

# ANNUAL REPORT

2023  
2024



**ASHUGANJ POWER STATION COMPANY LTD.**  
(An Enterprise of Bangladesh Power Development Board)



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# ABOUT APSCL

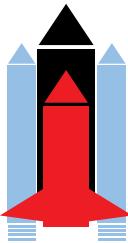
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# Corporate Ethos



## Vision

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



## Mission

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



## Objectives

- To enhance electricity generation from existing 1647 MW to 4327 MW by 2030.
- To achieve auxiliary consumption at 4.5%.
- To maintain 90% availability of power plants through proper maintenance.
- To maintain zero accident level consistently.
- To adopt the fuel diversification policy by installing coal and solar-based power plants.
- To provide need-based training to each employee as part of Human Resource Development.

# APSCL

## At a Glance

Date of incorporation	: <b>28th June 2000.</b>
Date of functioning	: <b>1st June 2003.</b>
Registered Office	: <b>Ashuganj Power Station Company Ltd. Ashuganj, Brahmanbaria-3402.</b>
Corporate Office	: <b>Navana Rahim Ardent (Level 8), 185, Shahid Syed Nazrul Islam Sarani, Bijoynagar, Dhaka.</b>
Legal Status	: <b>Public Limited Company.</b>
Authorized capital	: <b>Tk. 5000 crore.</b>
Paid up capital	: <b>Tk. 1372.60 crore.</b>
Business	: <b>Power Generation.</b>
Area of Land	: <b>1258.50 acres (333 acres at Ashuganj, Brahmanbaria &amp; 925.50 acres at Patuakhali).</b>
Manpower	: <b>798 (as on 30 June 2024).</b>
Power Plant units	: <b>06 (Six).</b>
Installed capacity	: <b>1646.91 MW.</b>
Present derated capacity	: <b>1569.08 MW.</b>
Company web site	: <b><a href="http://www.apscl.gov.bd">www.apscl.gov.bd</a></b>
E-Mail	: <b><a href="mailto:apscl@apscl.org.bd">apscl@apscl.org.bd</a></b>



## Company Information

**A**shuganj Power Station Company Limited (APSCL) is one of the largest power generation companies in Bangladesh. The Company was registered as a private limited company under the Companies Act 1994 on June 28, 2000, as part of the Power Sector Development and Reform Program of the Government of Bangladesh. Later, it was transformed into a public limited company on March 1, 2003. APSCL registration No. is 40630 (2328) / 2000. Ashuganj Power Station (APS) Complex was handed over to APSCL through the 1st Provisional Vendor's Agreement signed between Bangladesh Power Development Board (BPDB) and APSCL on 22 May 2003. All the activities of the company officially started from 01st June 2003 and the overall activities of the company including operation, maintenance and development activities of the Company vested on a management team consisting of Managing Director, Executive Director (Operation & Maintenance), Executive Director (Planning & Development) and Executive Director (Finance).

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

between APSCL and BPDB have been settled. In 2022, Tk. 120.00 crore and in 2023 Tk. 3 crore of Equity of Government is converted into paid up capital and share certificate issued in favour of Secretary, Power Division. Presently, BPDB and Power Division are the owner of 91.01% and 8.98% of the total shares of the company respectively. The remaining shares are owned by the Finance Division, Planning Division and Energy and Mineral Resources Division of Government of the People's Republic of Bangladesh.

To accelerate the generation capacity and to fulfill the growing electricity demand, APSCL is regularly implementing energy-efficient gas-based plants and further taken the initiative to implement imported LNG/ renewable energy-based power plants in Patuakhali and solar power plants in any suitable location of the country. For this, APSCL already acquired 925.50 acres of land in Kalapara, Patuakhali. The Company also takes the initiative to establish an Ongrid Solar Power Plant at Narshingdi. Besides this, APSCL successfully issued a 7-year term non-convertible fully redeemable coupon bearing bond in the local capital market to raise BDT 6000 million. Out of that, BDT 1000 million raised from local capital market and regularly traded in DSE and CSE. As part of the Government initiative, APSCL has a plan to raise working capital from the local capital market through Initial Public Offering (IPO).

The present installed capacity of APSCL is 1647 MW (about 15% of total electricity generation capacity in the public sector of the country, as of June 2024). Electricity generated by APSCL is being supplied to the national grid and distributed to the consumers throughout the whole country. APSCL plays a significant role in the national economic development by generating about 6% (as of June 2024) of the total electricity generation of the country. Natural gas from Bakhrabad Gas Distribution Company Limited is used as the primary fuel for electricity generation and water from the river Meghna is used for steam generation and cooling of the plants. The main portion of the used water is being discharged through channels for irrigation in the dry season and the remaining portion of used water is being discharged through channels to the river after cooling. It is well known that this water irrigates about 40,000 acres of land of Brahmanbaria district and adjacent areas.

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

Name of the Unit	Year of Commissioning	Installed Capacity (MW)	Present Net Capacity (MW)
50 MW GE	2012	53.60	46.94
225 MW CCPP	2015	225.00	221.43
200 MW Modular (Co-Owner with United Enterprise)	2016	195.00	195.00
450MW CCPP (South)	2016	373.31	356.56
450MW CCPP (North)	2017	380.00	356.15
400MW CCPP (East)	2022	420.00	393.00
<b>06 Units</b>	<b>Total =</b>	<b>1646.91</b>	<b>1569.08</b>

# Corporate Directory

## Chairman:

Mr. M. Saifullah Panna

## Directors:

Mr. Md. Rezaul Karim

Mr. Sayeed Akram Ullah

Mr. Kh. Mokammel Hossain

Dr. Nabila Idris

Mr. Molla Mohammad Anisuzzaman

Mr. Md. Asaduzzaman

Dr. Md. Nasim Ahmed Dewan

Mr. M. Jahangir Alam Chowdhury, Phd

Ms. Farjana Khanom

Mr. Abul Kasem Khan

Mr. Md. Anwarul Habib

## Management Team:

**Mr. Sayeed Akram Ullah**

Managing Director

**Mr. Mohammad Mosaraf Hossain khan**

Deputy Secretary & Executive Director, Admin & HR

**Mr. Nandan Chandra Dey, FCMA**

Executive Director (Finance)

**Mr. Mohd. Abdul Mazid**

Executive Director (Operation & Maintenance)

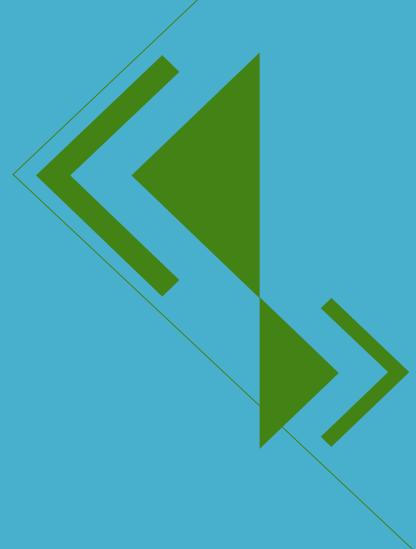
**Mr. Md. Anwar Hossain**

Executive Director (Planning & Development)

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

Company Secretary

# Board Sub-committees



## Audit Committee

Mr. M. Jahangir Alam Chowdhury	Chairman
Mr. Md. Anwarul Habib	Member
Mr. Md. Asaduzzaman	Member
Mr. Abul Kasem Khan	Member

## Promotion & Recruitment Committee

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

## Procurement Review Committee

Mr. Md. Rezaul Karim	Chairman
Ms. Farjana Khanom	Member
Dr. Nabila Idris	Member
Mr. Kh. Mokammel Hossain	Member
Dr. Md. Nasim Ahmed Dewan	Member

## Project Steering Committee

Mr. M. Saifullah Panna	Chairman
Mr. Md. Rezaul Karim	Member
Mr. Sayeed Akram Ullah	Member
Ms. Urmia Tamanna	Member
Mr. Molla Mohammad Anisuzzaman	Member
Mr. Md. Anwarul Habib	Member
Executive Director (P&D)	Member

# Corporate Directory

## Operational Management Team:

### **Mr. Bikash Ranjan Roy**

Chief Engineer (Current Charge),  
Operation & Maintenance, Zone B & C

### **Mr. Noor Mohammad**

Superintending Engineer (Utility)

### **Mr. Md. Kamruzzaman Bhuyan**

Superintending Engineer, Patuakhali 1320 MW  
STPP (Land Acquisition)

### **Mr. Muhammad Rokon Miah**

Superintending Engineer (Electrical, I &C  
Maintenance), Zone – B

### **Mr. Haris Mohammad Wahedi**

Superintending Engineer (Mechanical  
Maintenance), Zone – B

### **Mr. Noor Md. Mostafa Kamal**

Superintending Engineer (Mechanical  
Maintenance), Zone – C

### **Mr. Md. Saiful Islam**

Superintending Engineer (Planning and  
Development)

### **Mohammad Mizanur Rahman**

Superintending Engineer, Office of the Executive  
Director (O&M)  
and Project Director, SSC Vocational School

### **Mr. Mohammed Shanayz**

Superintending Engineer (Electrical, I &C  
Maintenance), Zone – C

### **Md. Kabir Hossain**

Superintending Engineer (Operation), Zone – C

### **Mr. Md. Golam Moula**

Superintending Engineer (Operation), Zone - B

## Investors' Support

### **Mr. Mohammad Abul Mansur, FCMA, FCS**

Company Secretary  
Navana Rahim Ardent (Level-8)

185, Shahid Syed Nazrul Islam Sarani,  
Bijoynagar, Dhaka

Phone: +88-02-58317632 Fax: +88-02-  
48310918

Email: share@apscl.org.bd

## Auditors

### Statutory Auditors

SF Ahmed & Co.  
Chartered Accountant  
House 51 (3rd Floor), Road 9, Block F,  
Banani, Dhaka 1213, Bangladesh

### Corporate Governance Auditor

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

## Main Bankers

Pubali Bank Ltd.

EXIM Bank Ltd.

Janata Bank Ltd.

Rupali Bank Ltd.

Standard Chartered Bank

HSBC

## Trusty of APSCLBOND

### ICB Capital Management Limited

(A subsidiary of Investment Corporation of  
Bangladesh)

Green City Edge (4th floor)

89, Kakrail, Dhaka 1205

### **Registered Office**

#### **Ashuganj Power Station Company Limited.**

Ashuganj, Brahmanbaria-3402

Phone: +8808528-74004;  
Fax: +8808528-74014, 74044

E-mail: [apscl@apscl.org.bd](mailto:apscl@apscl.org.bd),  
[apsclbd@yahoo.com](mailto:apsclbd@yahoo.com)

Website: [www.apscl.gov.bd](http://www.apscl.gov.bd)

### **Corporate Office**

Navana Rahim Ardent (Level-8)

185, Shahid Syed Nazrul Islam  
Sarani, Bijoynagar, Dhaka

Phone+88-02-58317632;

Fax: +88-02-48310918

Website: [www.apscl.gov.bd](http://www.apscl.gov.bd)

### **Patuakhali Site Office**

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



# Timeline

## 1966

- The first agreement signed with a foreign construction company to establish a thermal power plant.
- Two units (64x2MW) Construction work started

## 1970

- Unit-2 (64MW) & Unit-1 (64MW) Commissioned

## 1982

- GT-1 (56MW) Commissioned

## 1984

- CC-ST (34MW) Commissioned

## 1986

- GT-2 (56MW) & Unit-3 (150MW) Commissioned

## 1987

- Unit-4 (150MW) Commissioned

## 1988

- Unit-5 (150MW) Commissioned

## 2014

- Retirement of GT-1 & ST unit for site transferring of 225MW CCPP Project.
- Achieved "Best Corporate Award-2014" from ICAMB

## 2013

- Unveiled plaque of foundation stone of 225MW CCPP, 450MW CCPP (South), 450MW CCPP (North) & 200MW Modular Power Plant

## 2012

- Achieved Trade Finance Award "Deals of the year 2012"

## 2011

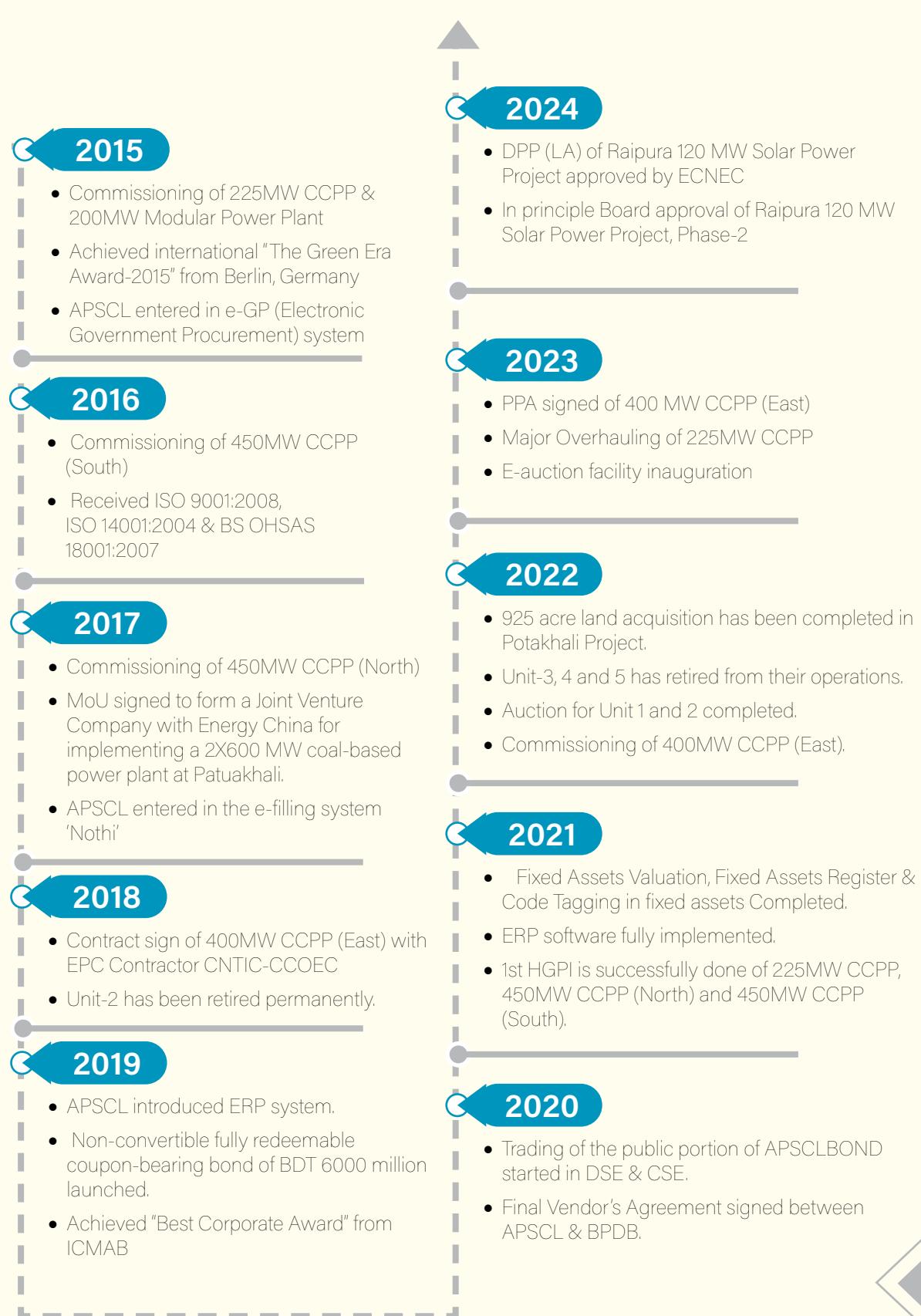
- 53MW GE Commissioned. Achieved the "Best Power Generation Unit" Award for Unit-3 in 2011.

## 2003

- Provisional vendor's agreement signed with BPDB and Company activities formally started.

## 2000

- Incorporated under the companies act





# THE APSCL BOARD





# Board of Directors

## Financial Year 2023-2024

1	<b>Mr. Md. Habibur Rahman BPAA</b> Ex. Senior Secretary, Power Division & Ex. Chairman - APSCL & Shareholding Director.	10	<b>Mr. Tania Khan</b> Ex. Additional Secretary (Planning), Power Division and Ex-Nominated Director, APSCL.
2	<b>Mr. Md. Mahbubur Rahman</b> Ex. Chairman, BPDB & Shareholding Director, APSCL.	11	<b>Mr. Yasmin Parvin Tibriji</b> Ex- Joint Secretary, Power Division & Ex-Nominated Director, APSCL
3	<b>Dr. Md. Quamrul Ahsan</b> Ex-Professor, BUET & Ex-Independent Director, APSCL.	12	<b>Mr. Nazmus Sadat Salim</b> Ex-Additional Secretary (APD wing) Public Administration & Ex-Nominated Director APSCL
4	<b>Dr. Sheikh Anowarul Fattah</b> Professor, EEE, BUET & Ex-Independent Director, APSCL.	13	<b>Mr. Shaheena Khatun PAA</b> Ex. Additional Secretary (Admin), Energy & Mineral Resources Division & Ex-Nominated Director, APSCL
5	<b>Mr. Mamtaz Uddin Ahmed</b> Ex. Treasurer, Dhaka University & Ex-Independent Director, APSCL.	14	<b>Mr. S M Wazed Ali Sarder</b> Ex-Member (Generation), BPDB and Shareholding Director, APSCL.
6	<b>Mr. Al Mamun Murshed</b> Ex-Personal Secretary -2 of PM and Ex-Independent Director, APSCL.	15	<b>Mr. Kh. Mokammel Hossain</b> Member (Generation), BPDB and Shareholding Director, APSCL.
7	<b>Mr. Md. Rashedul Mahmood Russell</b> Proprietor, Sholakia Trade Concern and Ex-Nominated Director, APSCL.	16	<b>Mr. Masuda Khatun</b> Deputy Secretary (Company Affairs-1), Power Division and Ex-Nominated Director, APSCL
8	<b>Mr. A M M Sazzadur Rahman</b> Ex-Managing Director, APSCL (Ex-officio Board Director)	17	<b>Mr. Md. Amin Helaly</b> Ex. Sr. Vice-President, FBCCI & Ex-Independent Director, APSCL.
9	<b>Mr. Sayeed Akram Ullah</b> Managing Director, APSCL (Ex-officio Board Director).		

# Present Board of Directors



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



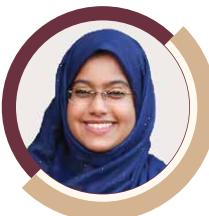
**Mr. Md. Rezaul Karim**  
Chairman, BPDB &  
Shareholding Director, APSCL



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



**Mr. Khandaker Mokammel Hossain**  
Member (Generation), BPDB  
and Shareholding Director, APSCL



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



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



**Mr. Md. Asaduzzaman**  
Deputy Secretary, Development-6  
Section, Power Division and Nominated  
Director, APSCL



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



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



**Ms. Farjana Khanom**  
Deputy Secretary (Company Affairs-2),  
Power Division, MoPEMR and  
Nominated Director, APSCL



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



**Mr. Md. Anwarul Habib**  
Joint Secretary (Planning-2)  
Energy Division, MoPEMR and  
Nominated Director



# Director's Profile



**Mr. M. Saifullah Panna**

Secretary, Chief Advisor's Office and  
Chairman, APSCL

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

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

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

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



**Mr. Md. Rezaul Karim**

Chairman, BPDB &  
Shareholding Director, APSCL.



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

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

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

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

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

He is married and blessed with two children.



**Mr. Sayeed Akram Ullah**

Managing Director, APSCL  
(Ex-officio Board Director)



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

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

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

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



**Mr. Khandaker Mokammel Hossain**

Member (Generation), BPDB  
and Shareholding Director, APSCL



Engr. Kh. Mokammel Hossain, Member (Generation) of Bangladesh Power Development Board (BPDB) joined the Board of APSCL on 26 May 2024 as BPDB nominee Director

Engr. Kh. Mokammel Hossain was born on 1st January 1966 in Tangail district of Bangladesh. He passed SSC in 1980 and HSC in 1982. He secured his B.Sc. Engineering (Electrical and Engineering) degree from Rajshahi University of Engineering & Technology (RUET) in 1986.

Engr. Kh. Mokammel Hossain joined Bangladesh Power Development Board in 1988 as an Assistant Engineer. He served in Haripur Power Station, Karnaphuli Hydro Power Station, Siddhirganj Power Station and Chattogram Power Station of BPDB as Assistant Engineer, Sub-Divisional Engineer and Executive Engineer up to March 2016.

From March 2016 to June 2020, He worked at System Protection & Testing Commissioning Cell and Central Equipment Repairing Shop (Tongi) as Superintendent Engineer. He worked in Distribution Zone-Sylhet, Siddhirganj 210MW Power Station, Distribution Project, Office of the General Manager (Training), Office of the Member (Administration) & Office of the Chief Engineer (Generation) from July 2020 to November 2023 as Additional Chief Engineer and Chief Engineer.

Engr. Kh. Mokammel Hossain joined Bangladesh Power Development Board as Member (Generation) on 2nd April 2024. Prior to joining this position, he worked as Member (Company Affairs) of BPDB.

He visited China, UAE, Italy, Japan, Singapore, Russia and France for training and professional purposes.



**Dr. Nabila Idris**

Visiting Fellow, Open University, UK  
and Independent Director, APSCL



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

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

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

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

Additionally, Dr Idris works part-time as a Research Fellow at BRAC Institute of Governance and Development, BRAC University. She is keenly interested in politics, policymaking, and social protection.



**Mr. Molla Mohammad Anisuzzaman**

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



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

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

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

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

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



**Mr. Md. Asaduzzaman**

Deputy Secretary, Development-6  
Section, Power Division and  
Nominated Director, APSCL

Mr. Md. Asaduzzaman, Deputy Secretary, Power Division, Ministry of Power, Energy & Mineral Resources, belongs to 24th batch of Bangladesh Civil Service (Administration) Cadre. He joined as a Member of the Board of Directors of Ashuganj Power Station Company Limited on 26 October 2024. He is also a Member of the Board Audit Committee.

Mr. Md. Asaduzzaman obtained his Hon's and M.Sc. from Jahangirnagar University and obtained First Class with position in both. He did MBA in Project Management from the University of Bedfordshire, United Kingdom in 2016. He started his career as Assistant Commissioner and Magistrate in 2005. He worked different prominent Districts of Bangladesh like- Dhaka, Mymensingh, Rajshahi, Cumilla, Brahmanbaria and Shariatpur as Assistant Commissioner and Magistrate, Assistant Commissioner (Land), Senior Assistant Secretary and as Upazilla Nirbabi Officer. He also served as Addition Deputy Commissioner (ADC) in Narayanganj, Chief Estate Officer at Dhaka South City Corporation (DSCC) and Company Secretary at Dhaka Power Distribution Company Limited (DPDC). In his bright career, he was also involved into several research works. As such, Mr. Asaduzzaman has done Research work with IFRB of Bangladesh Atomic Energy Research Establishment (BAERE). "A critical investigation of risk management strategy in UK and Chinese construction industries" was done as part of MBA course at University of Bedfordshire, UK, 2016.

Mr. Md. Asaduzzaman is a highly accomplished professional with extensive training and a diverse educational background. He has completed specialized courses in company affairs, leadership and public utility management from the Asian Institute of Technology (AIT), Thailand, demonstrating his commitment to organizational excellence and strategic leadership. Additionally, he gained advanced expertise in financial management and policy formulation through a program in UK, enhancing his ability to oversee fiscal operations and policy implementation effectively. His proficiency in audit and Public Procurement Rules (PPR) and in supply chain management acquired through the Bangladesh Institute of Management (BIM), underscores his skill in ensuring regulatory compliance and operational transparency. Furthermore, his training in land management from the Land Administration Training Centre (LATC) complements his administrative capabilities. Completing an Advanced Course on Administration and Development, he brings a comprehensive understanding of governance and sustainable development along with enriched ability to navigate and implement corporate and public policy frameworks effectively making him a versatile and dynamic professional.

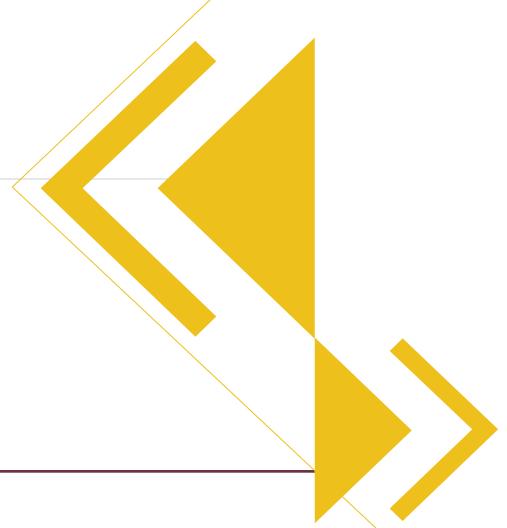
He has been awarded best Upazilla Nirbahi Officer (UNO) in District and Divisional level for his special contribution to ensure quality education and best land management practice in Upazilla level. He has also been privileged to participate in numerous high-profile training courses, seminars, workshops, official assignments and meetings both domestically and internationally. His professional endeavors have taken him across the globe, including visits to the UK, Germany, USA, France, Thailand, Mexico, the Czech Republic, Belgium, the Netherlands, Italy, Portugal, Switzerland, Austria, Turkey, Singapore, China and Poland. These experiences have provided him with diverse insights and invaluable expertise, enhancing his professional knowledge and broadening his global perspective.

Mr. Md. Asaduzzaman is voluntarily involved in social activities and engaged in educating under privileged children through an organization. He is married and has a son. His better half is a Physician.



**Dr. Md. Nasim Ahmed Dewan**

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



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

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

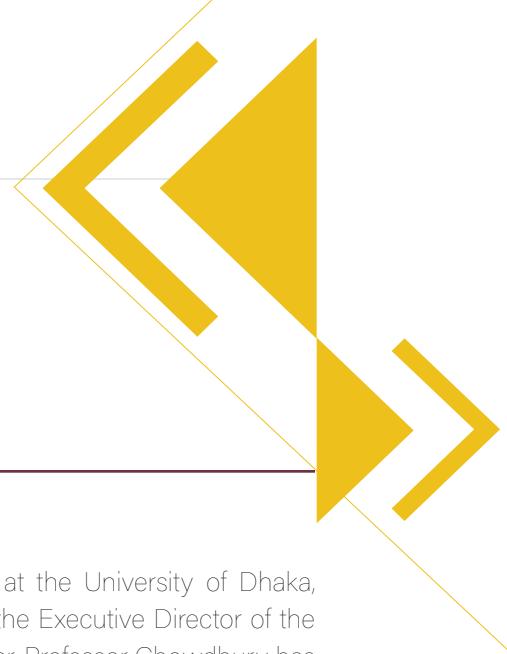
Dr. Dewan worked as a member of technical committees of Teachers' Training College, Military Institute of Science and Technology (MIST), Bangladesh Bank, Bureau of Technical Education of Bangladesh, Ministry of Culture, Bangladesh Police, Bangladesh Atomic Energy Commission, Bangladesh Standard and Testing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

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



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

Professor, Dept. of Finance, University of Dhaka  
and Independent Director, APSCL.



M. Jahangir Alam Chowdhury is a Professor in the Department of Finance at the University of Dhaka, Bangladesh, and currently serves as the Treasurer of the university. He is also the Executive Director of the Center for Microfinance and Development. With a distinguished academic career, Professor Chowdhury has served as a visiting scholar at numerous renowned institutions worldwide since 2000. Notably, he has held the position of Senior Fellow at both the Munk School of Global Affairs and Public Policy and the Center for Global Engineering at the University of Toronto.

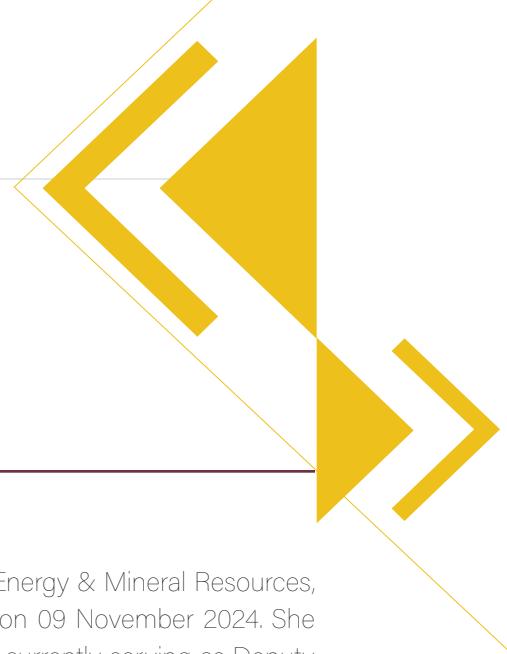
Professor Chowdhury's educational background includes a B. Com (Hons) and an M. Com in Finance and Banking from the University of Dhaka, as well as a Ph.D. in Banking and Finance from the University of Stirling in the UK. His research interests span a wide range of topics, including microfinance, poverty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

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



**Ms. Farjana Khanom**

Deputy Secretary (Company Affairs-2), Power Division,  
MoPEMR and  
Nominated Director, APSCL



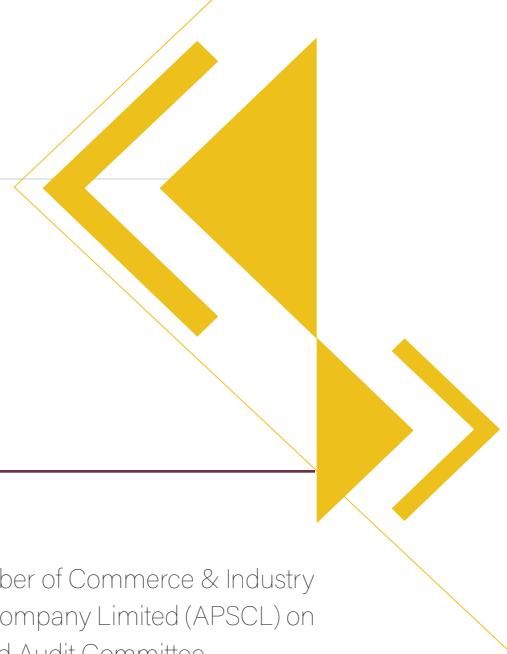
Ms. Farjana Khanom, Deputy Secretary of Power Division - Ministry of Power, Energy & Mineral Resources, joined Ashuganj Power Station Company Limited (APSCL) as Board Director on 09 November 2024. She is also a member of the APSCL Board Procurement Review Committee. She is currently serving as Deputy Secretary, Company Affairs-2 of the Power Division. She belongs to 27th batch of BCS (Administration) Cadre. She contributed to different capacities of the government at the Ministry of Agriculture, Ministry of Environment, Forests and Climate change, Ministry of Shipping, and Ministry of Women and Children Affairs.

Ms. Khanom completed her graduation and post-graduation in Fisheries Science from Bangladesh Agricultural University. She obtained Master of Development Studies (Gender and Development) from the University of Melbourne with the support of an Australia Awards Scholarship. She participated in a variety of local and international training courses on different subject matters to enrich herself and contribute to the overall development of government initiatives. She visited Thailand, Philippines, India, Japan, Korea, Cambodia, Singapore, Malaysia, Indonesia, etc. for training and professional assignments and purposes.



**Mr. Abul Kasem Khan**

Former Director, FBCCI and  
Independent Director, APSCL.



Mr. Abul Kasem Khan is the former Director of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI) for the term of 2021-23. He joined the Board of Ashuganj Power Station Company Limited (APSCL) on 07 December 2024 as an Independent Director. He is also a member of the Board Audit Committee.

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

Mr. Khan was elected President of Dhaka Chamber of Commerce & Industry (DCCI) for the year 2010, 2017 and 2018. He initiated the "Tax Card" concept -a pioneering tax benefit system under which taxpayers are recognized - the proposal was accepted by the government and annually taxpayers are awarded Tax Cards. He was also the former Chairman of Business Initiative Leading Development (BUILD).

Currently, Mr. Khan is contributing as Managing Director of A.K. Khan Telecom Ltd, involved in distribution of sim cards/electronic recharge as exclusive distributor for ROBI in Chittagong Region and Services for call center, IPABX, call/video conference, ASP/ISP & other IT solutions mostly in Dhaka and Chittagong. He is the Chairman and Director of AK Khan Penfabric Ltd (AKPEN) and Director of CEATAK Khan Ltd, A joint venture project with CEAT India to manufacture various commercial tyres locally for domestic and export markets.

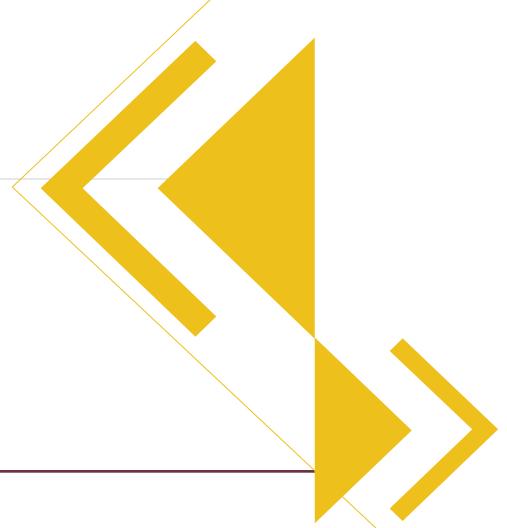
Throughout the career, Mr. Khan contributed to different sectors of the country being the Director of Bangladesh-Thai Chamber of Commerce & Industry (BTCCI), Former Member, Bangladesh Investment Climate Fund (BICF), Former Director AKTEL (TM International BD Ltd), Former Director, Titas Gas Transmission & Distribution Co. Ltd, Former Director, Bangladesh Philippines Chamber of Commerce & Industry (BPCCI), Former Director, Bangladesh Submarine Cable Co. Ltd (BSCCL), Former Director, Bangladesh Services Ltd (BSL), Former Director, Bangladesh Foreign Trade Institute (BFTI) etc.

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



**Mr. Md. Anwarul Habib**

Joint Secretary (Planning-2)  
Energy Division, MoPEMR and  
Nominated Director

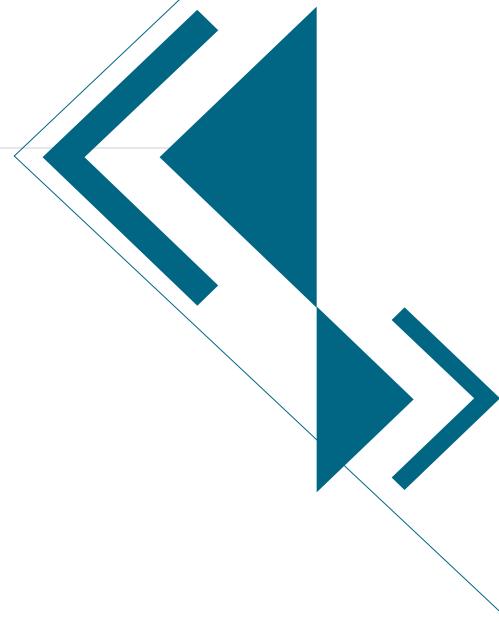


Engr. Md. Anwarul Habib is currently serving as a Joint Secretary at Energy & Mineral Resources Division of the Ministry of Power, Energy & Mineral Resources. He is a member of the 15th batch of the Bangladesh Civil Service (Information)-Engineering Cadre. Born in Cumilla, Bangladesh, Engr. Habib completed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

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

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





## Honorable Chairman's Message

I am proud to announce that all six power plants operated at full capacity this year, demonstrating our operational efficiency and commitment to ensuring a consistent power supply.

### **Dear Shareholders and Distinguished Members,**

It brings immense pleasure to anticipate the upcoming 24th Annual General Meeting (AGM) of Ashuganj Power Station Company Ltd. (APSCL), an event where we will review recent past performances and discuss the endeavors for future achievements.

APSCL has carved out an illustrious path as a leading state-owned power generation company, demonstrating commendable resilience in the face of unprecedented global economic and energy challenges. The company's continued success stands as a testament to its unwavering dedication and forward-thinking strategies.

I am pleased to acknowledge the remarkable achievement of APSCL in generating 7,571 GWh of electricity and achieving a net profit after tax of Tk. 489.40 crore for the fiscal year 2023-2024. This impressive milestone underscores our commitment to excellence and dedication to ensuring a reliable power supply for the nation. Company's all key financial indicators reflect a positive trend, signaling sustained growth and operational strength.

I am proud to announce that all six power plants operated at full capacity this year, demonstrating our operational efficiency and commitment to ensuring a consistent power supply. Notably, the addition of the Ashuganj 400 MW CCPP (East) plant to our fleet holds promising prospects for our future endeavors.

Additionally, our strategic plans for LNG-based CCPP power plants and solar power installations in Patuakhali, along with the grid-tied solar power plant at Raipura, Narshingdi, signify a commendable leap forward in our strategic initiatives. These plans are pivotal in aligning APSCL with future energy needs and fostering sustainable growth.

APSCL's entry into the capital market and the successful trading of its publicly issued bond of BDT 1,000 million, known as 'APSCLBOND' highlights the company's strong growth trajectory and the confidence it has garnered from investors. APSCL has raised BDT 6,000 million from the capital market and has consistently met its obligations by successfully paying both coupon payments and principal amounts. This achievement marks a significant milestone for APSCL, reflecting its solid financial health and commitment to its stakeholders.

I recognize the relentless efforts, valuable participation, and dedication of the APSCL team that have brought us to this commendable position. Their commitment to excellence and innovation has been crucial in achieving all these remarkable milestones.

My heartfelt gratitude extends to the Honorable Adviser of Power, Energy and Mineral Resources Affairs for his steadfast support and guidance.

I offer my best wishes for the resounding success of the 24th AGM of APSCL. May this annual get together mark the commencement of a future defined by prosperity and progress for APSCL.

Warm regards,



(M. Saifullah Panna)

Chairman, Ashuganj Power Station  
Company Ltd.

&

Secretary, Chief Adviser's Office, Dhaka



## Message from the Desk of Managing Director

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We are committed to exploring new technologies that enhance our efficiency and reduce environmental impact.

**Dear & Esteemed Shareholders, dedicated employees and valued partners,**

With immense pleasure, I welcome you all to the 24th Annual General Meeting of the Company. At the outset, it is a privilege to stand before you as the new Managing Director of APSCL.

Over the last year, our power plants have successfully generated 7571.08 million kWh of electricity, ensuring a consistent and reliable supply of power to our national grid, despite facing challenges such as Performing Schedule Maintenance without hindering electricity supply to the National grid /load shedding, receiving sales bill on time from BPDB, Payment of Foreign loan/ ECA regardless of the fund crisis, Unscheduled Maintenance work based on previous inspection report etc. Through this our team demonstrated resilience and dedication that has not only maintained but also improved our operational efficiency.

I am pleased to report that our plant availability remains above 90%, which is an appreciable achievement of all APSCL employees. On top of that we were able to

deliver a strong financial performance, with net profit of BDT 489.40 crore, which is BDT 244.82 crore more than the previous year. These milestones not only reflect our commitment to sustainable practices but also contribute significantly to our nation in a tough economic and business environment.

I would like to take a moment to acknowledge our incredible team. Your hard work, dedication, and unwavering commitment to excellence are the backbone of our success. Thank you for your tireless efforts, especially during the challenging times this year.

As we look forward to the future, our strategic focus remains on innovation and sustainability. We are committed to exploring new technologies that enhance our efficiency and reduce environmental impact. In line with our mission, we are investing in a renewable energy project i.e. 150 MW AC solar project in Raipura, Narsingdi. Approval from ECNEC is obtained by this time and we are aspiring that land acquisition will be completed within 2 years (June 2026). Furthermore, Approval in principle is given from APSCL Board to formulate one more solar project of 100 MW AC in nearby location. In addition, another 2x100MW Solar Power Plant Projects are in the planning phase which would be in Patuakhali where 925 acres of land has been successfully acquired.

The above ventures will position APSCL to meet the evolving electricity demands of our country while also keeping in mind the environment as a priority.

We recognize that our role extends beyond just providing power. We are committed to being responsible corporate citizens, engaging with our local communities to support initiatives that promote education as well as employment.

Finally, I convey my thankfulness to the Government of Bangladesh specially Power Division, financial institutions, banks, insurance companies, business associates, lenders, employees, vendors, customers, and regulatory bodies for their unwavering support. APSCL is committed to contributing positively to Bangladesh's development, and I am optimistic that, together, we will continue to foster a culture of innovation, responsibility, and sustainability for a better future.

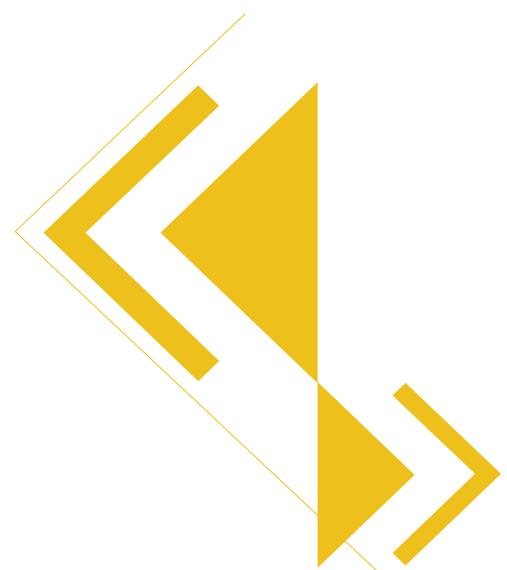
Thank you for your continued trust and belief in APSCL's vision.



**Sayeed Akram Ullah**

Managing Director

Ashuganj Power Station Company Ltd.



# Management Maestros

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**Engr. Sayeed Akram Ullah**  
Managing Director

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



**Nandan Chandra Dey FCMA**  
Executive Director  
(Finance)

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**Engr. Mohd. Abdul Mazid**  
Executive Director  
(Operation & Maintenance)



**Engr. Md. Anwar Hossain**  
Executive Director  
(Planning & Development)



**Engr. Bikash Ranjan Roy**  
Chief Engineer (Current charge)  
Operation & Maintenance, Zone B & C



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



**Engr. Noor Mohammad**  
Superintending Engineer (Utility)



**Engr. Md. Kamruzzaman Bhuyan**  
Superintending Engineer  
Patuakhali 1320 MW STPP (Land  
Acquisition), APSCL



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



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



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



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



**Engr. Mohammad  
Mizanur Rahman**  
Superintending Engineer,  
ED (O&M) Office and  
PD (Vocational School)



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



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



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



## ASHUGANJ POWER STATION COMPANY LTD.

(An Enterprise of Bangladesh Power Development Board)



Memo No: 27.25.1233.101.06.001.20.01133

Date: 07 December 2024

### Notice of the 24<sup>th</sup> Annual General Meeting

Notice is hereby given that the 24th Annual General Meeting of Ashuganj Power Station Company Ltd. will be held on the 28 December 2024, Saturday at 10:00 AM at "Bijoy Hall" (Level-14), Biddyut Bhaban, 01 Abdul Gani Road, Dhaka-1000, to transact the following businesses:

#### **Agenda:**

**24th AGM- 01** To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended 30 June 2024 together with the Auditor's Report thereon;

**24th AGM- 02** To approve dividend for the year 2023-24 as recommended by the Board of Directors;

**24th AGM- 03** To elect Directors in place of those retiring following the provisions of Articles of Association of the Company and Companies Act;

**24th AGM- 04** To confirm the appointment of the Managing Director;

**24th AGM- 05** To confirm the appointment of Independent Directors;

**24th AGM- 06** To appoint Statutory Auditors to hold office until the conclusion of the next annual general meeting and fix their remuneration;

**24th AGM- 07** To appoint professionals for Corporate Governance Compliance Certification for the financial year 2024-2025 and fix their remuneration;

**24th AGM- 08** To transact any other businesses with permission of the chair.

By order of the Board,

**Mohammad Abul Mansur, FCMA, FCS**

Company Secretary

Ashuganj Power Station Company Ltd.

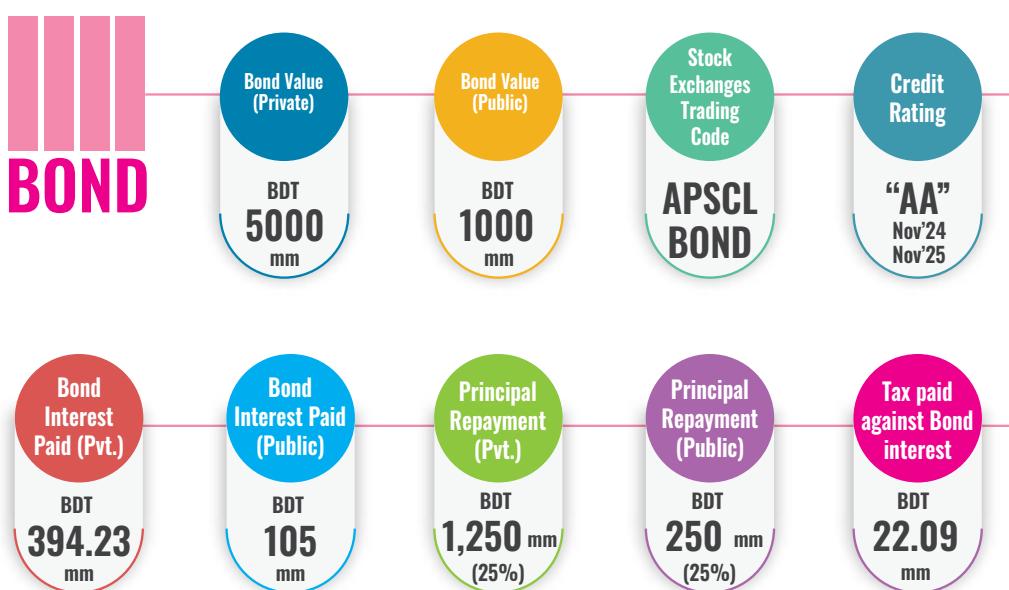
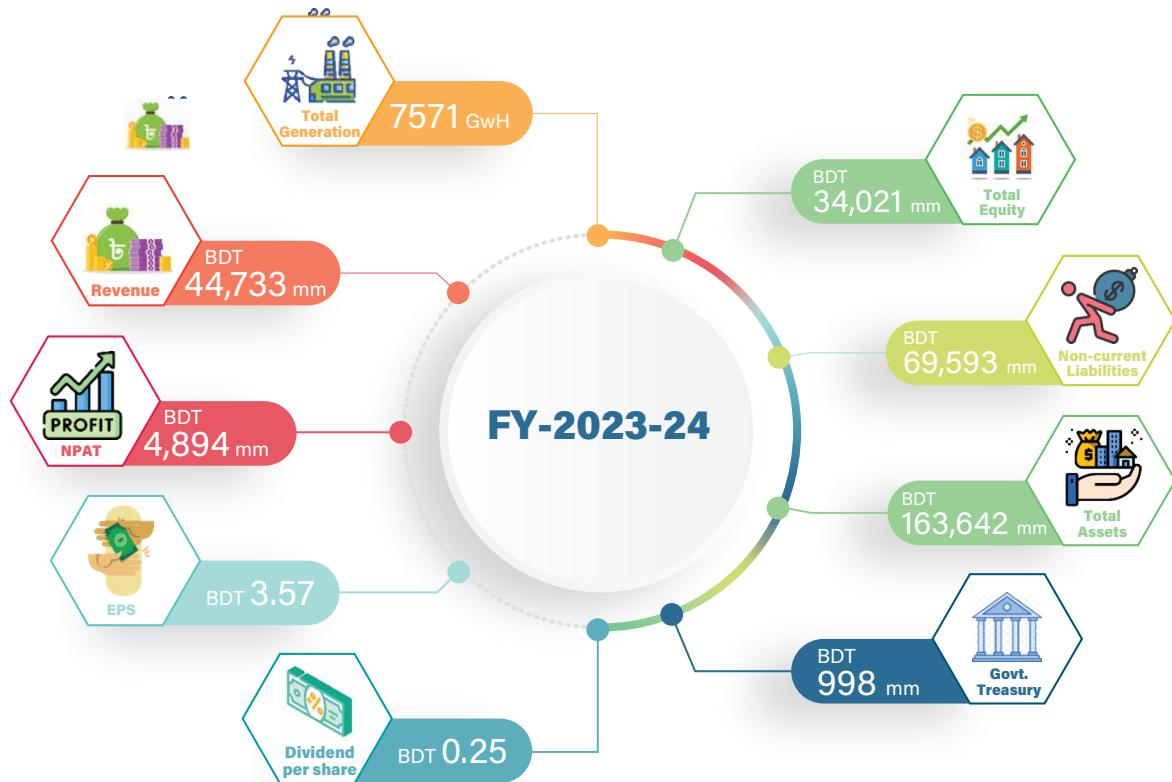
#### **Note:**

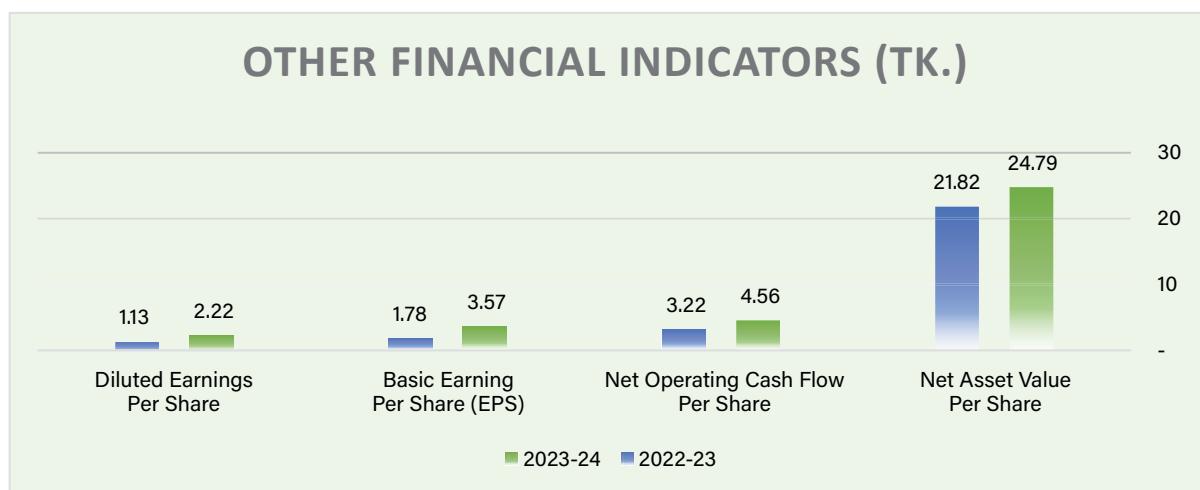
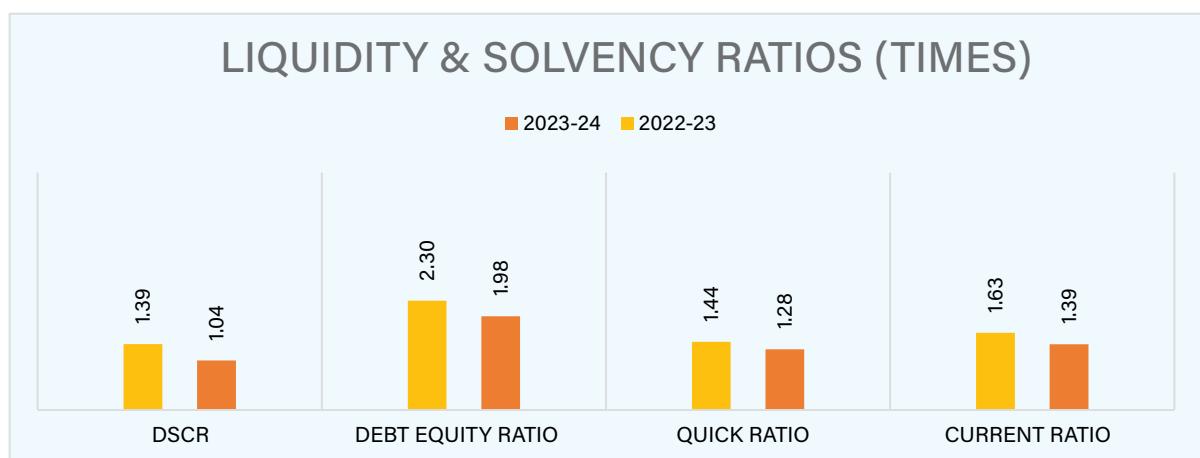
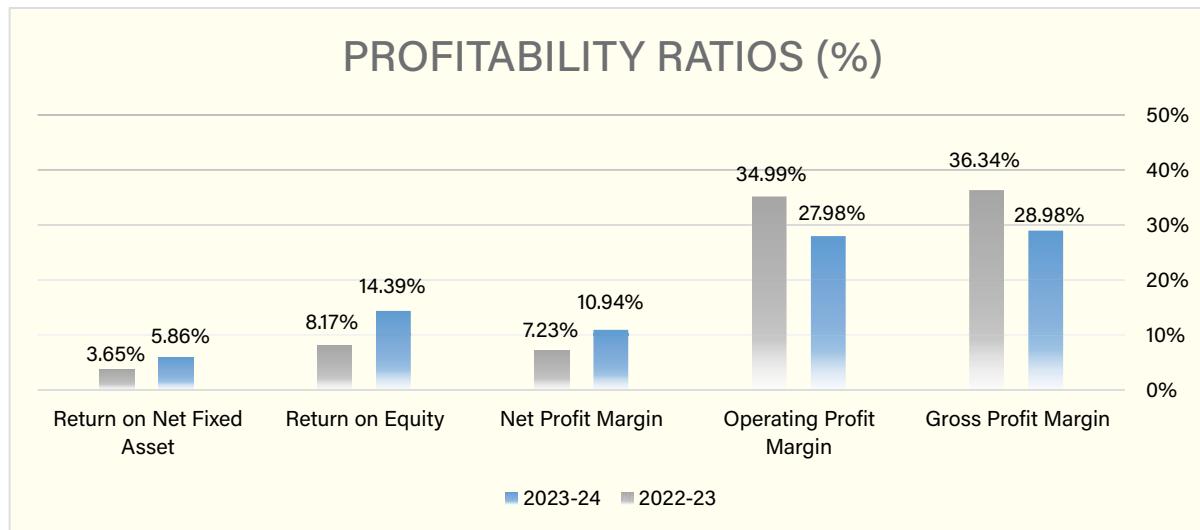
1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf.
2. The proxy form, duly completed and stamped, must be deposited not later than 48 hours before the meeting.



# PERFORMANCE REPORTING

## INSIGHTS FOR INVESTORS





## DIRECTORS REPORT

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

Distinguished Members,

The Board of Directors of Ashuganj Power Station Company Limited (APSCL) is pleased to present the Annual Report for the year 2023-24, along with the Auditors' Report and Audited Financial Statements for the year ended 30th June 2024.

This report provides a comprehensive overview of APSCL's operations and activities during the financial year 2023-2024. It includes both financial and non-financial information, offering a detailed analysis of the Company's historical performance and highlighting its potential for future growth.

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

We trust this report will serve as a valuable resource for all stakeholders in evaluating the performance and progress of Ashuganj Power Station Company Limited.

### Overview of the Global Economy

Economic activity was surprisingly resilient through the global disinflation of 2022-23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments—including greater-than-expected government spending and household consumption and a supply-side expansion amid, notably, an unanticipated boost to labor force participation.

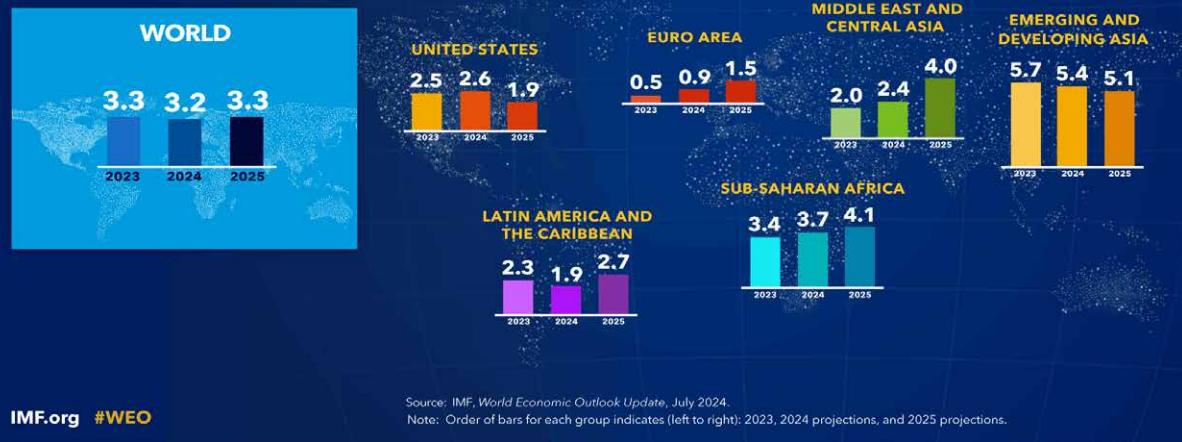
The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies - where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 - will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now - at 3.1 percent - is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy, and facilitate debt restructuring. (Source: IMF.org)

# WORLD ECONOMIC OUTLOOK JULY 2024

## GROWTH PROJECTIONS BY REGION

(REAL GDP GROWTH, PERCENT CHANGE)

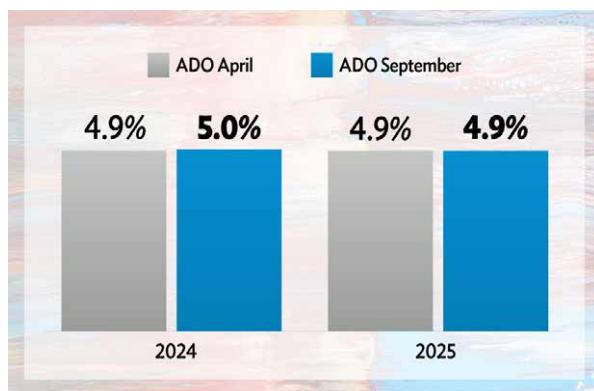


Growth in developing Asia remained robust during the first half of 2024, as domestic demand and the continued recovery in exports supported economies in the region. High-income technology exporters benefited as global sales of semiconductors rose amid strong demand for artificial intelligence products.

Inflation declined further, mainly as the lagged effects of tight monetary policy took hold and global food prices eased. This update revises the region's 2024 growth forecast up slightly to 5.0%, from 4.9% in April, on stronger-than-expected expansions in East Asia, Caucasus and Central Asia, and the Pacific. The update continues to forecast 4.9% growth for 2025. The inflation forecast is revised downward to 2.8% for 2024, from 3.2% in April, as food prices in the People's Republic of China bottom out more slowly than expected. Expected inflation in 2025 is revised down slightly to 2.9%, from 3.0% in April. Policymakers in the region need to stay vigilant to keep growth and inflation on track, however. Downside risks include a rise in protectionism that could occur depending on the outcome of the United States (US) presidential election, worsening geopolitical tensions, a fragile PRC property market, and adverse weather conditions. (Source: ADB Outlook, September 2024)

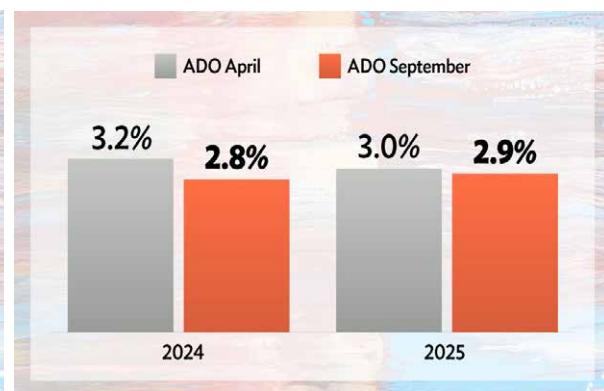
### GDP Growth Forecast by ADB

For Developing Asia



### Inflation Forecast by ADB

For Developing Asia



Source: ADB.org

## Macro-economic Situation: Bangladesh Context

Bangladesh's economic growth in the pre-COVID-19 decade in average was 7.16 percent. During the COVID-19 period, this growth rate declined to 3.45 percent in FY 2019-20. Economy has turned around by dint of COVID-19 stimulus package and other different initiatives of the Govt. which resulted in an increase of 6.94 percent in FY 2020-21 and 7.10 percent in FY 2021-22. According to the final estimates of Bangladesh Bureau of Statistics (BBS), the GDP growth stood at 5.78 percent in FY 2022-23.

As per provisional estimate of BBS, per capita national income stood at US\$ 2,784 in FY 2023-24 compared to US\$ 2,749 in the previous fiscal year. Total amount of Investment may set at 30.98% of GDP of which Public Sector Investment and Private Sector Investment shall be respectively 7.47% and 23.51% of GDP.

However, due to the Russia-Ukraine war commodity prices started to increase rapidly. Eventually Bangladesh became affected by this and in FY2022-23 the inflation rate stood at 9.02% which reached to a new height of 9.74% in April 2024.

The FY 2023-24 monetary policy has been formulated putting importance on inflation control and attaining highest possible GDP progress by keeping the Foreign Exchange rate in favorable state. In addition, a good number of policy decisions were taken by formulating a contractionary cautious monetary and credit program. Crawling Peg Exchange Rate (CPMR) has been implemented for ensuring stability of Taka-Dollar Exchange Rate pressures.

(Source: Bangladesh Economic review 2024, Finance Division, Ministry of Finance)

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

At present, the installed generation capacity of the country has been increased to 31,145 MW including captive and renewable energy. The per capita electricity generation was 640 KW/h in 2023-2024. As of recent data, a total of 143 power plants are in operation/ available for operation. The power distribution line has increased to 6.48 lakh km. The overall system loss has come down to 7.25 percent in FY 2023-24 which was 10.33 percent in FY 2022-23.

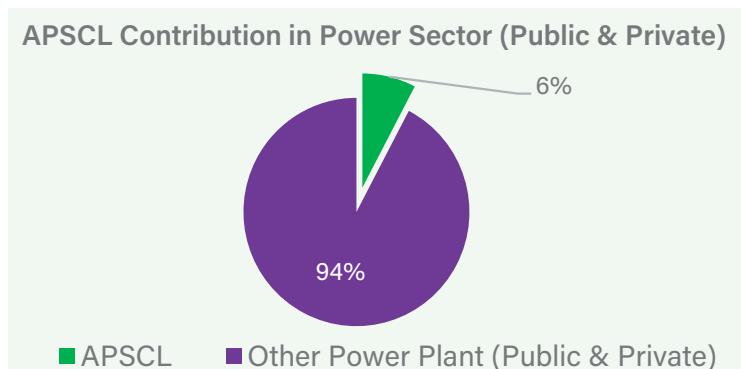
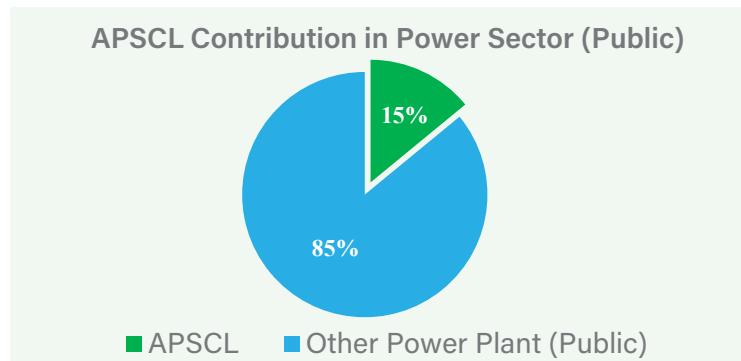
At present, all Bangladeshi citizens are under 100 percent electricity facility. As per Power System Master Plan (PSMP), government is working towards to implement power generation capacity of 40,000 MW by 2030 and 60,000 MW by 2041.

Particulars	Amount/Number	2022-23	2023-24
Installed Generation Capacity (MW)	Megawatt	28,134	31,094
No of Power Plant	No's	152	143
Highest Generation (MW)	Megawatt	15,648	16,477
Transmission Line (Ckt KM)	Ckt KM	14,717	15,685
Population Access to Electricity	(%)	100%	100%
Per Capita Generation (KwH)	(KwH)	602	640
Electricity Consumer No. (mm)	(in million)	45.30	47.40
Distribution Line (Km)	Kilometer	643 million	6480 million
Allocation in ADP (BDT Crore)	(in crore)	28,319.72	33,717.26
Total System Loss	(%)	10.33	7.25

Source: Power Division Website (12 Nov 2024)

## APSCL's Contribution to the power sector (Industry Outlook) in FY 2023-2024

APSCL's present installed capacity is 1647 MW (Present Capacity 1569.08), which is 15% compared to the public sector installed capacity of Bangladesh. But compared to the total electricity generation capacity of the country, APSCL is contributing about 6 %.



## Operating Performance

During the FY 2023-24, the company supplied 7571.08 million kWh of electricity into the national grid which is 9.39% more than that of the previous period. In the considering period, the company earned Tk. 44,733.13 million which is 32.32% more than that of the previous period. On the other side, the cost of sales has also increased by 47.63% in the reporting period as against the corresponding period of the previous fiscal year.



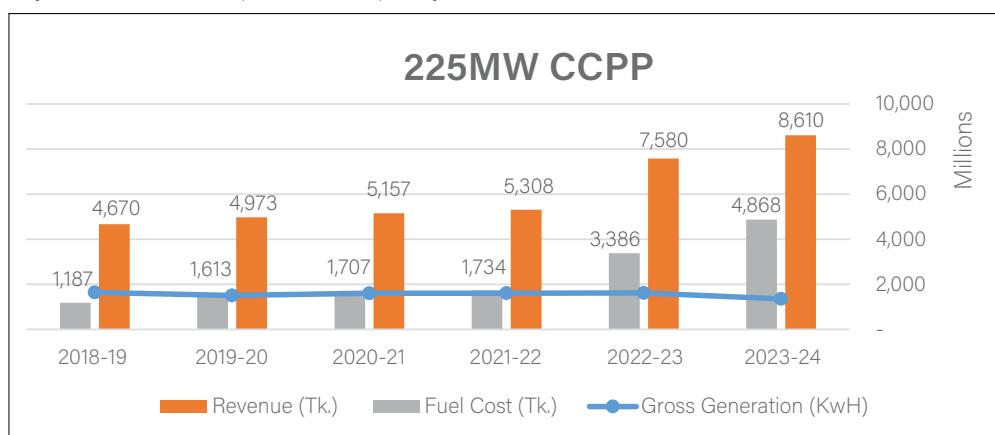
# Power Plants Information

## 225 MW Combined Cycle Power Plant



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

This is the first ECA Financed project which started in 2013 and came into commercial operation in 2015. It's a multishift machine. The installed capacity of this plant is 225 MW while during this fiscal it generates (net) 1,331.78 million KwH of electricity. In this period, the revenue & fuel cost of this plant are Tk. 8,610.06 million and Tk. 4,867.94 million respectively. At present, the plant factor of this unit is 69.81% while the availability factor is 82.88% and plant efficiency is 44.47%. The total running hours of this plant are 7,273 hours in the reporting period. This year the annual dependable capacity is 221.430 MW.



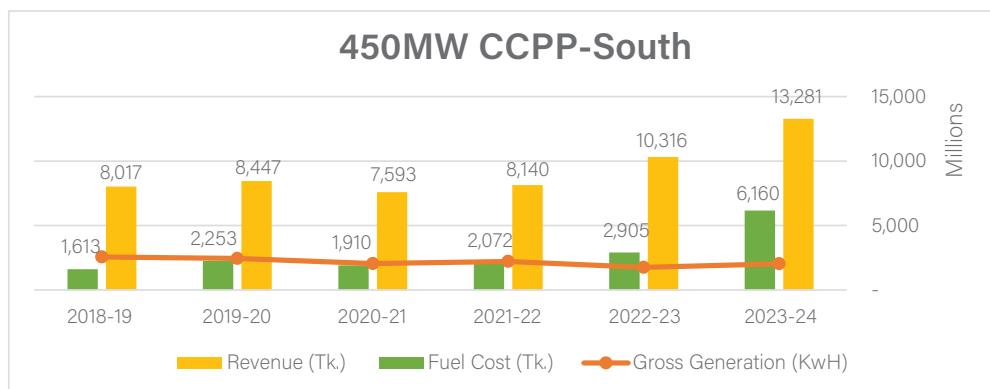
# Power Plants Information

## 450MW Combined Cycle Power Plant (South)



Project Cost	Financer	Contractor	Construction	COD
BDT 3,675.279 Crore	APSCL CESCE HERMES ONDD MIGA	Inelectra, Sweden & TSK, Spain	14 March 2013	22 July 2016
Area	Capacity	Capacity	Fuel	Life Span
40,000 Sq. Meter	373.31 MW (Installed)	357.00 MW (Present)	Natural Gas	25 Years

Another ECA Financed project is 450MW CCPP (South) whose works started in 2013 while the commercial operation launched in 2016. The installed capacity of this plant is 373.31 MW. In the last fiscal, this plant produced (net) 1951.880 million KwH of electricity which fetched Tk. 13,281.44 million in sales revenue. The fuel cost for generating such electricity from this plant is Tk. 6,160.30 million. The plant factor of this plant is 61.69% while the availability factor is 96.30% and plant efficiency is 52.34%. The total running hours of this plant is 7,249 hours in the reporting period.



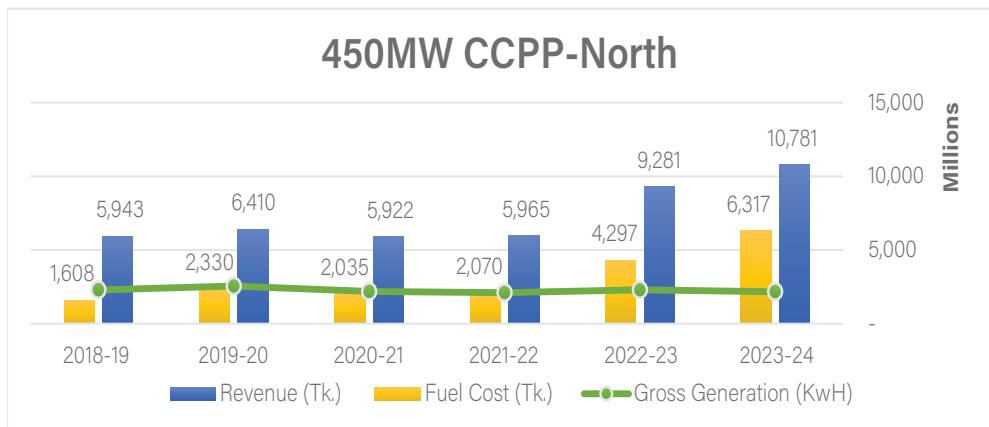
# Power Plants Information

## 450MW Combined Cycle Power Plant (North)



Project Cost	Financer	Contractor	Construction	COD
BDT 2,509.02 Crore	GOB, IDB & ADB	Tecnicas Reunidas & TSK, Spain	02 April 2014	11 June 2017
Area	Capacity	Capacity	Fuel	Life Span
53,000 Sq. Meter	380.00 MW (Installed)	354.48 MW (Present)	Natural Gas	25 Years

The newest addition to the APSCL production portfolio is 450MW CCPP (North) plant which is mainly an ADB & IDB Financed. The project work started in April 2014 while it has come into generation from June 2017. The installed capacity of this unit is 380 MW and, in this period, it generates (net) 2,050 million KwH of electricity. The sales proceed from this electricity is Tk. 10,781.30 while fuel cost is Tk. 6,316.76 million. The efficiency & plant factor is 53.12% & 64.85% respectively. The availability factor of this plant is 93.36%. The total running hours of this plant are 7,104 hours in the reporting period.



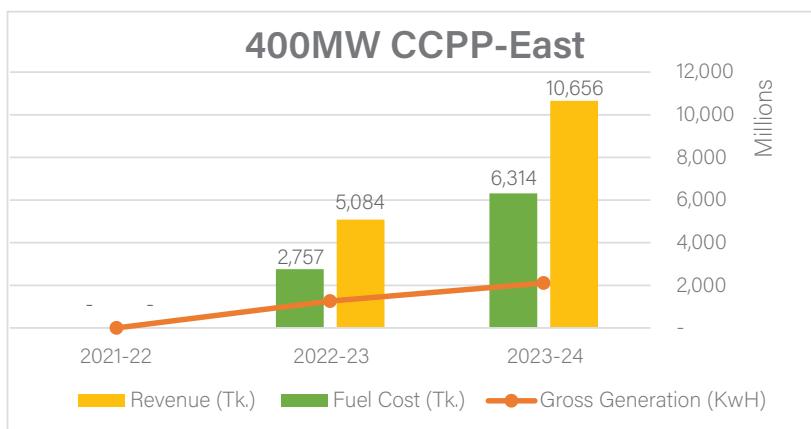
# Power Plants Information

## 400MW Combined Cycle Power Plant (East)



Project Cost	Financer	Contractor	Construction	COD
BDT 1,985.50 Crore	GOB, IDB & ADB	CNTIEC & CNOOC	16 July 2018	26 November 2022
Area	Capacity	Capacity	Fuel	Life Span
20,000 Sq. Meter	420.00 MW (Installed)	400.16 MW (Present)	Natural Gas	25 Years

The latest addition to the APSCL production portfolio is 400MW CCPP (East) plant which is mainly an ADB & IDB Financed. The project work started in July 2018 while it has come into generation in November 2022. The installed capacity of this unit is 420 MW and, in this period, it generates (net) 2002.93 million KwH of electricity. The sales proceed from this electricity is Tk. 10,656.15 while fuel cost is Tk. 6,314.33 million. The efficiency & plant factor is 52.355% & 58.03% respectively. The availability factor of this plant is 90%. The total running hours of this plant are 7,213 hours in the reporting period.



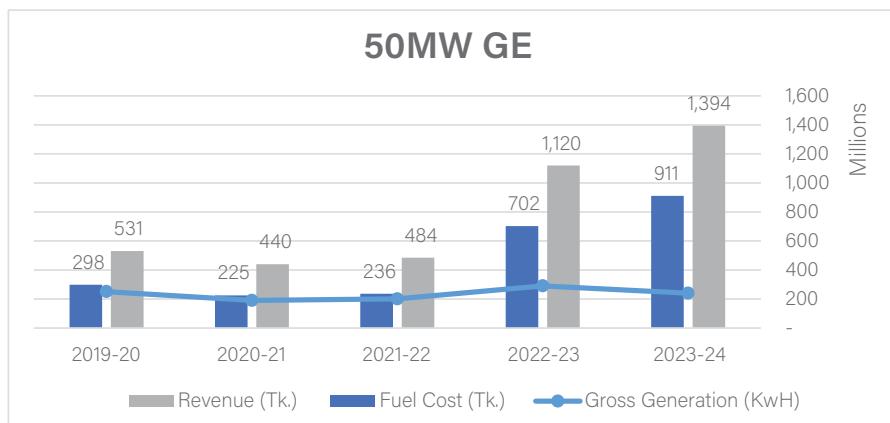
# Power Plants Information

## 50MW Gas Engine



Project Cost	Financer	Contractor	COD	Fuel
BDT 353 Crore	APSCL Own Fund	TSK SPAIN	17 March 2012	Natural Gas
Area	Capacity	Engine	No. of Engine	Capacity
9,080 Sq. Meter	53.60 MW (Installed)	48.30 MW (Present)	16 Engines	3224-3281 kw (each)

The gas engine power plant was installed in 2011 by APSCL own fund with a cost of Tk. 3500 million. The installed power generation capacity of this plant is 53.6 MW and during this period it generates (net) 233.64 million KwH which fetched sales revenue of Tk. 1,394.21 million. The fuel cost of this plant is Tk. 910.91 million in this period. The plant factor of this plant is 51.75%, the availability factor 100% and the plant efficiency is 38.42%. The total running hours of this plant are 7004 hours in the reporting period.



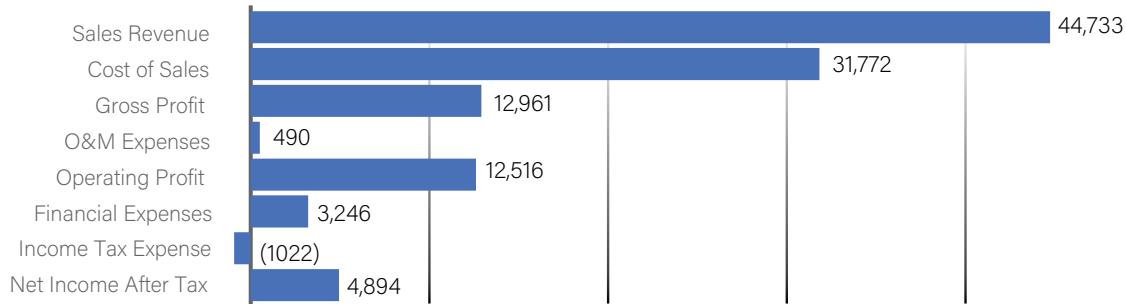
## Financial Performance Reviews

In FY2023-24, the company earned Tk. 44,733 million from sales of electricity which is 32.32% more than that of the previous period. The operating profit and net profit have increased by 6.14% and 100.10% respectively in the considering period.

On the cost side, the cost of sales has also increased by 47.63% due to a raise in tariff of gas for power generation. Since this component is a pass-through item, consequently the sales revenue has also increased. The operating & maintenance expenses have decreased by 8.02% off which personnel expense (Indirect) decreased by 13.60%, office & other expense decrease by 18.12% and depreciation expense decreased by 6.88%.

In addition to the regular income from the sales revenue, APSCL has finance income which has decreased by 16.40% compared to the previous period. On the expense side, finance expenses increased by 12.29%. During this period income tax expenses have decreased by 429.47%. All these factors, including some others, increase the net profit after tax by 100.10% during this period.

### Financial Performance 2023-24 (BDT in Million)



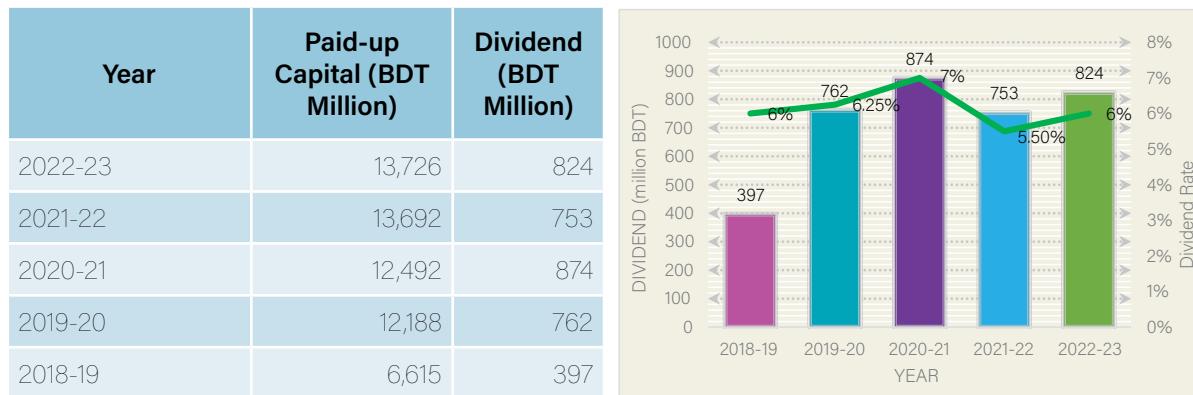
## Financial Position:

The financial position of the company as of 30 June 2024 are as below-

Particulars	2023-24	2022-23	BDT in Million	% Change
Non-Current Assets	91,271	93,787		-2.68%
Current Assets	72,370	42,719		69.41%
Total Assets	163,642	136,505		19.88%
Equity	34,021	29,951		13.59%
Subordinate Loans	7,813	7,998		-2.31%
Non-Current Liabilities	69,593	72,293		-3.73%
Current Liabilities	52,214	26,263		98.81%
Total Liabilities	129,620	106,554		21.65%

## Dividend Distribution Trend

Ashuganj Power Station Company Limited has maintained a positive trend in the last five financial years in respect of dividend payment to the shareholders. This trend reflects the company's financial strength and growth trajectory amidst several challenges. Since, the company makes project finances in different stages of the projects so it tries to ensure a strong equity position by retaining profits.



## Declaration of Dividend

In consideration of profitable financial performance and outcome the Board of Directors has recommended 2.5% cash dividend for the year ended on June 30, 2024 for all the shareholders which is equivalent to BDT 34,314,9842.00. The dividend payout ratio during the financial year is 7.00%.

## Profit Appropriation

During 2023-24 the company's net profit amounted to Tk. 4,894 million compared to BDT 2,445 million in the previous year. However, the company needs adequate funds for the uninterrupted progress of the project as well as for future growth. Keeping this in view the Directors of the Board would like to report the company's financial result for the year ended 30 June 2024 with the recommendation for appropriation as follows:

Particulars	2023-24	2022-23
Net Profit Before Tax	3,872,198,180	2,755,975,702
Less: Provision for Deferred & Current Income Tax	(1,021,859,094)	310,152,440
Net Profit After Tax	4,894,057,275	2,445,823,263
<b>Profit Available for Appropriation</b>	<b>4,894,057,275</b>	<b>2,445,823,263</b>

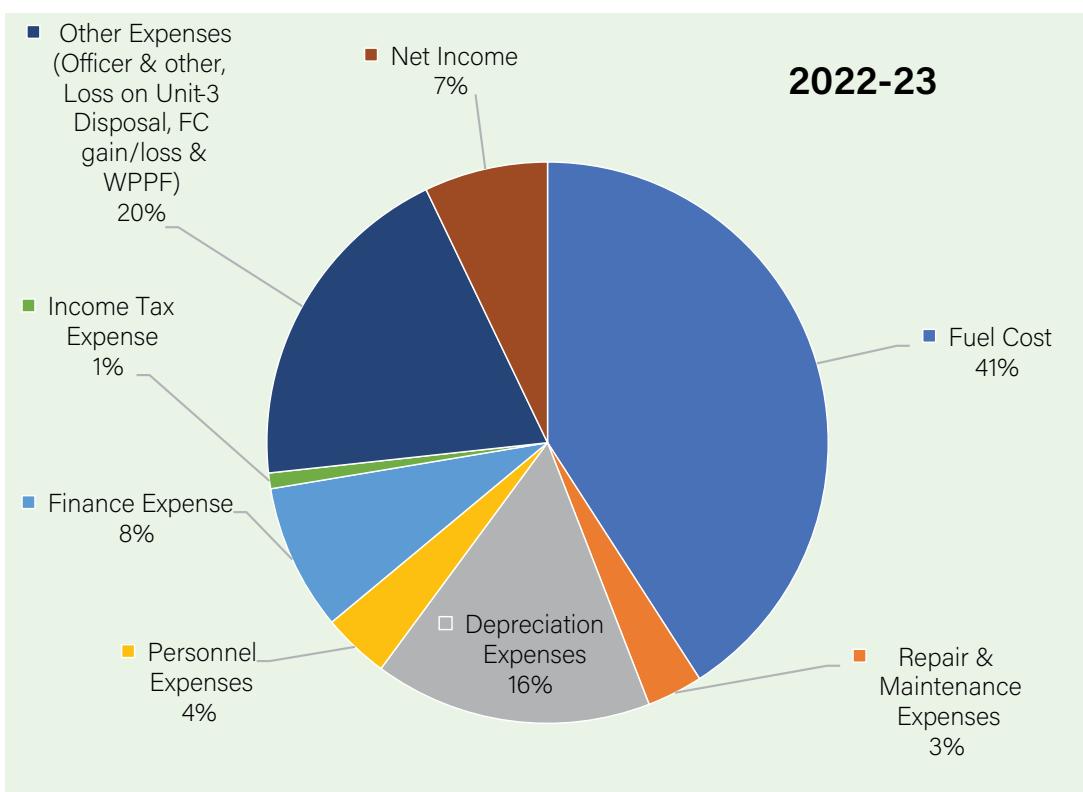
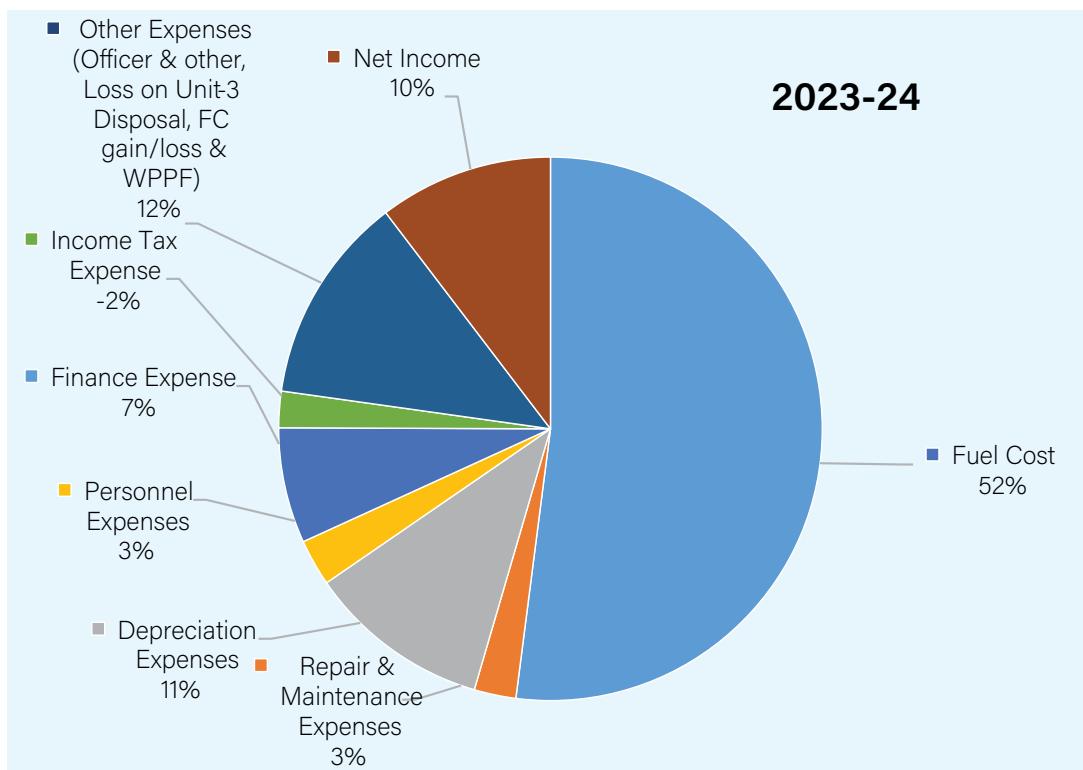
Proposed Dividend Per Share(BDT 10)	Tk.0.250	Tk. 0.600
No. of Share	1,372,599,369	1,372,599,369
Total Dividend Proposed	343,149,842	823,559,621
Transferred to the retained earnings	4,550,907,433	1,622,263,642
Total Appropriations	4,894,057,275	2,445,823,263

## Statement of Value Addition

<b>Value Addition:</b>	<b>2023-24</b>	<b>% of Total</b>	<b>2022-23</b>	<b>% of Total</b>
Revenue	396,560,931	0.88%	474,346,099	1.38%
Other Operating Income	44,733,135,637	99.02%	33,806,825,163	98.40%
Finance Income	44,926,042	0.10%	76,003,123	0.22%
<b>Total Added Value</b>	<b>45,174,622,610</b>	<b>100.00%</b>	<b>34,357,174,385</b>	<b>100.00%</b>

<b>Distribution of Added Value</b>	<b>2023-24</b>	<b>% of Total</b>	<b>2022-23</b>	<b>% of Total</b>
Fuel Cost	24,570,476,987	54.39%	14,048,638,312	40.89%
Repair & Maintenance Expenses	1,174,702,087	2.60%	1,105,093,971	3.22%
Depreciation Expenses	5,142,069,054	11.38%	5,498,995,283	16.01%
Personnel Expenses	1,309,191,715	2.90%	1,321,050,357	3.85%
Finance Expense	3,246,431,669	7.19%	2,891,068,808	8.41%
Income Tax Expense	(1,021,859,094)	-2.26%	310,152,440	0.90%
Other Expenses	5,859,552,919	12.97%	6,736,351,954	19.61%
Net Income	4,894,057,275	10.83%	2,445,823,261	7.12%
<b>Total Distributed Value</b>	<b>45,174,622,610</b>	<b>100.00%</b>	<b>34,357,174,385</b>	<b>100.00%</b>

# Year on Year Comparison



## Contribution to the National Exchequer & the Economy

Electricity is one of the main driving forces of the economy and it has a diversified use and multiplier effect in the economy. Significantly in the development of industrialization, electricity as fuel has no other alternative. In FY 2023-24, APSCL has added 7571.08 million KwH electricity to the national grid. This addition has contributed significantly to enhancing industrial production and providing more job opportunities throughout the country.

Particulars	2023-24	2022-23
CD VAT (Customs Duty)	107,293,588	167,272,646
<b>Sub Total</b>	<b>107,293,588</b>	<b>167,272,646</b>
Income Tax (TDS on Bank Interest)	41,318,574	70,359,739
Income Tax (TDS on Dividend Income)	30,408,000	23,718,240
Income Tax (TDS on Sales Revenue)	751,756,115	974,273,981
Advance Corporate Tax	41,090,698	-
Tax-Tax Income Deducted at Import Stage	26,575,575	20,670,552
<b>Sub Total</b>	<b>891,148,962</b>	<b>1,089,022,512</b>
<b>Grand Total</b>	<b>998,442,550</b>	<b>1,256,295,158</b>

## Internal Control

The Company maintains a sound internal control system that gives reasonable assurance that the Company's resources are safeguarded, and the financial position of the Company is well managed. The internal control framework is regularly reviewed by the Audit Committee and reported to the Board of Directors. The internal audit team conducts pre-audit and post audit functions. APSCL also maintains liaison with the Govt. audit redressing system and takes initiative to maintain fewer observations.

## Operational Insurance Policy of the Power Plants:

As a state owned company, Ashuganj Power Station Company Ltd.(APSCL) consistently renewing Operational Insurance Policy of its three major plants (Ashuganj 450MW CCPP South plant, Ashuganj 450MW CCPP North plant & Ashuganj 225MW CCPP plant) with Shadaron Bima Corporation (State owned company). As Insurance Premium, APSCL contributes a good amount to the govt. treasury in every financial year. Insurance premium was paid by APSCL in the financial year 2023-24 BDT in the following ways.

SL No.	Plant Name	Premium paid (BDT) 2022-23	Premium paid (BDT) 2023-24
1	Ashuganj 450MW CCPP South plant	13,19,00,175	13,05,42,292
2	Ashuganj 450MW CCPP North plant	10,12,26,002	11,91,68,964
3	Ashuganj 225MW CCPP plant	10,96,95,787	12,75,63,831
	<b>Total Amount</b>	<b>34,28,21,964</b>	<b>37,72,75,087</b>

## Bond Issue by APSCL:

APSCL successfully raised an amount of BDT 6000 million from the local capital market through issuing a non-convertible, fully redeemable coupon-bearing bond. The tenure of the bond is seven years. Out of the total amount BDT 5000 million was raised through private placement in 2019, where a total of 11 (eleven) investors invested in the APSCLBOND. APSCL is paying the coupon regularly without any default. In addition, from January 2023 the 1st principal payment (25%) of private bond was started. During the reporting year a total Tk.

394,082,914.00 (including tax) has been paid as coupon interest and Tk. 125 Crore as 2nd Principal payment. The latest payment status of the above-mentioned bond is as follows (up to June 2024)

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

As per the decision of the Board, in line with the direction of the Power Division and the Ministry of Finance, APSCL issued an amount of BDT 1000 million through a public offer in 2020. The bonds named 'APSCLBOND' are being traded in both DSE and CSE from 16th January 2020. APSCL already paid 6 no. of coupon of the public bond and 7th coupon payment along with 1<sup>st</sup> Principal payment of the bond will be due on 04 January 2024. Details status of the publicly traded bond are as follows:

Total Bond	Tk. 100 Crore					
Holding	Total 200,000 Bonds each Tk. 3,750.00 held by 720 Bondholders as on 04.07.2024 Individual: 479   Company: 214   Mutual Fund: 27					
Coupon Paid (Tax included)	1 <sup>st</sup> Coupon (For the year 2020)	2 <sup>nd</sup> & 3 <sup>rd</sup> Coupon (2021-2022)	4 <sup>th</sup> & 5 <sup>th</sup> Coupon (2022-2023)	6 <sup>th</sup> – 7 <sup>th</sup> Coupon & 1 <sup>st</sup> Principal (2023-2024)	8 <sup>th</sup> Coupon (04-07-2024)	
	BDT 85,000,000.00	BDT 85,000,000.00	BDT 105,000,000.00	BDT 355,000,000.00	BDT 39,375,000.00	
Repayment Schedule	January 2025 (2 <sup>nd</sup> Installment)					

During the reporting year, a total of BDT 355,000,000.00 was paid as Coupon Interest payment against public bond issued and no unpaid coupon interest of previous years was entertained. As per latest data, after the payment of 8th Coupon, BDT 240,168.11 is available with the Company's Bond Payment Account as Unpaid/ Unclaimed Coupon Interest and BDT 86,250.00 as unpaid Principal Amount.

## Credit Rating of APSCL

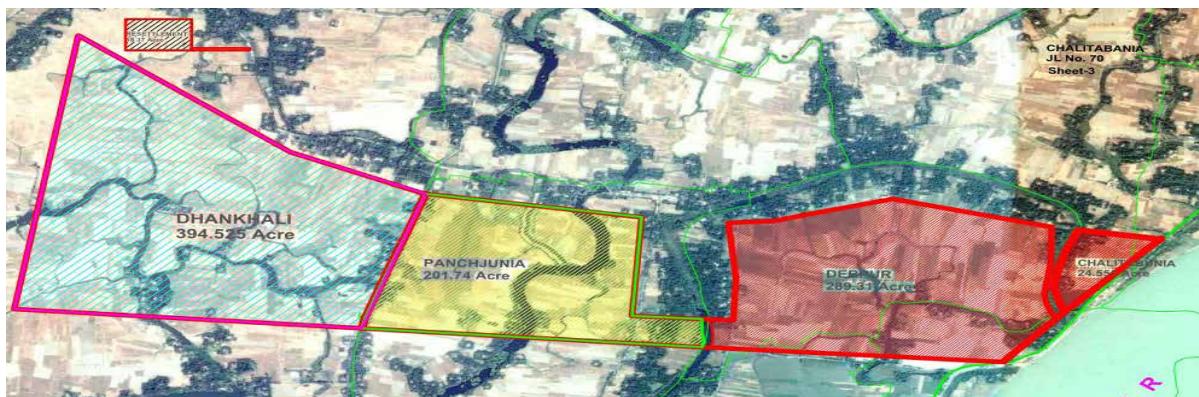
Ashuganj Power Station Company Ltd. (APSCL) has engaged Credit Rating Information and Services Ltd. (CRISL) to examine the credit rating status of the APSCL non-convertible and fully redeemable coupon-bearing bond of Taka 6,000.00 million from November 05, 2024, to November 04, 2025. After examining all related information, the CRISL issue the crediting rating report by finalizing the issue rating 'AA' (Long Term) and ST-2 (Short Term). Securities in this category are adjudged to be of high credit quality and offer higher safety. This level of rating indicates security with a sound credit profile and without significant problems. Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

## Long Term Supply & Service Contract

APSCL signed a long-term supply & service contract for newly added combined cycle power plants (225MW CCPP, 450MW CCPP-South & 450MW CCPP-North) to accomplish the scheduled outage service. Signed contracts with Siemens AG, Germany for supplying spare parts and for schedule maintenance. Recently, Siemens AG, Germany, formed a new company named Siemens Gas and Power GmbH & Co. KG, Germany for dealing with gas and power-related issues. For this APSCL signed a triparty novation agreement with the new company to hand over the long-term agreement from Siemens AG, Germany to Siemens Gas and Power GmbH & Co. KG, Germany. Under this agreement, three plants are completing their HGPI (Hot Gas Path Inspection) successfully.

## APSCL Projects

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



The land acquisition, land development and protection project for the construction of Super Thermal Power Plant has been initiated as a link project of the main Power Plant project. The key activity of this project is Acquisition of total 925.50 acre land. The Land Acquisition work has been completed and total 925.50 acre land is already handed over to APSCL. Government gazette has been published and the mutation of the acquired land is currently in progress. The project also includes the Development of the acquired land, construction of a 13.802 km Embankment, Construction of Slope Protection of 1.865 km using CC blocks, construction of Resettlement Infrastructure for 175 affected families due to the land acquisition and Construction of 13.20 km Boundary wall. Approved project cost (revised) is BDT. 85,341.57 lakhs (GoB BDT. 77,082.39 lakhs and APSCL's own fund BDT. 8,259.18 lakhs). The implementation period of the project as per 2nd Revised DPP is from 1st January 2018 to 30th June 2024.

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

Subject to the approval of APSCL Board, three contracts were signed with Bangladesh Diesel Plant (BDP) Ltd. on 23-03-2022 for execution of 9,516,131.16 cum Land Development, 13.802 km Embankment and 1.865 km Earth Protection works respectively under the project. Up to 30 June 2024, the physical progress of the Land Development work is 81.60%, the Embankment Construction work is 95.29%, and the Earth Protection work is 95.64%. Completion time has been extended for remaining works of Earth Protection up to 30.9.2024 and Embankment Construction up to 31.12.2024.



Land Development Work



Embankment Construction Work



Earth Protection Work by CC Block

A contract was signed with JV of M.M. Builders & Engineers Ltd. (MBEL) and M/S Amir Engineering Corporation (AEC) on 29-05-2022 for construction of resettlement infrastructures and related civil & electrical works. Up to 30 June 2024, physical progress of construction of resettlement infrastructures works is 84.23%. Completion time has been extended for remaining works of resettlement infrastructure construction up to 31.12.2024.

A contract was signed with M/S. Kohinoor Enterprise on 13-11-2022 for construction of boundary wall under the Project. Up to 30 June 2024, physical progress of construction of boundary wall works is 45.25%. Completion time has been extended for remaining works of boundary wall construction upto 31.12.2024



Resettlement Area (Drone Picture)



Boundary Wall Construction Work

Physical and financial progress of construction of Site Office and Ansar Barrack works is 100%.



The overall cumulative physical progress of the project is 87.91% and the financial progress is 74.64%.

## 2. Raipura 120 MWp (AC) Grid Tied Solar Power Plant Project

In response to the Government of Bangladesh's initiative aimed at reducing reliance on fossil fuels for electricity generation, Ashuganj Power Station Company Limited (APSCL) has realigned its mission to focus on generating power through renewable energy sources. Consequently, Bangladesh is now shifting its focus towards wind and solar photovoltaic (PV) technologies for power generation. However, one of the primary challenges in implementing such technologies is the availability of suitable non-agricultural and barren land.



A view of the project site



In alignment with the nation's interests, APSCL has undertaken the task of identifying suitable land for these renewable energy projects. After extensive scrutinization, for establishing 120 MWp (AC) Solar power plant a suitable site has been identified at the Raipura Upazilla in Narsingdi, Bangladesh. In-house feasibility study and pre-feasibility study from the Power Division have been conducted. Moreover, a Detail Feasibility Study, IEE, EIA & SIA has been completed by a reputable third-party consultancy firm.

### Financing of the Project:

- PDPP sent to Planning Commission on 05th April 2022 mentioning the likely sources of Foreign Assistance being NDB, AIIB, JICA, WB or KfW.
- PDPP has been sent to ERD of Ministry of Finance on 03 March 2024.
- The Foreign Aid Searching Committee discussed the project financing on 03 April 2024 at the 65th search committee meeting



Site visit by MD, APSCL

### Land Acquisition:

- Administrative Approval issued from Power Division on 17th June 2022. With the recommendation from the District Land Allocation committee, the proposal has been sent to the Central Land Allocation Committee of the land Ministry for approval on 31st January 2023.



Site visit by Narsingdi DC Office Officials

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- The Central Land Allocation Committee meeting held on 17th April 2023 suggested resubmitting the proposal with the approval of DPP of land acquisition project.
- DPP of **"land acquisition project for Raipura 120 MWp (AC) Grid Tied Solar Power Plant"** has been approved on ECNEC on 02 July 2024.
- The land acquisition application has been submitted to DC, Narsingdi. The securitization of the proposal is underway.

## Corporate and Financial Reporting Framework

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

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

While approving the audited financial statements for the year 2023-24, the Board of Directors took due cognizance of the "Declaration" or "Certification" given by the Managing Director and the Executive Director (Finance) of the company in compliance with the BSEC Notification dated 3 June 2018 conditions No. 3(3). The said certification has been disclosed with the report as per the requirements of conditions no 3(3) (c) and 1(5) (xxvi) respectively of the BSEC notification under reference.

## Appointment of Directors

The Honorable Directors are duly appointed, retired and re-elected in the Annual General Meeting in compliance with the Articles of Association of the Company along with the requirements of the Companies Act 1994. Independent Directors' appointments are also directed by the Articles of Association of the Company. Details are discussed in Corporate Governance section of this report.

## Appointment of Statutory Auditor

According to section 210 of the Company's Act 1994, M/S S. F. Ahmed & Co. Chartered Accountants retires at the 24th Annual General Meeting as Statutory Auditors of the Company. The Chartered Accountant firm has audited APSCl for the 3rd time in 2023-24. The retiring Auditors are not be eligible for re-appointment and new statutory auditors shall be appointed for the year 2024-2025. In this respect, the Board has accepted the recommendation of Audit Committee to appoint M/S. ACNABIN, Chartered Accountants as Statutory Auditor (External Auditor) and subject to be approved by the shareholders in the upcoming AGM.

## Appointment of Corporate Governance Compliance Auditor

According to Section 9(1) of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), APSCL appoints a Corporate Governance Compliance auditor every year. The Company's Compliance Auditors M/S Salahuddin & Associates, Chartered Secretaries and Management Consultant, going to retire at the 24th Annual General Meeting. The Chartered Secretaries and Management Consultant firm has certified the compliance issues of APSCL for the 2nd time in 2023-24. The Board recommended reappointment of the existing firm for the upcoming financial year 2024-2025. The appointment of the Compliance Auditor shall be approved by the shareholders in the ensuing AGM.

## Going Concern

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

## Corporate Governance Compliance

APSCL Board always encourages the best corporate governance and practices throughout the organization. In this respect, APSCL adopted the Corporate Governance Code – 2018 of Bangladesh Securities and Exchange Commission (BSEC). Henceforth, APSCL follows the guidelines of CG Code while conducting the corporate practices included but not limited to Board Meetings, Committee Meetings, Top Level Executive Positions management, corporate disclosures, involvement with stakeholders, necessary statutory publications, returns filing, compliance with relevant law, rules, and regulations etc. However, for better and detailed information, a separate chapter in this Annual Report has been included named "Governance and Corporate Disclosures".

## Enterprise Risk Management Framework

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

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

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

## Human Resource and Administration

Human Resource and Admin Division (HR & Admin) has primary responsibility for managing, assisting and dealing with all employee related matters including such functions as policy administration, recruitment process, benefits administration, employment and labor laws, new employee orientation, training and development, labor relations, personnel records retention, wage and salary administration, and employee assistance program. HR works closely with other departments to support and respond to their needs.

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Human Resource and Admin Division is a vital function of Ashuganj Power Station Company Ltd. (APSCL) that focuses on effectively managing the workforce to achieve its objectives and goals. Major HR & Admin Activities/Objectives of APSCL:

- Recruit and retain talented people.
- Develop talent through continuous training and development programs.
- Develop and reinforce a competitive compensation package to attract and retain human capital.
- Develop and implement employee engagement programmes.
- Creation of opportunities for career growth and advancement.
- Encourage innovation, creativity and flexibility necessary to enhance competitiveness.
- To implement performance-based management system.
- Manage and utilize people effectively & efficiently.
- Develop competencies to enhance individual performance.
- Update HR policies to align with evolving workforce needs.

The Human Resource and Admin Division is one of the most efficient supporting components of APSCL. It focuses on maximizing employee productivity as well as developing and compensating them fairly. APSCL has a large diversified and dynamic workforce of 799 of which 688 permanent employees are on a contractual basis, 93 No Work No Pay (NWNP), 07 are temporary and 11 are on vocational school projects.

The APSCL Board of Directors has approved the organization set-up (Organogram) of the Company in its 324<sup>th</sup> Meeting held on 26<sup>th</sup> May, 2024. The approved set-up is consist of 1090 manpower allocated under different division and departments.

To smoothen HR workflows, the HR & Admin of APSCL has been fully exerting ERP (Enterprise Resource Planning) since 2019. Since then, the whole team of HR has been encouraged to avail the full range of ERP features. APSCL widely uses ERP for Office Automation such as planning, payroll, administration, development, hiring, and more. Business services, like Standard Operating Procedures, job postings, attendance systems, benefits, etc., can all be unified into one HR module, which makes overall management and decision-making easier.

Using HR Module of ERP, HR & Admin of APSCL executes so many features.

Some of the features are as follows.

- Employee Database Management
- Payroll and Compensation Management
- Attendance System Automation
- Employee Training and Development
- Leave Management, Leave salary integration
- CPF loan automation, CPF and CPF Advance Management
- Performance Appraisal Management
- Employee Self Service system
- Reports and Analysis etc.

HR & Admin plays a crucial role in aligning human capital with strategic business objectives. It involves creating a positive workplace culture, fostering diversity and inclusion, and ensuring compliance.

Effective HRM contributes to increased employee productivity, job satisfaction, and overall organizational success. It involves not only administrative tasks but also strategic planning to address future workforce needs and challenges. In essence, HR & Admin is the driving force behind an organization's ability to harness the full potential of its human capital, making it a cornerstone of sustainable business growth and success. APSCL also maintain a congenial atmosphere for its female employees.

A good number of technical and general female employees are working in APSCL. APSCL has adopted various

programmes for female employees. APSCL has started conducting training on Gender and Development. APSCL also has a childcare centre for its female employees.

APSCL cares for its stakeholders as they are an important partner in running the smooth operation of our power plant. We care about their opinion and suggestions. For this reason, we conduct various meetings with the stakeholders throughout the year.

Employee welfare in Ashuganj Power Station Company Ltd. is critical to ensuring a productive and harmonious work environment. It involves an initiative aimed at enhancing the well-being, safety, and job satisfaction of employees. There is a welfare committee headed by the Executive Director (Finance). These practices contribute to a motivated and satisfied workforce, which, in turn, enhances productivity and contributes to the company's overall success in providing reliable power generation services.

**D-Nothi:** An electronic filing system developed under A2i (aspire to innovate) Program. As of June 2024, 43.50% of total employees and 95.00% of the divisions of APSCL are D-Nothi users. At present about 95.62% of the total file of the company is conducted by this system.

The company established a transparent and uniform recruitment system through its recruitment policy. It is based on consistent human resources to ensure the health, survival and growth of the company. Recruitment is carried out most efficiently and effectively. Recruitment is made on a functional or discipline basis such as Electrical Engineering, Mechanical Engineering, Accounting Service and Human Resources Management. No discrimination is made with respect to sex, caste, creed, locality etc. Our recruitment system provides the company with human resources having high morale and discipline, sound mental and physical health and the requisite qualifications. For eight (8) years, we have performed an online recruitment system aligned with Teletalk Bangladesh Ltd. Company followed outsourcing for conducting the written test as required.

The APSCL management follow the promotion policy to encourage and create an internal environment for high morale and good performance of employees. The APSCL has a stable, high quality and continuously improving workforce through the promotion process. Promotion establishes a sense of belongingness among the employees. Promotion to any post is made on the basis of merit & performance and seniority, merit is determined through written or viva voce or both.

## Human Resource Development (HRD)

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

Training Year	Particulars	No. of Training	No. of Participant	Achieved Manhour	Target Manhour 2023-24	Achievement 2023-24
2023-24	Training at PPTC	12	136	2,010	41,820	102.79 %
	On Job Training	12	237	37,660		
	Domestic Training	34	139	3,316		
	Foreign Training	0	0	0		
Total		84	512	42,986		

Source: APSCL Monthly Training Report 2023-24

## Right to Information

Under the 'Right to Information Act, 2009' and the 'Right to Information Rules 2010', the Company has assigned two officers as the focal point to ensure the right to information and an Appeal Officer for redressing disputes/ grievances (if any). Besides, the Company established two dedicated information centers to provide information

in the corporate office, Dhaka and Ashuganj Office. A detailed proactive information disclosure guideline-2024 is prepared and uploaded to the website. The Company continuously maintains an up-to-date website, [www.apscl.gov.bd](http://www.apscl.gov.bd) to ensure access to information to its stakeholders. In addition, the company published brochure/ different information materials to ensure smooth flow and availability of information. Every year, activities as per targets of Annual Performance Plan related to Right to Information, are performed on quarterly basis of which reports are submitted to Power Division, Ministry of Power, Energy and Mineral Resources.

## **The Road to Digitalization**

APSCL is striving to transform Bangladesh into an anti-discrimination state by making APSCL a transparent and accountable organization using Information Technology. APSCL is actively advancing this mission by progressively automating all its operational functions through the adoption of ERP systems, in-house software development, innovative initiatives, implementation of digital services, creative projects, and the adoption of e-GP and d-Nothi and other technologies as per direction of Power Division. These endeavors are geared towards achieving enhanced operational efficiency, cost management, reliability, transparency, and, ultimately, the establishment of a good management system throughout the organization. As a result of these digitization efforts, APSCL is steadily evolving into a paperless office.

**Digital Infrastructure** To facilitate and digitize inter-office communication, resource sharing and due access to information -all plants, offices, stores, training centers, medical center, school, VIP rest houses are connected through LANs. The corporate office in Dhaka is connected to plant areas for both data and voice through secured VPNs. VPN connections are also available for Biddyut Bhaban and CDBL. All DCSs have remote access facilities. Independent Internet connections with adequate bandwidth and redundant connectivity are there for different office areas. Wi-Fi zones are created in each building and important locations. All offices are equipped with computers (laptop/desktop), printers, scanners, and photocopiers. Redundant power supply and backup power supply are maintained for servers. Registered antivirus software is installed in each computer to ensure device level security & protection. A licensed firewall is available in gateways for facing cyber threats. All computers are running with a licensed operating system and MS office software. Biometric Attendance System & Access Control System, Closed Circuit Camera, Guard Patrol System, IP cameras etc. have been installed. Total digital infrastructure has been monitored and kept operational 24/7 basis.



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**ERP (Enterprise Resource Planning) Implementation:** Under the guidance of the Power Division and oversight by Power Cell, APSCL has successfully executed the implementation of four modules within its ERP system. These modules encompass the HR Module, Fixed Asset Module, Accounts & Finance Module, and Procurement Module. Through this implementation, the processes under these different functional areas are integrated into a single system with proper automation. The management team of APSCL also get help from the executive dashboard of ERP for decision making. Under the vigilant supervision of Power Cell, APSCL is currently in the process of deploying other critical modules, such as the Power Plant Management (O&M) Module and Inventory Management Module. Moreover, efforts are underway to enhance the capabilities of the Procurement and HR Modules through the implementation of two sub-modules: Tender Management Sub-Module and Performance Management Sub-Module. All these modules and sub-modules will be in live operation very soon.

**Introducing 4IR: Manufacturing Plant Spare Parts Using 3D Printer:** This innovation idea has been implemented as a part of the Annual e-Governance/Innovation Workplan 2023-24. Previously, samples with the appropriate dimensions were to be sent to Dhaka if any parts or equipment of any APSCL power plant were broken, torn, or damaged. If the necessary equipment is not readily available at that moment, it can take several visits to collect it from the seller. It was necessary to import certain items from other nations, including China, Japan, South Korea, and Germany. After a work order is issued, it takes 45 to 90 days to import products from overseas and is quite expensive in foreign currency. Plant availability factor suffers as a result of the increased time, cost, and visit (TCV) associated with plant breakdown maintenance. At present, 3D printers make it possible to rapidly supply equipment and components made of different materials, such as ABS, PLA, TPU, and PETG, for maintenance work. Prototypes of items, parts, or components with uneven surfaces or rough textures can also be created. Furthermore, a decreased workforce and less time are needed. While APSCL presently only uses 3D printed polymer spare parts, it plans to use 3D metal printers in the near future to create different metal objects for entire plant maintenance.

**e-Auction System for APSCL:** APSCL has successfully implemented Online Auction Management System (e-Auction) in collaboration with Dhaka Power Distribution Company (DPDC) as a part of innovation idea replication. Through this digitalization, the auction bidding process has become simplified, transparent and enabled bidders to participate from any location using any device within a competitive but egalitarian and translucent framework. Consequently, APSCL authority will complete the total auction process (from inviting tenders to placing delivery orders) more efficiently. APSCL has already completed 4 auctions using this system.

**Easy Utility Service for APSCL Employees:** There are five easy utility services (e-services) for APSCL employees: civil, electrical, telephone, transportation, and workshop. As a result, any employee can send a civil/electrical/telephone/workshop related job requests to concerned divisions. Transportation facilities for official purposes are provided only to officers. Employees may submit job requests for office and plant areas in addition to residential locations. Employees are also informed via email and SMS when a task is completed by the relevant division. The progress of ongoing requests can also be monitored by employees. They can also, if necessary, offer helpful feedback to concerned divisions.

**Other Running Systems:** Besides these, APSCL has implemented many systems that are continuously helping the organizations' functional activities and decision making by digitizing various resource management like Trouble Report Management System, Store Management System, Operational Information Management System (OIMS), Digital Operational Dashboard, Human Resources Information System (HRIS), Fingerprint and Face Detection Based Attendance System, Engineering Document Management System (e-Library) etc. Upgradation of OIMS is currently underway. An e-service "On-line Application form for PPTC" was implemented in 2017 to help university students to get the permission of industrial tour/internship in Power Plant Training Center, APSCL. In addition to e-GP and e-Nothi, APSCL has already joined systems developed by Power Division and other ministries like Audit Management System, Meeting Reporting System, APAMS Software, ADP Project Monitoring System etc. APSCL is also part of the national web portal ([apscl.gov.bd](http://apscl.gov.bd)) and Zimbra email service implemented by Bangladesh Computer Council (BCC).

Future Plan: APSCL is planning and taking initiatives to meet and overcome future challenges. APSCL has already started its preparations as the fourth industrial revolution (4IR) is inevitable around the world. APSCL has organized in the past years a variety of specialized training on artificial intelligence, machine learning, cyber security, block chain, internet of things (IoT), etc. for its officers. At this moment, the use of these technologies is giving importance in undertaking innovative initiatives. To ensure cyber security and mitigate cyber threats, plans for IT audit and cyber policy formulation have been adopted.

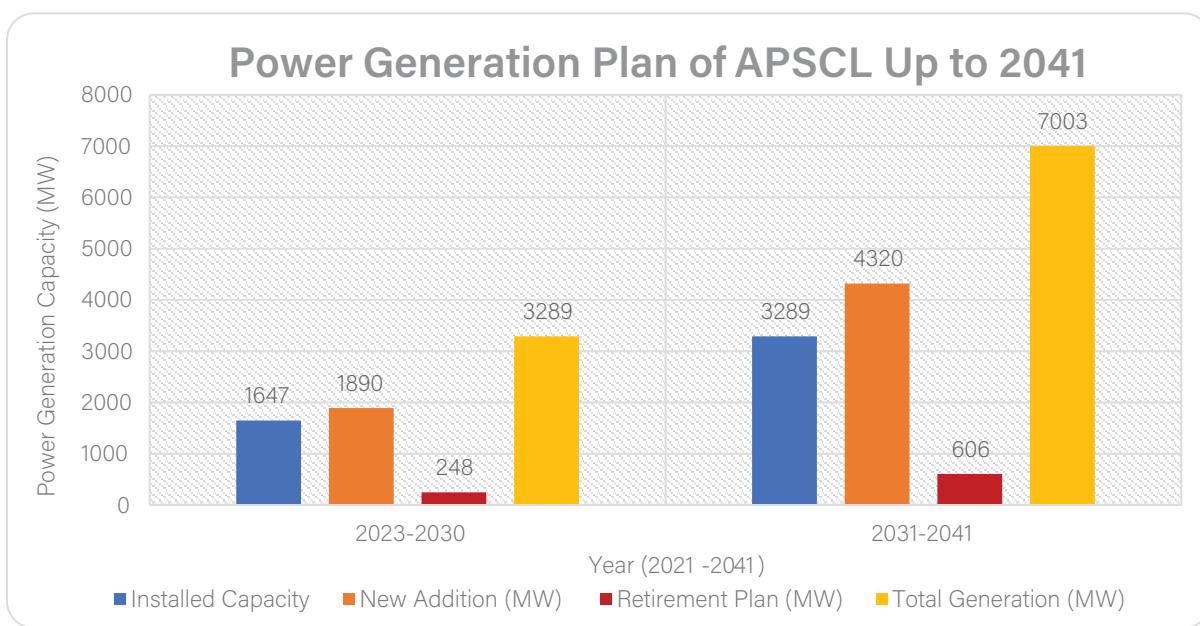
**Innovation Activities:** To enhance innovation skills and to improve the quality of services, APSCL has an "e-Governance/Innovation Workplan Implementation" Team headed by the Executive Director (Operation & Maintenance) to implement year-long innovation activities set by the Cabinet Division and in collaboration with a2i. In the fiscal year 2023-24, piloting of 3D printer has been completed. This creative project has been presented in both innovation showcasing organized by APSCL, and Power Division consecutively. That creative idea was widely appreciated in both showcasing and received recognition from Power Division as the best innovation idea. A proper database has also been developed based on all previously implemented digital services, service process simplification (SPS) ideas and innovative ideas. They are all running effectively.

## Future outlook

In line with IEPMP (2023) and tentative retirement schedule of different plants, APSCL formulates a master plan which has been notified and acknowledged by the board. To pave in the pathway towards developed countries APSCL intends to be the major contributor for Power Generation to this by implementing this master plan.

APSCL Retirement Plan-2022						
Sl. No	Location	Name of the Power Plant	Capacity (MW)	Type of Fuel	Commissioning year	Retirement year
<b>Retirement Plan of APSCL-2023 to 2030:</b>						
1	Ashuganj, Brahmanbaria	Ashuganj 50 MW GEPP	53	Natural Gas	2011	2026
2	Ashuganj, Brahmanbaria	United Ashuganj 200 MW Modular Power Plant	195	Natural Gas	2015	2030
Sub Total =			248			
<b>Retirement Plan of APSCL-2031 to 2041:</b>						
3	Ashuganj, Brahmanbaria	Ashuganj 225 MW CCPP	223	Natural Gas	2015	2040
4	Ashuganj, Brahmanbaria	Ashuganj 450 MW CCPP South	383	Natural Gas	2016	2041
Sub Total =			606			

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



## Corporate Social Responsibility (CSR)

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

**Medical Center:** The Medical Center is operated by the company. There are one Senior Medical Officer (MBBS) & Two Medical Officers (MBBS)-one male & one female, Four Nurses (Diploma), and one female attendant. They provide medical services such as an Antenatal checkup, EPI vaccination, Blood sugar check, ECG, Nebulization, and many other emergency services to the employees and their family members at the Medical Center. There are two ambulances with fully equipped modern facilities in the Medical Center.

**High School:** The High School is operated by the company affiliated with the Comilla Secondary & Higher Secondary Education Board. Students from Baby Group to Class X study in this school. The school is run by a group of experienced Teaching Staff. It is here to mention that more than 70% of the total students of this school comes from adjacent areas and villages. In this way, APSCL makes a valuable contribution to the sector of education in this area. At present 1247 students are studying in this school. The academic result of the school is remarkable in this area.

**Vocational School:** As per the instruction of the chief coordinator (of GOB) regarding sustaining development goal (SDG) of that time being, APSCL management started a venture to conduct SSC (Vocational) curriculum on two trades (GEW, W&F) in Ashuganj Tap Bidyut Kendra High School from January 2020. From that time the program has been operated with enviable success. APSCL management has been caring for the program with all out support and monetary grant when required. A total of BDT 36.14 million has been spent by 30 June 2024 on infrastructure development and facilitation since the initiation of the program. For continuation of academic activities till December 2025, BDT 11.25 million has been granted and three procurement packages costing BDT 4.75 million have been approved as well for further development of Shop/Infrastructure. Concerned divisions of APSCL will implement the development works.

So far three batches of enrolled students have appeared in the final (SSC Vocational) examination of 2022, 2023 & 2024 held by BTEB and passed with landslide success. If this trend of success is continued the program might achieve academic recognition from BTEB by 2025.

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

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

Out of passed-out students a substantial figure is employed in process and service enterprises/ industries at home and abroad. On the other hand, passed out students with excellent academic feat are now studying HSC (Vocational) /Diploma in Engineering in renowned public institutions. They might enter the job market soon. The program is doing wonders to eradicate unemployment of local youth, especially the dropouts from secondary school. Therefore, the program is highly appreciated by people from all walks of life.

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

## Accommodation and other support facilities for the employees

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



## Safety & Security Strength

Ashuganj power station Company limited (APSCL) is a KPI (Key Point Installation) A-1 category establishment. Since it is a KPI establishment, the security system is one of the major concerns for the management. With this view, the management has employed 63 personnel for the Security & Discipline department. Besides there are 20 number of Police, 21 number of Army, and 140 number of Ansar & VDP personnel served for providing security services of the plant and residential area. The company has all required security materials and equipment such as arms, CCTV at 263 different places, hand metal detectors, vehicle search mirror, patrol guard machine, watchtower, archway gate etc. There is a security committee headed by Executive Director (Operation & Maintenance) and the committee arranges security meetings on regular basis. Various government bodies like NSI, DGFI, DSB and local police stations also keep close contact with the security issues of APSCL and are involved/ helped on a need basis. The inspection of KPI survey, chairmanship by additional DIG of Chittagong was completed on 13 May 2024 with 6 months basis.

All power plants are fully equipped with modern firefighting systems such as Smoke detection, fame

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detection, auto co2 system, HFC-22 and portable fire extinguishers are used in firefighting system. There are 40 number of hydrant points, 04 number of self-contained breathing apparatus, 825 number of portable fire extinguishers are placed in different sizes in the power plant. Jockey pump, Electrical fire pump and diesel (emergency) fire pump is also support for ensure availability of water. Two times fire mock drill is conducted by APSCL fire section and Bangladesh fire service and civil defense station in two different plant premises in a year."

## **Acknowledgment**

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

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

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

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

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



**M. Saifullah Panna**

Chairman  
Ashuganj Power Station Company Ltd.

## Dear Shareholders

Ashuganj Power Station Company Ltd. is a government owned public limited company and one of the largest power hub in Bangladesh. The main objectives of the company's are to carry out the business of power generation, supply and sell electricity through the national grid to BPDB. This power station plays a significant role in the national economic development by generating more than 6% of total demand for electricity in the country. During the FY 2023-24, the company supplied 7,571.08 GWh of electricity into the national grid which is 9.39% more than that of the previous period.

## Global Economy

The world economy is expected to grow at the rate of 3.2% in 2024 and 2025 according to World Economic Outlook, IMF. Growth in developing Asia is predicted to moderately drop from 5.0 % in 2024 to 4.9% in 2024 and 2025. The inflation forecast for developing Asia is revised to 2.9% for 2025, from 2.8% in 2024 as per Asian Development Bank (ADB) forecast. However global inflation is expected to gradually decrease, with advanced nations regaining their inflation rate. The first half of 2024 saw sustained strong growth in emerging Asia as the region's economies were bolstered by both internal demand and the ongoing export rebound.

## Bangladesh Economy

As per provisional estimate of BBS, per capita national income stood at US\$ 2,784 in FY 2023-24 compared to US\$ 2,749 in the previous fiscal year. Total amount of Investment may set at 30.98% of GDP of which Public Sector Investment and Private Sector Investment shall be respectively 7.47% and 23.51% of GDP.

The FY 2023-24 monetary policy has been formulated putting importance on inflation control and attaining highest possible GDP progress by keeping the Foreign Exchange rate in favorable state. In addition, a good number of policy decisions were taken by formulating a contractionary cautious monetary and credit program. Crawling Peg Mid-Rate (CPMR) has been implemented for ensuring stability of Taka-Dollar Exchange Rate pressures.

## Accounting Policies & Estimation

The Financial Statements of Ashuganj Power Station Company Limited for the year ended on 30 June 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) & International Accounting Standards (IAS) as they apply in Bangladesh, the Companies Act 1994, Bangladesh Securities and Exchange Commission, Act 1993, Bangladesh Labor Act 2006 and other applicable laws and regulations.

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

## Compliance Report on IAS

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

## Compliance Report on International Financial Reporting Standard (IFRS)

SL No.	Name of IFRS	Effective Date	Remarks
IFRS 7	Financial Instruments: Disclosures	2007	Applied
IFRS 9	Financial Instruments	2018	Applied
IFRS 15	Revenue from Contracts with Customers	2018	Applied
IFRS 16	Leases	2019	Applied

## Comparative Analysis

BDT in Million

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Sales Revenue	44,733	33,807	22,435	22,844	24,353
Total Cost of Sales	31,772	21,521	14,073	13,639	14,148
Gross Profit	12,961	12,286	8,362	9,204	10,205
Operating & Maintenance Expenses	490	533	498	1,499	1,627
Operating Profit	12,516	11,792	7,990	7,823	8,680
Finance Expense	3,246	2,891	2,544	3,850	4,702
Foreign currency fluctuation (gain)/loss	5,579	6,482	3,714	107	361
Current Tax	891	1,097	272	239	152
Deferred Tax	(1,161)	188	120	1,594	1,563
Net Profit	4,894	2,446	1,871	2,469	2,514
Current Assets	72,370	42,719	27,794	27,307	28,006
Net Fixed Assets	83,499	67,099	75,686	78,993	82,707
Total Assets	163,642	136,505	121,155	120,953	120,290
Current Liabilities	52,214	26,263	14,525	15,748	15,573
Total Liability	129,620	106,554	92,612	95,070	96,782
Total Equity	34,021	29,951	28,543	25,884	23,508

FY 2023-24, Sales Revenue has been increased by 32.32% due to increase in net generation (9.39%) and increase in gas price for power generation. The financial expense has increased 12.29% as the new plant (400MW East) came into operation from November-2022 and interest against the Foreign Loan (ADB & IDB) for this plant has charged for 12 months in the reporting period. Foreign Currency Fluctuation loss has decreased 13.92% since the currency fluctuation in FY 2023-24 has dropped to Tk. 9.16 from Tk. 15.39 in FY 2022-23. In the reporting period income tax expense is negative due to deferred tax income. In FY 2023-24, the company earned deferred tax income instead of deferred tax expense due to decrease in corporate tax rate by 2.50% (from 27.50% to 25.00%), increase in income before tax and increase in liability for interest expense.

In the considering period, current asset has increased by 69.41% following the increase in accounts & other receivable by 114.22%. Besides, net fixed assets have increased as some of company's assets have transferred from capital work in progress to property, plant & equipment after the completion of 400MW CCPP (East) project.

Current liability in this period has increased 98.81% for increasing trade payable. In the reporting year, retained earnings has increased following the increase in net profit which consequently increases total equity.

## Key Performance Indicators

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Gross Profit Margin	28.98%	36.34%	37.27%	40.29%	41.91%
Operating Profit Margin	27.98%	34.88%	35.61%	34.25%	35.64%
Net Profit Margin	10.94%	7.23%	8.34%	10.81%	10.32%
Return on Equity	14.39%	8.17%	6.56%	9.54%	10.69%
Return on Net Fixed Asset	5.86%	3.65%	2.47%	3.13%	3.04%
Current Ratio	1.39	1.63	1.91	1.73	1.80
Quick Ratio	1.28	1.44	1.59	1.45	1.50
Debt Equity Ratio	1.98	2.30	2.35	2.63	3.03
DSCR	1.04	1.39	1.30	1.09	1.08
EPS	3.57	1.78	1.37	1.98	2.06
Diluted EPS	2.22	1.13	0.78	1.03	1.12
Net Asset Value (NAV)	24.79	21.82	20.85	20.72	19.29
Net Operating Cash Flow Per Share	4.56	3.22	2.94	7.91	8.10

## Risk & Mitigation Plan

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

- A) Credit Risk:** Credit risk is the risk of financial loss to the company if a customer or adversary fails to meet its contractual obligations. APSCL's product is sold exclusively to the Bangladesh Power Development Board, which is a government entity and major shareholder of APSCL as well. The sales are made under the conditions of a long-term Power Purchase Agreement (PPA). Moreover, the history of payment ensures the risk of failure to pay by our customers is minimal.
- B) Liquidity Risk:** Liquidity risks are the risks that arise when an entity is not able to honor its financial obligations as they fall due. To meet financial obligations timely, access to sufficient short-term credit is kept ensured around the year. APSCL have their focus on repayment when it comes to meeting short & long-term debt. The strong revenue and operating margin shown by APSCL will mitigate any such liquidity risk. The status of APSCL's creditworthiness regarding APSCLBOND is 'AA' (Long Term) and ST-2 (Short Term) with outlook "Stable" rated by CRISL.
- C) Interest Rate Risk:** Interest rate risk is the risk that the company faces due to unfavorable movement in the interest rates. A very big involvement of APSCL in terms of interest rate risk is ECA loan repayment and bond coupon payment. For ECA loans, the rate fluctuates in nature, but APSCL executed a hedge contract to fix up the rate and APSCLBOND has a floor and cap rate for the bond, so interest rate fluctuation may not hamper the company adversely.
- D) Exchange Rate Risk:** The Company is exposed to currency risk as it imports machinery and equipment against payment of international currencies (USD and EURO). On the other hand, the Company's loans repayment is in foreign currencies. So, Unfavorable volatility or currency fluctuations may increase loan repayment cost /import cost and thus affect the profitability of the company.

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### **Future Plan:**

In line with IEPMP (2023) and tentative retirement schedule of different plants, APSCL formulates a master plan which has been notified to and acknowledged by the APSCL board. To pave in the pathway towards country's development plans, APSCL intends to be the major contributor for Power Generation to this by implementing this master plan within 2041. Accordingly, keeping all facts unchanged, APSCL desires to produce additional 1642 MW by 2030 and 3714 MW by 2041 in addition to present installed capacity of 1647 MW.

### **Expression of Gratitude**

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



**(Sayeed Akram Ullah)**

Managing Director

Ashuganj Power Station Company Ltd.

# Presentation of Historical Highlights



## Total Asset

Year	BDT
2023-24	163,641,859,009
2022-23	136,505,137,273
2021-22	121,154,909,520
2020-21	120,953,332,565
2019-20	120,290,118,243

## Total Liability

Year	BDT
2023-24	129,620,481,280
2022-23	106,554,257,198
2021-22	92,612,128,624
2020-21	95,069,542,139
2019-20	96,782,341,297

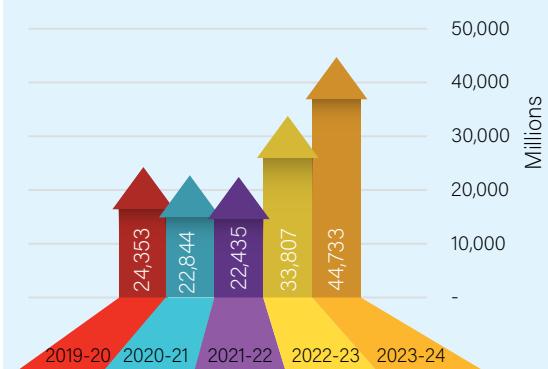
## Total Equity

Year	BDT
2023-24	34,021,377,728
2022-23	29,950,880,075
2021-22	28,542,780,896
2020-21	25,883,790,426
2019-20	23,507,776,945

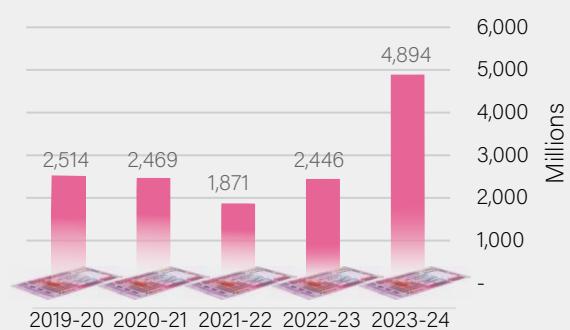
## Net Generation in KwH



## Revenue



## Net Profit





# GOVERNANCE & CORPORATE DISCLOSURES



## ENVIRONMENT WE LIVE IN

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For the commitment from Environmental Responsibility, APSCL is developing its combined cycle Thermal Power and Renewable Power Sectors to integrate sustainable development in the power market and country to serve. It is lowering the environmental footprint of assets, to allow for the clean generation of electricity with minimum impact on the environment. In order to limit the environmental impacts from electricity generation throughout the entire life cycle of the plants, the company has built more efficient and environmentally friendly new power plants and is introducing Eco-Designed and environment friendly technology replacing the old less efficient generating units. For this APSCL has achieved the globally prestigious "The Green Era Award, 2015" from World Economic Forum in Berlin, Germany as the pioneer of Green Economy in the power sector of Bangladesh. APSCL has also achieved another prestigious award as the "Best Project for Exemplary Environmental Safeguards" for its best practice of Environmental Safeguards performed by Health, Safety and Environment (HS&E) division for ADB funded Ashuganj 450 MW CCPP (North) project on 24-25 July 2019 in the Good Project Implementation Forum organized by Asian Development Bank (ADB).

APSCL's plants are well equipped with pollution control devices and adhere to all environmental regulations and pollution norms of the country. In addition, it is working closely with the community to minimize environmental hazards. The company has institutionalized an effective system of environmental monitoring, pollution control equipment and emissions management. Aside from tree plantation that is being carried out within the plant and residential colonies' boundaries, it is actively involved in tree plantation initiatives in its community. APSCL is also using the latest available technology to reduce net consumption of high-quality water by enhancing water use efficiency with "Zero Blow Down Discharge" as the company fully understand the importance of this precious resource during plant operations by improving thermal efficiency and reducing the amount of heat discharged in the environment. It is also reducing the chemical impact of operational discharge on the quality of surrounding surface and groundwater resources. All power plant projects are subject to State Environmental Laws and Regulations, which govern the discharge, emission, storage, handling, and disposal of a variety of substances. It has also adopted waste management systems and maximized the available recycling opportunities.

### **Health, Safety and Environment Policy**

APSCL HSE vision is an accident-free workplace, with no harm to people and continuously decreasing environmental impacts of business activities. It commits to provide a safe and healthy work environment and ensure that all activities are conducted in a manner that protects the environment.

To achieve this commitment, our Health, Safety and Environmental (HSE) management system drives continual improvement, outlines HSE accountabilities and requires that the company:

- Identify and manage risks to as low as reasonably practicable where they have the potential to cause an injury or ill health to people, or unacceptable impacts on the environment or the community.
- Provide safe workplaces and systems of work, empower employees, contractors, and other stakeholders to address unsafe or hazardous situations and carry out their work in a manner that does not present a risk to themselves, others or the environment.
- Set objectives, targets and Plans which seek to improve performance in HSE.
- Commit to the prevention of Pollution.
- Ensure compliance with applicable HSE legal requirements and other HSE commitments.
- Require contractors and other stakeholders to manage HSE using standards and practices that comply with this policy.
- Review and report HSE performance regularly.

- The entire line management is responsible for establishing and overviewing APSCL commitment to manage HSE in accordance with this policy and monitoring the performance of the Company with respect to its implementation. The Management of APSCL is responsible for the implementation of the HSE Management System to ensure the commitments made in this policy are being met.

## Health, Safety and Environment Statement

APSCL recognizes that the management of employees' Health and Safety at work and the minimization of our adverse Environmental impact are a prime duty and responsibility of Ashuganj Power Station Company Ltd. (APSCL) management. It is committed to improving its health, safety and environmental (HSE) performance continuously. APSCL ensures quality, health & safety, environment, and social responsibility, creating sustainable added value to our employees, clients and other stakeholders. Principles. The Company continually strives to create a safe workplace for its employees and contract personnel, thus avoiding accidents and occupational illness.

### It believes that:

- No job is worth doing if it cannot be done safely; all work-related incidents can be prevented.
- Health and safety at work is the responsibility of every employee, contractor, and visitor.
- It all contributes to protecting the natural environment.
- It is the responsibility of our management to provide the resources necessary to implement this policy.
- Ensure sustainable progress through internal and external audits.
- Commitments: The entire line management, supported by our internal HSE network, is accountable for the implementation of this HSE policy and shall remain committed to:
- Protect the health & safety of our employees, visitors, contractors, and clients.
- Prevent pollution; minimize our resource use and waste generation through sustainable development initiatives.
- Increase our employee awareness of HSE concerns and issues.
- Comply with relevant HSE legislation, Group and other applicable requirements.
- Provide the tools, internal HSE resources and training necessary for the implementation of effective HSE management systems.

The APSCL HSE Policy is its core value to achieve its vision of Zero accidents, illness, and adverse environmental impact.



## Corporate Governance

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

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

### Governing Principles

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

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

## **The Responsibilities Of The Board**

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

## **Board Meetings and Procedures**

During the financial year ended 30 June 2024 a total of 11 no of the board meeting held by following proper meeting related governance principles. The Chairman of the Board, in consultation with Managing Director, sets the agenda for Board meetings. The notices of the meeting signed by the Company Secretary along with the agenda were communicated to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting. The members of senior management attended Board meetings or portions thereof to participate in relevant discussions.

## **Board Structure**

The Board of the Company is constituted following good governance principles. Accordingly, the Board of APSCL has an adequate no. of independent directors with various capabilities. This is a diversified board with specialized directors, female directors, and directors with different age groups, etc. According to the Articles of Association (AOA), APSCL's Board of Directors may be comprised of no fewer than nine and no more than twelve members at all times. As per AOA, the Board is comprised of four (4) no's of Independent Directors; one from generation specialists, one from consumers, one from the business community, and one from financial specialists.—The Board of Directors elects a chairman from amongst themselves. In every Annual General Meeting, one-third of directors except independent directors are retired and reelected. The Board constitutes a quorum where more than half of the total members, including the Chairman, remain present. The duties and responsibilities of the Board of Directors are set out following the Companies Act 1994, the Articles of Association of the Company and other applicable legislations.

## **Chairman of the Board**

As per section 128 of the Articles of Association of APSCL, the Board of Directors shall elect a Chairman from amongst themselves. During the financial year 2023-2024, APSCL Board was governed under the Chairmanship of Mr. Md. Habibur Rahman, Former Senior Secretary, Power Division, Ministry of Power, Energy and Mineral Resources. Currently, Mr. M. Saifullah Panna, Secretary, Chief Adviser's Office has been elected as the Chairman of the Company in its 328th Board Meeting held on 26.10.2024. He represents himself as the nominated Director of the Power Division, Ministry of Power, Energy and Mineral Resources (MoPEMR). At present, his nominating authority (MoPEMR) is holding around 8.98% shares of the Company.

## **Roles and responsibilities of the Chairman**

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

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

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

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

According to Section 146 of the Articles of Association, the Managing Director is an ex-officio Board member. The Board has discretion over their appointment, tenure extension, and removal. The Managing Director manages the company's business and affairs, exercising powers and responsibilities as delegated by the Board. Currently, Mr. Sayeed Akram Ullah serves as the Managing Director of APSCL, effective from February 29, 2024. He holds a BSc in Mechanical Engineering from Chittagong University of Engineering and Technology (CUET).

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

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

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

The Executive Director (Finance) is appointed by the Board of Directors for such tenure and upon such conditions as they may think fit, and an Executive Director (Finance) so appointed may be removed by them. The Corporate Governance Code 2018 issued by BSEC, requires appointing ED (F) who shall not hold any executive position in any other company at the same time. The Executive Director (Finance) of APSCL complied with the Corporate Governance Code -2018 issued by BSEC. Currently Mr. Nandan Chandra Dey, FCMA serves as the Executive Director (Finance) from December 2022. He is Fellow of the Institute of Cost & Management Accountants of Bangladesh (ICMAB).

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

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

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

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

## Meeting of the Board of Directors

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

## Attendance at the meetings by members of the Board

During the financial year 2023-2024, a total of 11 (eleven) board meetings were held. The number of the board meeting are held along with attendance are presented below:

### Board Meeting Attendance (2023-2024)

Sl.	Name of the Director	Meeting Attendance
1.	Mr. Md. Habibur Rahman BPAA	11/11
2.	Mr. Md. Mahbubur Rahman	11/11
3.	Dr. Md. Quamrul Ahsan *1	2/2
	Dr. Sheikh Anowarul Fattah	9/9
4.	Mr. Mamta Uddin Ahmed	11/11
5.	Ms. Masuda Khatun	09/11
6.	Mr. Md. Rashedul Mahmood Russell	11/11
7.	Mr. Md. Amin Helaly	08/11
8.	Mr. S. M. Wazed Ali Sarder *2	04/09
	Mr. Khandaker Mokammel Hossain	02/02
9.	Ms. Shaheena Khatun PAA	11/11
10.	Ms. Tania Khan *3	03/03
	Ms. Yasmin Parvin Tibriji	03/04
	Mr. Md. Nazmus Sadat Salim	04/04
11.	Mr. Al Mamun Murshed	10/11
12.	Mr. A. M. M. Sazzadur Rahman (Managing Director) *4	03/03
	Mr. Md. Shah Alam Khan (Addl. Charge of MD)	03/04
	Mr. Sayeed Akram Ullah (Managing Director)	04/04

\*1 Dr. Md. Quamrul Ahsan retired, and Dr. Sheikh Anowarul Fattah joined as the independent director on 12.09.2023. \*2 Mr. S. M. Wazed Ali Sarder retired and Mr. Khandaker Mokammel Hossain joined as the shareholding director on 26.05.2024 from the office of Member (Generation), BPDB. \*3 Ms. Tania Khan & Ms. Yasmin Parvin Tibriji retired on 30.10.2023 & 11.03.2024 respectively, and Mr. Md. Nazmus Sadat Salim joined on 11.03.2024 as the nominated director from the office of the Power Division, MoPEMR. \*4 Mr. A. M. M. Sazzadur Rahman & Mr. Md. Shah Alam Khan retired on 30.10.2023 & 29.02.2024 respectively, while Mr. Sayeed Akram Ullah joined as Managing Director on 29.02.2024.

## **Remuneration of the Board Directors:**

In FY 2023-2024, the directors of APSCL are entitled solely to a meeting honorarium, without receiving any additional financial benefits or compensation. This honorarium is provided to Board members for their participation in Board or committee meetings. During the year, the Company paid a total amount of BDT 17,12,000.00 as Directors' Honorarium. All the meeting attendance fees were subject to the deduction of govt. applicable tax and VAT and the deducted amount was deposited to the Govt. Exchequer on a timely basis. The details of the attendance fees/remuneration of the Directors have been mentioned in Note-36 of the Financial Statements.

## **Board Sub-committees**

### **Audit Committee**

The Audit Committee is tasked with preparing issues related to the company's financial reporting and control. The Audit Committee does not have independent decision-making authority, but the Board makes the decisions based on recommendations by the committee. In FY 2023-2024, the Audit Committee consists of the chairperson and three members, whom the Board appoints from among the Board Directors. As per the Corporate Governance Code-2018 of BSEC, the independent director specialized in finance acted as the Chairman of the audit committee. During the reporting year a total of 10 (Ten) Audit Committee Meetings took place.

Financial Year 2023-2024				
Name of the Committee		Name of the Members	Designation	Attendance of the Directors
Audit Committee	1	Prof. Mamtaz Uddin Ahmed	Chairman	10/10
	2	Ms. Shaheena Khatun PAA	Member	10/10
	3	Mr. Md. Rashedul Mahmood Russell	Member	10/10
	4	Mr. Al Mamun Murshed	Member	10/10

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

### **Recruitment and Promotion Committee**

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

Financial Year 2023-2024				
Name of the Committee		Name of the Members	Designation	Attendance of the Directors
Recruitment and Promotion Committee	1	Mr. Md. Habibur Rahman BPAA	Chairman	3/3
	2	Mr. Md. Mahbubur Rahman	Member	3/3
	3	Mr. Md. Nazmus Sadat Salim*1	Member	2/2
	4	Ms. Tania Khan*1	Member	1/1
	5	Mr. Sayeed Akram Ullah*2	Member	2/2
	6	Mr. A M M Sazzadur Rahman*2	Member	1/1

\*1 Ms. Tania Khan retired on 30.10.2023 and Mr. Md. Nazmus Sadat Selim joined the Board & Committee on 11.03.2024. \*2 Mr. A M M Sazzadur Rahman retired on 30.10.2023 & Mr. Sayeed Akram Ullah joined the Board & Committee on 11.03.2024.

### Procurement Review Committee

To oversee and ensure the transparency of the procurement activities and procedures, the Board constitutes a sub-committee named Procurement Review Committee. The committee supervises procurement-related affairs and being satisfied with all the related matters, places recommendations in front of the Board for final approval. Currently, Engr. Rezaul Karim, Chairman, BPDB serving as the Chairman of the Committee. In FY 2023-24, Mr. Md. Mahbubur Rahman, Former Chairman, BPDB and shareholding director, APSCL, acted as the chairman of the Procurement Review Committee. During the reporting year a total of 05 (Five) Procurement Review Committee meetings took place. The Executive Director (O & M), APSCL contributed as Secretary to all the Procurement Review Committee meetings.

Financial Year 2023-2024				
Name of the Committee		Name of the Members	Designation	Attendance of the Directors
Procurement Review Committee	1	Dr. Md. Quamrul Ahsan*1	Chairman	1/1
		Dr. Sheikh Anowarul Fattah	Member	3/3
	2	Mr. Md. Mahbubur Rahman*2	Chairman	4/4
	3	Ms. Masuda Khatun	Member	5/5
	4	Mr. Khandaker Mokammel Hossain*3	Member	1/1
	5	Mr. S.M. Wazed Ali Sarder	Member	2/2

\*1 Dr. Md. Quamrul Ahsan retired from, and Dr. Sheikh Anowarul Fattah joined the Board & Committee on 12.09.2023. \*2 Mr. Md. Mahbubur Rahman joined the Committee as chairman on 12 September 2023. \*3 Mr. S.M. Wazed Ali Sarder retired from and Mr. Khandaker Mokammel Hossain joined the Board & Committee on 26 May 2024.

### Project Steering Committee

APSCL has another sub-committee named 'Project Steering Committee'. This committee is responsible for looking after the project progress according to the preset milestone of the project. This committee also examines the feasibility of prospective projects. After being satisfied, the committee recommends placing the issue to the Board. The Chairman of the Board acts as the chairman of the Project Steering committee. During the reporting year a total of 6 (six) Project Steering Committee meetings took place. The Company Secretary, APSCL contributed as Secretary to all the Project Steering Committee meetings.

Financial Year 2023-2024				
Name of the Committee		Name of the Members	Designation	Attendance of the Directors
Project Steering Committee	1	Mr. Md. Habibur Rahman BPAA	Chairman	6/6
	2	Mr. Md. Mahbubur Rahman	Member	6/6
	3	Ms. Shaheena Khatun PAA	Member	6/6
	4	Ms. Tania Khan *1	Member	1/1
		Ms. Yasmin Parvin Tibriji	Member	2/2
	5	Mr. Md. Nazmus Sadat Salim	Member	3/3
		Mr. Al Mamun Murshed	Member	6/6
	6	Mr. A M M Sazzadur Rahman *2	Member	1/1
		Mr. Sayeed Akram Ullah	Member	3/3
	7	Mr. Md. Nasir Uddin Tarafder *3	Member	1/1
		Ms. Urmi Tamanna	Member	5/5
	8	Mr. Mohd. Abdul Mazid *4	Member	3/3
		Mr. Md. Shah Alam Khan	Member	3/3

\*1 Ms. Tania Khan & Ms. Yasmin Parvin Tibriji retired on 30.10.2023 & 10.02.2024 respectively, and Mr. Md. Nazmus Sadat Salim joined the Board & Committee on 11.03.2024. \*2 Mr. A M M Sazzadur Rahman retired on 30.10.2023 and Mr. Sayeed Akram Ullah joined the Board & Committee on 11.03.2024. \*3 Mr. Md. Nasir Uddin Tarafder retired from, and Ms. Urmi Tamanna joined the Committee on 19 December 2023. \*4 Mr. Md. Shah Alam Khan retired from and Mr. Mohd. Abdul Mazid joined the Committee on 28 March 2024.

## Annual General Meeting

The Annual General Meeting (AGM) of APSCL is held within the first six months after the end of the accounting year, typically by December 31. Shareholders receive notice of the AGM, along with the Directors' Report, financial statements, and other required documents, 21 days before the meeting, as mandated by the Companies Act. Shareholders unable to attend can vote through a proxy by submitting the proxy form 48 hours before the meeting. The most recent AGM, the 23<sup>rd</sup>, took place on December 18, 2023.

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

<b>SL. No</b>	<b>Name of the Director</b>	<b>Position held in APSCL</b>	<b>Position Held in another Company</b>
	Mr. M. Saifullah Panna	Chairman	01. Chairman, Titas Gas Distribution Co. Ltd. 02. Director, Bangladesh Infrastructure Finance Fund Limited (BIFFL) 03. Director, Biman Bangladesh Airlines 04. Director, Infrastructure Development Company Limited (IDCOL)
	Mr. Md. Rezaul Karim	Director	01. Chairman, B-R Powergen Ltd. 02. Director, Bangladesh India Friendship Power Company Bangladesh Ltd. 03. Director, Power Grid Company Bangladesh Ltd. 04. Director, Northwest Power Generation Company Ltd. 05. Director, Bay of Bengal Power Company Ltd. 06. Director, Coal Power Generation Company Bangladesh Ltd 07. Director, Bangladesh-China Power Company (Pvt.) Limited 08. Director, Nuclear Power Plant Company Bangladesh Ltd 09. Director, Sembcorp North-West Power Company Limited (SNWPCL) 10. Director, Bakhrabad Gas Distribution Company Ltd 11. Member, BPMI Governing Body 12. Director, Bangladesh-China Renewable Energy Company (Pvt.) Ltd.
3.	Mr. Md. Anwarul Habib	Director	01. Director, Bangladesh Petroleum Exploration and Production Company Limited (BAPEX)
4.	Mr. Sayeed Akram Ullah	Managing Director	02. Director, United Ashuganj Energy Ltd.

## **Appointment of Managing Director**

During the reporting financial year (2023-24), APSCL has experienced & acknowledged the services and performance of three Individuals as the Managing Director (MD) of the Company. Mr. AMM Sazzadur Rahman retired from his service on 30.10.2023 followed by an Additional Charge of MD to Mr. Md. Shah Alam Khan by the APSCL Board till 29th February 2024. Later, through a rigorous recruitment process conducted by the Board of Directors, Mr. Sayeed Akram Ullah was appointed as Managing Director w.e.f. 29th February 2024. The appointment was on a contractual basis initially for a period of 01(one) year which is renewable subject to satisfactory performance upto 62 years of age. All the necessary returns related to these changes were filled up RJSC&F, accordingly.

## Rotation of Directors

In terms of Articles 125 & 126 to the Articles of Association (AoA) of the Company, the Directors subject to retire by rotation every year shall be those who have been longest in office since their last election. One-third (excluding Independent Directors and Managing Director) of the Directors shall retire from the Board at this 24th Annual General Meeting and being eligible, they offered themselves for re-election. Accordingly, Ms. Farjana Khanom, Nominated Director (Power Division) and Mr. Kh. Mokammel Hossain, Shareholding Director (BPDB) will retire on 24th AGM and be eligible for re-election.

It is mentioned here that out of 12 (twelve) Directors 06 (six) directors' nominations were withdrawn from the Board of APSCL by the Power Division, MoPEMR (shareholder) vide memo no. 2700.0000.089.99.013.23.191 dated 15 August 2024 and the same were approved at the 327th Board Meeting held on 19 September 2024. The retired directors are – Mr. Md. Rashedul Mahmud Russel (Nominated Director), Mr. Sheikh Anowarul Fattah (Independent Director), Mr. Mamtaz Uddin Ahmed (Independent Director), Mr. Md. Amin Helaly (Independent Director), Mr. Md. AL Mamun Murshed (Independent Director) and Mr. Md. Nazmus Sadat Salim (Nominated Director). Consequently, APSCL has already filled up the casual vacancy and complied with the Companies Act and AOA of the Company.

## Inclusion of Directors in APSCL Board

The appointment and retirements of Directors are governed by the articles (No. 115 to No. 124) of the Articles of Association (AOA) of the Company and the relevant sections of the Companies Act 1994. During the reporting year (2023-24), 05 (five) directors retired from their respective posts and another 04 (four) directors got included in the Board of APSCL. Among the newly included four directors, one is the shareholding director (SD), one nominated director (ND), one independent director (ID) and one is the Ex-officio Director. The necessary regulatory returns have been filed with RJSC&F and the certified copies thereof have also been received, recorded accordingly. The retired and appointed directors are as follows:

### Retired Directors 2023-2024

01. Dr. Md. Quamrul Ahsan
02. Ms. Tania Khan
03. Ms. Yasmin Parvin Tibriji
04. Mr. S.M. Wazed Ali Sarder
05. Mr. AM.M. Sazzadur Rahman

### Appointed Directors 2023-2024

01. Dr. Sheikh Anowarul Fattah (ID)
02. Mr. Kh. Mokammel Hossain (SD)
03. Mr. Md. Nazmus Sadat Salim (ND)
04. Mr. Sayeed Akram Ullah (MD)

## Shareholding Structure

APSCL issued a total of 1372,599,369 fully paid-up shares of taka 10 each. Currently, fifteen (15) shareholders are owning the company, whereas Bangladesh Power Development Board (BPDB) is holding almost 91.01% shares. The remaining shares are held by the Power Division, Energy and Mineral Resources Division, Finance Division, Planning Division, Member (Generation/P&D/Admin/Company affairs/Distribution/Finance) of BPDB, General Manager (Commercial operation) of BPDB, Controller (Accounts & Finance) of BPDB; Secretary (Board) of BPDB and Director (Finance) of BPDB. Details breakdown shown below:

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

## Regulatory Disclosures

- The Company is aware of the various risks and concerns of regulatory bodies.
- All transactions with related parties have been made on a commercial basis and the basis was the principle of "Arm's Length Transaction". Details of related parties and transactions have been disclosed under Note-42 of the financial statements.
- The Company hasn't issued any share in the stock/public market yet. But the company issued a bond through IPO named APSCL non-convertible fully redeemable coupon-bearing bond of BDT 100 crore of Tk. 5000 each unit/lot. In addition, the Company got financed by the issuance of bonds worth of BDT 500 crore through private placement.
- All significant deviations from the previous year in the operating results of the Company have been highlighted and the reasons thereof have been explained in the Directors' Report.
- The key operating and financial data for the last five years have been disclosed in the Management Discussion & Analysis section of the Annual Report 2023-2024.
- During 2023-2024, the Board Meetings were held in compliance with the AOA of the Company, Companies Act 1994, Bangladesh Secretarial Standard (BSS) issued by Institute of Chartered Secretaries of Bangladesh (ICSB) and other relevant regulatory bodies.
- All the regulatory reports such as IPO Utilization Reports, Quarterly Financial Statements, Annual Report along with audited financial statements etc. to BSEC/DSE/CSE and Statutory or Event based Returns have been duly filed and submitted to Registrar of Joint Stock Companies and Firms (RJSC&F) as and when the incidents took place, and the situation arrived whatsoever.
- During the reporting period, a total of 26 (twenty-six) scheduled coupon payments were made to the private placement bondholders along with 2nd Principal payment (25%) amounting to BDT 125 Crore. Besides, 02 (two) schedule coupon payments (July'23 & Jan'24) along with 1st Principal payment (25%) amounting to BDT 25 Crore were made to public bondholders as fixed and directed by the ICB Capital Management Company Ltd. – the Trusty of the APSCL non-convertible fully redeemable coupon-bearing bond (APSCLBOND). Bonds payables details are available in the notes to the financial statements.
- The rights and interests of the minority shareholders have been duly protected through transparent operation and disclosure of material information of the company.

## Compliance Report on Bangladesh Secretarial Standards issued by ICSB

Ashuganj Power Station Company Limited has adopted the Bangladesh Secretarial Standards (BSS) issued by Institute of Chartered Secretaries of Bangladesh (ICSB) on 05 (Five) different important standards which are practiced by the corporate affairs department of the company. The Compliance Auditor of the Company for the financial year 2023-24 has audited these aspects. The Company Secretary is the flagbearer of all secretarial compliances as focused on the Bangladesh Secretarial Standards (BSS). A declaration on compliance to the BSS is as follows:

BSS-1: Meeting of the Board of Directors		
SL.	Particulars	Compliance Status
1.0	Convening of Meeting	Complied
2.0	Frequency of Meeting	Complied
3.0	Quorum	Complied
4.0	Attendance in Meeting	Complied
5.0	Chairman	Complied
6.0	Passing of Resolution by Circulation	No such issues arose
7.0	Minutes	Complied
8.0	Attendance in Meetings and their Recording in the Minutes	Complied
9.0	Preservation of Minutes and Supporting Papers	Complied
10.0	Disclosure	Complied
11.0	Effective Date	Complied

BSS-2: General Meetings		
SL.	Particulars	Compliance Status
1.0	Convening of Meeting	Complied
2.0	Frequency of Meeting	Complied
3.0	Quorum	Complied
4.0	Presence of Directors and Auditors	Complied
5.0	Chairman	Complied
6.0	Voting	Complied
7.0	Proxies	Complied
8.0	Conduct of Poll	No such issues arose
9.0	Withdrawal of Resolutions	No such issues arose
10.0	Rescinding of Resolutions	No such issues arose
11.0	Modification to Resolutions	No such issues arose
12.0	Reading of Report/Certificate	Complied
13.0	Distribution of gift	No such issues arose
14.0	Adjournment of Meeting	No such issues arose
15.0	Minutes	Complied
16.0	Recording in the minutes	Complied
17.0	Preservation of Minutes and other Records	Complied
18.0	Disclosure	Complied

BSS-3: Meeting Minutes		
SL.	Particulars	Compliance Status
1.0	Maintenance	Complied
2.0	Contents	Complied
3.0	Recording	Complied
4.0	Alteration/Modification	No such issues arose
5.0	Finalization & signing	Complied
6.0	Inspection	Complied
7.0	Preservation	Complied

BSS-4: Dividend		
SL.	Particulars	Compliance Status
1.0	Declaration/Recommendation of Dividend	Complied
2.0	Dividend Out of Profit	Complied
3.0	Dividend Out of Reserve	No such issues arose
4.0	Entitlement to Dividend	Complied
5.0	Payment of Dividend	Complied
6.0	Unpaid/Unclaimed Dividend	Complied

BSS-5: Meeting Through Electronic Modes (Board & Committee Meetings)		
SL.	Particulars	Compliance Status
1.0	Convening of Meeting	Complied
2.0	Special care for Meeting conduction	Complied
3.0	Meeting Conduction	Complied
4.0	Minutes and Proceedings	Complied

## Utilization of IPO Proceeds

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

### Quote

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

SL.	Purpose Mentioned in the Prospectus	Amount as per Prospectus	Total utilized amount	Utilized %	Unutilized Amount	Un-Utilized %
1.	Land Development and Civil Works	468,000,000	455,693,337	97.37%	12,306,663	2.63%
2.	Primary Fuel	300,000,000	300,000,000	100.00%	-	0.00%
3.	Vehicle Purchase	36,000,000	22,740,224	63.17%	13,259,776	36.83%
4.	Engineering & Consultancy Service	44,000,000	42,850,250	97.39%	1,149,750	2.61%
5.	Working Capital	109,900,000	109,900,000	100.00%	-	0.00%
6.	IPO Expenses	42,100,000	29,709,404	70.57%	12,390,596	29.43%
<b>Total</b>		<b>1,000,000,000</b>	<b>960,893,215</b>	<b>96.09%</b>	<b>39,106,785</b>	<b>3.91%</b>

**Unquote**

The Audit Committee, appointed by and responsible to the Board of Directors of Ashuganj Power Station Company Ltd. (APSCL), is constituted as per the conditions set by the Bangladesh Securities and Exchange Commission (BSEC). The present committee comprises of 04 (Four) members of whom 02 (two) are Independent Directors and 02 (two) are Nominated Directors. The Chairman of the Audit Committee is an Independent Director. The Company secretary acts as the member secretary of the committee. Meetings of the committee are attended by Executive Director (Finance), Head of Internal Audit and Engagement Partner of External Audit, as necessary, by invitation. All members of the committee are financially literate and able to interpret financial statements.

The Audit Committee met 10 times (147th Audit Committee Meeting dated: 06.08.2023 to 156th Audit Committee Meeting dated 25.06.2024) during the considering period. In FY 2023-24, the Audit Committee of APSCL comprised of the following Board members. The Company's Executive Director (Finance) was invited to audit committee's meetings at the discretion of the committee.

Name of the Committee	SL	Name of the Members	Designation	Attendance of the Directors
Audit Committee	1	Prof. Mamta Uddin Ahmed	Chairman	10/10
	2	Ms. Shaheena Khatun PAA	Member	10/10
	3	Mr. Md. Rashedul Mahmood Russell	Member	10/10
	4	Mr. Al Mamun Murshed	Member	10/10

### ROLE OF THE AUDIT COMMITTEE

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

1. Reviewing the Quarterly, Half-yearly and Annual Financial Statements and other financial results of the company and, upon its satisfaction of the review, recommend them to the Board for approval.
2. Reviewing the Revised Revenue Budget, Capital Expenditure Budget, and Project Development Budget of the current year and Proposed Revenue Budget, Capital Expenditure Budget, And Project Development Budget of the next year and recommended them to the Board for approval.
3. Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system.
4. Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
5. Recommending to the Board the appointment, re-appointment or removal of external auditors.
6. Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

## **ACTIVITIES OF THE COMMITTEE ON THE COMPANY'S AFFAIRS FOR THE PERIOD (FY 2023-24) UNDER REPORT**

01. Reviewing the audited financial statements of the Company for FY 2022-23 and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, thereafter, recommending to the Board for adoption.
02. Reviewing the Quarterly (Jul-23 to Sep-23), Half-yearly (Jul-23 to Dec-23) & Third Quarter (Jul-23 to Mar-24) Financial Statements and recommend them to the Board for approval.
03. Reviewing the Revised Revenue Budget, Capital Expenditure Budget, and Project Development Budget of FY 2023-24 and Proposed Revenue Budget, Capital Expenditure Budget, and Project Development Budget of FY 2024-25 and recommended them to the Board for approval.
04. Reviewing the periodical internal audit & control division's findings and recommend for necessary measures in this concern.
05. Review the use of proceed from bond issuance and recommend the auditor's certification regarding use of bond proceed to submit in APSCL's Board and other regulatory bodies on quarterly basis.
06. Review and recommend 150% compensation payment to the landowner for the acquisition of the land for Land Acquisition, Land Development & Land Protection Project of Patuakhali 1320MW Super Thermal Power Plant.
07. Recommend the Board for appointment of Statuary Auditor, Corporate Governance Compliance Auditor for the FY 2023-2024.
08. Review & recommend the changes in accounting policies & estimates.
09. Review & recommend various adjustments with the related party i.e. BPDB.
10. Review & recommend on the Income-Expense Policy of Ashuganj Tap Bidyut Kendra High School.
11. Review & recommend on Schedule of the Payment for the Lawyers.

The committee is of the opinion that reasonable controls and procedures are in place to provide assurance that the Company's assets are safeguarded and the financial position of the Company is adequately managed. This report is prepared by the APSCL Management based on the activities of the Audit Committee (FY 2023-2024) and is signed in accordance with the law and in good faith.

On behalf of the Committee,



**M. Jahangir Alam Chowdhury, Phd**

Chairman, Audit Committee, APSCL

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

**To the Board of Directors of**

Ashuganj Power Station Company Limited

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

1. The Financial Statements of Ashuganj Power Station Company Limited for the year ended on 30 June 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on 30 June 2024 and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
  - b. these statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year, which is fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



**Nandan Chandra Dey FCMA**  
Executive Director (Finance)



**Sayeed Akram Ullah**  
Managing Director

Date: 07 December 2024



Annexure-B

[Certificate as per condition No.1(5)(XXVII)]

**REPORT TO THE SHAREHOLDERS  
OF  
ASHUGANJ POWER STATION COMPANY LIMITED  
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code by **ASHUGANJ POWER STATION COMPANY LIMITED** for the period from July 01,2023 to June 30,2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80,dated June 03,2018 of the Bangladesh Securities and Exchange Commission.

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

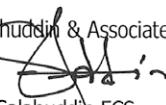
This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards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

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

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

Place:Dhaka  
October 15, 2024



For  
Salahuddin & Associates  
  
Md.Salahuddin FCS  
Chartered Secretary in Practice

Address: Noorjahan Sharif Plaza 4<sup>th</sup> floor ( Cogent),34 Purana Paltan,Dhaka-1000  
Cell:+880 1309000599 ,e-mail Id : [sassociatesbd@gmail.com](mailto:sassociatesbd@gmail.com) ,web.[www.sassociatesbd.com](http://www.sassociatesbd.com)

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

## Corporate Governance Compliance Report

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

(Report under Condition No. 9)

*Financial Year 2023-2024*

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a Company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The APSCL Board was comprised of 12 Directors.
1(2)	Independent Directors			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s);	✓		There were 4 (Four) independent Directors in APSCL Board.
1(2)(b)(i)	Who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company;	✓		The Independent Directors are not holding any share of the company.
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family also shall not hold above mentioned shares in the Company.	✓		No such matter occurred.
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock Exchange.	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3(three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Who is not independent director in more than 5(five) listed companies;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non- Bank financial Institution (NBFI); and	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director (s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		No vacancy was available
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) tenure only:	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity requirements and corporate laws and can make meaningful contribution to the business;	✓		The qualification and background of IDs justify their abilities as such.
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up-capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up-capital of Tk. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	✓		
1(4)	Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer;			

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

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

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

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

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

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

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

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

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

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

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

# Resource Person under the 'Right to Information Act and Rules'

Main Information Officer			
SL No.	Name & Designation	Contact Information	Contact Address
1	<b>Corporate Office</b>		
	Mr. Mohammad Abul Mansur, FCMA, FCS Company Secretary	Phone: 02-58317634-5 Mobile: 01711-547573 Email: companysecretary@apscl.org.bd	Ashuganj Power Station Company Ltd, Navana Rahim Ardent (Level-8) 185, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka.
2	<b>Registered Office</b>		
	Mr. Mohammad Anamul Haque Manager (HRM)	Phone: 08528-74666 Mobile: 01730026789 Email: mgrhrm@apscl.org.bd	Ashuganj Power Station Company Ltd, Ashuganj, Brahmanbaria, Chattogram.
Substitute Information Officer			
SL No.	Name & Designation	Contact Information	Contact Address
<b>Corporate Office</b>			
1	Mr. Mehedi Hasan, ACS Asst. Company Secretary	Phone: 02-58317634-5 Mobile: 01730026776 Email: asecretary@apscl.org.bd	Ashuganj Power Station Company Ltd, Navana Rahim Ardent (Level-8) 185, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka.
<b>Registered Office</b>			
2	Mr. Md. Obaid Ullah Jaki Asst. Manager (HRM)	Phone: 08528-74666 Mobile: 01915050009 Email: am3hrm@gmail.com	Ashuganj Power Station Company Ltd, Ashuganj, Brahmanbaria, Chattogram.
Appeal - Information Officer			
SL No.	Name & Designation	Contact Information	Contact Address
<b>Corporate Office</b>			
1.	Mr. Sayeed Akram Ullah Managing Director	Phone: 02-58317634-5 Mobile: 01711592785 Email: md@apscl.org.bd	Ashuganj Power Station Company Ltd, Navana Rahim Ardent (Level-8) 185, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka.



# ACHIEVEMENTS & EVENTS



## ISO Certification

**MANAGEMENT SYSTEM CERTIFICATE**

### Certificate of Registration

*This is to Certify that the Integrated Management System of*

#### **Ashuganj Power Station Company Ltd. (APSCL)**

**Ashuganj, Brahmanbaria-3402, Bangladesh.**

has been assessed and registered by TNV as conforming to the requirements of:

#### **Integrated Management System**

\* Comprises Certification No.  
240730018001 (ISO 9001:2015),  
240730028001 (ISO 14001:2015),  
240730038001 (ISO 45001:2018)

For the following Scope

**Generation of Electricity By Natural Gas**

*TNV is accredited by United Accreditation Foundation (UAF). Status of Certificate can be verified on [www.tnvworld.com](http://www.tnvworld.com) & [www.iafcertsearch.org](http://www.iafcertsearch.org)*

Certificate Number	240730108001	Initial Issue Date	30 <sup>th</sup> Jul. 2024
Current Issue Date	30 <sup>th</sup> Jul. 2024	Validity of this Certificate	29 <sup>th</sup> Jul. 2027
1 <sup>st</sup> Surveillance Date	30 <sup>th</sup> Jun. 2025	Recertification due on	29 <sup>th</sup> Jul. 2027
2 <sup>nd</sup> Surveillance Date	30 <sup>th</sup> Jun. 2026	Revision No./Date	00
Issue No.	01	IAF Code	25

Pragyesh Singh, Director  
TNV Certification Pvt. Ltd  
(L1 No: 335800HP72(BAORCP93))

Accreditation Board: United Accreditation Foundation Inc, #09 North Center Dr Ste 202, Norfolk, Va 23502, USA  
Certification Body Add. H.O: TNV House, B-1/19/69, Sector-K, Aliganj, Lucknow - 226024 UP (India)  
\*Validity of this certificate is subject to continued compliance of the management system standard and successful completion of audit as planned by TNV from time to time. Further certification regarding the scope of this certificate and the applicability of standard may be obtained by consulting the organization. This certificate remains property of the TNV and must be returned on request. For surveillance details, please visit at [www.iafcertsearch.org](http://www.iafcertsearch.org) or write to info@iafcertsearch.org. CIN number of the TNV Certification Pvt. Ltd is U74900UP2011PTC04679

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

# 23<sup>rd</sup> Annual General Meeting (AGM)

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The 23rd Annual General Meeting (AGM) of Ashuganj Power Station Company Ltd. was held on Monday 18th December 2023 at Bijoy Hall, Biddut Bhaban, 01 Abdul Gani Road, Dhaka-1000. Chairman of the Board Mr. Md. Habibur Rahman BPAA presided over the meeting. Shareholder of the Company Mr. Md. Habibur Rahman, Former Senior Secretary, Power Division, Mr. Satyajit Karmaker, Former Secretary, Planning Division, Dr. Md. Khairuzzaman Mozumder, Secretary, Finance Division, Mr. Md. Mahbubur Rahman, Former Chairman (Grade-1), Bangladesh Power Development Board (BPDB), Mr. Sheikh Akter Hossain, Former Member (Finance), Mr. Mahmudul Kabir Murad, Former Member (Admin), Mr. S. M. Wazed Ali Sarder, Former Member (Generation), BPDB, Mr. Kh. Mokammel Hossain, Member (Company Affairs), BPDB, Mr. Md. Selim Reza, Former Secretary (Board), BPDB, Mr. Md. Nasrul Hoque, Controller (Finance & Accounts), BPDB, Mr. Md. Mofijul Islam, General Manager (Commercial Operation), BPDB, and Mr. Md. Asaduzzaman Khan, Former Director (Finance), BPDB were present in the meeting. Proxy of the Shareholder - Secretary, Energy Division, Mr. Md. Hasanuzzaman, Deputy Secretary (Energy & Mineral Resources Division) attended the meeting.

Directors of the Board Prof. Mamta Uddin Ahmed, Mr. Md. Rashedul Mahmood Russell, Ms. Masuda Khatun, Ms. Shaheena Khatun PAA, Mr. Md. Amin Helaly, Dr. Sheikh Anowarul Fattah, Ms. Yasmin Parvin Tibriji, Former Managing Director (Additional Charge) of the company Mr. Md. Shah Alam Khan, Mr. Nandan Chandra Dey FCMA, Executive Director (Finance), Mr. Mohd. Abdul Mazid, Executive Director (Operation & Maintenance), Company Secretary, Mr. Mohammad Abul Mansur, FCMA, FCS and other senior officials of the company attended the meeting.

After recitation of verses from the Holy Quran, the Chairman welcomed the shareholders in the 23rd Annual General Meeting. The Company Secretary, APSCL conducted the meeting according to the agenda incorporated in the AGM Notice. The Meeting started with the Chairman's inviting comments on proceedings of the last Annual General Meeting followed by comments on Directors' Report and Audited Financial Statements for the year ended 30 June 2023. The shareholders unanimously approved the audited financial statements and proposed 6% cash dividends for the year ended 30 June 2023. The approved dividend for the financial year 2022-23 was BDT. 82,35,59,621.00 (Eighty-two crore thirty-five lac fifty-nine thousand six hundred twenty-one) only. Retiring Directors, Mr. Md. Habibur Rahman and Mr. Md. Mahbubur Rahman were re-elected as Director of the company by the shareholders. In addition, the appointment of Mr. Mr. Md. Amin Helaly, Sr. Vice-president, FBCCI and Dr. Sheikh Anowarul Fattah, Professor, EEE of BUET as Independent Director of the Company was unanimously approved.

Proposal for appointments of M/S SF Ahmed & Co, Chartered Accountants as Statutory Auditor of the Company to hold its office till the conclusion of the next AGM for auditing the Company's accounts for the year ending 30 June 2024 was unanimously approved by the shareholders. Similarly, M/S Salahuddin & Associates, Chartered Secretaries and Management Consultants, appointed as the Compliance Auditor of the Company to hold office till the conclusion of the next AGM for auditing the Corporate Governance Status of the Company for the year ending 30 June 2024.

The Shareholders and the Proxy of the shareholders actively participated in the discussion about the overall performance of the Company. Specially, Mr. Satyajit Karmaker, Former Secretary, Planning Division and shareholder of the company expressed his best feelings for the past performances and future prospects of Ashuganj Power Station Company Limited. The Chairman, Managing Director and Executive Director (Finance) of the Company replied to the queries and explained on various comments made by distinguished shareholders. Shareholders appreciated the Company's overall performance during the financial year at the meeting. The meeting ended with a vote of thanks to the Chair.

## Awards & Achievements



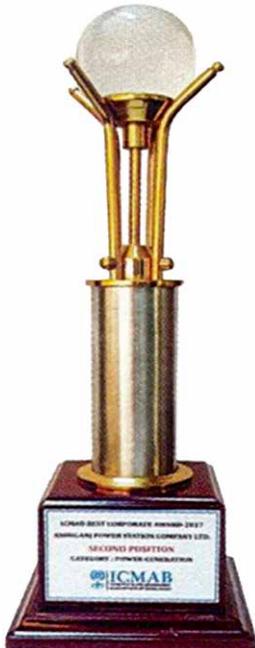
Best Project Award for Exemplary Environmental Safeguards



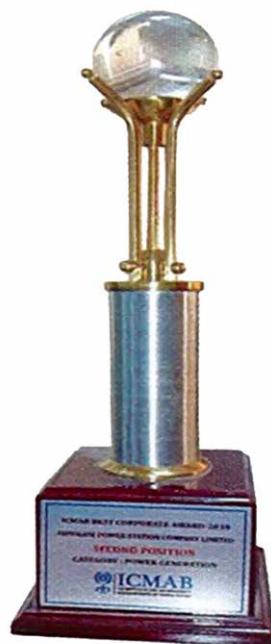
Best Power Unit Award



Best Project Team Award 2016



ICMAB Best Corporate Award – 2017



ICMAB Best Corporate Award – 2018



Green Era Award-2015 by WEF



## Financing Facility Availed for 225MW CCPP



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



ICMAB Award-2014



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

## Trade Finance Award Deals of the Year 2012

## Memorable Events 2023-2024



Book Festival of Ashuganj Tap Bidyut Kendra High School



Conduction of 23rd Annual General Meeting



Conduction of 23rd Annual General Meeting



MoU signed between APSCL & DPDC on E-auction facility



Agreement signing ceremony between APSCL and IIFC at APSCL Corporate Office



Power Purchase Agreement Signing Ceremony of APSCL 400 MW CCP (East)



APSCL secured 1st position in Innovation Showcasing Program of Power Division, MoPEMR



APSCL 3D Printer for manufacturing different machinery parts



# FINANCIAL STATEMENTS



# 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><b>Revenue recognition</b> <b>Sale of electricity</b></p> <p>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, APSCL and BPDB, the only customer of APSCL, physical inspect meters and review relevant reports generated from the meters. The company's revenue recognition policies and procedures are not complex and revenue is recognized at the point when invoices are issued by a survey of meter readings.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>i. Calculation of capacity payment and energy payment.</li> <li>ii. Checked and verified meter reading system and process.</li> <li>iii. Segregation of duties in invoice creation and modification; and</li> <li>iv. Timing of revenue recognition.</li> </ul> <p>Our substantive procedures in relation to revenue recognition comprise the following:</p> <ul style="list-style-type: none"> <li>i. Understanding and evaluating revenue recognition policies applied by the company based on PPA.</li> <li>ii. Checked and verified the entity's control over revenue recognition including reconciliation, sales and bank received systems.</li> <li>iii. Tested general ledger and recorded the process.</li> <li>iv. Obtained supporting documents for sales transactions recorded, and</li> <li>v. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul>
See note 32 to the financial statements		
2	<p><b>Liability for gratuity</b></p> <p>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.</p> <p>At 30 June 2024, the company recorded net defined benefit obligation of BDT 313,155,053.</p> <p>The objective of IAS 19 is to prescribe the accounting and disclosure for employee benefits, requiring an entity to recognise a liability where an employee has provided service and an expense when the entity consumes the economic benefits of employee service.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>i. Evaluating the reasonableness of assumptions and the methodologies used by the company at the time of conducting valuation.</li> <li>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</li> <li>iii. Evaluating the adequacy of the disclosures of the financial statements as per IAS 19 Employee Benefits.</li> </ul>
See note 24 to the financial statements		

## Independent Auditor's Report (continued)

<b>3 Measurement of deferred tax</b> <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"> <li>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;</li> <li>ii. Assessing the completeness and accuracy of the data used for the estimations of future taxable income;</li> <li>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;</li> <li>iv. Evaluating the tax implications, the reasonableness of estimates and calculations determined by management;</li> <li>v. Assessing the appropriateness and presentation of disclosures under IAS 12 "Income Taxes".</li> </ul>
See notes 3.15 and 22 to the financial statements	
<b>4 Bond payable</b> <p>The company reports bond payable totalling to BDT 3,250,000,000 as at 30 June 2024. The classification and measurement of bond require significant judgment and complex estimates. In the absence of a quoted price in an active market, the bond is stated at cost value.</p>	<p>We assessed the 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"> <li>i. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instruments.</li> <li>ii. We assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</li> </ul>
See note 21 and Annex-5 to the financial statements	
<b>5 Foreign loan</b> <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"> <li>i. Obtained loan statements and facility offer letters to review terms, loan limits, interest rates and other conditions associated with the loans.</li> <li>ii. Checked interest calculation on test basis.</li> <li>iii. Checked whether there is any overdue payments and penal interests.</li> <li>iv. Checked the adjustments or repayments of loans through bank statements as per repayment schedule.</li> <li>v. Checked foreign exchange fluctuation calculation on test basis.</li> </ul>
See note 19 to the financial statements	

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## 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 December 2024

# Ashuganj Power Station Company Ltd.

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

	Notes	2024 BDT	2023 BDT
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	83,499,310,568	67,098,904,152
<b>Intangible assets</b>	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
<b>Total non-current assets</b>		<b>91,271,463,918</b>	<b>93,786,584,119</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>72,370,395,091</b>	<b>42,718,553,154</b>
<b>Total assets</b>		<b>163,641,859,009</b>	<b>136,505,137,273</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	13	13,725,993,690	13,725,993,690
GoB equity	14	-	-
Retained earnings	15	18,633,044,616	14,562,546,962
Direct grant	16	-	-
Land revaluation reserve	17	1,662,339,422	1,662,339,422
<b>Total equity</b>		<b>34,021,377,728</b>	<b>29,950,880,074</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
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
		<b>69,593,458,069</b>	<b>72,293,053,294</b>
Subordinated loan-debt service liabilities	25	7,813,216,850	7,998,016,850
<b>Total non-current liabilities</b>		<b>77,406,674,919</b>	<b>80,291,070,144</b>

	Notes	2024 BDT	2023 BDT
<b>Current liabilities</b>			
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 UAEI		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
<b>Total current liabilities</b>		<b>52,213,806,361</b>	<b>26,263,187,054</b>
<b>Total liabilities</b>		<b>129,620,481,280</b>	<b>106,554,257,198</b>
<b>Total equity and liabilities</b>		<b>163,641,859,009</b>	<b>136,505,137,273</b>

These financial statements should be read in conjunction with annexed notes

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



Mohammad Abul  
Mansur, FCMA, FCS  
Company Secretary



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 December 2024



S. F. AHMED & CO.  
Chartered Accountants  
DVC : 2412080728AS900703

# 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
<b>Revenue</b>			
Sale of electricity	32	44,733,135,637	33,806,825,163
Cost of sales	33	31,771,676,779	21,520,734,538
<b>Gross profit</b>		<b>12,961,458,858</b>	<b>12,286,090,625</b>
Other operating income	34	44,926,042	76,003,124
		<b>13,006,384,900</b>	<b>12,362,093,749</b>
<b>Operation and maintenance expenses</b>			
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
		<b>490,021,797</b>	<b>532,746,492</b>
<b>Operating profit</b>		<b>12,516,363,103</b>	<b>11,829,347,257</b>
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
<b>Profit before worker's profit participation fund (WPPF)</b>		<b>4,075,998,085</b>	<b>2,893,774,487</b>
Contribution to WPPF		203,799,904	137,798,785
<b>Profit before tax</b>		<b>3,872,198,180</b>	<b>2,755,975,702</b>
<b>Income tax expense</b>			
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
		<b>(1,021,859,094)</b>	<b>310,152,440</b>
		<b>4,894,057,275</b>	<b>2,445,823,263</b>
<b>Profit for the year</b>		<b>4,894,057,275</b>	<b>2,445,823,263</b>
Other comprehensive income (Land revaluation reserve)		-	-
<b>Total comprehensive income</b>		<b>4,894,057,275</b>	<b>2,445,823,263</b>
<b>Earnings per share:</b>			
Basic earnings per share		<b>3.57</b>	<b>1.78</b>
Diluted earnings per share		<b>2.22</b>	<b>1.13</b>

These financial statements should be read in conjunction with annexed notes

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

  
Mohammad Abul Mansur,  
FCMA, FCS  
Company Secretary

  
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 December 2024

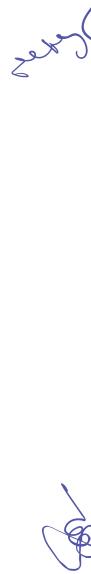
  
S. F. AHMED & CO.  
Chartered Accountants  
DVC : 2412080728AS900703

# Ashuganj Power Station Company Ltd.

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

	Share capital BDT	GoB equity BDT	Retained earnings BDT	Land revaluation reserve BDT	Direct grant BDT	Total BDT
<b>Year 2024</b>						
Balance at 1 July 2023	13,725,993,690	-	-	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)
<b>Balance at 30 June 2024</b>	<b>13,725,993,690</b>	<b>-</b>	<b>18,633,044,616</b>	<b>1,662,339,422</b>	<b>-</b>	<b>34,021,377,728</b>
<b>Year 2023</b>						
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)	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>13,725,993,690</b>	<b>-</b>	<b>14,562,546,962</b>	<b>1,662,339,422</b>	<b>-</b>	<b>29,950,880,074</b>

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 December 2024



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
<b>Cash flows from operating activities</b>		
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)
<b>Net cash received from operating activities</b>	<b>6,256,706,545</b>	<b>4,419,039,340</b>
 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)
<b>Net cash used in investing activities</b>	<b>(2,208,739,993)</b>	<b>(5,611,292,641)</b>
 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
<b>Net cash from/(used in) financing activities</b>	<b>(7,707,402,032)</b>	<b>(693,342,098)</b>
 Net changes in cash and cash equivalents		
Opening cash and cash equivalents	(3,659,435,480)	(1,885,595,399)
Effects of exchange rate changes on cash and cash equivalents	5,428,932,192	6,998,455,415
<b>Closing cash and cash equivalents</b>	<b>1,896,812,696</b>	<b>5,428,932,192</b>

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

Mohammad Abul  
Mansur, FCMA, FCS  
Company Secretary

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Executive Director (Finance)

Sayeed Akram Ullah  
Managing Director

M. Jahangir Alam  
Chowdhury, PhD  
Director

Dhaka, Bangladesh  
Dated, 08 December 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.

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

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

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### **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.

### **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

#### 3.1.5 Intangible assets

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

Amortisation on software is charged @ 33.33%

#### 3.1.6 Retirements and disposals

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

### 3.2 Stocks

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

### 3.3 Accounts receivable

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

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

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

### **3.5 Cash flow statement**

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

### **3.6 GoB equity**

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

### **3.7 Foreign loan**

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

### **3.8 Foreign currency transactions**

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

### **3.9 Provisions**

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

### **3.10 Employee benefits**

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

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

#### **Group insurance**

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

#### **Gratuity**

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

### **3.11 Revenue**

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

- i) Identifies the contract with a customer;
- ii) Identifies the performance obligations in this contract;
- iii) Determines the transaction price which takes into account estimates of variable consideration and the time value of money;

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- iv) Allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct goods or services to be delivered; and
- v) Recognizes revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

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

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

**A. Capacity Payments**

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

- a) Depreciation on fixed assets
- b) Cost of capital 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 UAEI shares.

**3.13 Other income**

This includes sale proceeds of unusable materials and others.

**3.14 Finance cost**

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

**3.15 Taxation**

**Current tax**

As there will not be any estimated taxable income rather there will be estimated taxable loss in the period, the company will have to pay minimum tax under Section 163 of Income Tax Act 2023: Charge of minimum tax. As per that section, every company shall, irrespective of its profits or loss in an assessment year for any reason whatsoever, including sustaining of loss, the setting off of a loss of earlier year or the claiming of allowances or deductions (including depreciation) allowed under that 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.

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

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

#### **Advances**

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

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

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

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

### **3.19 Finance lease**

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

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

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

### 3.20 Expenses

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

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

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

### 3.21 Significant contract

#### Power purchase agreement

The company has entered into a PPA with BPDB, whereby BPDB agrees to purchase all net electricity outputs of the facility. BPDB is also required to provide natural gas to the facility sufficient to meet the full requirements of the facility. The PPA can be extended during the final twelve months of its term upon mutual agreement of the company and BPDB.

The company delivers electricity only as requested by BPDB. The price paid by BPDB for electricity comprises a fuel cost recovery tariff and an operations and maintenance tariff.

The operations and maintenance tariff is structured to cover the operating, administration and general expenses of the company, as well as to provide a return on equity to the shareholders. The operations and maintenance tariff is based on the number of kilowatt-hours of electricity delivered.

The company has recognised revenue of BDT 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 Power Plant (North)
Sanctioned amount	BDT 3,527,166,000
Rate of interest	3% per annum
Repayment period	20 years including grace period of 5 years in 20 annual consecutive installments
Security type	None
Repayment schedule	Details are given in <b>Annex 6</b>

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**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

**3.22.3 Foreign loans (see note 19)****Overhauling unit # 3, 4 and 5 (see note 19.1)**

Financed by	Kreditenstalt Fur Wiederaufbau (KFW)
Loan agreement between	Ashuganj Power Station Company Limited and Government of Bangladesh
Loan agreement date	13 March 2005
Loan type	Long term loan
Loan sanction date	13 March 2005
Purpose of loan	Modernisation of Ashuganj Power Station Complex (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 <b>Annex 9</b>

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

##### **450 MW (South) Project (see note 20.1)**

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

##### **HERMES facility**

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

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

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

**ONDD facility**

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

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

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

Loan sanction date	30 December 2012
Sanctioned amount	US\$ 69,101,844
Rate of interest	LIBOR + Margin 2.20% + Mandatory cost (if any)
LIBOR	3.69% (5.89%-2.2%) fixed (hedge)
Repayment period	Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier, in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in <b>Annex 12.a</b>
<b>K-sure facility</b>	
Financed by	K-sure facility with Standard Chartered Bank and Korea Finance Corporation being the coordinating arrangers of the facility
Loan agreement between	K-sure lenders and Ashuganj Power Station Company Limited
Loan type	Long term loan
Purpose of loan	Installation of Ashuganj 225MW CCGT Plant
Loan agreement date	30 December 2012
Loan sanction date	30 December 2012
Sanctioned amount	US\$ 123,842,140
Rate of interest	LIBOR + Margin 2.7% + Mandatory cost (if any)
LIBOR	3.69% (6.39%-2.7%) fixed (hedged)
Repayment period	Repayment starts from the date falling 5 working days after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier in 20 instalments, due in every six months
Security type	Sovereign guarantee
Repayment schedule	Details are given in <b>Annex 12.b</b>

### 3.23 Power plant status

#### Current project:

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

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

##### 3.23.2 50 MW plant

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

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**3.23.3 225MW CCPP project**

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

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

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

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

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

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

Name of the project	<b>Ashuganj 400 (<math>\pm 5\%</math>) MW Combined Cycle Power Plant (East)</b>
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 BDT	2023 BDT
<b>4. Property, plant and equipment</b>		
Cost/ revalued amount		
Opening balance	107,287,316,041	110,385,074,246
Add: Addition during the year	275,713,932	339,475,853
Transferred from capital work-in-progress 400 MW (East)	21,350,784,283	-
	128,913,814,256	110,724,550,099
Less: 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)	128,779,025,000	107,287,316,041
<b>Accumulated depreciation</b>		
Opening balance	40,188,411,890	34,698,719,136
Add: Charge for the year	5,124,999,857	5,489,692,753
	45,313,411,746	40,188,411,890
Less: Depreciation on disposal	(33,697,315)	-
Closing balance (B)	45,279,714,431	40,188,411,890
<b>Written down value at (A-B)</b>	<b>83,499,310,568</b>	<b>67,098,904,152</b>
Details are in <a href="#">Annex 1</a> .		
<b>5. Intangible assets</b>		
Cost/ revalued amount		
Opening balance	27,907,590	10,206,390
Add: Addition during the year	23,300,000	17,701,200
Closing balance (A)	51,207,590	27,907,590
Accumulated amortisation		
Opening balance	11,003,425	1,700,895
Add: Charge for the year	17,069,197	9,302,530
	28,072,622	11,003,425
<b>Closing balance (B)</b>	<b>23,134,968</b>	<b>16,904,165</b>
Details are in <a href="#">Annex 1</a> .		
<b>6. Capital works-in-progress</b>		
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 CCPP 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	-
	<b>7,444,938,381</b>	<b>26,366,725,802</b>
APSCL 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.		
<b>6.1 400 MW (East) Project</b>		
Opening balance	21,340,590,407	14,478,720,824
Add: Addition during the year	10,193,876	6,861,869,583
	21,350,784,283	21,340,590,407
Less: Transfer to property, plant and equipment	(21,350,784,283)	-
Closing balance ( <a href="#">Annex-2A</a> )	-	21,340,590,407

	2024 BDT	2023 BDT
<b>6.2 Patuakhali 1320 MW Super Thermal Power Plant Project</b>		
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>
<b>6.3 Three 600 MW CCPP Project</b>		
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>
<b>6.4 SSC Vocational School Project</b>		
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>
<b>6.5 Raipura 120 MW Solar Project</b>		
Opening balance	-	-
Add: Addition during the year	5,410,210	-
Closing balance (Annex-2E)	<u>5,410,210</u>	<u>-</u>
<b>7. Investment in United Ashuganj Energy Limited (UAEL)</b>	304,050,000	304,050,000
Add: Prior year's adjustment	30,000	-
	<u><b>304,080,000</b></u>	<u><b>304,050,000</b></u>
Due to unavailability of market data and other relevant information APSCL has measured the equity investment in UAEL at cost price instead of fair value as required by IFRS-9. Reasons are given below:		
1. Since UAEL is not a listed entity therefore quoted price in active markets for shares of UAEL is not available.		
2. Though quoted prices for similar type of assets in active markets are available, but due to differences in business model, tariff rate, fuel type, generation capacity, shareholding position, business nature, consumer type and many other aspects, these types of assets are not fully comparable with UAEL.		
3. Lastly, no other unobservable inputs are available in order to determine fair value of investment in share of UAEL.		
Thus, management has presented the investment in share of UAEL at cost price as cost is the appropriate estimate of fair value.		
<b>8. Store materials</b>		
In stores (note 8.1)	5,251,689,077	4,895,199,451
In-transit (note 8.2)	334,158,356	81,531,848
	<u><b>5,585,847,433</b></u>	<u><b>4,976,731,299</b></u>
<b>8.1 In stores</b>		
Opening balance	4,895,199,451	4,676,694,288
Add: Addition during the year	1,465,917,099	1,039,337,724
	<u>6,361,116,550</u>	<u>5,716,032,012</u>
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>
<b>8.2 In-transit</b>		
Opening balance	81,531,848	52,525,469
Add: Addition during the year	854,840,397	593,286,358
	<u>936,372,245</u>	<u>645,811,827</u>
Less: Transfer to stores	(602,213,889)	(564,279,979)
Closing balance	<u>334,158,356</u>	<u>81,531,848</u>

	<b>2024</b> <b>BDT</b>	<b>2023</b> <b>BDT</b>
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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.

## 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
	<b>1,142,957,342</b>	<b>1,324,821,278</b>

### 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
	<b>1,235,485</b>	<b>1,235,485</b>
	<b>1,144,192,827</b>	<b>1,326,056,763</b>

### 9.1 Advance income tax

Opening balance	1,089,022,513	1,145,828,194
Add: Addition during the year		
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
	<b>1,980,242,784</b>	<b>2,234,850,706</b>
Less: Adjustments during the year	(1,089,022,512)	(1,145,828,193)
Refunded by bank	(176,867)	-
Closing balance	<b>891,043,405</b>	<b>1,089,022,513</b>

## 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
	<b>61,262,927,051</b>	<b>28,598,181,194</b>

### 10.1 Accounts receivable from BPDB

Opening balance	26,014,237,933	8,383,574,337
Add: Electricity sales to BPDB during the year	44,733,135,637	33,806,825,163
Previous year sales adjustment_450 MW North Plant	-	10,768,445
	<b>70,747,373,570</b>	<b>42,201,167,945</b>
Less: Fuel cost paid by BPDB	-	-
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)

	2024 BDT	2023 BDT
Previous year adjustment	-	(119,191,676)
Debt service liability due (note 10.1.1)	-	(28,886,104)
<b>Closing balance</b>	<b>57,944,603,646</b>	<b>26,014,237,933</b>
<b>10.1.1 Debt service liability (DSL)</b>		
DSL against government loan (note 10.1.1A)	3,361,965,252	3,361,965,252
DSL against foreign loan (note 10.1.1B)	8,339,745,956	8,339,745,956
	11,701,711,208	11,701,711,208
Less: Adjusted DSL	(11,701,711,208)	(6,089,251,214)
	-	5,612,459,995
Less: Opening balance	-	(5,583,573,891)
Remaining balance	-	28,886,104
Less: Transferred to accounts receivable	-	(28,886,104)
	-	-
<b>10.1.1A DSL against government loan</b>		
Opening balance	3,361,965,252	3,174,679,148
Add: Principal due during the year	-	166,531,868
Interest accrued during the year	-	20,754,236
	3,361,965,252	3,361,965,252
<b>Break-up of the above figure</b>		
Principal	2,506,679,343	2,506,679,343
Interest	855,285,909	855,285,909
	3,361,965,252	3,361,965,252
<b>10.1.1B Debt service liability (DSL) against foreign loan</b>		
	8,339,745,956	8,339,745,956
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
	8,339,745,956	8,339,745,956
<b>10.2 Other receivables</b>		
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
	3,318,323,405	2,583,943,261

\*\*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
	<b>2,480,615,085</b>	<b>2,388,651,706</b>

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

	2024 BDT	2023 BDT
<b>12. Cash and cash equivalents</b>		
Cash at bank (Annex- 3)	1,896,812,696	4,988,203,049
Fixed deposit account	-	440,729,143
	<b>1,896,812,696</b>	<b>5,428,932,192</b>
<b>13. Share capital</b>		
Authorised capital		
5,000,000,000 ordinary shares of BDT 10 each	<b>50,000,000,000</b>	<b>50,000,000,000</b>
Issued, subscribed and paid-up capital		
1,372,599,369 ordinary shares of BDT 10 each	<b>13,725,993,690</b>	<b>13,725,993,690</b>
Shareholding position:		
Name of shareholder/representative	<b>No. of shares</b>	<b>No. of shares</b>
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	<b>1,372,599,369</b>	<b>1,372,599,369</b>
<b>14. GoB equity</b>		
Opening balance	-	33,688,364
Less: Transfer to share capital	-	(33,688,360)
Transfer to other income	-	(4)
Closing balance	<b>-</b>	<b>-</b>
<b>15. Retained earnings</b>		
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
	19,456,604,237	15,315,623,756
Less: Dividend payable	(823,559,621)	(753,076,793)
Closing balance	<b>18,633,044,616</b>	<b>14,562,546,962</b>
<b>16. Direct grant</b>		
Opening balance	-	344,182,000
Less: Transferred to plant and machineries	-	(344,182,000)
Closing balance	<b>-</b>	<b>-</b>

	2024 BDT	2023 BDT
An amount of BDT 344,182,000 was received as grant from Kreditenstalt Fur Wiederaufbau (KFW) in the year 2011. This was initially classified as "Foreign Loan" but as per instruction of PCR, this grant has to be shown as equity of the company after finalisation of Projects Completion Report (PCR). The PCR was finalised in November 2013, following which the said amount has been reclassified as equity for the financial year 2013-14. However, no shares were allotted against the said amount and the direct grant is transferred to plant and machineries.		
<b>17. Land revaluation reserve</b>	<b><u>1,662,339,422</u></b>	<b><u>1,662,339,422</u></b>
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).		
<b>18. Government loan</b>		
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)	<u>6,372,538,882</u>	<u>4,217,372,559</u>
	<b><u>7,831,060,898</u></b>	<b><u>5,703,309,872</u></b>
<b>18.1 450 MW (North)</b>		
Opening balance	560,937,313	615,767,907
Add: Addition previous year current portion	54,830,594	54,830,594
Less: Payment during the year	<u>(27,415,297)</u>	<u>(54,830,594)</u>
Closing balance	588,352,610	615,767,907
Less: Current portion	<u>(54,830,594)</u>	<u>(54,830,594)</u>
Non-current portion	533,522,016	560,937,313
<b>18.2 400 MW (East)</b>		
Opening balance	925,000,000	665,000,000
Add: Addition during the year	-	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.		
<b>18.3 1320 MW Coal Power Plant (Patuakhali)</b>		
Opening balance	4,217,372,559	2,247,642,696
Add: Addition during the year (Principal)	2,102,450,000	1,870,046,312
Addition during the year (IDC)	<u>152,399,874</u>	<u>99,683,551</u>
	6,472,222,433	4,217,372,559
Less: Payment during the year (IDC payment)	<u>(99,683,551)</u>	<u>-</u>
Closing balance	6,372,538,882	4,217,372,559
<b>19. Foreign loan</b>		
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)	<u>9,347,288,108</u>	<u>8,621,685,051</u>
	<b><u>44,126,484,587</u></b>	<b><u>40,557,105,511</u></b>

	2024 BDT	2023 BDT
<b>19.1 ADB loan(450 MW - North)</b>		
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	(683,584,584)	(1,219,477,269)
	<u>16,280,601,658</u>	<u>15,016,785,462</u>
Less: Current portion	(1,379,712,005)	(1,365,162,315)
Non-current portion	14,900,889,653	13,651,623,147
<b>19.2 IDB loan(450 MW - North)</b>		
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	(379,734,469)	(677,425,390)
	<u>9,043,951,204</u>	<u>8,341,895,331</u>
Less: Current portion	(766,436,543)	(758,354,121)
Non-current portion	8,277,514,661	7,583,541,210
<b>19.3 ADB loan(400 MW - East)</b>		
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	11,600,792,164	10,700,256,103
<b>19.4 IDB loan(400 MW - East)</b>		
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	9,347,288,108	8,621,685,051
<b>20. Export credit agency (ECA) loan</b>		
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><b>4,196,448,822</b></u>	<u><b>9,987,731,491</b></u>
<b>20.1 450 MW (South) Project</b>		
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>
<b>20.1.1 CESCE facilities</b>		
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	(608,698,466)	(564,988,181)
	<u>872,567,677</u>	<u>584,923,935</u>
Add: IDCP transferred from facility	-	121,842,170
Adjustment for FC Loss	94,586,716	774,500,038
Less: Current portion	(592,506,461)	(592,506,461)
Non-current portion	374,647,932	888,759,682

	2024 BDT	2023 BDT
<b>20.1.2 HERMES facilities</b>		
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	(1,118,281,959)	(1,037,978,779)
	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	(1,088,534,511)	(1,088,534,511)
Non-current portion	660,509,956	1,607,230,935
<b>20.1.3 MIGA facilities</b>		
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	(2,081,204,399)	(1,931,754,315)
	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	(2,025,842,224)	(2,025,842,224)
Non-current portion	1,280,960,884	3,038,763,348
<b>20.1.4 ONDD facilities</b>		
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	(816,276,792)	(757,660,428)
	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	(794,562,992)	(794,562,992)
Non-current portion	502,410,361	1,191,844,502
<b>20.1.5 Interest during construction period (IDCP)</b>		
Opening balance	-	932,808,398
Less: Transferred to facilities	-	(932,808,398)
Closing balance	-	-
<b>20.1.6 Effect of exchange rate changes</b>		
Opening balance	-	3,802,042,849
Less: Transferred to facilities	-	(3,802,042,849)
Closing balance	-	-
<b>20.2 225 MW Project</b>		
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)	-	-
	1,377,919,688	3,261,133,024

	2024 BDT	2023 BDT
<b>20.2.1 HERMES facilities</b>		
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	(758,380,946)	(641,749,002)
	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	(743,296,674)	(743,296,674)
Non-current portion	471,095,312	1,114,944,937
<b>20.2.2 K-SURE facilities</b>		
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	(1,459,828,190)	(1,235,320,177)
	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	(1,430,792,057)	(1,430,792,057)
Non-current portion	906,824,376	2,146,188,087
<b>20.2.3 Interest during construction period (IDCP)</b>		
Opening balance	-	572,523,657
Less: Transferred to facilities	-	(572,523,657)
Non-current portion	-	-
<b>20.2.4 Effect of exchange rate changes</b>		
Opening balance	-	1,552,465,842
Less: Transferred to facilities	-	(1,552,465,842)
	-	-
<b>21. Bond payable</b>	<u>3,250,000,000</u>	<u>4,750,000,000</u>
Details are in <a href="#">Annex-5</a> .		
<b>22. Deferred tax</b>	<u>9,754,688,709</u>	<u>10,915,940,651</u>
Details are in <a href="#">Annex-10</a> .		
<b>23. Advance land lease rent from UAEI</b>		
Opening balance	141,890,000	162,160,000
Add: Addition during the year	-	-
	141,890,000	162,160,000
Less: Adjustment during the year	(20,270,000)	(20,270,000)
Closing balance	<u>121,620,000</u>	<u>141,890,000</u>
APSCL received from United Ashuganj Energy Limited (UAEI) BDT 304,050,000 against upfront lease rent of demised premises of 6.42 acres of land for 15 years. BDT 304,050,000 is to be amortised within the lease year, i.e, 15 years. Yearly amortisation of the land lease rent is BDT 20,270,000.		
<b>24. Liability for gratuity</b>		
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	(60,000,000)	(40,000,000)
Closing balance	<u>313,155,053</u>	<u>237,075,769</u>

	2024 BDT	2023 BDT
<b>25. Subordinated loan-debt service liabilities</b>		
Transferred from BPDB	7,998,016,850	10,252,300,000
Less: Adjustment during the year	(184,800,000)	(2,254,283,150)
	<b><u>7,813,216,850</u></b>	<b><u>7,998,016,850</u></b>
Debt service liabilities (DSL) arises from debt service liability in accordance of provisional vendor's agreement and subsequently it will converted to Equity of BPDB which is under process. It was treated as non-current liabilities in the statement of financial position of 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/(SOCL)/ unnoyn-01/85 dated 27 November 2012 of BPDB.		
<b>26. Provision for income tax</b>		
Opening balance	1,096,892,954	272,248,132
Add: Provision made during the year	891,148,962	1,096,892,954
Prior year tax	-	873,580,062
	<b><u>1,988,041,916</u></b>	<b><u>2,242,721,147</u></b>
Less: Adjusted with AIT during the year	(1,089,022,512)	(1,145,828,193)
Additional payment through payorder during the year	(7,870,442)	-
	<b><u>891,148,961</u></b>	<b><u>1,096,892,954</u></b>
<b>27. Current portion of Loan</b>		
BPDB loan- current portion (note 27.1)	-	-
Overhauling loan- current portion (note 27.2)	434,133,866	434,133,866
ECA loan- current portion (note 27.3)	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
	<b><u>12,123,551,848</u></b>	<b><u>10,038,015,815</u></b>
<b>27.1 BPDB loan- current portion</b>		
Opening balance	-	620,089,918
Add: Addition during the year	-	-
	<b><u>-</u></b>	<b><u>620,089,918</u></b>
Less: Payment made during the year	-	(166,531,868)
Adjustment with internal receive & payment	-	(453,558,050)
	<b><u>-</u></b>	<b><u>-</u></b>
<b>27.2 Overhauling loan - current portion</b>		
Opening balance	434,133,866	607,787,412
Add: Addition during the year	-	-
	<b><u>434,133,866</u></b>	<b><u>607,787,412</u></b>
Less: Payment made during the year	-	(173,653,546)
Transferred to BPDB loan	-	-
Closing balance	<b><u>434,133,866</u></b>	<b><u>434,133,866</u></b>
<b>27.3 ECA loan- current portion</b>		
Opening balance	6,675,534,919	5,506,597,380
Add: Addition during the year	6,842,670,752	7,338,388,421
	<b><u>13,518,205,671</u></b>	<b><u>12,844,985,801</u></b>
Less: Payment made during the year	(6,842,670,752)	(6,169,450,882)
Closing balance	<b><u>6,675,534,919</u></b>	<b><u>6,675,534,919</u></b>

	2024 BDT	2023 BDT
<b>27.4 Loan for 450 MW (N) Plant</b>		
Opening balance	2,178,347,030	1,779,071,186
Add: Addition during the year	1,113,366,462	2,351,009,097
	3,291,713,492	4,130,080,283
Less: Payment made during the year	(1,090,734,350)	(1,951,733,253)
Closing balance	2,200,979,142	2,178,347,030
<b>28. Liability for interest expense</b>		
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) (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
	<b>4,808,403,493</b>	<b>3,009,639,102</b>
<b>28.1 Accrued interest on 450 MW (North) government loan</b>		
Opening balance	53,648,117	54,333,500
Add: Addition during the year	18,198,884	19,021,343
	71,847,001	73,354,843
Less: Payment made during the year	-	(19,706,726)
Closing balance	71,847,001	53,648,117
<b>28.2 Accrued interest on overhauling unit 3, 4 and 5 GoB &amp; foreign loan</b>		
Opening balance	340,857,103	413,791,593
Add: Addition during the year	55,484,945	30,265,332
	396,342,048	444,056,925
Less: Payment during the year	-	(103,199,822)
Closing balance	396,342,048	340,857,103
<b>28.3 Accrued interest on ADB loan(450 MW - North)</b>		
Opening balance	1,047,185,367	1,018,280,400
Add: Addition during the year	597,875,202	601,711,220
	1,645,060,569	1,619,991,620
Less: Payment during the year	-	(572,806,253)
Closing balance	1,645,060,569	1,047,185,367
<b>28.4 Accrued interest on IDB loan(450 MW - North)</b>		
Opening balance	897,743,096	881,686,251
Add: Addition during the year	332,122,502	334,253,428
	1,229,865,598	1,215,939,679
Less: Payment during the year	-	(318,196,583)
Closing balance	1,229,865,598	897,743,096
<b>28.5 Accrued interest on ECA loan (450 MW - South)</b>		
Opening balance	14,124,000	-
Add: Addition during the year	245,830,901	14,124,000
	259,954,901	14,124,000
Less: Payment during the year	(245,830,900)	-
Closing balance	14,124,001	14,124,000

	2024	2023
	BDT	BDT
<b>28.6 Accrued interest on ECA loan (225 MW CCCP Project)</b>		
Opening balance	18,833,122	-
Add: Addition during the year	150,248,990	18,833,122
	169,082,112	18,833,122
Less: Payment during the year	(150,248,990)	-
Closing balance	18,833,122	18,833,122
<b>28.7 Accrued interest on 400 MW (East) Plant</b>		
Opening balance	465,992,539	-
Add: Addition during the year	847,586,015	465,992,539
	1,313,578,554	465,992,539
Less: Payment during the year	-	-
Closing balance	1,313,578,554	465,992,539
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 APSCL received interest expense by the sales revenue for 12 months.		
<b>28.8 Accrued interest on bond</b>		
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
	269,307,138	361,676,032
Less: Payment during the year	(150,554,538)	(190,420,274)
Closing balance	118,752,600	171,255,758
<b>29. Trade payable</b>		
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
	<b>32,860,070,438</b>	<b>11,613,640,001</b>
<b>29.1 Fuel cost payable 50 MW gas engine</b>		
Opening balance	526,729,057	105,817,165
Add: Addition during the year	910,908,853	721,573,879
	1,437,637,910	827,391,044
Less: Payment during the year	(221,753,675)	(300,661,987)
Closing balance	1,215,884,235	526,729,057
<b>29.2 Fuel cost payable 225 MW CCPP project</b>		
Opening balance	2,594,219,803	737,253,757
Add: Addition during the year	4,867,937,135	3,386,051,892
	7,462,156,938	4,123,305,649
Less: Payment during the year	(1,219,742,299)	(1,529,085,846)
Closing balance	6,242,414,639	2,594,219,803
<b>29.3 Fuel cost payable 450 MW CCPP South</b>		
Opening balance	2,026,170,059	734,887,693
Add: Addition during the year	6,160,302,163	2,904,817,457
	8,186,472,222	3,639,705,150
Less: Payment during the year	(398,469,113)	(1,613,535,091)
Closing balance	7,788,003,109	2,026,170,059

	2024 BDT	2023 BDT
<b>29.4 Fuel cost payable 450 MW CCPP North</b>		
Opening balance	3,375,840,139	854,129,445
Add: Addition during the year	6,316,759,927	4,297,480,658
	9,692,600,066	5,151,610,103
Less: Payment during the year	(1,556,273,639)	(1,775,769,964)
Closing balance	8,136,326,427	3,375,840,139
<b>29.5 Fuel cost payable 400 MW CCPP East</b>		
Opening balance	2,757,385,546	-
Add: Addition during the year	6,314,325,951	2,757,385,546
	9,071,711,497	2,757,385,546
Less: Payment during the year	(273,501,334)	-
Closing balance	8,798,210,163	2,757,385,546
<b>30. Liability for expenses</b>		
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	-
	<b>1,242,255,622</b>	<b>346,930,401</b>
<b>31. Worker's profit participation fund</b>		
Opening balance	137,798,781	113,183,656
Add: Provision made during the year	203,799,904	137,798,785
	341,598,683	250,982,439
Less: Payment made during the year	(73,492,685)	(113,183,658)
Closing balance	<b>268,105,998</b>	<b>137,798,781</b>

# Ashuganj Power Station Company Ltd.

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

	2024 BDT	2023 BDT
<b>32. Sales of electricity</b>		
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
	<b>44,733,135,637</b>	<b>33,806,825,163</b>

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
<b>Total</b>		<b>1,197,096,746</b>

### 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

	2024 BDT	2023 BDT
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
	<u>377,626,988</u>	<u>367,429,315</u>
<b>(iii) 225 MW plant</b>		
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>
<b>(iv) 450 MW (South) plant</b>		
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>
<b>(v) 450 MW (North) plant</b>		
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>

	2024 BDT	2023 BDT
<b>(vi) 400 MW (East) plant</b>		
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)
<b>Total capacity payment</b>	<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>

#### (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

	2024 BDT	2023 BDT
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
<b>(iv) 450 MW (South) plant</b>		
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
<b>(v) 450 MW (North) plant</b>		
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
<b>(vi) 400 MW (East) plant</b>		
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
	6,464,585,547	2,771,196,338
<b>Total energy payment (fuel)</b>	<b>24,764,309,412</b>	<b>14,198,754,202</b>

	2024 BDT	2023 BDT
<b>32.3 Energy payment (O &amp; M)</b>		
<b>(i) 50 MW plant</b>		
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>
<b>(ii) 225 MW plant</b>		
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>
<b>(iii) 450 MW (South) plant</b>		
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>
<b>(iv) 450 MW (North) plant</b>		
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

	2024 BDT	2023 BDT
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>
	<b>963,742,489</b>	<b>808,736,887</b>

**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
	<u>31,771,676,779</u>	<u>21,520,734,538</u>

**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
	<b>910,908,853</b>	<b>702,475,169</b>

**(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

	2024 BDT	2023 BDT
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
	<u>4,867,937,135</u>	<u>3,386,051,892</u>
<b>(iii) 450 MW plant (South)</b>		
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
	<u>6,160,302,163</u>	<u>2,904,817,457</u>
<b>(iv) 450 MW plant (North)</b>		
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>
<b>(v) 400 MW plant (East)</b>		
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>

	2024 BDT	2023 BDT
<b>Total cost of gas</b>	24,570,234,029	14,048,210,722
Cost of diesel	242,958	427,590
<b>Total fuel cost - gas and diesel</b>	<b>24,570,476,987</b>	<b>14,048,638,312</b>
 <b>33.2 Repair and maintenance</b>		
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
	<b>1,037,279,999</b>	<b>969,017,369</b>
 <b>33.3 Personnel expense (direct)</b>		
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
	<b>1,100,693,496</b>	<b>1,079,726,662</b>
 <b>33.3.1 Gratuity</b>		
Officers	54,352,394	58,755,101
Worker	58,098,563	55,151,628
Casual employees	1,783,521	1,815,935
	<b>114,234,478</b>	<b>115,722,664</b>
 <b>34. Other operating income</b>		
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
	<b>44,926,042</b>	<b>76,003,124</b>

	2024 BDT	2023 BDT
<b>35. Personnel expenses (indirect)</b>		
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
	<b>208,498,219</b>	<b>241,323,695</b>

#### 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
	<b>23,794,236</b>	<b>26,422,139</b>

#### 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

	2024 BDT	2023 BDT
Business development expense	2,977,802	18,417,175
Mojib Borsho expense	-	45,000
COVID-19 expense	-	134,000
	<u>65,258,734</u>	<u>79,703,107</u>
<b>37. Repair and maintenance</b>		
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
	<u>137,422,088</u>	<u>136,076,602</u>
<b>38. Finance income</b>		
Interest income	244,520,931	355,754,899
Dividend income	152,040,000	118,591,200
	<u>396,560,931</u>	<u>474,346,099</u>
<b>39. Financial expenses</b>		
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
	<u>3,246,431,669</u>	<u>2,891,068,808</u>
<b>40. Foreign currency fluctuation (gain)/loss</b>		
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)
	<u>5,579,402,340</u>	<u>6,481,546,179</u>
<b>41. Earnings per share</b>		
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

	2024 BDT	2023 BDT
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Diluted earnings per share	2.22	1.13
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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
<b>Year 2024</b>		
At 1 July 2023 (no. of shares)	365/365	1,372,599,369
Addition during this year	365/365	-
Total weighted average no. of ordinary shares outstanding at the end of the year		1,372,599,369
<b>Year 2023</b>		
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
<b>Year 2024</b>		
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
<b>Year 2023</b>		
At 1 July 2022 (no. of shares)		-
Subordinated loan - debt service liabilities	365/365	799,801,685

	2024 BDT	2023 BDT
Total weighted average no. of ordinary shares outstanding at the end of the year		799,801,685

#### 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
Bangladesh Power Development Board (BPDB)	Majority Shareholder	(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
		Less: 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><b>57,944,603,646</b></u>	<u><b>26,014,237,933</b></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)
		Add: Operational insurance premium 225 MW	127,563,831	-
		Add: Operational insurance premium 450 MW (South)	130,542,292	23,015,618
		Add: 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><b>3,144,835,519</b></u>	<u><b>2,185,512,720</b></u>

#### 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
<b>Total</b>	<b>67,625,393</b>	<b>66,121,414</b>

(\*) 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

APSCL has no investment in related party.

	2024 BDT	2023 BDT
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#### 43. Bond payable

As per IFRS 9 Bond payable in the financial statements should be measured in amortized cost under effective interest rate method. However this bond is floating rate based and as per IFRS 9 B5, 4.5 for floating rate financial assets and floating rate financial liability yearic re-estimation of cash flows to reflect the movement of the market rate of interest alters the effective interest rate. If floating rate financial assets or floating rate financial liability is recognised initially at an amount equal to the principle receivable or payable on 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 APSCL 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 APSCL 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

#### 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.

	2024 BDT	2023 BDT
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Market risk: Market risk is the risk that changes in market forces such as foreign exchanges rates and interest rate that will affect the company's income or value of its holding of financial instruments. The objectives of market risk management are to manage and control market risk exposures within acceptable parameters, while optimizing the return. APSCL has already taken necessary measures such as interest rate SWAP in order to address such market risk.

#### 49. Land

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

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

#### 50. Financial ratio

<b>50.01 Current ratio (2:1)</b>	1.39 : 1	1.63 : 1
Current assets	72,370,395,091	42,718,553,154
Current liabilities	52,213,806,361	26,263,187,054
<b>50.02 Quick ratio (1:1)</b>	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
<b>50.03 Net asset value (NAV) per share</b>	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
<b>50.04 Net operating cash flow per share (NOCFPS)</b>	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
<b>50.05 Debt equity ratio :</b>	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
<b>50.06 Debt-service coverage ratio (DSCR)</b>	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
<b>50.07 Earnings/(loss) per share</b>	3.57	1.78
Basic earnings/(loss) per share (BDT 10 per share)	4,894,057,275	2,445,823,263
Net income	1,372,599,369	1,372,599,369
No. of share issued	2.22	1.13
Diluted earnings/(loss) per share (BDT 10 per share)	4,894,057,275	2,445,823,263
Net income	2,202,235,077	2,172,401,054
Diluted no. of share		

2024  
BDT

2023  
BDT

## 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 December 2024

**Ashuganj Power Station Company Ltd.**  
**Details of property, plant and equipment and intangible assets**  
**As at 30 June 2024**

Category of assets	Opening balance at 1 July	Cost/ revalued amount		Rate (%)	Accumulated depreciation/ amortisation			Written down value at 30 June			
		Additional 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	Total at 30 June	
<b>Property, plant and equipment</b>											
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	15.5 - 13.33	999,712,595	40,625,395	-	-	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	33,697,315	36,224,927,129	
Office equipments	122,767,250	4,319,933	-	-	12,708,7183	10 - 33.33	91,310,910	10,756,409	-	102,067,320	
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	
<b>Total at 30 June 2024</b>	<b>107,287,316,041</b>	<b>275,713,932</b>	<b>21,350,784,283</b>	<b>134,789,256</b>	<b>128,779,024,999</b>	<b>40,188,411,890</b>	<b>5,124,999,857</b>	<b>33,697,315</b>	<b>45,279,714,431</b>	<b>83,499,310,568</b>	
<b>Total at 30 June 2023</b>	<b>110,385,074,246</b>	<b>339,475,853</b>	<b>-</b>	<b>3,437,234,058</b>	<b>107,287,316,041</b>	<b>34,698,719,135</b>	<b>5,489,692,753</b>	<b>-</b>	<b>40,188,411,888</b>	<b>67,098,904,522</b>	
<b>Intangible assets</b>											
Software (ERP)	27,907,590	23,000,000	-	-	50,907,590	33.33	11,003,425	16,969,197	-	27,972,622	
E-auction software	-	300,000	-	-	300,000	33.33	-	100,000	-	100,000	200,000
<b>Total 30 June 2024</b>	<b>27,907,590</b>	<b>23,300,000</b>	<b>-</b>	<b>-</b>	<b>51,207,590</b>	<b>-</b>	<b>11,003,425</b>	<b>17,069,197</b>	<b>-</b>	<b>28,072,622</b>	<b>23,134,968</b>
<b>Total at 30 June 2023</b>	<b>10,206,390</b>	<b>17,701,200</b>	<b>-</b>	<b>-</b>	<b>27,907,590</b>	<b>-</b>	<b>1,700,895</b>	<b>9,302,530</b>	<b>-</b>	<b>11,003,425</b>	<b>16,904,165</b>

Annex 1 (A)

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

5,063,226,297
61,773,560
<b>5,124,999,857</b>

**Ashuganj Power Station Company Ltd.**  
**Details of capital work-in-progress**  
**As at 30 June 2024**

**Annex-2A**

**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
<b>Total</b>	<b>21,340,590,407</b>	<b>10,193,876</b>	<b>21,350,784,283</b>

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
<b>Total</b>	<b>4,904,318,987</b>	<b>2,393,781,265</b>	<b>7,298,100,252</b>

**Ashuganj Power Station Company Ltd.**  
**Details of capital work-in-progress**  
**As at 30 June 2024**

**Annex-2C**

**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
<b>Total</b>	<b>110,964,670</b>	<b>8,274,813</b>	<b>119,239,483</b>

**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
<b>Total</b>	<b>10,851,738</b>	<b>11,336,698</b>	<b>22,188,436</b>

**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
Surveying & mapping expense	-	699,069	699,069
Printing & stationary	-	32,745	32,745
Travelling & daily allowance	-	15,000	15,000
<b>Total</b>	<b>-</b>	<b>5,410,210</b>	<b>5,410,210</b>

## Ashuganj Power Station Company Ltd.

Annex - 3

### 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	Tejgaon 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	111402240000118	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	Tejgaon 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
<b>Total STD/SND account (A)</b>					<b>230,560,921</b>	<b>760,092,699</b>

#### 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
<b>Total in restricted account (B)</b>					<b>1,665,606,211</b>	<b>4,227,698,146</b>

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

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(\*\*) 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)**

<b>SL</b>	<b>Bank</b>	<b>Branch</b>	<b>Types of account</b>	<b>Account no.</b>	<b>BDT</b>	<b>BDT</b>
1	Exim Bank PLC.	Shantinagar	Bond Proceed	11313100058043	645,564	412,204
	Total Proceed from Bond Issue (Public placement) (C)				645,564	412,204
	<b>Total cash at bank (A+B+C)</b>				<b>1,896,812,696</b>	<b>4,988,203,049</b>

**Ashuganj Power Station Company Ltd.**  
**Statement of FDR (For more than 03 months)**  
**As at 30 June 2024**

Annex - 4 (A)

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	123,685,84 130,314,184 130,314,184	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%
	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%
	<b>Sub-total</b>			<b>50,220,000</b>		<b>50,220,000</b>			
1	0011976/1/1857	ICB	Head Office	100,000,000	12 (Twelve)	130,314,184	05.08.23	05.08.24	8.00%
	<b>Sub-total</b>			<b>100,000,000</b>		<b>130,314,184</b>			
1	01002155869006/0100215586761	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%
	<b>Sub-total</b>			<b>1,692,096,040</b>		<b>1,893,315,564</b>			
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%
	<b>Sub-total</b>			<b>10,230,000</b>		<b>10,898,671</b>			
6	010171200001016	NRBC Bank PLC.	Principal	5,144,411	12 (Twelve)	5,144,411	03.01.24	03.01.25	9.50%
	<b>Sub-total</b>			<b>5,144,411</b>		<b>5,144,411</b>			
	<b>Total</b>					<b>2,242,004,004</b>			<b>2,480,615,085</b>

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

**Annex-5**

Sl. no.	Name of bondholder	Address	Number of bonds	Cheque date	Clearance date	Face value	30 June BDT	Payment made during the year BDT	30 June 2024 BDT	Date of maturity
							<b>A</b>	<b>B</b>	<b>C=A-B</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 Karkrial, 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
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
		<b>Sub - total (A)</b>					<b>3,750,000,000</b>	<b>1,250,000,000</b>	<b>,500,000,000</b>	
10	Public placement						1,000,000,000	250,000,000	750,000,000	05.01.2027
	<b>Sub - total (B)</b>						<b>1,000,000,000</b>	<b>250,000,000</b>	<b>750,000,000</b>	
	<b>Total (A+B)</b>						<b>4,750,000,000</b>	<b>1,500,000,000</b>	<b>3,250,000,000</b>	

**Ashuganj Power Station Company Ltd.**  
**Government loans**  
**For the year ended 30 June 2024**

**Annex-6**

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

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

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

**Ashuganj Power Station Company Ltd.**  
**Foreign loan**  
**For the year ended 30 June 2024**

**Annex-7**

Repayment schedule of loan given by Kreditenstalt Fur Wiederaufbau (KFW) for Overhauling unit 3, 4 and 5

Interest rate: 8%

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

Total loan : BDT 2,325,717,139

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

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

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

**Ashuganj Power Station Company Ltd.**  
**Foreign loan**  
**For the year ended 30 June 2024**

**Annex-8**

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

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

Installment : 30 semi-annual consecutive installment

Rate of interest : 4%

Total loan : USD 228,000,000

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

**Ashuganj Power Station Company Ltd.**  
**Foreign loan**  
**For the year ended 30 June 2024**

**Annex-9**

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

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

Installment : 30 semi-annual consecutive installment

Rate of Interest : 4%

Total loan : USD 200,000,000

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

**Ashuganj Power Station Company Ltd.**  
**Deferred tax**  
**For the year ended 30 June 2024**

**Annex-10**

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

Sl.no.	Particulars	Carrying amount of assets/(liabilities )	Tax base		(Taxable)/ deductible temporary difference 2023 BDT	(Taxable)/ deductible temporary difference 2024 BDT
			2023 BDT	2024 BDT		
1	Building	1,414,686,452	825,795,490	(588,890,962)	(583,982,474)	
2	Plant and machinery	79,959,260,844	35,260,578,498	(44,698,682,345)	(41,658,725,072)	
3	Office equipment's	25,019,864	53,056,694	28,036,831	25,041,854	
4	Vehicles	35,876,101	35,977,905	101,804	(2,717,564)	
5	Furniture and fixtures	255,444	18,628,699	(5,783,870)	18,463,774	
6	Intangible asset	23,134,968	17,351,099	(45,246,845,288)	(5,501,968)	
	Total amount	81,458,233,673	36,211,388,386	(42,207,421,450)	(943,314,699)	
7	Unused tax depreciation (positive)	-	-	3,764,167	237,075,769	
8	Liability for gratuity	-	-	313,155,053	346,930,401	
9	Liabilities for expenses	-	-	1,242,255,622	3,009,639,102	
10	Liabilities for interest expense	-	-	4,808,403,493	(137,238,770)	
11	Accrued interest on FDR	-	-	(173,487,886)	(39,018,754,838)	
	Total amount	-	-	(9,754,688,709)	(10,915,940,651)	
	<b>Deferred tax assets/(liability) @ 25%</b>					
	<b>Deferred tax (expenses)/income</b>			<b>1,161,251,941</b>	<b>(187,533,467)</b>	

**CESCE loan repayment schedule**

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

**Hermes loan repayment schedule**

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

**MIGA commercial loan repayment schedule**

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

**ONDD loan repayment schedule**

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

**Repayment schedule of Hermes loan**

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

**Repayment schedule of K-sure loan**

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

## NOTE

## NOTE

**REGISTERED OFFICE:**

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