

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

Ashuganj Power Station Company Ltd.

Auditor's report and financial statements
for the year ended 30 June 2024

S. F. AHMED & CO.

Chartered Accountants | Since 1958

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

TEL: (880-2) 222271018, 222270619, 222270561, 222294258, 55042315, 55042261 & 55042314

Emails : (i) sfaco.dhaka@sfahmedco.com (ii) sfaco@citechco.net (iii) sfaco@sfahmedco.org

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ashuganj Power Station Company Ltd. (the company/APSCL), which comprise the statement of financial position (balance sheet) as at 30 June 2024, statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

(i) We draw attention to note 7 "Investment in United Ashuganj Energy Limited (UAEL)" to the financial statements, where the company did not ascertain the fair value of investment in UAEL as required by IFRS 9.

(ii) We further draw attention to note 32, where it is stated that the company did not recognize the invoices of revenue amounting to BDT 1,197,096,746 relating to the Consumer Price Index (CPI) as stipulated in the Power Purchase Agreements with the Bangladesh Power Development Board (BPDB) due to non-certification from its customer, BPDB though this has been consistently recognizing as part of revenue in the past.

(iii) We refer to note 28.7 to the financial statements relating to liability for interest expense amounting to BDT 1,313,578,554, including accrued interest of BDT 847,586,015 for the year. The charge of interest for the year should be in line with loan repayment schedule. But this was not found with that schedule.

(iv) We draw attention to note 31 to the financial statements, where disclosed liability for Worker's Profit Participation Fund (WPPF) is BDT 137,798,781 of prior year. However, a payment of BDT 73,492,685 was made during the year, resulting in a short payment of BDT 64,306,096. In accordance with Section 234(1)(b) of the Bangladesh Labour Act, 2006, the full amount of the Fund is required to be settled by the company within nine (9) months following the close of the financial year.

Our opinion remains unmodified with respect to the matters stated above.

Key audit matters

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



Independent Auditor's Report (continued)

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

Sl. no.	Risk	Our response to the risk
1	<p>Revenue recognition Sale of electricity At the year-end, the company reported total revenue of BDT 44,733,135,637. Revenue is recognised based on meter reading. Capacity and rental payments are recognized according to the terms set out in Power Purchase Agreement (PPA). Every month, APSCCL and BPDB, the only customer of APSCCL, physical inspect meters and review relevant reports generated from the meters. The company's revenue recognition policies and procedures are not complex and revenue is recognized at the point when invoices are issued by a survey of meter readings.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> i. Calculation of capacity payment and energy payment. ii. Checked and verified meter reading system and process. iii. Segregation of duties in invoice creation and modification; and iv. Timing of revenue recognition. <p>Our substantive procedures in relation to revenue recognition comprise the following:</p> <ul style="list-style-type: none"> i. Understanding and evaluating revenue recognition policies applied by the company based on PPA. ii. Checked and verified the entity's control over revenue recognition including reconciliation, sales and bank received systems. iii. Tested general ledger and recorded the process. iv. Obtained supporting documents for sales transactions recorded, and v. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See note 32 to the financial statements		
2	<p>Liability for gratuity The company maintains a defined benefit plan i.e. gratuity. It operates an approved gratuity fund, provision in respect of which is made annually covering all its eligible employees. At 30 June 2024, the company recorded net defined benefit obligation of BDT 313,155,053. The objective of IAS 19 is to prescribe the accounting and disclosure for employee benefits, requiring an entity to recognise a liability where an employee has provided service and an expense when the entity consumes the economic benefits of employee service.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> i. Evaluating the reasonableness of assumptions and the methodologies used by the company at the time of conducting valuation. ii. Checking the adequacy of the impact of IAS 19 on the statement of financial position and statement of profit or loss and other comprehensive income; and iii. Evaluating the adequacy of the disclosures of the financial statements as per IAS 19 Employee Benefits.
See note 24 to the financial statements		



Independent Auditor's Report (continued)

3	<p>Measurement of deferred tax</p> <p>The company has a deferred tax liability in respect of taxable temporary difference in carrying value of capital asset and deductible timing differences for gratuity, FDR, etc resulting in net deferred tax liabilities. The company reports net deferred tax liabilities totalling to BDT 9,754,688,709 as at 30 June 2024. Significant judgment is required in relation to deferred tax assets and liabilities as their settlement is dependent on various factors.</p>	<p>Our audit approach included a combination of controls testing, data analytics and substantive procedures covering the following:</p> <ul style="list-style-type: none"> i. Obtaining an understanding, evaluating the design and testing the operational effectiveness of the company's key controls over the recognition and measurement of deferred tax assets and liabilities; ii. Assessing the completeness and accuracy of the data used for the estimations of future taxable income; iii. Evaluating the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carried forward, recognition and measurement of deferred tax assets and liabilities; iv. Evaluating the tax implications, the reasonableness of estimates and calculations determined by management; v. Assessing the appropriateness and presentation of disclosures under IAS 12 "Income Taxes".
See notes 3.15 and 22 to the financial statements		
4	<p>Bond payable</p> <p>The company reports bond payable totalling to BDT 3,250,000,000 as at 30 June 2024.</p> <p>The classification and measurement of bond require significant judgment 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 processes and controls put in place by the company to identify and confirm the existence of financial instruments.</p> <ul style="list-style-type: none"> i. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instruments. ii. We assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See note 21 and Annex-5 to the financial statements		
5	<p>Foreign loan</p> <p>At reporting date, the company reported total foreign loan of BDT 44,126,484,587. Approximately 34% of total liabilities respectively for the company are represented by foreign loan.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the loan. Our audit procedures included, among others, the followings.</p> <ul style="list-style-type: none"> i. Obtained loan statements and facility offer letters to review terms, loan limits, interest rates and other conditions associated with the loans. ii. Checked interest calculation on test basis. iii. Checked whether there is any overdue payments and penal interests. iv. Checked the adjustments or repayments of loans through bank statements as per repayment schedule. v. Checked foreign exchange fluctuation calculation on test basis.
See note 19 to the financial statements		



Independent Auditor's Report (continued)

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives true and fair view.



Independent Auditor's Report (continued)

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


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

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

Report on other legal and regulatory requirements

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

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

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



Document Verification Code (DVC) : 2412080728AS900703

Dhaka, Bangladesh

Dated, **08 DEC 2024**

Ashuganj Power Station Company Ltd.

Statement of Financial Position (Balance Sheet)
As at 30 June 2024

	Notes	2024 BDT	2023 BDT
Assets			
Non-current assets			
Property, plant and equipment	4	83,499,310,568	67,098,904,152
Intangible assets	5	23,134,968	16,904,165
Capital works-in-progress	6	7,444,938,381	26,366,725,802
Investment in United Ashuganj Energy Limited (UAEL)	7	304,080,000	304,050,000
Total non-current assets		91,271,463,918	93,786,584,119
Current assets			
Store materials	8	5,585,847,433	4,976,731,299
Advances, deposits and pre-payments	9	1,144,192,827	1,326,056,763
Accounts and other receivable	10	61,262,927,051	28,598,181,194
Investment in fixed deposit receipts	11	2,480,615,085	2,388,651,706
Cash and cash equivalents	12	1,896,812,696	5,428,932,192
Total current assets		72,370,395,091	42,718,553,154
Total assets		163,641,859,009	136,505,137,273
Equity and liabilities			
Equity			
Share capital	13	13,725,993,690	13,725,993,690
GoB equity	14	-	-
Retained earnings	15	18,633,044,616	14,562,546,962
Direct grant	16	-	-
Land revaluation reserve	17	1,662,339,422	1,662,339,422
Total equity		34,021,377,728	29,950,880,074
Liabilities			
Non-current liabilities			
Government loan	18	7,831,060,898	5,703,309,872
Foreign loan	19	44,126,484,587	40,557,105,511
Export credit agency (ECA) loan	20	4,196,448,822	9,987,731,491
Bond payable	21	3,250,000,000	4,750,000,000
Deferred tax	22	9,754,688,709	10,915,940,651
Advance land lease rent from UAEL	23	121,620,000	141,890,000
Liability for gratuity	24	313,155,053	237,075,769
		69,593,458,069	72,293,053,294
Subordinated loan-debt service liabilities	25	7,813,216,850	7,998,016,850
Total non-current liabilities		77,406,674,919	80,291,070,144



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Ashuganj Power Station Company Ltd.

Statement of Financial Position (Balance Sheet)
As at 30 June 2024

	Notes	2024 BDT	2023 BDT
Current liabilities			
Provision for income tax	26	891,148,961	1,096,892,954
Current portion of loan	27	12,123,551,848	10,038,015,815
Advance land lease rent from UAEL		20,270,000	20,270,000
Liability for interest expense	28	4,808,403,493	3,009,639,102
Trade payable	29	32,860,070,438	11,613,640,001
Liability for expenses	30	1,242,255,622	346,930,401
Worker's profit participation fund (WPPF)	31	268,105,998	137,798,781
Total current liabilities		52,213,806,361	26,263,187,054
Total liabilities		129,620,481,280	106,554,257,198
Total equity and liabilities		163,641,859,009	136,505,137,273

These financial statements should be read in conjunction with annexed notes

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


Mohammad Abul
Mansur, FCMA, FCS
Company Secretary


Nandan Chandra Dey, FCMA
Executive Director (Finance)

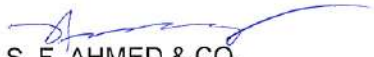

Sayeed Akram Ullah
Managing Director


M. Jahangir Alam
Chowdhury, PhD
Director

See annexed report of the date



Dhaka, Bangladesh
Dated, 08 DEC 2024


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

2412000728AS900703


Ashuganj Power Station Company Ltd.

Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement)
For the period ended 30 June 2024


	Notes	2024 BDT	2023 BDT
Revenue			
Sale of electricity	32	44,733,135,637	33,806,825,163
Cost of sales	33	31,771,676,779	21,520,734,538
Gross profit		12,961,458,858	12,286,090,625
Other operating income	34	44,926,042	76,003,124
		13,006,384,900	12,362,093,749
Operation and maintenance expenses			
Personnel expenses	35	208,498,219	241,323,695
Office and other expenses	36	65,258,734	79,703,107
Repair and maintenance	37	137,422,088	136,076,602
Depreciation expenses		61,773,560	66,340,558
Amortisation expenses		17,069,197	9,302,530
		490,021,797	532,746,492
Operating profit		12,516,363,103	11,829,347,257
Finance income	38	396,560,931	474,346,099
Financial expense	39	3,246,431,669	2,891,068,808
Loss on disposal		11,091,941	37,303,881
Foreign currency (gain)/loss	40	5,579,402,340	6,481,546,179
Profit before worker's profit participation fund (WPPF)		4,075,998,085	2,893,774,487
Contribution to WPPF		203,799,904	137,798,785
Profit before tax		3,872,198,180	2,755,975,702
Income tax expense			
Current tax	26	891,148,962	1,096,892,954
Corporate tax reimbursement from BPDB		(751,756,115)	(974,273,981)
Deferred tax		(1,161,251,941)	187,533,467
		(1,021,859,094)	310,152,440
Profit for the year		4,894,057,275	2,445,823,263
Other comprehensive income (Land revaluation reserve)		-	-
Total comprehensive income		4,894,057,275	2,445,823,263
Earnings per share:			
Basic earnings per share		3.57	1.78
Diluted earnings per share		2.22	1.13


These financial statements should be read in conjunction with annexed notes

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


Mohammad Abul
Mansur, FCMA, FCS
Company Secretary


Nandan Chandra Dey, FCMA
Executive Director (Finance)


Sayeed Akram Ullah
Managing Director


M. Jahangir Alam
Chowdhury, Phd
Director

See annexed report of the date



Dhaka, Bangladesh

Dated, 08 DEC 2024


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

2412080728AS900703

Ashuganj Power Station Company Ltd.

**Statement of Changes in Equity
For the period ended 30 June 2024**

	Share capital	GoB equity	Retained earnings	Land revaluation reserve	Direct grant	Total
	BDT	BDT	BDT	BDT	BDT	BDT
Year 2024						
Balance at 1 July 2023	13,725,993,690	-	14,562,546,962	1,662,339,422	-	29,950,880,074
Profit for the period	-	-	4,894,057,275	-	-	4,894,057,275
Dividend payable	-	-	(823,559,621)	-	-	(823,559,621)
Balance at 30 June 2024	13,725,993,690	-	18,633,044,616	1,662,339,422	-	34,021,377,728
Year 2023						
Balance at 1 July 2022	13,692,305,330	33,688,364	12,810,265,781	1,662,339,422	344,182,000	28,542,780,897
Profit for the year	-	-	2,445,823,263	-	-	2,445,823,263
Dividend payable	-	-	(753,076,793)	-	-	(753,076,793)
Previous year sales adjustment	-	-	(108,423,231)	-	-	(108,423,231)
Transferred to plant & machineries	-	-	-	-	(344,182,000)	(344,182,000)
Prior year adjustment for tax	-	-	167,950,274	-	-	167,950,274
Bond fund adjustment (excess amount)	-	-	7,669	-	-	7,669
Transferred to other income	-	(4)	-	-	-	(4)
Transfer from equity of Government	33,688,360	(33,688,360)	-	-	-	-
Balance at 30 June 2023	13,725,993,690	-	14,562,546,962	1,662,339,422	-	29,950,880,074

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


Mohammad Abul
Mansur, FCMA, FCS
Company Secretary



Dhaka, Bangladesh

Dated, 08 DEC 2024


Nandan Chandra Dey, FCMA
Executive Director (Finance)


Sayeed Akram Ullah
Managing Director


M. Jahangir Alam Chowdhury, Phd
Director

Ashuganj Power Station Company Ltd.

Statement of Cash Flows
For the period ended 30 June 2024

	2024 BDT	2023 BDT
Cash flows from operating activities		
Cash received from operation	12,856,395,011	15,944,308,836
Cash received from other income	384,937,857	640,117,236
Payment for salary and allowances	(1,233,112,432)	(1,220,890,414)
Payment to suppliers	(3,133,460,974)	(7,212,585,620)
Finance expense paid	(1,447,667,277)	(2,472,898,847)
WPPF payment	(73,492,685)	(113,183,658)
Income tax paid	(1,096,892,954)	(1,145,828,193)
Net cash received from operating activities	6,256,706,545	4,419,039,340
Cash flows from investing activities		
Acquisition of property, plant and equipment	(275,713,932)	(339,475,853)
Receipt from sale of property, plant and equipment	83,700,000	-
Acquisition of intangible assets	(23,300,000)	(17,701,200)
Payments towards project cost	(1,993,426,061)	(5,254,115,588)
Net cash used in investing activities	(2,208,739,993)	(5,611,292,641)
Cash flows from financing activities		
Repayment of government loan	(184,800,000)	(166,531,868)
Short term deposit	(91,963,379)	3,419,044,624
Bond payment	(1,500,000,000)	(1,250,000,000)
Government loan payment for 450 MW (North) project	(27,415,297)	(54,830,594)
ADB loan payment for 450 MW (North) project	(683,584,584)	(1,219,477,269)
IDB loan payment for 450 MW (North) project	(379,734,469)	(677,425,390)
GOB loan received for 1320 MW Coal Power Plant (Patuakhali)	2,102,450,000	1,870,046,312
IDC payment GOB loan (1320 MW Coal Power Plant)	(99,683,551)	-
ECA loan payment	(6,842,670,752)	(6,169,450,882)
Repayment of foreign loan	-	(173,653,546)
Dividend payment	-	(753,156,385)
Government loan received for 400 MW (East) project	-	260,000,000
ADB loan received for 400 MW (East) project	-	2,041,802,814
IDB loan received for 400 MW (East) project	-	2,180,290,086
Net cash from/(used in) financing activities	(7,707,402,032)	(693,342,098)
Net changes in cash and cash equivalents	(3,659,435,480)	(1,885,595,399)
Opening cash and cash equivalents	5,428,932,192	6,998,455,415
Effects of exchange rate changes on cash and cash equivalents	127,315,984	316,072,176
Closing cash and cash equivalents	1,896,812,696	5,428,932,192

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


Mohammad Abul
Mansur, FCMA, FCS
Company Secretary


Nandan Chandra Dey, FCMA
Executive Director (Finance)


Sayeed Akram Ullah
Managing Director


M. Jahangir Alam
Chowdhury, Phd
Director

Dhaka, Bangladesh

Dated, 08 DEC 2024

Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2024

1 Corporate information

1.1 Legal status and background of the company

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

1.2 Nature of business activities

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

2. Basis of preparation

2.1 Statement of compliances

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



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2024

2.2 Measurement of the elements of financial statements

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

2.3 Components of these financial statements

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

- (a) Statement of financial position (balance sheet) as at 30 June 2024;
- (b) Statement of profit or loss and other comprehensive income (profit and loss statement) for the year ended 30 June 2024;
- (c) Statement of changes in equity for the year ended 30 June 2024;
- (d) Statement of cash flows for the year ended 30 June 2024;
- (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 2023 to 30 June 2024 which is followed consistently.

2.7 Use of estimates and judgments

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

2.8 Going concern

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

2.9 Accrual basis of accounting

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

2.10 Materiality and aggregation

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



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2024

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

3.1.2 Subsequent costs

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

3.1.3 Maintenance activities

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

3.1.4 Depreciation

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

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



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2024

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.



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2024

Group insurance

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

Gratuity

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

3.11 Revenue

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

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

Specific policies regarding the recognition of revenue are as under:

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

A. Capacity Payments

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

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

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

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

3.12 Finance income

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

3.13 Other income

This includes sale proceeds of unusable materials and others.

3.14 Finance cost

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



Ashuganj Power Station Company Ltd.

**Notes to the Financial Statements
For the period ended 30 June 2024**

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 Act, be liable to pay minimum tax at the rate of zero point six zero (0.60%) percent 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/income 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.



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2024

Cash and cash equivalents

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

Advances

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

3.18 Contribution to worker's profit participation fund

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

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

3.19 Finance lease

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

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

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

3.20 Expenses

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

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

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



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2024

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 44,733,135,637 during the year ended 30 June 2024 and BDT 33,806,825,163 during the year ended 30 June 2023 under this agreement.

3.22 Information of company loan

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

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

3.22.2 Government loans (see note 18)

450 MW (North) (see note 18.1)

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

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

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



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2024

3.22.3 Foreign loans (see note 19)

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

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

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

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

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

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



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2024

3.22.4 Export Credit Agency (ECA) (see note 20)

450 MW (South) Project (see note 20.1)

CESCE facility

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

HERMES facility

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

Multilateral Investment Guarantee Agency (MIGA) facility

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



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2024

Purpose of loan	Installation of Ashuganj 450MW CCGT (South) Power Plant
Loan agreement date	20 December 2012
Loan sanction date	20 December 2012
Sanctioned amount	US\$ 184,000,000
Rate of interest	LIBOR + Margin 2.50%
LIBOR	2.98% fixed (hedged) with flexi-start interest rate swap feature included
Repayment period	Repayment starts from the date falling six months after the final completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annex 11.c

ONDD facility

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

225 MW Project (See note 20.2)

HERMES facility

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



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2024

Repayment period	Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in Annex 12.a
K-sure facility	
Financed by	K-sure facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating 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 Annex 12.b

3.23 Power plant status

Current project:

3.23.1 Unit - 3, 4, 5

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

3.23.2 50 MW plant

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

3.23.3 225MW CCGP project

Name of the project	Ashuganj 225MW CCGP Project
Location	Ashuganj, Brahmanbaria-3402
Capacity	223MW
Commercial operation date	Simple cycle: 27 April 2015, combined cycle: 10 December 2015
Finance by	ECA Financing and APSCL own fund
Fuel Type	Natural gas



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the period ended 30 June 2024

3.23.4 450MW CCPP (South) project

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

3.23.5 450MW CCPP (North) project

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

Upcoming project :

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

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

3.23.7 Patuakhali 1320 MW Super Thermal Power Plant Project

Name of the project	Land Acquisition, Land Development and Protection for Patuakhali 1320 MW Super Thermal Power Plant Project
Project Location	Debpur, Dhankhali, Patchjunia & Chalitabunia Mouza of Kalapara Upazila 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 2024

	2024	2023
	BDT	BDT
4. Property, plant and equipment		
Cost/ revalued amount		
Opening balance	107,287,316,041	110,385,074,246
<u>Add:</u> Addition during the year	275,713,932	339,475,853
Transferred from capital work-in-progress 400 MW (East)	21,350,784,283	-
	<u>128,913,814,256</u>	<u>110,724,550,099</u>
<u>Less:</u> Transformer transferred to PGCB	(134,789,256)	-
Sale on disposal & 5% salvage value adjustment	-	(3,093,052,058)
Transfer from direct grant	-	(344,182,000)
Closing balance (A)	<u>128,779,025,000</u>	<u>107,287,316,041</u>
Accumulated depreciation		
Opening balance	40,188,411,890	34,698,719,136
<u>Add:</u> Charge for the year	5,124,999,857	5,489,692,753
	<u>45,313,411,746</u>	<u>40,188,411,890</u>
<u>Less:</u> Depreciation on disposal	(33,697,315)	-
Closing balance (B)	<u>45,279,714,431</u>	<u>40,188,411,890</u>
Written down value at (A-B)	<u><u>83,499,310,568</u></u>	<u><u>67,098,904,152</u></u>
Details are in Annex 1 .		
5. Intangible assets		
Cost/ revalued amount		
Opening balance	27,907,590	10,206,390
<u>Add:</u> Addition during the year	23,300,000	17,701,200
Closing balance (A)	<u>51,207,590</u>	<u>27,907,590</u>
Accumulated amortisation		
Opening balance	11,003,425	1,700,895
<u>Add:</u> Charge for the year	17,069,197	9,302,530
Closing balance (B)	<u>28,072,622</u>	<u>11,003,425</u>
Written down value at (A-B)	<u><u>23,134,968</u></u>	<u><u>16,904,165</u></u>
Details are in Annex 1 .		
6. Capital works-in-progress		
400 MW (East) project (note 6.1)	-	21,340,590,407
Patuakhali 1320 MW Super Thermal Power Plant Project (note 6.2)	7,298,100,252	4,904,318,987
Three 600 MW CCGT Plant (note 6.3)	119,239,483	110,964,670
SSC Vocational School Project (note 6.4)	22,188,436	10,851,738
Raipura 120 MW Solar Project (note 6.5)	5,410,210	-
	<u><u>7,444,938,381</u></u>	<u><u>26,366,725,802</u></u>
APSCCL is going to implement new power plant Patuakhali 1320 MW Super Thermal Power Plant Project along with other projects. All costs in such projects are shown as capital works-in-progress.		
6.1 400 MW (East) Project		
Opening balance	21,340,590,407	14,478,720,824
<u>Add:</u> Addition during the year	10,193,876	6,861,869,583
	<u>21,350,784,283</u>	<u>21,340,590,407</u>
<u>Less:</u> Transfer to property, plant and equipment	(21,350,784,283)	-
Closing balance (Annex-2A)	<u>-</u>	<u>21,340,590,407</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
As at 30 June 2024

	2024 BDT	2023 BDT
6.2 Patuakhali 1320 MW Super Thermal Power Plant Project		
Opening balance	4,904,318,987	2,771,972,765
Add: Addition during the year	2,393,781,265	2,132,346,222
Closing balance (Annex-2B)	<u>7,298,100,252</u>	<u>4,904,318,987</u>
6.3 Three 600 MW CCPP Project		
Opening balance	110,964,670	106,221,391
Add: Addition during the year	8,274,813	4,743,279
Closing balance (Annex-2C)	<u>119,239,483</u>	<u>110,964,670</u>
6.4 SSC Vocational School Project		
Opening balance	10,851,738	4,600,182
Add: Addition during the year	11,336,698	6,251,556
Closing balance (Annex-2D)	<u>22,188,436</u>	<u>10,851,738</u>
6.5 Raipura 120 MW Solar Project		
Opening balance	-	-
Add: Addition during the year	5,410,210	-
Closing balance (Annex-2E)	<u>5,410,210</u>	<u>-</u>
7. Investment in United Ashuganj Energy Limited (UAEL)	304,050,000	304,050,000
Add: Prior year's adjustment	30,000	-
	<u>304,080,000</u>	<u>304,050,000</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.

8. Store materials		
In stores (note 8.1)	5,251,689,077	4,895,199,451
In-transit (note 8.2)	334,158,356	81,531,848
	<u>5,585,847,433</u>	<u>4,976,731,299</u>
8.1 In stores		
Opening balance	4,895,199,451	4,676,694,288
Add: Addition during the year	1,465,917,099	1,039,337,724
	6,361,116,550	5,716,032,012
Less: Used during the year	(1,109,427,473)	(820,832,561)
Closing balance	<u>5,251,689,077</u>	<u>4,895,199,451</u>
8.2 In-transit		
Opening balance	81,531,848	52,525,469
Add: Addition during the year	854,840,397	593,286,358
	936,372,245	645,811,827
Less: Transfer to stores	(602,213,889)	(564,279,979)
Closing balance	<u>334,158,356</u>	<u>81,531,848</u>

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

Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
As at 30 June 2024

	2024 BDT	2023 BDT
9. Advances, deposits and pre-payments		
Advances		
Advance income tax (note 9.1)	891,043,405	1,089,022,513
Temporary advance (emergency goods, service and works)	37,260,366	32,280,829
Mobilization payment LTP (10 years)	194,513,963	194,513,963
Advance to consultancy service 1320 MW (DDCL)	-	527,774
Advance to Essentials Trade Lines Limited	7,988,525	7,988,525
Advance to Ansar VDP (1320 MW Patuakhali)	269,675	269,675
Advance to Patuakhali Palli Bidyut Samiti	2,442,044	-
Advance payment to Bakhrabad Gas Distribution Co. Ltd.	1,844,286	-
Advance to Sadharan Bima Corporation (goods insurance)	646,078	-
Receivable from PGCB (Transformer)	6,750,000	-
Advance for Dhaka office	100,000	100,000
Advance office rent (Patuakhali)	99,000	118,000
	1,142,957,342	1,324,821,278
Deposits		
Titas Gas Transmission & Distribution Company Limited (security deposit)	635,485	635,485
Security deposit to CDBL	500,000	500,000
Trust filling station (Dhaka)	100,000	100,000
	1,235,485	1,235,485
	1,144,192,827	1,326,056,763
9.1 Advance income tax		
Opening balance	1,089,022,513	1,145,828,194
<u>Add: Addition during the year</u>		
Income tax deducted at source on bank interest	41,318,574	70,359,739
Income tax deducted at source on dividend income	30,408,000	23,718,240
Income tax deducted at source on sales revenue	751,756,115	974,273,981
Income tax deducted from asset sale	41,090,698	-
Income tax deducted at import stage	26,646,884	20,670,552
	1,980,242,784	2,234,850,706
<u>Less: Adjustments during the year</u>		
Refunded by bank	(1,089,022,512)	(1,145,828,193)
	(176,867)	-
Closing balance	891,043,405	1,089,022,513
10. Accounts and other receivable		
Accounts receivable from BPDB (note 10.1)	57,944,603,646	26,014,237,933
Other receivable (note 10.2)	3,318,323,405	2,583,943,261
	61,262,927,051	28,598,181,194
10.1 Accounts receivable from BPDB		
Opening balance	26,014,237,933	8,383,574,337
<u>Add: Electricity sales to BPDB during the year</u>		
Previous year sales adjustment _ 450 MW North Plant	44,733,135,637	33,806,825,163
	-	10,768,445
	70,747,373,570	42,201,167,945
<u>Less: Fuel cost paid by BPDB</u>		
Cash collection during the year	(11,866,213,809)	(14,906,178,251)
TDS 6% on sales revenue	(751,756,115)	(974,273,981)
Loan adjustment (DSL BPDB)	(184,800,000)	(158,400,000)
Previous year adjustment	-	(119,191,676)
Debt service liability due (note 10.1.1)	-	(28,886,104)
Closing balance	57,944,603,646	26,014,237,933



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
As at 30 June 2024

	2024 BDT	2023 BDT
10.1.1 Debt service liability (DSL)		
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
	<u>11,701,711,208</u>	<u>11,701,711,208</u>
<u>Less: Adjusted DSL</u>	<u>(11,701,711,208)</u>	<u>(6,089,251,214)</u>
	-	5,612,459,995
<u>Less: Opening balance</u>	-	<u>(5,583,573,891)</u>
Remaining balance	-	28,886,104
<u>Less: Transferred to accounts receivable</u>	-	<u>(28,886,104)</u>
Closing balance	-	-
10.1.1A DSL against government loan		
Opening balance	3,361,965,252	3,174,679,148
<u>Add: Principal due during the year</u>	-	166,531,868
Interest accrued during the year	-	20,754,236
Closing balance	<u>3,361,965,252</u>	<u>3,361,965,252</u>
Break-up of the above figure		
Principal	2,506,679,343	2,506,679,343
Interest	855,285,909	855,285,909
	<u>3,361,965,252</u>	<u>3,361,965,252</u>
10.1.1B Debt service liability (DSL) against foreign loan	8,339,745,956	8,339,745,956
Break-up of the above figure		
Principal	4,632,291,143	4,632,291,143
Interest	3,515,584,096	3,515,584,096
Foreign currency fluctuation loss	191,870,717	191,870,717
	<u>8,339,745,956</u>	<u>8,339,745,956</u>
10.2 Other receivables		
Accrued interest on FDR	173,487,886	137,238,770
Operational insurance premium (225 MW)	127,563,831	-
Operational insurance premium (450 MW-South)	130,542,292	131,900,174
Operational insurance premium (450 MW-North)	119,168,964	-
Corporate tax recoverable from BPDB (2021-22)*	1,041,530,336	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	-
Receivable from auction sale of unit 1 and 2	-	299,000,000
	<u>3,318,323,405</u>	<u>2,583,943,261</u>

**As per Power Purchase Agreement (PPA) Section 16: Taxes and Claims, after the commercial operations date, BPDB shall pay to Ashuganj Power Station Company Ltd., the prevailing corporate tax annually applicable for the facilities in addition to capacity payments and energy payments related to sale of energy to BPDB on actual basis other than the tax relating to the importation of spare parts due by the Company to the government authority for the Facility.

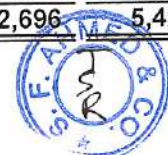
11. Investment in fixed deposit receipts

Fixed deposit receipts	2,480,615,085	2,388,651,706
	<u>2,480,615,085</u>	<u>2,388,651,706</u>

Details are in **Annex - 4 (A)**

12. Cash and cash equivalents

Cash at bank (Annex- 3)	1,896,812,696	4,988,203,049
Fixed deposit account	-	440,729,143
	<u>1,896,812,696</u>	<u>5,428,932,192</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
As at 30 June 2024

	2024 BDT	2023 BDT
13. Share capital		
Authorised capital		
5,000,000,000 ordinary shares of BDT 10 each	<u>50,000,000,000</u>	<u>50,000,000,000</u>
Issued, subscribed and paid-up capital		
1,372,599,369 ordinary shares of BDT 10 each	<u>13,725,993,690</u>	<u>13,725,993,690</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
Power Division - Secretary, MOPEMR	123,388,311	123,388,311
Finance Division - Secretary, Ministry of Finance	10,250	10,250
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
Energy and Mineral Resources Division - Secretary, MOPEMR	10	10
Planning Division - Secretary, Ministry of Planning	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
Total number of shares	<u>1,372,599,369</u>	<u>1,372,599,369</u>
14. GoB equity		
Opening balance	-	33,688,364
Less: Transfer to share capital	-	(33,688,360)
Transfer to other income	-	(4)
Closing balance	<u>-</u>	<u>-</u>
15. Retained earnings		
Opening balance	14,562,546,962	12,810,265,781
Add: Profit for the year	4,894,057,275	2,445,823,263
Prior year adjustment for tax	-	167,950,274
Previous year sales adjustment	-	(108,423,231)
Bond fund adjustment (excess amount)	-	7,669
	<u>19,456,604,237</u>	<u>15,315,623,756</u>
Less: Dividend payable	(823,559,621)	(753,076,793)
Closing balance	<u>18,633,044,616</u>	<u>14,562,546,962</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
As at 30 June 2024

	2024 BDT	2023 BDT
16. Direct grant		
Opening balance	-	344,182,000
<u>Less: Transferred to plant and machineries</u>	-	(344,182,000)
Closing balance	<u>-</u>	<u>-</u>

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

17. Land revaluation reserve	<u>1,662,339,422</u>	<u>1,662,339,422</u>
-------------------------------------	-----------------------------	-----------------------------

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

18. Government loan		
450 MW (North) (note 18.1)	533,522,016	560,937,313
400 MW (East) (note 18.2)	925,000,000	925,000,000
1320 MW Coal Power Plant (Patuakhali) (note 18.3)	6,372,538,882	4,217,372,559
	<u>7,831,060,898</u>	<u>5,703,309,872</u>

18.1 450 MW (North)		
Opening balance	560,937,313	615,767,907
<u>Add: Addition previous year current portion</u>	54,830,594	54,830,594
<u>Less: Payment during the year</u>	(27,415,297)	(54,830,594)
Closing balance	588,352,610	615,767,907
<u>Less: Current portion</u>	(54,830,594)	(54,830,594)
Non-current portion	<u>533,522,016</u>	<u>560,937,313</u>

18.2 400 MW (East)		
Opening balance	925,000,000	665,000,000
<u>Add: Addition during the year</u>	-	260,000,000
Closing balance	<u>925,000,000</u>	<u>925,000,000</u>

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

18.3 1320 MW Coal Power Plant (Patuakhali)		
Opening balance	4,217,372,559	2,247,642,696
<u>Add: Addition during the year (Principal)</u>	2,102,450,000	1,870,046,312
Addition during the year (IDC)	152,399,874	99,683,551
	<u>6,472,222,433</u>	<u>4,217,372,559</u>
<u>Less: Payment during the year (IDC payment)</u>	(99,683,551)	-
Closing balance	<u>6,372,538,882</u>	<u>4,217,372,559</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
As at 30 June 2024

	2024 BDT	2023 BDT
19. Foreign loan		
ADB loan(450 MW - North) (note 19.1)	14,900,889,653	13,651,623,147
IDB loan(450 MW - North) (note 19.2)	8,277,514,661	7,583,541,210
ADB loan(400 MW - East) (note 19.3)	11,600,792,164	10,700,256,103
IDB loan(400 MW - East) (note 19.4)	9,347,288,108	8,621,685,051
	<u>44,126,484,587</u>	<u>40,557,105,511</u>
19.1 ADB loan(450 MW - North)		
Opening balance	13,651,623,147	12,953,542,641
Add: Addition previous year current portion	1,365,162,315	1,111,994,173
Effect of foreign currency loss	1,947,400,781	2,170,725,917
Less: Payment during the year	<u>(683,584,584)</u>	<u>(1,219,477,269)</u>
	16,280,601,658	15,016,785,462
Less: Current portion	<u>(1,379,712,005)</u>	<u>(1,365,162,315)</u>
Non-current portion	<u>14,900,889,653</u>	<u>13,651,623,147</u>
19.2 IDB loan(450 MW - North)		
Opening balance	7,583,541,210	7,201,225,741
Add: Addition previous year current portion	758,354,121	612,246,419
Effect of foreign currency loss	1,081,790,342	1,205,848,561
Less: Payment during the year	<u>(379,734,469)</u>	<u>(677,425,390)</u>
	9,043,951,204	8,341,895,331
Less: Current portion	<u>(766,436,543)</u>	<u>(758,354,121)</u>
Non-current portion	<u>8,277,514,661</u>	<u>7,583,541,210</u>
19.3 ADB loan(400 MW - East)		
Opening balance	10,700,256,103	7,151,172,399
Add: Addition during the year	-	2,041,802,814
Effect of foreign currency loss	900,536,061	1,507,280,890
	<u>11,600,792,164</u>	<u>10,700,256,103</u>
Less: Current portion	-	-
Non-current portion	<u>11,600,792,164</u>	<u>10,700,256,103</u>
19.4 IDB loan(400 MW - East)		
Opening balance	8,621,685,051	5,440,610,873
Add: Addition during the year	-	2,180,290,086
Effect of foreign currency loss	725,603,057	1,000,784,092
	<u>9,347,288,108</u>	<u>8,621,685,051</u>
Less: Current portion	-	-
Non-current portion	<u>9,347,288,108</u>	<u>8,621,685,051</u>
20. Export credit agency (ECA) loan		
450 MW (South) project (note 20.1)	2,818,529,133	6,726,598,467
225 MW project (note 20.2)	1,377,919,688	3,261,133,024
	<u>4,196,448,822</u>	<u>9,987,731,491</u>
20.1 450 MW (South) Project		
CESCE facilities (note 20.1.1)	374,647,932	888,759,682
HERMES facilities (note 20.1.2)	660,509,956	1,607,230,935
MIGA facilities (note 20.1.3)	1,280,960,884	3,038,763,348
ONDD facilities (note 20.1.4)	502,410,361	1,191,844,502
Interest during construction period (IDCP) (note 20.1.5)	-	-
Effect of exchange rate changes (note 20.1.6)	-	-
	<u>2,818,529,133</u>	<u>6,726,598,467</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
As at 30 June 2024

	2024 BDT	2023 BDT
20.1.1 CESCE facilities		
Opening balance	888,759,682	657,186,566
Add: Previous year current portion	592,506,461	492,725,550
Less: Payment made during the year	<u>(608,698,466)</u>	<u>(564,988,181)</u>
	872,567,677	584,923,935
Add: IDCP transferred from facility	-	121,842,170
Adjustment for FC Loss	94,586,716	774,500,038
Less: Current portion	<u>(592,506,461)</u>	<u>(592,506,461)</u>
Non-current portion	<u>374,647,932</u>	<u>888,759,682</u>
20.1.2 HERMES facilities		
Opening balance	1,607,230,935	1,226,339,813
Add: Previous year current portion	1,088,534,511	900,105,060
Less: Payment made during the year	<u>(1,118,281,959)</u>	<u>(1,037,978,779)</u>
	1,577,483,487	1,088,466,094
Add: IDCP transferred from facility	-	226,732,166
Adjustment for FC Loss	171,560,980	1,380,567,186
Less: Current portion	<u>(1,088,534,511)</u>	<u>(1,088,534,511)</u>
Non-current portion	<u>660,509,956</u>	<u>1,607,230,935</u>
20.1.3 MIGA facilities		
Opening balance	3,038,763,348	2,151,282,412
Add: Previous year current portion	2,025,842,224	1,685,359,946
Less: Payment made during the year	<u>(2,081,204,399)</u>	<u>(1,931,754,315)</u>
	2,983,401,173	1,904,888,043
Add: IDCP transferred from facility	-	396,796,368
Adjustment for FC loss	323,401,935	2,762,921,161
Less: Current portion	<u>(2,025,842,224)</u>	<u>(2,025,842,224)</u>
Non-current portion	<u>1,280,960,884</u>	<u>3,038,763,348</u>
20.1.4 ONDD facilities		
Opening balance	1,191,844,502	1,006,962,542
Add: Previous year current portion	794,562,992	650,524,225
Less: Payment made during the year	<u>(816,276,792)</u>	<u>(757,660,428)</u>
	1,170,130,702	899,826,339
Add: IDCP transferred from facility	-	187,437,694
Adjustment for FC loss	126,842,651	899,143,461
Less: Current portion	<u>(794,562,992)</u>	<u>(794,562,992)</u>
Non-current portion	<u>502,410,361</u>	<u>1,191,844,502</u>
20.1.5 Interest during construction period (IDCP)		
Opening balance	-	932,808,398
Less: Transferred to facilities	-	<u>(932,808,398)</u>
Closing balance	<u>-</u>	<u>-</u>
20.1.6 Effect of exchange rate changes		
Opening balance	-	3,802,042,849
Less: Transferred to facilities	-	<u>(3,802,042,849)</u>
Closing balance	<u>-</u>	<u>-</u>
20.2 225 MW Project		
HERMES facilities (note 20.2.1)	471,095,312	1,114,944,937
K-SURE facilities (note 20.2.2)	906,824,376	2,146,188,087
Interest during construction period (IDCP) (note 20.2.3)	-	-
Effect of exchange rate changes (note 20.2.4)	-	-
	<u>1,377,919,688</u>	<u>3,261,133,024</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
As at 30 June 2024

	2024 BDT	2023 BDT
20.2.1 HERMES facilities		
Opening balance	1,114,944,937	558,769,905
Add: Previous year current portion	743,296,674	610,487,100
Less: Payment made during the year	<u>(758,380,946)</u>	<u>(641,749,002)</u>
	1,099,860,665	527,508,003
Add: IDCP transferred from facility	-	119,310,857
Adjustment for FC loss	114,531,322	1,211,422,751
Less: Current portion	<u>(743,296,674)</u>	<u>(743,296,674)</u>
Non-current portion	<u>471,095,312</u>	<u>1,114,944,937</u>
20.2.2 K-SURE facilities		
Opening balance	2,146,188,087	2,071,710,296
Add: Previous year current portion	1,430,792,057	1,167,395,499
Less: Payment made during the year	<u>(1,459,828,190)</u>	<u>(1,235,320,177)</u>
	2,117,151,954	2,003,785,618
Add: IDCP transferred from facility	-	453,212,800
Adjustment for FC loss	220,464,479	1,119,981,726
Less: Current portion	<u>(1,430,792,057)</u>	<u>(1,430,792,057)</u>
Non-current portion	<u>906,824,376</u>	<u>2,146,188,087</u>
20.2.3 Interest during construction period (IDCP)		
Opening balance	-	572,523,657
Less: Transferred to facilities	-	<u>(572,523,657)</u>
Non-current portion	-	-
20.2.4 Effect of exchange rate changes		
Opening balance	-	1,552,465,842
Less: Transferred to facilities	-	<u>(1,552,465,842)</u>
	-	-
21. Bond payable	3,250,000,000	4,750,000,000
Details are in Annex-5 .		
22. Deferred tax	9,754,688,709	10,915,940,651
Details are in Annex-10 .		
23. Advance land lease rent from UAEL		
Opening balance	141,890,000	162,160,000
Add: Addition during the year	-	-
	141,890,000	162,160,000
Less: Adjustment during the year	<u>(20,270,000)</u>	<u>(20,270,000)</u>
Closing balance	<u>121,620,000</u>	<u>141,890,000</u>
APSCL received from United Ashuganj Energy Limited (UAEL) BDT 304,050,000 against upfront lease rent of demised premises of 6.42 acres of land for 15 years. BDT 304,050,000 is to be amortised within the lease year, i.e, 15 years. Yearly amortisation of the land lease rent is BDT 20,270,000.		
24. Liability for gratuity		
Opening balance	237,075,769	136,915,826
Add: Provision made during the year	136,079,284	140,159,943
	373,155,053	277,075,769
Less: Payment made during the year	<u>(60,000,000)</u>	<u>(40,000,000)</u>
Closing balance	<u>313,155,053</u>	<u>237,075,769</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
As at 30 June 2024

	2024 BDT	2023 BDT
25. Subordinated loan-debt service liabilities		
Transferred from BPDB	7,998,016,850	10,252,300,000
<u>Less: Adjustment during the year</u>	<u>(184,800,000)</u>	<u>(2,254,283,150)</u>
	<u>7,813,216,850</u>	<u>7,998,016,850</u>
<p>Debt service liabilities (DSL) arises from debt service liability in accordance of provisional vendor's agreement and subsequently it will converted to Equity of BPDB which is under process. It was treated as non-current liabilities in the statement of financial position of APSCL and now it will be treated as subordinated loan and shown as separately instead of non- current liabilities as per letter reference no. 2513/BOB/(SOC)/unnoyn-01/85 dated 27 November 2012 of BPDB.</p>		
26. Provision for income tax		
Opening balance	1,096,892,954	272,248,132
<u>Add: Provision made during the year</u>	<u>891,148,962</u>	<u>1,096,892,954</u>
Prior year tax	-	873,580,062
	<u>1,988,041,916</u>	<u>2,242,721,147</u>
<u>Less: Adjusted with AIT during the year</u>	<u>(1,089,022,512)</u>	<u>(1,145,828,193)</u>
Additional payment through payorder during the year	(7,870,442)	-
Closing balance	<u>891,148,961</u>	<u>1,096,892,954</u>
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)	6,675,534,919	6,675,534,919
Loan for 450 MW (North) plant (note 27.4)	2,200,979,142	2,178,347,030
Payable for bond (Public placement)	86,250	-
SOD Loan from Eastern Bank PLC.	1,967,817,671	-
SOD Loan from Janata Bank PLC.	845,000,000	750,000,000
	<u>12,123,551,848</u>	<u>10,038,015,815</u>
27.1 BPDB loan- current portion		
Opening balance	-	620,089,918
<u>Add: Addition during the year</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>620,089,918</u>
<u>Less: Payment made during the year</u>	<u>-</u>	<u>(166,531,868)</u>
Adjustment with internal receive & payment	-	(453,558,050)
Closing balance	<u>-</u>	<u>-</u>
27.2 Overhauling loan - current portion		
Opening balance	434,133,866	607,787,412
<u>Add: Addition during the year</u>	<u>-</u>	<u>-</u>
	<u>434,133,866</u>	<u>607,787,412</u>
<u>Less: Payment made during the year</u>	<u>-</u>	<u>(173,653,546)</u>
Transferred to BPDB loan	-	-
Closing balance	<u>434,133,866</u>	<u>434,133,866</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
As at 30 June 2024

	2024 BDT	2023 BDT
27.3 ECA loan- current portion		
Opening balance	6,675,534,919	5,506,597,380
Add: Addition during the year	6,842,670,752	7,338,388,421
	<u>13,518,205,671</u>	<u>12,844,985,801</u>
Less: Payment made during the year	(6,842,670,752)	(6,169,450,882)
Closing balance	<u>6,675,534,919</u>	<u>6,675,534,919</u>
27.4 Loan for 450 MW (N) Plant		
Opening balance	2,178,347,030	1,779,071,186
Add: Addition during the year	1,113,366,462	2,351,009,097
	<u>3,291,713,492</u>	<u>4,130,080,283</u>
Less: Payment made during the year	(1,090,734,350)	(1,951,733,253)
Closing balance	<u>2,200,979,142</u>	<u>2,178,347,030</u>
28. Liability for interest expense		
Accrued interest on 450 MW (North) Govt. loan (note 28.1)	71,847,001	53,648,117
Accrued interest on overhauling unit 3, 4 and 5 Foreign loan (note 28.2)	396,342,048	340,857,103
Accrued interest on ADB loan(450 MW - North) (note 28.3)	1,645,060,569	1,047,185,367
Accrued interest on IDB loan(450 MW - North) (note 28.4)	1,229,865,598	897,743,096
Accrued interest on ECA loan(450 MW - South) (note 28.5)	14,124,001	14,124,000
Accrued interest on ECA loan(225 MW CCCP Project) (note 28.6)	18,833,122	18,833,122
Accrued Interest on 400 MW-East Plant (note 28.7)	1,313,578,554	465,992,539
Accrued Interest on bond (note 28.8)	118,752,600	171,255,758
	<u>4,808,403,493</u>	<u>3,009,639,102</u>
28.1 Accrued interest on 450 MW (North) government loan		
Opening balance	53,648,117	54,333,500
Add: Addition during the year	18,198,884	19,021,343
	<u>71,847,001</u>	<u>73,354,843</u>
Less: Payment made during the year	-	(19,706,726)
Closing balance	<u>71,847,001</u>	<u>53,648,117</u>
28.2 Accrued interest on overhauling unit 3, 4 and 5 GoB & foreign loan		
Opening balance	340,857,103	413,791,593
Add: Addition during the year	55,484,945	30,265,332
	<u>396,342,048</u>	<u>444,056,925</u>
Less: Payment during the year	-	(103,199,822)
Closing balance	<u>396,342,048</u>	<u>340,857,103</u>
28.3 Accrued interest on ADB loan(450 MW - North)		
Opening balance	1,047,185,367	1,018,280,400
Add: Addition during the year	597,875,202	601,711,220
	<u>1,645,060,569</u>	<u>1,619,991,620</u>
Less: Payment during the year	-	(572,806,253)
Closing balance	<u>1,645,060,569</u>	<u>1,047,185,367</u>
28.4 Accrued interest on IDB loan(450 MW - North)		
Opening balance	897,743,096	881,686,251
Add: Addition during the year	332,122,502	334,253,428
	<u>1,229,865,598</u>	<u>1,215,939,679</u>
Less: Payment during the year	-	(318,196,583)
Closing balance	<u>1,229,865,598</u>	<u>897,743,096</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
As at 30 June 2024

	2024 BDT	2023 BDT
28.5 Accrued interest on ECA loan (450 MW - South)		
Opening balance	14,124,000	-
Add: Addition during the year	245,830,901	14,124,000
	<u>259,954,901</u>	<u>14,124,000</u>
Less: Payment during the year	(245,830,900)	-
Closing balance	<u>14,124,001</u>	<u>14,124,000</u>
28.6 Accrued interest on ECA loan (225 MW CCCP Project)		
Opening balance	18,833,122	-
Add: Addition during the year	150,248,990	18,833,122
	<u>169,082,112</u>	<u>18,833,122</u>
Less: Payment during the year	(150,248,990)	-
Closing balance	<u>18,833,122</u>	<u>18,833,122</u>
28.7 Accrued interest on 400 MW (East) Plant		
Opening balance	465,992,539	-
Add: Addition during the year	847,586,015	465,992,539
	<u>1,313,578,554</u>	<u>465,992,539</u>
Less: Payment during the year	-	-
Closing balance	<u>1,313,578,554</u>	<u>465,992,539</u>
<p>The tariff of the 400MW (East) plant is cost based tariff which included all the expenses. The plant was financed by GoB Loan and Foreign Loan (ADB & IDB). The interest is charged for 12 months for the GoB Loan @ 3% and for the Foreign Loan (ADB & IDB) @ 4% because during the period APSCCL received interest expense by the sales revenue for 12 months.</p>		
28.8 Accrued interest on bond		
Opening balance	171,255,758	190,420,274
Add: Addition during the year	98,022,202	171,074,486
Bond holders not collection	29,178	181,272
	<u>269,307,138</u>	<u>361,676,032</u>
Less: Payment during the year	(150,554,538)	(190,420,274)
Closing balance	<u>118,752,600</u>	<u>171,255,758</u>
29. Trade payable		
Fuel cost payable 50 MW gas engine (note 29.1)	1,215,884,235	526,729,057
Fuel cost payable 225 MW CCPP project (note 29.2)	6,242,414,639	2,594,219,803
Fuel cost payable 450 MW CCPP South (note 29.3)	7,788,003,109	2,026,170,059
Fuel cost payable 450 MW CCPP North (note 29.4)	8,136,326,427	3,375,840,139
Fuel cost payable 400 MW CCPP East (note 29.5)	8,798,210,163	2,757,385,546
Other accounts payable	679,231,865	333,295,397
	<u>32,860,070,438</u>	<u>11,613,640,001</u>
29.1 Fuel cost payable 50 MW gas engine		
Opening balance	526,729,057	105,817,165
Add: Addition during the year	910,908,853	721,573,879
	<u>1,437,637,910</u>	<u>827,391,044</u>
Less: Payment during the year	(221,753,675)	(300,661,987)
Closing balance	<u>1,215,884,235</u>	<u>526,729,057</u>
29.2 Fuel cost payable 225 MW CCPP project		
Opening balance	2,594,219,803	737,253,757
Add: Addition during the year	4,867,937,135	3,386,051,892
	<u>7,462,156,938</u>	<u>4,123,305,649</u>
Less: Payment during the year	(1,219,742,299)	(1,529,085,846)
Closing balance	<u>6,242,414,639</u>	<u>2,594,219,803</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
As at 30 June 2024

	2024 BDT	2023 BDT
29.3 Fuel cost payable 450 MW CCPP South		
Opening balance	2,026,170,059	734,887,693
Add: Addition during the year	6,160,302,163	2,904,817,457
	<u>8,186,472,222</u>	<u>3,639,705,150</u>
Less: Payment during the year	(398,469,113)	(1,613,535,091)
Closing balance	<u>7,788,003,109</u>	<u>2,026,170,059</u>
29.4 Fuel cost payable 450 MW CCPP North		
Opening balance	3,375,840,139	854,129,445
Add: Addition during the year	6,316,759,927	4,297,480,658
	<u>9,692,600,066</u>	<u>5,151,610,103</u>
Less: Payment during the year	(1,556,273,639)	(1,775,769,964)
Closing balance	<u>8,136,326,427</u>	<u>3,375,840,139</u>
29.5 Fuel cost payable 400 MW CCPP East		
Opening balance	2,757,385,546	-
Add: Addition during the year	6,314,325,951	2,757,385,546
	<u>9,071,711,497</u>	<u>2,757,385,546</u>
Less: Payment during the year	(273,501,334)	-
Closing balance	<u>8,798,210,163</u>	<u>2,757,385,546</u>
30. Liability for expenses		
Provision for uncollectable receivable	183,793,917	183,793,917
VAT payable	71,909,657	98,283,350
Withholding taxes	36,156,321	36,208,741
School fund	33,669,570	13,669,570
Security deposit (contractors and suppliers)	81,241,240	9,365,715
Overtime expense payable	10,802,720	4,784,532
Provision for physical inventory verification	360,000	360,000
Provision for audit fees	330,000	300,000
Elegant builders payable	104,576	104,576
Income tax consultancy fee payable	328,000	60,000
Dividend payable	823,559,621	-
	<u>1,242,255,622</u>	<u>346,930,401</u>
31. Worker's profit participation fund		
Opening balance	137,798,781	113,183,656
Add: Provision made during the year	203,799,904	137,798,785
	<u>341,598,683</u>	<u>250,982,439</u>
Less: Payment made during the year	(73,492,685)	(113,183,658)
Closing balance	<u>268,105,998</u>	<u>137,798,781</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024 BDT	2023 BDT
32. Sales of electricity		
Capacity payment (note 32.1)	18,606,628,993	16,968,985,877
Energy payment (fuel) (note 32.2)	24,764,309,412	14,198,754,202
Energy payment (O & M) (note 32.3)	963,742,489	808,736,887
Adjustment of True-up for exchange (225 MW plant)	93,618,983	185,247,421
Adjustment of True-up for exchange (450 MW_South plant)	185,170,623	381,295,553
Adjustment of True-up for exchange (450 MW_North plant)	119,665,137	259,163,505
Sales revenue 400 MW (East)	-	36,334,821
Adjustment consumer price index (50 MW)	-	108,772,385
Adjustment consumer price index (225 MW)	-	221,793,356
Adjustment consumer price index (450 MW_South plant)	-	302,189,218
Adjustment consumer price index (450 MW_North plant)	-	335,551,938
	<u>44,733,135,637</u>	<u>33,806,825,163</u>

Sales invoices against Adjustment Consumer Price Index are Tk. 1,197,096,746 which will be included in the sales revenue after the certification from the concerned division of BPDB. The details of the invoices are as below:

Si. No.	Particulars	Amount
1	Adjustment consumer price index (50 MW)	131,465,785
2	Adjustment consumer price index (225 MW)	258,739,266
3	Adjustment consumer price index (450 MW_South plant)	379,741,134
4	Adjustment consumer price index (450 MW_North plant)	422,651,197
5	Adjustment consumer price index (400 MW_East plant)	4,499,364
	Total	1,197,096,746

32.1 Capacity payment

(i) Unit 3,4,5

July	-	74,370,942
August	-	73,872,081
September	-	73,872,081
October	-	73,872,081
November	-	73,872,081
December	-	73,872,081
January	-	73,744,464
February	-	73,744,464
March	-	49,955,928
April	-	-
May	-	-
June	-	-
	-	641,176,203

(ii) 50 MW plant

July	31,846,249	27,770,393
August	31,846,249	27,770,393
September	31,846,249	27,770,393
October	31,846,249	29,348,144
November	31,846,249	31,846,249
December	31,846,249	31,846,249
January	31,846,249	31,846,249
February	30,940,649	31,846,249
March	30,940,649	31,846,249
April	30,940,649	31,846,249
May	30,940,649	31,846,249
June	30,940,649	31,846,249
	377,626,988	367,429,315



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024 BDT	2023 BDT
(iii) 225 MW plant		
July	310,641,742	290,508,130
August	311,358,712	291,194,305
September	313,531,345	317,932,249
October	314,617,662	316,742,879
November	313,531,345	314,501,375
December	305,005,127	309,911,638
January	301,961,530	305,721,546
February	301,961,530	307,524,204
March	306,775,755	305,992,306
April	309,423,580	307,600,055
May	326,336,321	309,446,795
June	326,336,321	310,663,469
	<u>3,741,480,970</u>	<u>3,687,738,951</u>
(iv) 450 MW (South) plant		
July	547,272,584	497,874,578
August	538,683,387	485,450,035
September	543,062,813	537,996,198
October	545,252,526	535,658,815
November	543,062,813	533,128,714
December	540,873,100	537,048,580
January	540,206,477	533,569,133
February	540,206,477	540,799,155
March	540,206,477	542,380,722
April	540,206,477	545,724,607
May	574,980,003	549,565,554
June	574,980,003	552,096,062
	<u>6,568,993,137</u>	<u>6,391,292,153</u>
(v) 450 MW (North) plant		
July	344,762,493	311,151,475
August	345,676,152	312,001,777
September	348,444,818	345,135,184
October	350,945,599	343,332,022
November	350,086,386	340,557,032
December	348,695,531	342,425,903
January	348,695,531	340,245,554
February	348,695,531	344,776,148
March	348,695,531	345,767,216
April	348,695,531	347,862,616
May	370,810,122	350,269,495
June	365,528,398	347,145,187
	<u>4,219,731,623</u>	<u>4,070,669,609</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024	2023
	BDT	BDT
(vi) 400 MW (East) plant		
July	317,291,331	-
August	328,587,811	-
September	86,137,309	-
October	332,226,676	-
November	292,814,258	52,496,761
December	329,038,306	316,570,300
January	329,038,306	314,715,614
February	329,038,306	318,569,507
March	329,038,306	319,412,546
April	329,038,306	324,390,986
May	348,273,680	113,721,928
June	348,273,680	267,154,087
	<u>3,698,796,275</u>	<u>2,027,031,729</u>
Less: Capacity payment adjustment	-	(216,352,083)
Total capacity payment	<u>18,606,628,993</u>	<u>16,968,985,877</u>
32.2 Energy payment (fuel)		
(i) Unit 3,4,5		
July	-	(1,040,942)
August	-	(991,929)
September	-	(764,196)
October	-	(609,325)
November	-	(756,915)
December	-	(867,105)
January	-	(606,347)
February	-	(1,552,961)
March	-	(1,685,037)
April	-	-
May	-	-
June	-	-
	<u>-</u>	<u>(8,874,757)</u>
(ii) 50 MW plant		
July	50,353,287	27,619,855
August	6,429,843	33,329,096
September	88,374,593	36,709,120
October	56,426,077	29,888,605
November	67,869,164	30,476,790
December	96,629,901	15,994,581
January	85,594,210	15,270,134
February	81,738,093	63,304,152
March	99,256,664	108,044,866
April	75,990,443	94,865,330
May	83,008,142	93,234,828
June	30,737,525	83,504,684
	<u>822,407,942</u>	<u>632,242,041</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024 BDT	2023 BDT
(iii) 225 MW plant		
July	470,401,767	159,910,604
August	460,491,149	177,898,334
September	439,917,856	170,705,161
October	444,173,888	153,007,782
November	187,451,344	115,088,061
December	6,404,400	153,657,330
January	254,040,009	174,267,387
February	332,730,553	432,786,050
March	492,519,135	475,953,024
April	515,780,883	472,447,723
May	519,931,552	480,649,570
June	526,824,202	403,449,685
	4,650,666,738	3,369,820,711
(iv) 450 MW (South) plant		
July	374,953,820	243,383,528
August	602,632,526	257,745,084
September	652,152,961	243,627,495
October	638,748,788	202,465,416
November	345,164,943	186,667,773
December	482,597,181	173,449,253
January	192,425,836	10,821,388
February	541,507,551	5,522,000
March	724,047,623	74,298,364
April	671,759,278	498,463,098
May	662,481,553	590,575,307
June	673,832,526	631,436,343
	6,562,304,586	3,118,455,049
(v) 450 MW (North) plant		
July	645,677,460	238,488,735
August	622,781,872	251,000,556
September	566,086,038	151,650,283
October	607,432,141	180,013,045
November	619,390,416	103,807,271
December	454,398,002	94,498,781
January	617,614,863	245,929,910
February	301,690,834	603,678,213
March	-	615,197,743
April	555,636,399	510,733,352
May	583,932,475	686,080,510
June	689,704,099	634,836,421
	6,264,344,599	4,315,914,820



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024 BDT	2023 BDT
(vi) 400 MW (East) plant		
July	623,828,461	31,758,846
August	591,049,799	6,401,139
September	165,096,854	48,738,840
October	632,922,820	79,617,729
November	594,891,472	131,678,092
December	667,419,388	246,726,819
January	168,980,880	224,536,349
February	335,955,273	616,469,437
March	671,040,180	651,695,223
April	662,305,627	252,234,636
May	710,492,151	6,371,285
June	640,602,642	474,967,943
	<u>6,464,585,547</u>	<u>2,771,196,338</u>
Total energy payment (fuel)	<u>24,764,309,412</u>	<u>14,198,754,202</u>
32.3 Energy payment (O & M)		
(i) 50 MW plant		
July	766,654	1,284,498
August	108,872	1,548,876
September	1,493,254	1,706,566
October	953,697	1,390,106
November	1,148,493	1,416,757
December	1,635,607	745,056
January	1,446,916	710,573
February	1,312,394	1,070,235
March	1,594,083	1,825,512
April	1,220,033	1,602,725
May	1,268,518	1,575,366
June	470,326	1,410,832
	<u>13,418,847</u>	<u>16,287,102</u>
(ii) 225 MW plant		
July	10,667,186	9,041,827
August	10,528,143	10,666,854
September	9,968,045	10,987,577
October	9,830,548	9,390,313
November	4,064,186	7,045,699
December	45,538	9,231,279
January	4,866,455	10,207,029
February	6,317,461	9,715,774
March	10,361,266	10,772,231
April	11,110,427	10,638,926
May	11,003,222	10,531,263
June	11,090,575	8,849,167
	<u>99,853,052</u>	<u>117,077,939</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024	2023
	BDT	BDT
(iii) 450 MW (South) plant		
July	8,906,218	14,447,133
August	14,922,417	16,287,511
September	16,584,019	16,699,121
October	16,095,473	12,225,815
November	8,425,024	12,089,176
December	10,852,311	11,011,163
January	2,711,396	88,054
February	11,818,767	-
March	16,840,952	720,314
April	15,319,767	12,005,107
May	14,719,034	14,310,282
June	15,328,209	15,761,011
	<u>152,523,587</u>	<u>125,644,687</u>
(iv) 450 MW (North) plant		
July	31,235,371	28,052,242
August	30,119,703	30,424,555
September	27,622,242	19,448,284
October	29,588,606	23,044,128
November	29,203,820	12,860,053
December	19,940,574	11,577,799
January	28,043,110	30,067,449
February	12,900,330	27,399,993
March	8,899,339	29,243,707
April	24,272,238	24,308,403
May	25,790,653	33,239,939
June	30,473,733	30,736,276
	<u>298,089,719</u>	<u>300,402,828</u>
(v) 400 MW (East) plant		
July	37,604,804	-
August	35,449,185	-
September	10,263,516	-
October	38,546,683	-
November	35,646,676	5,498,687
December	40,116,140	52,951,252
January	10,464,796	46,828,407
February	20,564,946	48,587,211
March	44,072,646	51,951,849
April	42,609,816	15,481,399
May	45,191,876	(189,056)
June	39,326,200	28,214,582
	<u>399,857,284</u>	<u>249,324,331</u>
Total energy payment (O & M)	<u>963,742,489</u>	<u>808,736,887</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024 BDT	2023 BDT
33. Cost of sales		
Fuel cost - gas and diesel (note 33.1)	24,570,476,987	14,048,638,312
Depreciation on plant and machinery (annex 1)	5,063,226,297	5,039,576,995
Repair and maintenance (note 33.2)	1,037,279,999	969,017,369
Personnel expense (direct) (note 33.3)	1,100,693,496	1,079,726,662
Depreciation on overhauling (annex 1)	-	383,775,200
	31,771,676,779	21,520,734,538
33.1 Fuel cost - gas and diesel		
Cost of gas		
(i) 50 MW plant		
July	50,762,030	30,642,637
August	7,652,944	36,976,706
September	99,887,516	40,726,650
October	61,640,307	33,384,366
November	76,774,965	34,015,754
December	107,911,643	16,849,403
January	94,027,119	17,187,108
February	89,744,342	69,345,732
March	109,223,695	118,311,432
April	85,748,207	106,308,839
May	91,826,452	105,275,084
June	35,709,633	93,451,458
	910,908,853	702,475,169
(ii) 225 MW plant		
July	468,544,634	162,717,752
August	462,223,872	180,468,537
September	454,799,924	174,522,171
October	464,405,072	158,189,039
November	186,636,980	115,934,590
December	8,086,622	149,488,782
January	338,472,636	171,682,463
February	439,747,628	430,728,856
March	506,924,468	467,842,198
April	503,377,727	470,036,208
May	513,617,249	485,773,300
June	521,100,323	418,667,996
	4,867,937,135	3,386,051,892
(iii) 450 MW plant (South)		
July	355,533,606	229,238,124
August	563,642,332	243,941,599
September	612,787,890	226,942,032
October	596,321,090	184,047,643
November	321,503,036	177,423,647
December	444,566,746	158,829,186
January	182,506,682	4,379,172
February	517,046,351	-
March	684,185,342	57,837,108
April	637,034,828	488,586,890
May	615,673,270	543,804,178
June	629,500,990	589,787,878
	6,160,302,163	4,904,817,457



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024 BDT	2023 BDT
(iv) 450 MW plant (North)		
July	652,826,378	236,653,894
August	652,970,228	245,160,791
September	575,908,236	153,455,441
October	604,020,432	182,747,493
November	614,786,432	103,622,900
December	453,926,082	98,393,406
January	614,176,312	242,352,935
February	291,736,827	600,111,048
March	14,061,380	615,416,250
April	567,909,454	502,200,980
May	590,354,422	681,323,000
June	684,083,744	636,042,520
	<u>6,316,759,927</u>	<u>4,297,480,658</u>
(v) 400 MW plant (East)		
July	621,177,099	31,758,846
August	568,489,191	6,401,139
September	162,776,989	48,738,840
October	611,484,157	79,617,729
November	573,793,945	121,620,239
December	643,859,857	238,854,011
January	165,475,377	216,972,795
February	336,175,946	613,087,872
March	660,451,421	642,093,379
April	646,330,892	245,567,193
May	694,214,398	6,383,395
June	630,096,679	469,955,287
Previous year for 400 MW (East plant)	-	36,334,821
	<u>6,314,325,951</u>	<u>2,757,385,546</u>
Total cost of gas	24,570,234,029	14,048,210,722
Cost of diesel	242,958	427,590
Total fuel cost - gas and diesel	<u>24,570,476,987</u>	<u>14,048,638,312</u>
33.2 Repair and maintenance		
Chemical and gas consumption	36,577,449	10,617,732
Lube oil, grease, vaseline etc.	37,428,312	40,766,573
Spare parts	317,271,981	235,084,786
Repair and maintenance of plant and machinery	646,002,257	682,548,278
	<u>1,037,279,999</u>	<u>969,017,369</u>



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024 BDT	2023 BDT
33.3 Personnel expense (direct)		
Salary and allowances (workers)	322,428,966	313,047,964
Salary and allowances (officers)	307,363,598	278,147,895
APA bonus	33,011,779	40,045,609
Overtime allowance	43,607,442	48,766,649
Employer's contribution to CPF	36,744,035	36,922,223
Festival allowances (workers)	29,217,969	42,825,463
Leave encashment	39,557,253	45,766,882
Domestic gas and electricity for employees	31,938,695	29,567,595
Festival allowances (officers)	30,751,396	12,448,672
Salaries (casual employees)	48,954,392	46,188,079
Uniform and liveries	1,941,570	5,931,912
Education allowance	4,409,449	4,254,006
Conveyance	24,558,501	23,057,493
Bangla new year allowance	5,964,448	6,430,768
Group insurance premium	3,600,776	3,083,825
Employees welfare and recreation expenses	1,575,801	2,344,651
Festival allowances (casual employees)	5,096,104	8,591,528
Gratuity (note 33.3.1)	114,234,478	115,722,664
Medical expenses re-imbrued	15,736,844	16,582,784
	1,100,693,496	1,079,726,662
33.3.1 Gratuity		
Officers	54,352,394	58,755,101
Worker	58,098,563	55,151,628
Casual employees	1,783,521	1,815,935
	114,234,478	115,722,664
34. Other operating income		
Sale of scraps	17,907,914	37,868,267
Forfeited of pay order	1,442,891	1,949,473
House rent	920,874	3,293,499
Income from lease rent amortization	20,270,000	20,270,000
Income from recruitment	91,490	-
Income from power plant training center/ rest house	18,600	21,500
Sale of hydrogen gas	23,683	1,667,040
Income from insurance compensation_Vehicle	107,450	49,300
Sale of tender documents	719,600	3,076,000
Miscellaneous income	3,423,540	7,808,045
	44,926,042	76,003,124



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024 BDT	2023 BDT
35. Personnel expenses (indirect)		
Salary and allowances (executive directors)	10,065,320	11,283,391
Salary and allowances (workers)	37,364,642	35,303,736
Salary and allowances (officers)	67,841,394	74,734,115
APA bonus	6,241,229	8,261,918
Overtime expense	533,740	-
Employer's contribution to CPF	7,609,873	7,617,524
Festival allowances (workers)	4,032,900	5,122,502
Leave encashment	21,810,767	9,442,289
Domestic gas and electricity for employees	6,424,656	-
Festival allowances (officers)	7,622,694	42,975,779
Salaries (casual employees)	4,553,524	4,296,566
Uniform and liveries	446,360	602,358
Bangla new year allowance	1,990,034	1,326,749
Group insurance premium	742,886	636,232
Employees welfare and recreation expenses	230,147	483,731
Festival allowances (casual employees)	474,056	799,212
Gratuity (note 35.1)	23,794,236	26,422,139
Festival allowances (executive directors)	957,920	1,577,257
Medical expenses reimbursed	5,761,841	4,803,488
Education allowance	-	877,655
Conveyance	-	4,757,054
	208,498,219	241,323,695
35.1 Gratuity		
Executive directors	2,082,228	2,636,915
Officers	14,909,710	17,019,422
Office staff	6,636,389	6,596,877
Casual employees	165,909	168,924
	23,794,236	26,422,139
36. Office and other expenses		
Director's honorarium	1,712,000	2,304,000
Board meeting expenses	871,134	915,910
Committee meeting expenses	3,908,326	5,027,131
AGM and EGM expenses	3,501,997	6,449,496
Audit fee	404,500	340,000
Hospitalization benefit	298,208	328,849
Legal expenses	10,808,968	1,837,640
Advertising and procurement processing expenses	6,610,155	7,883,743
Recruitment and appointment affairs expenses	240,602	757,740
Printing and stationery	8,676,171	4,918,644
Postage, internet and telephone	1,470,439	2,132,756
Newspapers	266,828	256,568
Entertainment	2,094,680	1,414,006
Training and education	2,326,884	3,142,133
Bank charges	1,768,751	3,460,992
Travelling and daily allowances	6,850,318	7,890,977
Fees for income tax consultants	540,000	-
Defense service expense	2,316,634	3,562,395
CSR (Corporate Social Responsibilities)	1,511,600	3,316,164
Bond & share issue expense	3,207,500	3,288,000
Corporate office maintenance (Dhaka office)	2,895,237	1,879,788
Business development expense	2,977,802	18,417,175
Mojib Borsho expense	-	45,000
COVID-19 expense	-	134,000
	65,258,734	79,703,107



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024 BDT	2023 BDT
37. Repair and maintenance		
Carriage inward, freight and handling	7,733,983	7,101,866
Insurance expenses (vehicle)	774,518	1,092,024
Cleaning and gardening	12,788,521	12,380,124
Building maintenance	25,779,684	30,932,309
Roads and other civil maintenance	23,400	2,128,153
Electrical maintenance	1,528,482	2,342,105
Rent, rates and taxes	48,673,922	39,726,555
Annual car license renewal fees	4,714,250	-
Consultancy services	3,098,700	2,677,655
Transformer oil, silica gel, etc.	460,823	691,236
Repair of office equipment and furniture	236,152	301,850
Fuel for transport	15,685,803	14,639,082
Vehicle rent	7,226,540	9,439,071
Vehicle maintenance	5,091,485	7,804,472
Other expenses	3,605,825	4,820,100
	137,422,088	136,076,602
38. Finance income		
Interest income	244,520,931	355,754,899
Dividend income	152,040,000	118,591,200
	396,560,931	474,346,099
39. Financial expenses		
Interest on government loan (overhauling)	20,754,236	20,754,236
Interest on foreign loan (overhauling)	34,730,709	30,265,332
Interest on 225 MW ECA loan	323,270,423	386,439,512
Interest on 450 MW (South) ECA loan	511,404,771	686,506,859
Interest on bond	446,550,578	346,124,339
Interest expense 400 MW (East) plant	847,586,015	465,992,539
Bank interest expense	113,938,348	-
Interest on 450 MW (North)	948,196,588	954,985,990
	3,246,431,669	2,891,068,808
40. Foreign currency fluctuation (gain)/loss		
225 MW ECA loan	334,995,800	778,938,635
450 MW (South) ECA loan	716,392,282	2,015,088,997
ADB and IDB loan for 450 MW (North) plant	3,029,191,123	3,376,574,478
ADB and IDB loan for 400 MW (East) plant	1,626,139,118	627,016,246
USD bank account	(127,315,984)	(316,072,176)
	5,579,402,340	6,481,546,179



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024 BDT	2023 BDT
41. Earnings per share		
Profit attributable to ordinary shareholders	4,894,057,275	2,445,823,263
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	799,801,685
Total weighted average number of ordinary shares outstanding during the year (diluted)	2,202,235,077	2,172,401,054
Basic earnings per share	3.57	1.78
Diluted earnings per share	2.22	1.13

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., Government loan, and Subordinated loan - debt service liabilities (note 14, 18 and 25) which will be converted to share capital of the company after observing due regulatory processes are stated as dilutive potential ordinary shares here.

41.1 Weighted average number of ordinary shares outstanding during the year

	Time weight	Weighted no. of share
Year 2024		
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
Year 2023		
At 1 July 2022 (no. of shares)	365/365	1,369,230,533
Addition during this year	365/365	3,368,836
Total weighted average no. of ordinary shares outstanding at the end of the year		1,372,599,369

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

	Time weight	Weighted no. of share
Year 2024		
At 1 July 2023 (no. of shares)		-
Government loan	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
Year 2023		
At 1 July 2022 (no. of shares)		-
Subordinated loan - debt service liabilities	365/365	799,801,685
Total weighted average no. of ordinary shares outstanding at the end of the year		799,801,685



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

			2024	2023
			BDT	BDT
42. Related parties disclosure				
In accordance with IAS 24: Related Party Disclosures, amount of transactions during the year and outstanding balances as of the end of report year with the entity's related parties are disclosed as follows:				
Name of the related party	Nature of relationship	Nature of transaction	Amount in Taka	
			30 June 2024	30 June 2023
		(A) Accounts receivable		
		Opening balance	26,014,237,933	8,383,574,337
		Addition during the year:		
		Sales	44,733,135,637	33,806,825,163
		<u>Less:</u> Previous year adjustment	-	(119,191,676)
		Add: Pre. Yr. adjustment (450 MW_N Plant)	-	10,768,445
		Cash collection	(11,866,213,809)	(14,906,178,251)
		TDS 6% on sales revenue	(751,756,115)	(974,273,981)
		Debt service liability (DSL)	(184,800,000)	(158,400,000)
		DSL due	-	(28,886,104)
		Closing balance	<u>57,944,603,646</u>	<u>26,014,237,933</u>
		(B) Other receivable		
		Opening balance	2,147,704,491	236,855,672
		Less: Operational insurance premium 450 MW (S)	(131,900,174)	-
		Add: Received operational insurance (225 MW)	-	(90,162,887)
		<u>Add:</u> Operational insurance premium 225 MW	127,563,831	-
		<u>Add:</u> Operational insurance premium 450 MW (South)	130,542,292	23,015,618
		<u>Add:</u> Operational insurance premium 450 MW (North)	119,168,964	-
		Add: Corporate tax reimbursement from BPDB (Ref. PPA Clause 16) - 2021-22	-	1,041,530,336
		Add: Corporate tax reimbursement from BPDB (Ref. PPA Clause 16) - 2022-23	-	974,273,981
		Add: Corporate tax reimbursement from BPDB (Ref. PPA Clause 16) - 2023-24	751,756,115	-
		Closing balance	<u>3,144,835,519</u>	<u>2,185,512,720</u>

Bangladesh Power Development Board (BPDB)

Majority Shareholder



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024	2023
	BDT	BDT
42.1 Key management personnel compensation comprises:		
Short term benefits (salary and other allowances)	55,102,318	52,984,869
Post employment benefits (provident fund)	6,133,751	6,434,226
Post employment benefits (gratuity)	6,389,324	6,702,319
Total	67,625,393	66,121,414

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

No. of key Management Personnel 17 18

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

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

43. Bond payable

As per IFRS 9 Bond payable in the financial statements should be measure in amortized cost under effective interest rate method. However this bond is floating rate based and as per IFRS 9 B5. 4.5 for floating rate financial assets and floating rate financial liability yearic re-estimation of cash flows to reflect the movement of the market rate of interest alters the effective interest rate. If floating rate financial assets or floating rate financial liability is recognised initially at an amount equal to the principle receivable or payable on maturity, re-estimating the future interest payments normally has no significant effects on the carrying amount of the assets or the liability.

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 non-occurrence 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 2023 to June 2024 APSCCL had not contingent asset.

45. Contingent liabilities

Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liability should not be recognized in the financial statements, but may require disclosure. A provision should be recognized in the year in which the recognition criteria of provision have been met.

46. Events after balance sheet date

The Board of Directors of APSCCL has recommended a cash dividend @ 2.50% on paid up capital amounting to BDT 343,149,842 for the year ended 30 June 2024 in its meeting dated 07 December 2024. The dividend will be subject to the approval of the shareholders in the next 24th Annual General Meeting scheduled to be held on 28 December 2024. 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	697	732
Managing Director remuneration	4,440,244	4,069,759



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

48. Financial risk management

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

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

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

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

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

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

49. Land

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

For land, the said vendor's agreement states some directions in clause-6 and 7, which is: clause-6: "Value of the land shall be assessed by the authority as described in article-72 (GHA) of the immovable property acquisition manual, 1997. For the transfer of immovable property from one government agency to another government agency the article 72 of the immovable property acquisition manual 1997 shall be followed. However, land shall be transferred to the company after obtaining approval from the competent Authority of Government of Bangladesh."

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

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



Ashuganj Power Station Company Ltd.

Notes to the Financial Statements
For the year ended 30 June 2024

	2024 BDT	2023 BDT
50. Financial ratio		
50.01 Current ratio (2:1)	1.39 : 1	1.63 : 1
Current assets	72,370,395,091	42,718,553,154
Current liabilities	52,213,806,361	26,263,187,054
50.02 Quick ratio (1:1)	1.28 : 1	1.44 : 1
Quick asset/Liquid asset	66,784,547,658	37,741,821,855
Quick liabilities	52,213,806,361	26,263,187,054
50.03 Net asset value (NAV) per share	24.79	21.82
Net assets (total assets- total liabilities)	34,021,377,728	29,950,880,074
Number of ordinary shares outstanding	1,372,599,369	1,372,599,369
50.04 Net operating cash flow per share (NOCFPS)	4.56	3.22
Net operating cash flows	6,256,706,545	4,419,039,340
Number of ordinary shares outstanding	1,372,599,369	1,372,599,369
50.05 Debt equity ratio :	1.98	2.30
Long term debt	67,217,211,156	68,996,163,724
Shareholders equity	34,021,377,728	29,950,880,074
50.06 Debt-service coverage ratio (DSCR)	1.04	1.39
OP+D+A	17,675,501,353	16,899,263,570
P+I	16,931,955,341	12,184,268,395
50.07 Earnings/(loss) per share		
Basic	3.57	1.78
Net income	4,894,057,275	2,445,823,263
No. of share issued	1,372,599,369	1,372,599,369
Diluted	2.22	1.13
Net income	4,894,057,275	2,445,823,263
Diluted no. of share	2,202,235,077	2,172,401,054

51. General

- (i) Figures in these notes and in the annexed financial statements have been rounded off to the nearest BDT.
- (ii) Previous year's figures have been rearranged, wherever considered necessary, to conform to current year's presentation without causing any impact on the operating results for the year and value of assets and liabilities at the end of that year as shown in the financial statements under reporting.
- (iii) These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

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


Mohammad Abul
Mansur, FCMA, FCS
Company Secretary


Nandan Chandra Dey, FCMA
Executive Director (Finance)


Sayeed Akram
Ullah
Managing Director


M. Jahangir Alam
Chowdhury, Phd
Director



Dhaka, Bangladesh
Dated 08 DEC 2024

Ashuganj Power Station Company Ltd.

Details of property, plant and equipment and intangible assets
As at 30 June 2024

Category of assets	Cost/ revalued amount					Rate (%)	Accumulated depreciation/ amortisation			Written down value at 30 June
	Opening balance at 1 July	Addition during the year	Transferred from Capital W/P	Sale on disposal	Total at 30 June		Up to 1 July	Charge for the year	Depreciation on disposal	
	BDT	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT
Property, plant and equipment										
Land	2,064,211,863	-	-	-	2,064,211,863	-	-	-	-	2,064,211,863
Building	2,436,762,341	18,262,102	-	-	2,455,024,443	1.55 - 13.33	999,712,595	40,625,395	1,040,337,991	1,414,686,452
Plant and machineries	94,715,468,694	252,724,251	21,350,784,283	134,789,256	116,184,187,973	5 - 20	31,195,398,147	5,063,226,297	36,224,927,129	79,959,260,844
Office equipments	122,767,250	4,319,933	-	-	127,087,183	10 - 33.33	91,310,910	10,756,409	102,067,320	25,019,864
Vehicles	141,554,986	-	-	-	141,554,986	12.5	97,266,466	8,412,419	105,678,885	35,876,101
Furniture and fixtures	41,877,105	407,645	-	-	42,284,750	20	40,049,970	1,979,336	42,029,306	255,444
Overhauling project	7,764,673,800	-	-	-	7,764,673,800	7.14	7,764,673,800	-	7,764,673,800	-
Total at 30 June 2024	107,287,316,041	275,713,932	21,350,784,283	134,789,256	128,779,024,999		40,188,411,890	5,124,999,857	45,279,714,431	83,499,310,568
Total at 30 June 2023	110,385,074,246	339,475,853	-	3,437,234,058	107,287,316,041		34,698,719,135	5,489,692,753	40,188,411,888	67,098,904,152
Intangible assets										
Software (ERP)	27,907,590	23,000,000	-	-	50,907,590	33.33	11,003,425	16,969,197	27,972,622	22,934,968
E-auction software	-	300,000	-	-	300,000	33.33	-	100,000	100,000	200,000
Total 30 June 2024	27,907,590	23,300,000	-	-	51,207,590		11,003,425	17,069,197	28,072,622	23,134,968
Total at 30 June 2023	10,206,390	17,701,200	-	-	27,907,590		1,700,895	9,302,530	11,003,425	16,904,165

Annex 1 (A)

Depreciation of plant and machinery - COGS
Operation and maintenance expenses
Total depreciation

5,063,226,297
61,773,560
5,124,999,857



Ashuganj Power Station Company Ltd.

Annex-2A

**Details of capital work-in-progress
As at 30 June 2024**

400 MW (East) project

Particulars	30 June 2023	Addition during the year	30 June 2024
	BDT	BDT	BDT
CD VAT	147,555,205	-	147,555,205
Current account CD VAT	119,760,626	-	119,760,626
Committee meeting expense	809,043	-	809,043
Demolition of existing stru. & land development	288,083,611	-	288,083,611
Engineering/consultancy service	276,457,917	-	276,457,917
Pay of officers, establishment & allowance	133,404,123	-	133,404,123
Plant, machinery & equipment	16,199,118,101	-	16,199,118,101
Repair & maintenance	8,246	-	8,246
Supplies & services	17,245,725	-	17,245,725
Civil works	303,450,901	10,193,876	313,644,777
Vehicle	17,418,000	-	17,418,000
IDC	17,772,984	-	17,772,984
FC loss (transferred as IDC)	2,829,857,280	-	2,829,857,280
Building	167,556,851	-	167,556,851
Bond interest expense	434,091,793	-	434,091,793
Initial cost	388,000,000	-	388,000,000
Total	21,340,590,407	10,193,876	21,350,784,283

Patuakhali 1320 MW Super Thermal Power Plant project

Annex-2B

Particulars	30 June 2023	Addition during the year	30 June 2024
	BDT	BDT	BDT
Land & land development	4,281,747,611	1,989,336,910	6,271,084,521
Personal ledger (P/L) Account (Advance)	1,870,046,312	2,102,450,000	3,972,496,312
Personal ledger (P/L) Account (Exp.)	(1,870,000,000)	(1,666,879,199)	(3,536,879,199)
Consultancy service	41,398,352	13,429,498	54,827,850
Entertainment	1,954,123	(36,320)	1,917,803
Salary and allowance	58,211,520	16,407,204	74,618,724
Printing and stationary	853,563	33,861	887,424
Conveyance	913,860	34,040	947,900
Office expense	9,807,977	3,589,152	13,397,129
Surveyor (for land acquisition)	2,681,500	-	2,681,500
Office furniture	464,255	-	464,255
Rent rates and taxes	1,165,740	1,006,250	2,171,990
Fuel for vehicle	1,005,860	247,600	1,253,460
Office equipment	1,499,613	2,950	1,502,563
Office rent	3,412,000	583,000	3,995,000
Vehicle	4,957,500	-	4,957,500
Legal fee	625,000	-	625,000
Repair of office equipment	60,871	-	60,871
Civil works	788,173	764,587	1,552,760
Vehicle maintenance expense	99,970	34,150	134,120
Vehicle rent	2,458,250	92,164	2,550,414
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	218,859,566	152,399,874	371,259,440
Total	4,904,318,987	2,393,781,265	7,298,100,252



Ashuganj Power Station Company Ltd.

Annex-2C

Details of capital work-in-progress
As at 30 June 2024

Three 600 MW CCPP Project

Particulars	30 June 2023	Addition during the year	30 June 2024
	BDT	BDT	BDT
Land & land development	106,056,721	-	106,056,721
Consultancy service	4,907,949	8,274,813	13,182,762
Total	110,964,670	8,274,813	119,239,483

SSC Vocational School Project

Annex-2D

Particulars	30 June 2023	Addition during the year	30 June 2024
	BDT	BDT	BDT
Office & other expense	103,163	10,690	113,853
Welding & mechanical equipment	4,485,006	3,744,868	8,229,874
Education & laboratory material	50,779	3,800	54,579
Electrical equipment	686,939	3,410	690,349
Salary & allowance	5,401,982	7,033,480	12,435,462
Furniture	22,974	-	22,974
Network, communication & IT equipment	100,895	540,450	641,345
Total	10,851,738	11,336,698	22,188,436

Raipura 120 MW Solar Project

Annex-2E

Particulars	30 June 2023	Addition during the year	30 June 2024
	BDT	BDT	BDT
Consultancy service	-	4,663,396	4,663,396
Serveying & mapping expense	-	699,069	699,069
Printing & stationary	-	32,745	32,745
Travelling & daily allowance	-	15,000	15,000
Total	-	5,410,210	5,410,210



Cash at bank
For the year 30 June 2024

Cash at bank on STD/SND account

SL	Bank	Branch	Types of account	Account no.	30 June 2024	30 June 2023
					BDT	BDT
1	Agrani Bank PLC.	Principal Br	STD	0200016596751	173,385,488	446,781,821
2	Agrani Bank PLC.	Principal Br	STD	0200016038434	3,392,631	3,322,286
3	Eastern Bank PLC.	Gulshan	STD	1041220000229	12,392,644	-
4	EXIM Bank PLC.	Ashuganj Br	STD	02513100240340	809,257	77,087,248
5	HSBC	Tejgoan Br	STD	001-350107-232	2,050	2,395
6	Janata Bank PLC.	Local Office	STD	0100001427088	25,703	26,092
7	Janata Bank PLC.	Abdul Gani Road Br.	STD	0100208011353	533,822	570,247
8	Janata Bank PLC.	Local Office	STD	0100001428165	3,073,405	3,088,002
9	Janata Bank PLC.	Corporate Br	STD	0100157989175	88,054	985,507
10	Janata Bank PLC.	Corporate Br	STD	023736000892	10,777,390	119,129,550
11	Janata Bank PLC.	Local Office	STD	0100146614340	1,556,040	7,350,033
12	Rupali Bank PLC.	Rupali Sadan Corporate Br	STD	0026024000175	13,696,724	58,008,552
13	Rupali Bank PLC.	Corporate Br	STD	0026024000172	181,208	178,492
14	Sonali Bank PLC.	S.B Corporate Br	STD	1617003000082	20,038	-
15	Trust Bank PLC.	Ashuganj Br	STD	00390320000016	1,388,473	11,452,218
16	Sonali Bank PLC.	Ashuganj Br	STD	11402240000118	24,814	28,380
17	EXIM Bank PLC.	Ashuganj Br	STD	02513100021352	3,244,999	11,632,696
18	Pubali Bank PLC.	Ashuganj Br	STD	0053102000425	5,944,803	20,424,846
19	HSBC	Tejgoan Br	STD	001-350107-067	-	915
20	Standard Chartered Bank	Gulshan	STD	01978387301	189	1,109
21	Standard Chartered Bank	Gulshan	SND	02978387301	70	-
22	Standard Chartered Bank	Gulshan	SND	02978387302	295	-
23	City Bank PLC.	Gulshan	HPA	1172593575001	22,824	22,311
Total STD/SND account (A)					230,560,921	760,092,699

Cash at bank on restricted account :

SL	Bank	Branch	Types of account	Account no.	BDT	BDT
1	HSBC	Tejgaon	DSAA	001-104454-016	-	116
2	HSBC (*)	Tejgaon	DSRA	001-104454-017	1,377,580,426	2,696,958,651
3	HSBC	Tejgaon	PPA Proceed	001-104454-019	103,184,406	110,764,923
4	HSBC	Tejgaon	Disbursement	001104454-069	230,104	230,104
5	HSBC	Tejgaon	PPA Proceed	001-1004454-070	6,382,061	2,408,511
6	Standard Chartered Bank	Gulshan	Disbursement	01978387302	2,767	2,552
7	Standard Chartered Bank	Gulshan	PPA Proceed	01978387303	48,517,614	104,681,874
8	Standard Chartered Bank (**)	Gulshan	DSA	01978387304	99,761,585	446,165,345
9	Standard Chartered Bank	Gulshan	PPA Proceed	02978387303	29,947,247	866,486,072
Total in restricted account (B)					1,665,606,211	4,227,698,146

(*) 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.

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

SL	Bank	Branch	Types of account	Account no.	BDT	BDT
1	Exim Bank PLC.	Shantinagar	Bond Proceed	11313100058043	645,564	412,204
Total Proceed from Bond Issue (Public placement) (C)					645,564	412,204

Total cash at bank (A+B+C)

1,896,812,696 **4,988,203,049**



Ashuganj Power Station Company Ltd.

Statement of FDR (For more than 03 months)
As at 30 June 2024

SL	FDR No.	Name of the Bank	Branch	Principal amount	Period (Months/ Days)	Value of FDR as at 30 June 2024	Date of FDR	Maturity date	Rate of interest
1	0200018972434/0200018972183 0190401/83/2023 0190402/83/2023	Agrani Bank PLC. Agrani Bank PLC. Agrani Bank PLC.	Principal Amin Court Amin Court	123,685,184 130,314,184 130,314,184	12 (Twelve) 12 (Twelve) 12 (Twelve)	130,093,886 130,314,184 130,314,184	10.08.23 08.08.23 08.08.23	10.08.24 08.08.24 08.08.24	8.00% 8.00% 8.00%
		Sub-total		384,313,553		390,722,255			
2	3038607440001/089077	Brac Bank	Graphics Building	50,220,000	06(Six)	50,220,000	06.03.24	06.09.24	10.25%
		Sub-total		50,220,000		50,220,000			
1	0011976/1/1857	ICB	Head Office	100,000,000	12 (Twelve)	130,314,184	05.08.23	05.08.24	8.00%
		Sub-total		100,000,000		130,314,184			
1	0100215586906/0100215586761	Janata Bank PLC.	Abdul Goni Road	200,000,000	12 (Twelve)	235,855,195	03.08.23	03.08.24	8.00%
2	0100215586922/0100215586841	Janata Bank PLC.	Abdul Goni Road	100,000,000	12 (Twelve)	117,843,406	03.08.23	03.08.24	8.00%
3	20029419/0100224726133	Janata Bank PLC.	Motijheel, Corp.	318,820,000	12 (Twelve)	353,904,459	09.08.23	09.08.24	8.00%
4	20029419/0100224726371	Janata Bank PLC.	Motijheel, Corp.	212,520,000	12 (Twelve)	235,892,669	09.08.23	09.08.24	8.00%
	0100224720461/0100224720283	Janata Bank PLC.	Abdul Goni Road	212,537,885	12 (Twelve)	235,912,525	09.08.23	09.08.24	8.00%
	20029419/0100224726257	Janata Bank PLC.	Motijheel, Corp.	596,598,155	12 (Twelve)	662,287,311	09.08.23	09.08.24	8.00%
	0100253432035/0100253436519	Janata Bank PLC.	Sat Masjid Corp.	51,620,000	06(Six)	51,620,000	11.02.24	11.08.24	8.85%
		Sub-total		1,692,096,040		1,893,315,564			
5	0020291/1125-254-25	Modhumoti Bank PLC.	Ashuganj	10,230,000	06 (Six)	10,898,671	02.01.24	02.07.24	8.00%
		Sub-total		10,230,000		10,898,671			
6	010171200001016	NRBC Bank PLC.	Principal	5,144,411	12 (Twelve)	5,144,411	03.01.24	03.01.25	9.50%
		Sub-total		5,144,411		5,144,411			
		Total		2,242,004,004		2,480,615,085			



Ashuganj Power Station Company Ltd.
Statement of Bond payable
As at 30 June 2024

Sl. no.	Name of bondholder	Address	Number of bonds	Cheque date	Clearance date	Face value	30 June 2023 BDT		30 June 2024 BDT	Date of maturity
							A	B		
1	Sadharan Bima Corporation	Sadharan Bima Bhaban, 33 Dilkusha C/A, Dhaka 1000	40,000	12.11.2018	16.01.2019	5,000	150,000,000	50,000,000	100,000,000	16.01.2025
2	Rupali Bank PLC.	34 Dilkusha C/A, Dhaka 1000	150,000	15.01.2019	16.01.2019	5,000	562,500,000	187,500,000	375,000,000	16.01.2025
3	Sonali Bank PLC.	35-42, 44 Motijheel C/A, Dhaka 1000	100,000	15.01.2019	16.01.2019	5,000	375,000,000	125,000,000	250,000,000	16.01.2025
4	Dutch-Bangla Bank PLC.	Sena Kalyan Bhaban, 4th floor, 195 Motijheel C/A, Dhaka 1000	100,000	15.01.2019	16.01.2019	5,000	375,000,000	125,000,000	250,000,000	16.01.2025
5	Uttara Bank PLC.	47, Shahid Bir Uttom Asfaqus Samad Sarak, Motijheel, Dhaka 1000	40,000	15.01.2019	16.01.2019	5,000	150,000,000	50,000,000	100,000,000	16.01.2025
6	ICB Asset Management Company Limited	Green City Edge (4th floor), 89 Kakrail, Dhaka 1000	40,000	24.02.2019	10.03.2019	5,000	150,000,000	50,000,000	100,000,000	10.03.2025
7	Agrani Bank PLC.	9/D Dilkusha, Motijheel, Dhaka 1000	200,000	30.04.2019	30.04.2019	5,000	750,000,000	250,000,000	500,000,000	30.04.2025
8	Bangladesh Infrastructure Finance Fund Limited	Borak Unique Heights, Level -03, 117 Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka 1217	100,000	29.01.2019	03.02.2019	5,000	375,000,000	125,000,000	250,000,000	03.02.2025
			40,000	17.04.2019	18.04.2019	5,000	150,000,000	50,000,000	100,000,000	18.04.2025
			60,000	26.05.2019	28.05.2019		225,000,000	75,000,000	150,000,000	28.05.2025
9	Janata Bank PLC.	110, Motijheel Commercial Area, Dhaka-1000	130,000	26.05.2019	27.05.2019	5,000	487,500,000	162,500,000	325,000,000	27.05.2025
			Sub - total (A)				3,750,000,000	1,250,000,000	2,500,000,000	
			Sub - total (B)				1,000,000,000	250,000,000	750,000,000	
			Total (A+B)				4,750,000,000	1,500,000,000	3,250,000,000	
10	Public placement		266,667		05.01.2021	3,750				

