,094)</b>
<b>Profit for the year</b>		<b>1,940,825,705</b>	<b>4,894,057,275</b>
Other comprehensive income (Land revaluation reserve)		-	-
<b>Total comprehensive income</b>		<b>1,940,825,705</b>	<b>4,894,057,275</b>
Earnings per share:			
Basic earnings per share of BDT 10			1.41
Diluted earnings per share of BDT 10			0.89
			3.57
			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

Dated, Dhaka  
7-Dec-25

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

## Ashuganj Power Station Company Ltd.

### Statement of Changes in Equity For the period ended 30 June 2025

	Share capital	GoB equity	Retained earnings	Land revaluation reserve	Direct grant	Total
	BDT	BDT	BDT	BDT	BDT	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			19,40,825,705 (343,149,842)			1940,825,705 (343,149,842)
Dividend Payable Payment			2,057,653 (2,730,357,673)			2,057,653 (2,730,357,673)
Others Accounts payable adjustment						
Corporate Tax reimbursement from BDPD						
<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)

	Share capital	GoB equity	Retained earnings	Land revaluation reserve	Direct grant	Total
	BDT	BDT	BDT	BDT	BDT	BDT
<b>Period (July 2023 to June 2024)</b>						
Balance at 1 July 2023	13,725,993,690	-	14,562,546,962 4,894,057,275 (823,559,621)	1,662,339,422	-	29,950,880,074 4,894,057,275 (823,559,621)
Profit for the period						
Dividend Payable						
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>

  
 M.Jahangir Alam Chowdhury, PhD  
 Director

  
 Sayeed Akram Ullah  
 Managing Director

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

  
 Mohammad Abul Mansur, FCMA, FCS  
 Company Secretary

Dated, Dhaka  
7-Dec-25

# Ashuganj Power Station Company Ltd.

## Statement of Cash Flows For the period ended 30 June 2025

	2025 30-Jun BDT	2024 30-Jun BDT
<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.

#### 2.2 Measurement of the elements of financial statements

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognised and carried in the statements of financial position and profit or loss and other comprehensive income. The measurement basis adopted by APSCL is historical cost except for the revaluation of land. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

### **2.3 Components of these financial statements**

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

- (a) Statement of financial position (balance sheet) as at 30 June 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.

### **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.

<b>Asset category</b>	<b>Rate of depreciation (%)</b>
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

#### **3.1.5 Intangible assets**

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

Amortisation on software is charged @ 33.33%

#### **3.1.6 Retirements and disposals**

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

### **3.2 Stocks**

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

### **3.3 Accounts receivable**

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

### **3.4 Cash and cash equivalents**

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

### **3.5 Cash flow statement**

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

### **3.6 GoB equity**

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

### **3.7 Foreign loan**

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

### **3.8 Foreign currency transactions**

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

### **3.9 Provisions**

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

### **3.10 Employee benefits**

#### **Employees' provident fund**

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

#### **Group insurance**

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

#### **Gratuity**

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

### **3.11 Revenue**

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

- i) Identifies the contract with a customer;
- ii) Identifies the performance obligations in this contract;

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

**Specific policies regarding the recognition of revenue are as under:**

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

**A. Capacity Payments**

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

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

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

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

**3.12 Finance income**

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

### **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 amortiation shall recognised equally over the lease period, ie, 15 years.

### 3.20 Expenses

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

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

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

### 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 Ashugang 450 MW Combined Cycle Power Plant (North)
Sanctioned amount	BDT 3,527,166,000
Rate of interest	3% per annum
Repayment period	20 years including grace period of 5 years in 20 annual consecutive installments
Security type	None

Repayment schedule	Details are given in <b>Annex 6</b>
<b>Overhauling unit # 3, 4 &amp; 5</b>	
Financed by	Government of Bangladesh
Loan agreement between	The loan was inherited from BPDB
Loan type	Long term loan
Purpose of loan	Rehabilitation / Modernisation of Ashuganj Power Station Complex (Units 3, 4 and 5)
Sanctioned amount	BDT 2,983,828,144
Rate of interest	3% per annum
Repayment period	None
Security type	None

### 3.22.3 Foreign loans (see note 19)

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

Financed by	Kreditenstalt 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 (Units3, 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 Febuary 2013
Loan type	Long term loan
Loan sanction date	14 July 2012

Purpose of loan	Power system efficiency improvement project - Ashuganj 450MW CCPP (North) construction project
Sanctioned amount	US\$ 200,000,000
Rate of interest	4% per annum
Repayment period	20 years including grace period of 5 years in 30 semi-annual consecutive installments
Security type	N/A
Repayment schedule	Details are given in <b>Annex 9</b>

**3.22.4 Export Credit Agency (ECA) (see note 20)  
450 MW (South) Project (see note 20.1)**

CESCE facility	CESCE facility with HSBC being the coordinating arranger of the facility
Financed by	CESCE lenders and Ashuganj Power Station Company Limited
Loan agreement between	Long term loan
Loan type	Installation of Ashuganj 450MW CCGT (South) Power Plant
Purpose of loan	20 December 2012
Loan agreement date	20 December 2012
Loan sanction date	US\$ 60,000,000
Sanctioned amount	LIBOR+ Margin 4.5% (Original)
Rate of interest	LIBOR+ Margin 3% (Revised agreement was not provided to us)
Revised interest rate	2.98% fixed (hedged) with flexi-start interest rate swap feature included
LIBOR	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
Repayment period	Sovereign guarantee
Security type	Details are given in <b>Annex 11.a</b>
Repayment schedule	

**HERMES facility**

Financed by	HERMES facility with HSBC being the coordinating arranger of the facility
Loan agreement between	HERMES lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 101,000,000
Rate of interest	(Commercial interest reference rate 2.08%+ Commercial interest reference rate surcharge 0.85%) = 2.93%
LIBOR	None
Repayment period	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in <b>Annex 11.b</b>

**Multilateral Investment Guarantee Agency (MIGA) facility**

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

**ONDD facility**

Financed by	ONDD facility with HSBC being the coordinating arranger of the facility
Loan agreement between	ONDD lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 75,000,000
Rate of interest	LIBOR + Margin 2.20%
LIBOR	2.98% fixed (hedged) with flexi start interest rate swap feature included
Repayment period	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in <b>Annex 11.d</b>

**225 MW Project (See note 20.2)****HERMES facility**

Financed by	HERMES facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating arrangers of the facility
Loan agreement between	HERMES lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 225MW CCGT Power Plant
Loan agreement date	30 December 2012
Loan sanction date	30 December 2012
Sanctioned amount	US\$ 69,101,844

Rate of interest	LIBOR + Margin 2.20% + Mandatory cost (if any)
LIBOR	3.69% (5.89%-2.2%) fixed (hedge)
Repayment period	Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in <b>Annex 12.a</b>
K-sure facility	
Financed by	K-sure facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating arrangers of the facility
Loan agreement between	K-sure lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 225MW CCGT Plant
Loan agreement date	30 December 2012
Loan sanction date	30 December 2012
Sanctioned amount	US\$ 123,842,140
Rate of interest	LIBOR + Margin 2.7% + Mandatory cost (if any)
LIBOR	3.69% (6.39%-2.7%) fixed (hedged)
Repayment period	Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in <b>Annex 12.b</b>

### 3.23 Power plant status

Current project:

#### 3.23.1 Unit - 3, 4, 5

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

#### 3.23.2 50 MW plant

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

#### 3.23.3 225MW CCPP project

Name of the project	Ashuganj 225MW CCPP Project
Location	Ashuganj, Brahmanbaria-3402
Capacity	223MW
Commercial operation date	Simple cycle: 27 April 2015, combined cycle: 10 December 2015

Finance by  
Fuel Type

#### **3.23.4 450MW CCPP (South) project**

Name of the project

Location

Capacity

Commercial operation date

Finance by

Fuel type

ECA Financing and APSCL own fund  
Natural gas

Ashuganj 450MW CCPP (South) Project

Ashuganj, Brahmanbaria-3402

383MW

Combined cycle: 22 July, 2016

ECA financing and APSCL own fund

Natural gas

#### **3.23.5 450MW CCPP (North) project**

Name of the project

Location

Capacity

Commercial operation date

Finance by

Fuel type

Ashuganj 450MW CCPP (North) Project

Ashuganj, Brahmanbaria-3402

386MW

Simple Cycle: 14 February 2017, Combined cycle: 11 June, 2017

ADB, IDB, GoB and APSCL own fund

Natural gas

#### **3.23.6 Ashuganj 400 ( $\pm 5\%$ ) MW Combined Cycle Power Plant (East)**

Name of the project

Ashuganj 400 ( $\pm 5\%$ ) MW Combined Cycle Power Plant (East)

Location

Ashuganj, Brahmanbaria-3402

Net Capacity in MW

420 MW

Date of Commencement

16 July 2022

Commercial operation date

26 November 2022

Finance by

ADB, IDB, GoB and APSCL own fund

Fuel type

Natural gas

Estimated cost

BDT 2,931.36 Crore

#### **3.23.7 Patuakhali 1320 MW Super Thermal Power Plant Project**

Name of the project

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

Project Location

Debpur, Dhankhali, Patchjunia & Chalitabunia Mouza of Kalapara Upzilla Under Patuakhali District.

Capacity in MW

1320 MW

Date of Commencement:

1 January 2018

Date of Completion

30 June 2024

Finance by

GoB and APSCL own fund

Fuel type

Coal

Estimated Cost of the Project:

BDT. 81,951.46 Lac

# Ashuganj Power Station Company Ltd.

## Notes to the Financial Statements 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 <a href="#">Annex 1</a> .		
<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><b>-</b></u>	<u><b>23,134,968</b></u>
Details are in <a href="#">Annex 1</a> .		
<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.

### 6.1 400 MW (East) Project

Opening balance	-	21,340,590,407
Add: Addition during the year	-	10,193,876
Less: Adjustment during the year	-	21,350,784,283
Closing balance ( <a href="#">Annex 2A</a> )	-	<u>21,350,784,283</u>
	-	-

	2025 30-Jun BDT	2024 30-Jun BDT
<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 ( <u>Annex 2B</u> )	<u>7,085,024,077</u>	<u>7,298,100,252</u>
<b>6.3 Three 600 MW CCPP Project</b>		
Opening balance	119,239,483	110,964,670
Add: Addition during the year	-	8,274,813
Closing balance ( <u>Annex-2C</u> )	<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 ( <u>Annex-2D</u> )	<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 ( <u>Annex-2E</u> )	<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><b>304,080,000</b></u>	<u><b>304,080,000</b></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><b>7,028,530,778</b></u>	<u><b>5,585,847,433</b></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
Less: Used during the year	6,519,164,710	6,361,116,550
Closing balance	(1,339,182,650)	(1,109,427,473)
	<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
Less: Transfer to stores	3,145,778,652	936,372,245
Closing balance	(1,297,229,934)	(602,213,889)
	<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.

	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
	<u>2,528,779,305</u>	<u>1,142,957,342</u>
<b>Deposits</b>		
Titas Gas Transmission & Distribution Company Limited (security deposit)	635,485	635,485
Security deposit to CDBL	500,000	500,000
Trust filling station (Dhaka)	100,000	100,000
	<u>1,235,485</u>	<u>1,235,485</u>
	<u><b>2,530,014,790</b></u>	<u><b>1,144,192,827</b></u>
<b>9.1 Advance income tax</b>		
Opening balance	891,043,405	1,089,022,513
Add: 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
Less: Adjustments during the year	3,149,735,293	1,980,242,784
Closing balance	<u>(856,252,706)</u>	<u>(1,089,199,379)</u>
	<u>2,293,482,587</u>	<u>891,043,405</u>
<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
	<u><b>57,332,485,086</b></u>	<u><b>61,262,927,051</b></u>
<b>10.1 Accounts receivable from BPDB</b>		
Opening balance	57,944,603,646	26,014,237,933
Add: Electricity sales to BPDB during the year	38,618,815,983	44,733,135,637
	<u>96,563,419,629</u>	<u>70,747,373,570</u>
Less: 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	<u>56,666,093,750</u>	<u>57,944,603,646</u>

	2025 30-Jun BDT	2024 30-Jun BDT
<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)	8,339,745,956	8,339,745,956
Less: Adjusted DSL	11,701,711,208	11,701,711,208
	(11,701,711,208)	(11,701,711,208)
	-	-
Closing balance	-	-
	-	-
<b>10.1.1A DSL against government loan</b>		
Opening balance	3,361,965,252	3,361,965,252
Add: Principal due during the year	-	-
Interest accrued during the year	-	-
Closing balance	3,361,965,252	3,361,965,252
<b>Break-up of the above figure</b>		
Principal	2,506,679,343	2,506,679,343
Interest	855,285,909	855,285,909
	3,361,965,252	3,361,965,252
<b>10.1.1B Debt service liability (DSL) against foreign loan</b>	8,339,745,956	8,339,745,956
<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	191,870,717	191,870,717
	8,339,745,956	8,339,745,956
<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)	(2,730,357,673)	-
	666,391,336	3,318,323,405
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 APSCL 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.		
<b>11. Short term deposit</b>		
Short term fixed deposit	628,782,356	2,480,615,085
	<b>628,782,356</b>	<b>2,480,615,085</b>
Details are in <b>Annex 4(A)</b>		
<b>12. Cash and cash equivalents</b>		
Cash at bank ( <b>Annex- 3</b> )	4,099,770,444	1,896,812,696
Fixed deposit account	-	-
Cash and cash equivalents as previously reported	4,099,770,444	1,896,812,696
Exchange gain on cash and cash equivalents	-	-

2025	2024
30-Jun	30-Jun
BDT	BDT
<u>4,099,770,444</u>	<u>1,896,812,696</u>

### 13. Share capital

Authorised capital	
5,000,000,000 ordinary shares of BDT 10 each	<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>

#### Shareholding position:

Name of shareholder/representative	No. of shares	No. of shares
Bangladesh Power Development Board (BPDB), Chairman	1,249,200,708	1,249,200,708
Bangladesh Power Development Board (BPDB), Member (Generation)	10	10
Bangladesh Power Development Board (BPDB), Member (Planning and Development)	10	10
Bangladesh Power Development Board (BPDB), Member (Admin.)	10	10
Bangladesh Power Development Board (BPDB), Member (Company Affairs)	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 Operation)	5	5
Bangladesh Power Development Board (BPDB), Controller (Accounts & Finance)	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>

### 14. GoB equity

Opening balance	-	-
Less: Transfer to share capital	-	-
Transfer to other income	-	-
Closing balance	-	-

### 15. Retained earnings

Opening balance	18,633,044,616	14,562,546,962
Add: 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 UAEI 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>
Less: Dividend payable	(343,149,842)	(823,559,621)
Closing balance	<u>17,502,420,459</u>	<u>18,633,044,616</u>

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 APSC 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.

	2025	2024
	30-Jun	30-Jun
	BDT	BDT

#### **16. Direct grant**

Opening balance	-	-
Less: Transferred to plant and machineries	-	-
Closing balance	-	-

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

#### **17. Land revaluation reserve**

**1,662,339,422** **1,662,339,422**

Existing land of Ashuganj Power Station Company Ltd. (APSCL) is 21.821 acres which acquisition cost is BDT 401,706,292. After the revaluation by Howladar Yunus & Co. Chartered Accountants (Member Firm of Grant Thornton International) the revalued amount of this land is BDT 2,064,045,714 as on 31 July 2021. So, the surplus amount for the land is BDT 1,662,339,422 which has been reported as Other Comprehensive Income (land revaluation reserve).

#### **18. Government loan**

450 MW (North) (note 18.1)	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)	6,110,457,429	6,372,538,882
	<b><u>7,568,979,445</u></b>	<b><u>7,831,060,898</u></b>

##### **18.1 450 MW (North)**

Opening balance	533,522,016	560,937,313
Add: Addition previous year current portion	54,830,594	54,830,594
Less: Payment during the year	-	(27,415,297)
	588,352,610	588,352,610
Less: Current portion	(54,830,594)	(54,830,594)
Non-current portion	533,522,016	533,522,016

##### **18.2 400 MW (East)**

Opening balance	925,000,000	925,000,000
Add: Addition during the year	-	-
Non-current portion	925,000,000	925,000,000

As per the Development Project Proposal (DPP) of 400 MW (East) project, the Government loan shall be classified into Government loan (40%) and equity of Government (60%). The 400 MW (East) is an ongoing project and has not completed yet. Therefore, the whole amount is reported under the head of Government loan. Whenever LA (Loan agreement) will complete, then the 60% of the loan will be transferred to the equity of the Government.

##### **18.3 1320 MW Coal Power Plant (Patuakhali)**

Opening balance	6,372,538,882	4,217,372,559
Add: Addition during the year (Principal)	-	2,102,450,000
Addition during the year (IDC)	173,535,660	152,399,874
Less: Refund during the period	(435,617,113)	
Less: Payment during the year (IDC payment)	-	(99,683,551)
	6,110,457,429	6,372,538,882
Less: Current portion	-	
Non-current portion	6,110,457,429	6,372,538,882

#### **19. Foreign loan**

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

	2025 30-Jun BDT	2024 30-Jun BDT
IDB loan(400 MW - East) (note 19.4)	9,731,477,492	9,347,288,108
	<b>46,028,368,237</b>	<b>44,126,484,586</b>
<b>19.1 ADB loan(450 MW - North)</b>		
Add: Opening balance	14,900,889,653	13,651,623,147
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
Less: Payment during the year	-	(683,584,584)
	16,949,761,981	16,280,601,658
Less: Current portion	(1,379,712,005)	(1,379,712,005)
Non-current portion	15,570,049,976	14,900,889,653
<b>19.2 IDB loan(450 MW - North)</b>		
Opening balance	8,277,514,661	7,583,541,210
Add: Addition previous year current portion	766,436,543	758,354,121
Effect of foreign currency loss	371,721,723	1,081,790,342
Less: Payment during the year	-	(379,734,469)
	9,415,672,928	9,043,951,204
Less: Current portion	(766,436,543)	(766,436,543)
Non-current portion	8,649,236,385	8,277,514,661
<b>19.3 ADB loan(400 MW - East)</b>		
Opening balance	11,600,792,164	10,700,256,103
Add: Addition during the year	-	-
Effect of foreign currency loss	476,812,220	900,536,061
	12,077,604,384	11,600,792,164
Less: Current portion	-	-
Non-current portion	12,077,604,384	11,600,792,164
<b>19.4 IDB loan(400 MW - East)</b>		
Opening balance	9,347,288,108	8,621,685,051
Add: Addition during the year	-	-
Effect of foreign currency loss	384,189,384	725,603,057
	9,731,477,492	9,347,288,108
Less: Current portion	-	-
Non-current portion	9,731,477,492	9,347,288,108
<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
	<b>-</b>	<b>4,196,448,822</b>
<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)	-	-
	<b>-</b>	<b>2,818,529,133</b>
<b>20.1.1 CESCE facilities</b>		
Opening balance	374,647,932	888,759,682
Add: Previous year current portion	592,506,461	592,506,461
Less: Payment made during the year	(655,382,080)	(608,698,466)
	<b>311,772,313</b>	<b>872,567,677</b>

	2025 30-Jun BDT	2024 30-Jun BDT
Add: IDCP transferred from Facility	-	-
Adjustment for FC Loss	26,342,205	94,586,716
Less: Current portion	<u>(338,114,518)</u>	<u>(592,506,461)</u>
Non-current portion	<u>-</u>	<u>374,647,932</u>
<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	<u>-</u>	<u>660,509,956</u>
<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	<u>-</u>	<u>1,280,960,884</u>
<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	<u>-</u>	<u>502,410,361</u>
<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>-</u>	<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

	2025 30-Jun BDT	2024 30-Jun BDT
Less: Payment made during the year	(824,992,666)	(758,380,946)
Add: IDCP transferred from Facility	389,399,320	1,099,860,665
Adjustment for FC Loss	-	-
Less: Current portion	30,830,640	114,531,322
Non-current portion	(420,229,961)	(743,296,674)
	-	471,095,312

#### 20.2.2 K-SURE facilities

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	(1,588,050,908)	(1,459,828,190)
	749,565,525	2,117,151,954
Add: IDCP transferred from Facility	-	-
Adjustment for FC Loss	59,346,747	220,464,479
Less: Current portion	(808,912,272)	(1,430,792,057)
Non-current portion	-	906,824,376

#### 20.2.3 Interest during construction period (IDCP)

Opening balance	-	-
Less: Transferred to facilities	-	-
Non-current portion	-	-

#### 20.2.4 Effect of exchange rate changes

Opening balance	-	-
Less: Transferred to facilities	-	-
	-	-
	-	-
	<u>1,750,000,000</u>	<u>3,250,000,000</u>

### 21. Bond payable

Details are in Annex-5.

<b>22. Deferred tax</b>	<b>Annex-10</b>	<b>9,796,465,284</b>	<b>9,754,688,709</b>
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### 23. Advance land lease rent from UAEI

Opening balance	121,620,000	141,890,000
Add: Addition during the year	-	-
	121,620,000	141,890,000
Less: Adjustment during the year	(20,270,000)	(20,270,000)
Closing balance	<u>101,350,000</u>	<u>121,620,000</u>

APSL received from United Ashuganj Energy Limited (UAEI) BDT 304,050,000 against upfront lease rent of demised premises of 6.42 acres of land for 15 years. BDT 304,050,000 is to be amortised within the lease year, i.e, 15 years. Yearly amortisation of the land lease rent is BDT 20,270,000.

### 24. Deferred-liabilities for gratuity

Opening balance	313,155,053	237,075,769
Add: Provision made during the year	133,533,879	136,079,284
	446,688,932	373,155,053
Less: Payment made during the year	(168,500,000)	(60,000,000)
Closing balance	<u>278,188,932</u>	<u>313,155,053</u>

### 25. Subordinated loan-debt service liabilities

Transferred from BPDB	7,813,216,850	7,998,016,850
Less: Adjustment with internal receive & payments	-	184,800,000
	<u>7,813,216,850</u>	<u>7,813,216,850</u>

2025	2024
30-Jun	30-Jun
BDT	BDT

Debt service liabilities (DSL) arises from debt service liability in accordance of provisional vendor's agreement and subsequently it will converted to Equity of BPDB which is under process. It was treated as non-current liabilities in the statement of financial position of APSCL and now it will be treated as subordinated loan and shown as separately instead of non-current liabilities as per letter reference no. 2513/BOB/(SOCI)/unnoyn-01/85 dated 27 November 2012 of BPDB.

## 26. Provision for income tax

Opening balance	891,148,961	1,096,892,954
Add: Provision made during the year	2,258,691,888	891,148,962
	3,149,840,849	1,988,041,916
Less: TDS Adjusted during the year	(856,252,705)	(1,089,022,512)
Recoverable from BPDB (note 26.1)	-	-
Paid by Payorder	-	(7,870,442)
Closing balance	<b>2,293,588,143</b>	<b>891,148,961</b>

### 26.1 Recoverable from BPDB

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.

## 27. Current portion of Loan

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+1	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>7,631,581,044</b>	<b>12,123,551,848</b>

### 27.1 BPDB loan- current portion

Opening balance	-	-
Add: Addition during the year	-	-
	-	-
Less: Payment made during the year	-	-
Adjustment with internal receive & payment	-	-
Closing balance	-	-

### 27.2 Overhauling loan - current portion

Opening balance	434,133,866	434,133,866
Add: Addition during the year	-	-
	434,133,866	434,133,866
Less: Payment made during the year	-	-
Transferred to BPDB loan	-	-
Closing balance	<b>434,133,866</b>	<b>434,133,866</b>

### 27.3 ECA loan- current portion

Opening balance	6,675,534,919	6,675,534,919
Add: Addition during the year	4,485,675,028	6,842,670,752
	11,161,209,947	13,518,205,671
Less: Payment made during the year	(7,392,174,366)	(6,842,670,752)
Closing balance	<b>3,769,035,581</b>	<b>6,675,534,919</b>

	2025 30-Jun BDT	2024 30-Jun BDT
<b>27.4 Loan for 450 MW (N) Plant</b>		
Opening balance	2,200,979,142	2,178,347,030
Add: Addition during the year	-	1,113,366,462
	2,200,979,142	3,291,713,492
Less: 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>6,772,025,829</b>	<b>4,808,403,493</b>
<b>28.1 Accrued interest on 450 MW (North) government loan</b>		
Opening balance	71,847,001	53,648,117
Add: Addition during the year	16,416,890	18,198,884
	88,263,891	71,847,001
Less: Transferred to Retained Earnings	-	-
Less: Payment made during the year	-	-
Closing balance	88,263,891	71,847,001
<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
Add: Addition during the year	48,337,451	55,484,945
	444,679,499	396,342,048
Less: Payment during the year	-	-
Closing balance	444,679,499	396,342,048
<b>28.3 Accrued interest on ADB loan(450 MW - North)</b>		
Opening balance	1,645,060,569	1,047,185,367
Add: Addition during the year	591,896,450	597,875,202
	2,236,957,019	1,645,060,569
Less: Transferred to Retained Earnings	-	-
Less: Payment during the year	-	-
Closing balance	2,236,957,019	1,645,060,569
<b>28.4 Accrued interest on IDB loan(450 MW - North)</b>		
Opening balance	1,229,865,598	897,743,096
Add: Addition during the year	328,801,277	332,122,502
	1,558,666,875	1,229,865,598
Less: Transferred to Retained Earnings	-	-
Less: Payment during the year	-	-
Closing balance	1,558,666,875	1,229,865,598
<b>28.5 Accrued interest on ECA loan(450 MW - South)</b>		
Opening balance	14,124,001	14,124,000
Add: Addition during the year	-	245,830,901
	14,124,001	259,954,901
Less: Payment during the year	-	(245,830,900)
Closing balance	14,124,001	14,124,001

	2025 30-Jun BDT	2024 30-Jun BDT
<b>28.6 Accrued interest on ECA loan(225 MW CCCP Project)</b>		
Opening balance	18,833,122	18,833,122
Add: Addition during the year	-	150,248,990
	18,833,122	169,082,112
Less: Payment during the year	-	(150,248,990)
Closing balance	18,833,122	18,833,122
<b>28.7 Accrued interest on 400 MW (East) Plant</b>		
Opening balance	1,313,578,554	465,992,539
Add: Addition during the year	1,031,284,147	847,586,015
	2,344,862,701	1,313,578,554
Less: Payment during the year	-	-
Closing balance	2,344,862,701	1,313,578,554
<b>28.8 Accrued interest on bond</b>		
Opening balance	118,752,600	171,255,758
Add: Addition during the year	73,874,346	98,022,202
Bond holders not collection	15,402	29,178
	192,642,348	269,307,138
Less: Payment during the year	(127,003,627)	(150,554,538)
Closing balance	65,638,721	118,752,600
<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
	<b>35,879,305,535</b>	<b>32,860,070,438</b>
<b>29.1 Fuel cost payable Unit 3,4 and 5</b>		
Opening balance	-	-
Add: Addition during the year	-	-
	-	-
Less: Payment during the year	-	-
Closing balance	-	-
<b>29.2 Fuel cost payable 50 MW Gas Engine</b>		
Opening balance	1,215,884,235	526,729,057
Add: Addition during the year	1,262,696,947	910,908,853
	2,478,581,182	1,437,637,910
Less: Payment during the year	(721,327,821)	(221,753,675)
Closing balance	1,757,253,361	1,215,884,235
<b>29.3 Fuel cost payable 225 MW CCPP project</b>		
Opening balance	6,242,414,639	2,594,219,803
Add: Addition during the year	5,961,290,581	4,867,937,135
	12,203,705,220	7,462,156,938
Less: Payment during the year	(3,757,647,244)	(1,219,742,299)
Closing balance	8,446,057,976	6,242,414,639

	2025 30-Jun BDT	2024 30-Jun BDT
<b>29.4 Fuel cost payable 450 MW CCPP South</b>		
Opening balance	7,788,003,109	2,026,170,059
Add: Addition during the year	4,549,855,865	6,160,302,163
	12,337,858,974	8,186,472,222
Less: Payment during the year	(3,137,675,974)	(398,469,113)
Closing balance	9,200,183,000	7,788,003,109
<b>29.5 Fuel cost payable 450 MW CCPP North</b>		
Opening balance	8,136,326,427	3,375,840,139
Add: Addition during the year	6,933,505,003	6,316,759,927
	15,069,831,430	9,692,600,066
Less: Payment during the year	(5,988,180,600)	(1,556,273,639)
Closing balance	9,081,650,830	8,136,326,427
<b>29.6 Fuel cost payable 400 MW CCPP east</b>		
Opening balance	8,798,210,163	2,757,385,546
Add: Addition during the year	3,006,998,652	6,314,325,951
	11,805,208,815	9,071,711,497
Less: Payment during the year	(5,636,376,586)	(273,501,334)
Closing balance	6,168,832,229	8,798,210,163
<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.

	2025 30-Jun BDT	2024 30-Jun BDT
<b>30. Liability for expenses</b>		
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>
<b>31. Worker's profit participation fund</b>		
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 BDT	12 Months Ended 30 June 2024 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><u>38,618,815,983</u></b>	<b><u>44,733,135,637</u></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><u>322,387,476</u></b>	<b><u>377,626,988</u></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

	12 Months Ended 30 June 2025 BDT	12 Months Ended 30 June 2024 BDT
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>
<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>
Less: Capacity payment adjustment	<b>(156,652,916)</b>	-
<b>Total capacity payment</b>	<b>14,756,813,295</b>	<b>18,606,628,993</b>

	12 Months Ended 30 June 2025 BDT	12 Months Ended 30 June 2024 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
November	726,960,748	619,390,416

	12 Months Ended 30 June 2025 BDT	12 Months Ended 30 June 2024 BDT
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>		
	<b><u>21,796,001,063</u></b>	<b><u>24,764,309,412</u></b>

### 32.3 Energy payment (O & M)

#### (i) 50 MW plant

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>

#### (i) 225 MW plant

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
March	11,088,516	10,361,266
April	9,566,348	11,110,427
May	11,428,545	11,003,222

	12 Months Ended 30 June 2025 BDT	12 Months Ended 30 June 2024 BDT
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>	<b><u>779,627,753</u></b>	<b><u>963,742,489</u></b>

### 33. Cost of sales

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

	12 Months Ended 30 June 2025 BDT	12 Months Ended 30 June 2024 BDT
Personnel expense (direct) (note 33.3)	1,032,153,588 <b>28,664,727,845</b>	1,044,859,479 <b>31,715,842,762</b>

### 33.1 Fuel cost - gas and diesel

#### Cost of gas

##### (i) 50 MW plant

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
	<hr/> 1,183,533,208	<hr/> 910,908,853

##### (ii) 225 MW plant

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
	<hr/> 5,961,290,581	<hr/> 4,867,937,135

##### (iii) 450 MW plant (South)

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
	<hr/> 4,549,855,865	<hr/> 6,160,302,163

##### (iv) 450 MW plant (North)

July	689,435,816	652,826,378
August	572,674,998	652,970,228

	12 Months Ended 30 June 2025 BDT	12 Months Ended 30 June 2024 BDT
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>

**(v) 400 MW plant (East)**

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	21,622,442,956	24,570,234,029
Cost of diesel	79,678	242,958
<b>Total fuel cost - gas and diesel</b>	<b>21,622,522,634</b>	<b>24,570,476,987</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>

**33.3 Personnel expense (direct)**

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

	12 Months Ended 30 June 2025 BDT	12 Months Ended 30 June 2024 BDT
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
	<u>1,032,153,588</u>	<u>1,044,859,479</u>

### 33.3.1 Gratuity

Officers	49,083,231	54,352,394
Worker	54,571,956	58,098,563
Casual employees		
	<u>103,655,187</u>	<u>112,450,957</u>

### 34. Other operating Income

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
	<u>49,153,954</u>	<u>44,926,042</u>

### 35. Personnel expenses (indirect)

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
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	-

	12 Months Ended 30 June 2025 BDT	12 Months Ended 30 June 2024 BDT
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>

### 35.1 Gratuity

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>

### 36. Office and other expenses

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>

### 37. Repair and maintenance

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
Roads and other civil maintenance	324,449	23,400
Electrical maintenance	442,867	1,528,482

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

12 Months Ended 30 June 2025 BDT	12 Months Ended 30 June 2024 BDT
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**41.1 Weighted average number of ordinary shares outstanding during the year**

	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

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

	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)			-
	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		<b>56,666,093,750</b>	<b>57,944,603,646</b>

			12 Months Ended 30 June 2025 BDT	12 Months Ended 30 June 2024 BDT
Bangladesh Power Development Board (BPDB)	Majority Shareholder	(B) Other Receivable		
		Opening balance	3,144,835,519	2,147,704,491
		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	<b>636,892,196</b>	<b>3,144,835,519</b>

#### 42.1 Key management personnel compensation comprises:

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
<b>Total</b>	<b>67,250,415</b>	<b>67,625,393</b>

(\*) 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

APSCL has no investment in related party.

### 43. Bond Payable

As per IFRS 9 Bond Payable in the financial statements should be measured 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 matuarity, re-estimating the future interest payments normally has no significant effects on the carrying amount of the assets or the liability.

### 44. Contingent assets

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

12 Months Ended 30 June 2025 BDT	12 Months Ended 30 June 2024 BDT
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#### 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 APSCL 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, APSCL filed an appeal against the court's order which is under review.

#### 46. Events after balance sheet date

The Board of Directors of APSCL 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.

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

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

12 Months Ended 30 June 2025 BDT	12 Months Ended 30 June 2024 BDT
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#### 49. Land

The Final Vendor's Agreement has been signed between BPDB and APSCL (Dated: 19th February 2020; Contract No: 10563). BPDB has transferred assets and liabilities (except land) to APSCL. For land, the said vendor's agreement states some directions in clause-6 and 7, which is: clause-6: "Value of the land shall be assessed by the authority as described in article-72 (GHA) of the immovable property acquisition manual, 1997. For the transfer of immovable property from one government agency to another government agency the article 72 of the immovable property acquisition manual 1997 shall be followed. However, land shall be transferred to the company after obtaining approval from the competent Authority of Government of Bangladesh."

clause-7: "The parties shall take proper steps regarding 311.225 acres land transfer according to the relevant articles of the immovable property acquisition manual 1997. In the meantime, land lease agreement will be made between the parties before the land transfer." Land will be transferred to APSCL after obtaining approval from the competent Authority of the Government of Bangladesh and as per the said vendor's agreement a land lease agreement will be made between the parties before the land transfer.

#### 50. Financial Ratio

<b>50.01 Current Ratio (2:1)</b>	1.35 : 1	1.39 : 1
Current assets	71,619,583,454	72,370,395,091
Current liabilities	53,224,303,540	52,213,806,361
	1.21 : 1	1.28 : 1
<b>50.02 Quick Ratio (1:1)</b>	64,591,052,676	66,784,547,658
Quick asset/Liquid asset	53,224,303,540	52,213,806,361
Quick liabilities		
<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
<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 earnings/(loss) per share (BDT 10 per share)	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 earnings/(loss) per share (BDT 10 per share)	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 APSCL's Sales Invoice.

12 Months Ended 30 June 2025 BDT	12 Months Ended 30 June 2024 BDT
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Section-16 of the Power Purchase Agreement (PPA) between BPDB & APSCL 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 APSCL and BPDB, decided that BPDB will not pay such TDS to APSCL 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, APSCL 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/W/P		Sale on Disposal	Total at 30 June 2025	Up to 1 July 2024	
	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	-	-	39,995,312	1,080,333,303	2,065,295,597
Building	2,455,024,443	15,634,729	2,470,659,172	1.55 - 13.33	1,040,337,991	4,950,919,055	41,175,846,184	1,390,325,869
Plant and machineries	116,184,18,973	1,771,780,719	117,955,968,692	4 - 20	36,224,927,129	9,194,391	111,261,711	18,428,183
Office equipments	127,087,84	2,602,710	129,689,894	10 - 33.33	102,067,320	5,416,617	110,095,502	30,459,484
Vehicles	141,554,986	-	141,554,986	12.5	105,678,885	1,651,755	43,681,061	7,361,139
Furniture and fixtures	42,284,750	2,132,450	44,417,200	20	42,029,306	-	7,764,673,800	-
Overhauling project	7,764,673,800	-	7,764,673,800	7.14	45,279,714,431	-	5,007,177,130	50,286,891,561
<b>Total 30 June 2025</b>	<b>128,779,025,000</b>	<b>1,793,234,342</b>	<b>21,350,784,283</b>	<b>-</b>	<b>130,572,259,341</b>	<b>-</b>	<b>50,285,367,780</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>134,789,256</b>	<b>128,779,024,999</b>	<b>40,188,411,890</b>	<b>33,697,315</b>	<b>5,124,999,857</b>	<b>45,279,714,431</b>
<b>Total 30 June 2024</b>	<b>107,287,316,041</b>	<b>275,713,932</b>	<b>134,789,256</b>	<b>128,779,024,999</b>	<b>40,188,411,890</b>	<b>33,697,315</b>	<b>5,124,999,857</b>	<b>45,279,714,431</b>

**Intangible assets**

	Software (ERP)	E-Auction Software						
Total 30 June 2025	50,907,590	-	-	50,907,590	33.33	27,972,622	22,934,968	50,907,590
	300,000	-	-	300,000	33.33	100,000	200,000	300,000
<b>Total 30 June 2024</b>	<b>50,907,590</b>	<b>-</b>	<b>-</b>	<b>51,207,590</b>	<b>-</b>	<b>28,072,622</b>	<b>23,134,968</b>	<b>-</b>
						<b>11,003,425</b>	<b>-</b>	<b>17,069,197</b>
								<b>28,072,622</b>
								<b>23,134,968</b>
								<b>56,258,075</b>

Annex 1 (A)

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

**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

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>

**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>119,239,483</b>

SSC Vocational School Project

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

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 Br	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
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**Annex - 4**

### **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	0011976/1/1857	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)	128,668,5558.76	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	51,44,411	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**

Annex-5

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	Accrued Interest Expense		
									Starting Date	Next Date of maturity	BDT	Reporting Date	No. of Days	Rate of Interest
1	Sadharan Bima Corporation	Sadharan Bima Bhawan, 33 Dilkusha C/A, Dhaka 1000	200000000	50000000	50000000	100000000	50000000	50000000	16.01.2025	16.07.2025	50000000	30.06.2025	165	10.50%
2	Rupali Bank Limited	34 Dilkusha C/A, Dhaka 1000	750000000	187500000	375000000	187500000	187500000	187500000	16.01.2025	16.07.2025	187500000	30.06.2025	165	10.50%
3	Sonali Bank Limited	35-42, 44 Motijheel C/A, Dhaka 1000	500000000	125000000	250000000	125000000	125000000	125000000	16.01.2025	16.07.2025	125000000	30.06.2025	165	10.50%
4	Dutch-Bangla Bank Limited	500000000	125000000	250000000	125000000	125000000	125000000	125000000	16.01.2025	16.07.2025	125000000	30.06.2025	165	10.50%
5	Uttara Bank Limited	47, Shahid Bir Uttam Sena Kalyan Bhavan, 4th floor, 195 Motijheel C/A, Dhaka 1000	200000000	50000000	100000000	50000000	50000000	50000000	16.01.2025	16.07.2025	50000000	30.06.2025	165	10.50%
6	ICB Asset Management Company Limited	Green City Edge (4th floor), 89 Kakrall, Dhaka 1000	200000000	50000000	100000000	50000000	50000000	50000000	10.03.2025	10.09.2025	50000000	30.06.2025	112	10.50%
7	Agrani Bank Limited	9/D Dilkusha, Motijheel, Dhaka 1000	1000000000	250000000	500000000	250000000	250000000	250000000	30.04.2025	30.10.2025	250000000	30.06.2025	61	10.50%
8	Bangladesh Infrastructure Finance Fund Limited	Borak Unique Heights, Nazrul Islam Avenue, Eskaton Garden, Dhaka 1217	500000000	125000000	250000000	125000000	125000000	125000000	03.02.2025	03.08.2025	125000000	30.06.2025	146	10.50%
9	Janata Bank Limited	110 Motijheel Commercial Area, Dhaka-1000	650000000	162500000	325000000	162500000	162500000	162500000	27.05.2025	27.11.2025	162500000	30.06.2025	34	10.50%
	<b>Sub-Total</b>		<b>5,000,000,000</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>1,250,000,000</b>		<b>1,250,000,000</b>	<b>-</b>	<b>40,112,158</b>		
10	Public Placement		1,000,000,000		250,000,000	750,000,000	500,000,000	500,000,000	05.01.2025	05.07.2025	05.01.2026	30.06.2025	176	10.50%
	<b>Sub-Total</b>		<b>1,000,000,000</b>	<b>-</b>	<b>250,000,000</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>1,500,000,000</b>	<b>1,250,000,000</b>	<b>1,500,000,000</b>	<b>1,750,000,000</b>				for this period	<b>65,427,226</b>	
												Un-paid interest	211495	
												Accrued interest on Bond -	65,638,721	

## 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 Kreditenstalt Fur Wiederaufbau (KFW) for Overhauling unit 3, 4 and 5

Interest rate: 8%

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

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%

Total loan : USD 228,000,000

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

## Ashuganj Power Station Company Ltd.

### 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	Carrying amount of assets/(liabilities)	P	Q	R = (Q - P)		S (Taxable)/ deductible temporary difference
					2024 BDT	2025 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 equipment's	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>(48,263,10,512)</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>-</b>	<b>-</b>		<b>(39,185,861,137)</b>		<b>(39,018,754,837)</b>
<b>Deferred tax assets/(liability) @ 25% (B*25%)</b>		<b>-</b>	<b>-</b>		<b>(9,796,465,284)</b>		<b>(9,754,688,709)</b>
<b>Deferred tax (expenses)/Income (R-S)</b>		<b>-</b>	<b>-</b>		<b>(41,776,575)</b>		<b>1,161,251,941</b>

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

**CESCE loan repayment schedule**

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

**Ashuganj Power Station Company Ltd.**

**450 MW (South) Project ECA Loan**

**As at 30 June 2025**

**Hermes loan repayment schedule**

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

**Ashuganj Power Station Company Ltd.**

**450 MW (South) Project ECA Loan**

**As at 30 June 2025**

**MIGA commercial loan repayment schedule**

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

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

**ONDD loan repayment schedule**

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

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

**Repayment schedule of Hermes loan**

<b>Repayment number</b>	<b>Repayment date</b>	<b>Repayment installment (%)</b>
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**

<b>Repayment number</b>	<b>Repayment date</b>	<b>Repayment installment (%)</b>
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



**REGISTERED OFFICE:**

**ASHUGANJ POWER STATION COMPANY LTD.**

(An Enterprise of Bangladesh Power Development Board)

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