

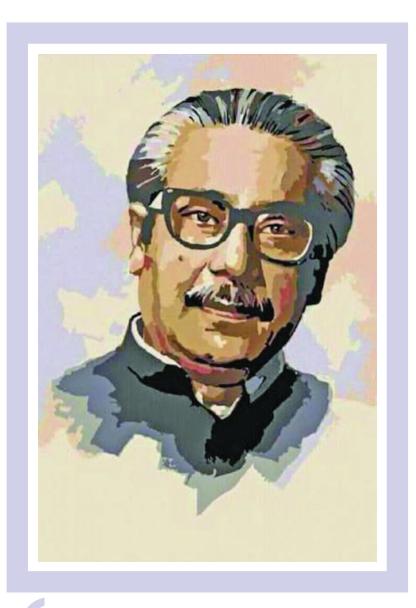




(An Enterprise of Bangladesh Power Development Board)





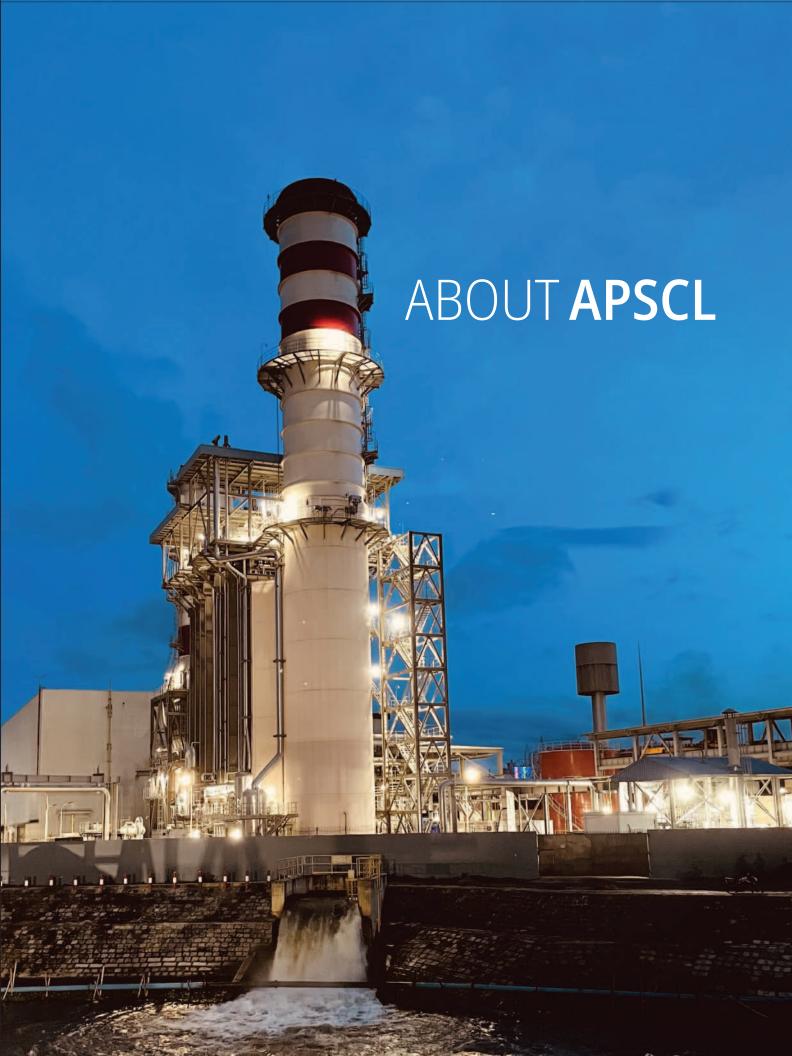


तिल ७ यन्नयात्रभानाम छे९ भाषन याङ्गार्छ ना भारतल ङानभाषात्र याहि स्रायीनजात सुयन भौहि एमा सहय एय ना

> - জাতির পিতা শঙ্গশেদ্ধ শেখ মুজিনুর রহমান ভিসেম্বর ১৯৭২

### **Table of Contents**

| ABOUT APSCL  |          |
|--|----------|
| Corporate Ethos  | 04       |
| Apscl at a Glance  | 05       |
| Company Information  | 06       |
| Corporate Directory  | 30       |
| Timeline   | 12       |
| THE BOARD ROOM   |          |
| Directors' Profile   | 16       |
| Board of Directors (Financial Year 2022-2023)              | 28       |
| Honourable Chairman's Message                              | 30       |
| Message from the Desk of Managing Director                 | 32       |
| MANAGEMENT MAESTROS  | 34       |
| NOTICE OF THE 23RD ANNUAL GENERAL MEETING                  | 37       |
| PERFORMANCE REPORTING                                      |          |
| Insights for Investors                                     | 39       |
| Directors' Report  | 41       |
| Performance at a Glance 2022-23                            | 77       |
| Last Five Years Financial Highlights                       | 79       |
| ACHIEVEMENTS & EVENTS                                      |          |
|  | 0.1      |
| ISO Certification  | 81       |
| 22nd Annual General Meeting Digital Bangladesh Award 2022  | 82<br>83 |
| APA Award 2021-22  | 84       |
| Awards & Achievements                                      | 86       |
| Memorable Events 2022-2023                                 | 88       |
| GOVERNANCE & CORPORATE DISCLOSURES                         |          |
| Environment We Live In                                     | 94       |
| Corporate Governance                                       | 96       |
| Regulatory Disclosures                                     | 106      |
| Report of the Audit Committee                              | 107      |
| Compliance Report on IAS, IFRS & BSS                       | 109      |
| Utilization of IPO Proceeds                                | 110      |
| MD & ED (Finance) Declaration to the Board                 | 111      |
| Corporate Governance Certificate                           | 112      |
| Compliance Report on Corporate Governance Code             | 113      |
| FINANCIAL STATEMENTS                                       |          |
| Independent Auditor's Report to the Shareholders           | 122      |
| Statement of Financial Position                            | 128      |
| Statement of Profit or Loss and Other Comprehensive Income | 129      |
| Statement of Changes in Equity                             | 130      |
| Statement of Cash Flows                                    | 131      |
| Notes to the Financial Statements                          | 132      |
| Annexures  | 180      |



## ORPORATE **ETHOS**



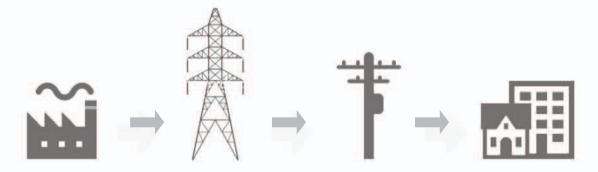
To become the leader in power generation in Bangladesh in line with the government's target to provide electricity to all.



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.



- To enhance electricity generation from existing 1646.91 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.





**Date of Incorporation** 

28 June 2000

**Date of Functioning** 

**01** June 2003

**Registered Office** 

A shuganj, Brahmanbaria-3402

**Corporate Office** 

Navana Rahim Ardent (Level 8), 185, Shahid Syed Nazrul Islam Sarani, Bijoynagar, Dhaka-1000, Bangladesh

**Area of Land** 

otal 1,258.50 acres 333 acres at Ashuganj 925.50 acres at Patuakhali

**Legal Status** 

Public Limited Company

**Authorized Capital** 

B DT 5,000 crore

**Paid up Capital** 

**B** DT 1,372.60 crore

**Type of Business** 

Power Generation

**Manpower Base** 

8 33 (as on 30 June 2023)

**Plant Units** 

6 (Six) units

**Installed Capacity** 

1 646.91 MW

**Present Capacity** 

1 571.03 MW

**Company Website** 

Www.apscl.gov.bd

**Official E-Mail** 

apscl@apscl.org.bd







### 1647<sub>MW</sub>

Ashuganj 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. Ashugani Power Station (APS) Complex was handed over to APSCL through the 1st Provisional Vendor's Agreement signed between Bangladesh 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 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 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 1646.91 MW (about 16% of total electricity generation capacity in the public sector of the country, as of June 2023). 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 6.6% (as of June 2023) 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 at a glance is shown below:

| Name<br>of the Unit                                 | Year of Commissioning | Installed<br>Capacity (MW) | Present Net<br>Capacity (MW) |
|---|-----------------------|----------------------------|------------------------------|
| 50 MW GE  | 2012                  | 53.60                      | 48.30                        |
| 225 MW CCPP   | 2015                  | 225.00                     | 216.09                       |
| 200 MW Modular<br>(Co-Owner with United Enterprise) | 2016                  | 195.00                     | 195.00                       |
| 450MW CCPP (South)                                  | 2016                  | 373.31                     | 357.00                       |
| 450MW CCPP (North)                                  | 2017                  | 380.00                     | 354.48                       |
| 400MW CCPP (East)                                   | 2022                  | 420.00                     | 400.16                       |
| 06 Units  | Total =               | 1646.91                    | 1571.03                      |



# Corporate Directory

### Chairman Mr. Md. Habibur Rahman BPAA

### Directors

| 1.  | Mr. Md. Mahbubur Rahman          |
|-----|----------------------------------|
| 2.  | Professor Mamtaz Uddin Ahmed     |
| 3.  | Mr. Al Mamun Murshed             |
| 4.  | Mr. Md. Rashedul Mahmood Russell |
| 5.  | Mr. S M Wazed Ali Sarder         |
| 6.  | Ms. Masuda Khatun                |
| 7.  | Mr. Shaheena Khatun              |
| 8.  | Mr. Md. Amin Helaly              |
| 9.  | Dr. Shaikh Anowarul Fattah       |
| 10. | Ms. Yasmin Parvin Tibriji        |
| 11. | Mr. Md. Shah Alam Khan           |
|     |                                  |

### Management Team

1.

|    | Managing Director (Additional Charge)                                 |
|----|---|
| 2. | Mr. Md. Shah Alam Khan<br>Executive Director (Planning & Development) |
| 3. | Mr. Nandan Chandra Dey, FCMA<br>Executive Director (Finance)          |
| 4. | Mr. Mohd. Abdul Mazid<br>Executive Director (Operation & Maintenance) |
| 5. | Mr. Mohammad Abul Mansur, FCMA, FCS                                   |

Mr. Md. Shah Alam Khan



| Audit Committee                   |                                     |          |
|-----------------------------------|-------------------------------------|----------|
|                                   | 1. Prof. Mamtaz Uddin Ahmed         | Chairman |
|                                   | 2. Mr. Md. Rashedul Mahmood Russell | Member   |
|                                   | 3. Mr. Al Mamun Murshed             | Member   |
|                                   | 4. Mr. Shaheena Khatun              | Member   |
| Promotion & Recruitment Committee |                                     |          |
|                                   | 1. Mr. Md. Habibur Rahman           | Chairman |
|                                   | 2. Mr. Md. Mahbubur Rahman          | Member   |
|                                   | 3. Ms. Yasmin Parvin Tibriji        | Member   |
|                                   | 4. Mr. Md. Shah Alam Khan           | Member   |
| Procurement Review Committee      |                                     |          |
|                                   | 1. Mr. Md. Mahbubur Rahman          | Chairman |
|                                   | 2. Mr. S. M. Wazed Ali Sarder       | Member   |
|                                   | 3. Ms. Masuda Khatun                | Member   |
|                                   | 4. Mr. Md. Amin Helaly              | Member   |
|                                   | 5. Dr. Shaikh Anowarul Fattah       | Member   |
| Project Steering Committee        |                                     |          |
|                                   | 1. Mr. Md. Habibur Rahman           | Chairman |
|                                   | 2. Mr. Md. Mahbubur Rahman          | Member   |
|                                   | 3. Mr. Al Mamun Murshed             | Member   |
|                                   | 4. Mr. Shaheena Khatun              | Member   |
|                                   | 5. Ms. Yasmin Parvin Tibriji        | Member   |
|                                   | 6. Mr. Md. Shah Alam Khan           | Member   |
|                                   | 7. Mr. Urmi Tamanna                 | Member   |
|                                   | 8. Executive Director (P&D)         | Member   |
|                                   |                                     |          |

### **Project Directors**

- 1. Mr. Mohd. Abdul Mazid Project Director (Additional Charge), Ashugani 400MW CCPP (East) project.
- 2. Mr. Md. Kamruzzaman Bhuyan Project Director, Patuakhali 1320 MW Ultra Super Critical power plant land acquisition, development, and protection project.

### **Operational Management Team**

- Mr. Anwar Hossain Chief Engineer (Operation and Maintenance)
- 2. Mr. Bikash Ranian Rov Chief Engineer, Maintenance Unit (Current Charge)
- Mr. Ratan Kumar Paul Deputy General Manager (Finance & Accounts)
- 4. Mr. Nur Mohammad Superintending Engineer (Electrical Maintenance)
- 5. Mohammad Mizanur Rahman Superintending Engineer (Operation & Maintenance Unit)
- Mr. Muhammad Rokon Miah Superintending Engineer (Electrical), Ashuganj 450MW CCPP (South)
- Mr. Haris Mohammad Wahedi 7. Superintending Engineer (Mechanical), Ashuganj 450MW CCPP (North)
- Mr. Noor Mohammad Mostafa Kamal Superintending Engineer (Mechanical), Ashuganj 450MW CCPP (South)
- 9. Mr. Md. Saiful Islam Superintending Engineer (Planning and Development)
- 10. Mr. Mohammed Shanayz Superintending Engineer(Electrical), Ashuganj 450MW CCPP (North)
- 11. Md. Kabir Hossain Superintending Engineer (Electrical), Ashuganj 400 MW CCPP (East)
- 12. Mr. Md. Golam Moula Superintending Engineer (Mechanical Maintenance)

### **Investors' Support**

Mr. Mohammad Abul Mansur, FCMA, FCS Company Secretary, APSCL 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 Auditor:**

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

### **Compliance Auditor:**

Salahuddin & Associates **Chartered Secretaries** 3/14, Eastern Complex 73 Kakrail, 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 Managemnt Company Limited (A subsidiary of Investment Corporation of Bangladesh) Green City Edge (4th floor) 89 Kakrail, Dhaka 1205, Bangladesh.

### **Corporate Office:**

Navana Rahim Ardent (Level-8) 185, Shahid Syed Nazrul Islam Sarani, Bijoynagar, Dhaka 1000 Phone+88-02-58317632 | Fax: +88-02-48310918 E-mail: apscl@apscl.org.bd

### **Registered Office:**

Ashuganj, Brahmanbaria-3402 Ph.: +8808528-74004; Fax: +8808528-74014, 74044 E-mail: apscl@apscl.org.bd,



### Patuakhali Project Office:

9/A, Senior Madrasa Road, Ward no. 08, Kalapara Pourashova, Kalapara, Patualkhali. E-mail: pd1320ldev@apscl.org.bd

### Timeline

### 1966

- The first agreement signed with a foreign construction company to establish a thermal power plant.
- Two units (64\*2 MW) construction work started

### 1970

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

### 1982

GT-1 (56MW) Commissioned

### START

### 2015

- Commissioning of 225MW CCPP & 200MW Modular Power Plant
- Achieved international "The Green Era Award-2015" from Berlin, Germany
- APSCL entered in e-GP (Electronic Government Procurement) system

### 2014

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

### 2013

 Unveiled plaque of foundation stone of 225 MW CCPP, 450MW CCPP (South), 450MW CCPP (North) & 200MW Modular Power Plant by Honorable **Prime Minister of Government** of Bangladesh Sheikh Hasina.

### 2016

- Commissioning of 450MW CCPP (South)
- Received ISO 9001:2008. ISO 14001:2004 & BS OHSAS 18001:2007

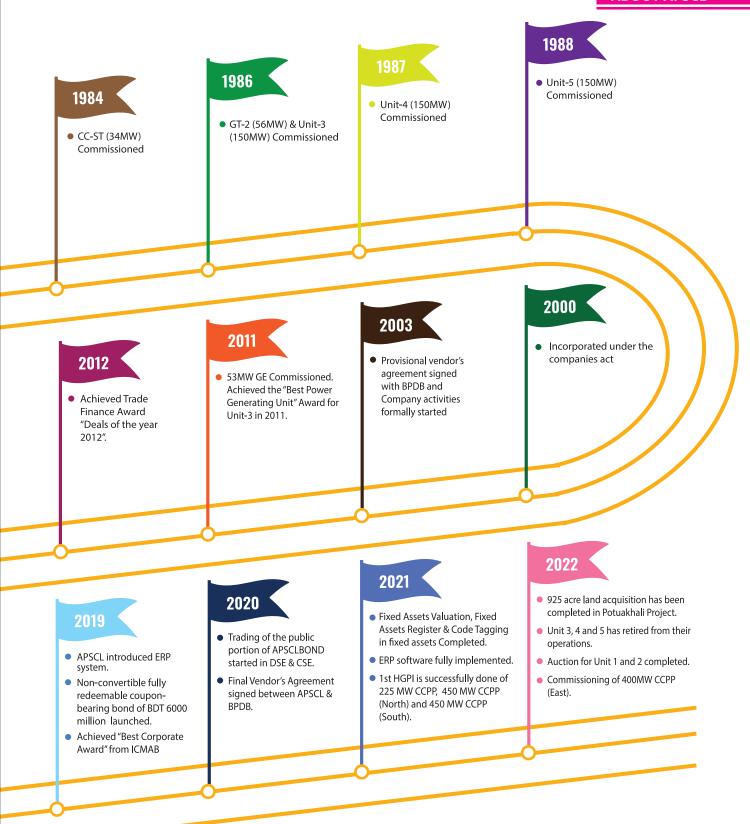
### 2017

- Commissioning of 450MW CCPP (North)
- MoU signed to form a Joint Venture Company with Energy China for implementing a 2X660 MW coal-based power plant at Patuakhali.
- APSCL entered in the e-filling system 'Nothi'.

### 2018

- Contract sign of 400MW CCPP (East) with EPC Contractor CNTIC-CCOEC
- Unit -2 has been retired permanently

### **ABOUT APSCL**





### THE BOARD ROOM





MR. MD. HABIBUR RAHMAN BPAA SR. SECRETARY, POWER DIVISION AND CHAIRMAN, APSCL

Md. Habibur Rahman, BPAA took over as Senior Secretary to the Power Division on June 01, 2023. He was the Secretary of the Power Division prior to this appointment. Before being elevated to the post of Secretary, Power Division on 12 November, 2020, he served as Additional Secretary (Budget-1) in the Finance Division, Ministry of Finance.

Mr. Rahman joined the Bangladesh Civil Service (Administration) cadre in 1991 and belongs to the 10th batch. He started his career as an Assistant Commissioner in the Office of the Divisional Commissioner Rajshahi and subsequently posted at the Office of the Deputy Commissioner, Natore and worked there as an Assistant Commissioner till February'93. Then he worked in the Refugee, Relief and Repatriation Commission at Cox's Bazar from March'93 to February'94. He was posted in the Office of the Deputy Commissioner Habiganj and went on to work as Assistant Commissioner (land) in Habiganj Sadar from April'94 to September'96. There after he worked as Assistant Director in the Bureau of Anti-Corruption from October'96 to November'98. Afterwards he was appointed as Assignment Officer in the Prime Minister's Office and worked there till September'01. As Senior Assistant Secretary he worked at Finance Division from January'03 to September'05 and at Ministry of Education from February'06 to May'07.

The high point of his career has been his long stint of more than fifteen years in the Finance Division. He was one of the early bunches of officers who steered the transition from traditional method of budget making to the Medium-Term Budget Framework (MTBF). There, he worked as Deputy Secretary (Budget-1), joint Secretary (Budget 1) before eventually being elevated to the position of Additional Secretary (Budget 1) and was the lynchpin of national budget preparation for more than a decade. He was also a Budget Specialist in the Financial Management Reform Programme and Deepening DMTBF and Strengthening Financial Accountability Project of the Finance Division. He has been teaching all areas pertaining to Public Financial Management at the Institute of Public Finance and most other training institutes and has been instrumental in developing a critical mass of Civil Servants steeped in Public Finance.

Mr. Rahman earned his BSc. and MSc. in Applied Physics and Electronics from the University of Dhaka. He holds another Master's degree in Economic Development Policy and Research from the University of Birmingham, UK. He also received training on Government Budget Management, Public Financial Management, Professional Development and Performance Management from India, Singapore, USA, UK and New Zealand. In addition, he attended numerous seminars, workshops, study tours and official visits at home and abroad. Mr. Rahman is a recipient of the prestigious Public Administration Award of 2017 for his outstanding contribution to public sector.

Mr. Rahman hails from Bangakha village of Lakshmipur Sadar Upazila of Lakshmipur District. He is married and blessed with three daughters.



MR. MD. MAHBUBUR RAHMAN CHAIRMAN, BPDB AND SHAREHOLDING DIRECTOR, APSCL

The Chairman of the Bangladesh Power Development Board (BPDB), Engr. Md. Mahbubur Rahman, joined APSCL as a Director on January 31, 2022. Additionally, he participates in the APSCL Board Project Steering Committee and Promotion & Recruitment Committee. He assumed leadership of the Bangladesh Power Development Board (BPDB) on January 31, 2022 and renewed for one additional term effective from 1st September 2023. He is the organization's 38th chairman. He was a member of BPDB's company affairs office before becoming its chairman.

On September 1st, 1963, Engineer Md Mahbubur Rahman was born in the Shariatpur district. In 1986, Bangladesh University of Engineering and Technology (BUET) awarded Mr. Md. Mahbubur Rahman a B.Sc. in Engineering (civil). He received a full government scholarship from Norway to complete his M.Sc. in Engineering (Hydro-Power) at the Norwegian University of Engineering & Technology in 1995. Later, he received an MBA from Bangladesh. He has completed a number of professional courses at Kochi University in Japan, Melbourne Institute of Technology in Australia, and Oxford University in the United Kingdom.

On September 1, 1986, Mr. Md. Mahbubur Rahman began working as an assistant engineer at the Siddhirganj Power Station of the Bangladesh Power Development Board. Later, he worked as an Executive Engineer and Sub-Divisional Engineer at the Siddhirganj 210MW Thermal Power Station Construction Project. He also held the positions of Chief Engineer Private Generation of BPDB and Directors of IPP Cells 1 and 3. He obtained an opportunity to work as a Member (Distribution) of BPDB due to his efficiency.

He currently serves as the chairman of BR Powergen Ltd. and Member of the Board Directors of Bangladesh-India Friendship Power Company Ltd., Bay of Bengal Power Company Ltd., Power Grid Company of Bangladesh Ltd., Coal Power Generation Company Ltd., Nuclear Power Plant Company Bangladesh Ltd., North West Power Generation Company Ltd., United Ashugnaj Energy Ltd., Bangladesh China Power Company Ltd., Sembcorp North West Power Company Ltd., Bangladesh-China Renewable Energy Company Ltd., Titas Gas Transmission & Distribution Company Ltd. and Bakhrabad Gas Distribution Company Ltd. He is acting as the member of the Governing Body of Bangladesh Power Management Institute.

Throughout his long career, Engr. Md Mahbubur Rahman traveled to nations such as the United States, Russia, Japan, the United Kingdom, Australia, Germany, and Switzerland for training and professional objectives.

He is married and blessed with two children.



PROF. MAMTAZ UDDIN AHMED, FCMA TREASURER, DHAKA UNIVERSITY AND INDEPENDENT DIRECTOR, APSCL.

Professor Mamtaz Uddin Ahmed, FCMA, currently is the Treasurer of the University of Dhaka. Professor Ahmed has more than 39 years long teaching experience at the university level. He was born in Cumilla (Rahmat Manjil, Bagichageaon, Station road) on March 10, 1958.

Prof. Ahmed obtained his Bachelor's and Masters in Accounting from the University of Dhaka. He stood First class First in B.Com (Honors) and First class Second in M. Com. Besides, he obtained CMA degree from the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

Prof. Ahmed started his teaching career in 1984 as a Lecturer of Accounting at the University of Chittagong. In 1986 he joined the University of Dhaka as Lecturer of Accounting. He became a Professor in the same department in 2004. Prof. Ahmed is credited with 27 professional articles published in highly rated journals at home and abroad.

Prof Ahmed, in addition to his teaching and research, holds various respected academic and elected positions in the University of Dhaka. To cite a few, he was the Chairman of the Bureau of Business Research, Faculty of Business Studies; Member, Dhaka University Teachers' Association (DUTA). He served as the Chairman (2012-2015), Department of AIS, Director Master of Professional Accounting (MPA) Program run by- the same dept.; Senate member (2009-2012), University of Dhaka, and Director (2008-2011) the Bureau of Business Research, Faculty of Business Studies, University of Dhaka, Dhaka University Teachers' Association (as Treasurer 2008; 2018 & 2019 and Member 2020), Member in Finance Committee (2010-2012 & 2018-2020), More so, he has served the prestigious ICMAB as a President for two terms (2007 & 2012).

Prof. Ahmed is actively engaged in the nation-building professional endeavors, which includes among others, the following: Member Board of Directors Ashuganj Power station company Ltd. (APSCL); Chairman of the Audit Committee of APSCL, Independent Director of Beximco Pharmaceuticals Ltd from July 2020, Independent Director, Chittagong Stock Exchange (CSE) Ltd (2014-2019); Former Chairman, Audit Committee, CSE Ltd; Member, Board of Governors at Bangladesh Insurance Academy. He was the member (part-time) of the Salary and Pay Commission 2014.

The extended family of Prof. Ahmed was involved in the 1971 War of Liberation. His village home at Lakhmipur, Kashba, Brahmanbaria was put into a fire by the Pak army; his paternal uncle (late) Abdur Satter was severely injured by the bullet of Pak army, who, after severe suffering died in 1974.



MR. AL MAMUN MURSHED PERSONAL SECRETARY -2 OF PM AND INDEPENDENT DIRECTOR, APSCL.

Mr. Al Mamun Murshed joined as a Director of the Board of Ashuganj Power Station Company Ltd. (APSCL) in 2019. At present, Mr. Murshed is serving as Personal Secretary - 02 of the Honorable Prime Minister of the Government of the Peoples Republic of Bangladesh. Mr. Murshed completed his Honors and Master degree in Mathematics from the University of Dhaka. He also did another Master in Financial Management from Middlesex University, London, UK. He joined the Administration Cadre of Bangladesh Civil Service in 2001 and started his career as an Assistant Commissioner and Magistrate. Mr. Murshed served different areas of public administration of the Bangladesh Government. He served as Magistrate, Assistant Commissioner (land), Senior Assistant Secretary, Deputy Secretary, and Joint Secretary. As a part of his service, Mr. Murshed took part in various training such as Law and Administration Course at BCS Administration Academy, Foundation Training Course at BPATC, Survey and Settlement Training, Public Administration training course in South-Korea and so on.



MR. MD. RASHEDUL MAHMOOD RUSSELL PROPRIETOR, M/S SHOLAKIA TRADE CONCERN AND NOMINATED DIRECTOR, APSCL

Mr. Md. Rashedul Mahmood Russell was born on 20 December 1977 in a respectable Sunni Muslim family of Kishoregonj district. Due to his father's job, he grown up, completed his studies, and developed himself at Dhaka University area after his birth. While studying at University Laboratory School /College, Dhaka City College, and University of Dhaka, he was closely involved with different social / political / cultural activities from childhood parallel to his education due to his social commitment. He served at various levels in the largest student organization in the sub-continent, Bangladesh Chattro League and finally, he led the students in the same organization as vice-president of the central executive committee. He also worked for Bangladesh Awami League as Assistant Secretary in the central sub-committee. Presently he is the executive member of Dhaka City South Awami League. He also served Red Crescent as a member for a long time. Apart from that, he also worked for different political and social organizations such as Ekattorer Ghatak Dalal Nirmul Committee, Muktijoddha Chattro Command, Slogan'71, etc. He is a businessman in personal life.

Before joining Ashuganj Power Station Company Ltd. as Independent Director in the Board of Directors, he served for Karnafulli Gas Distribution Company Limited, (a company of Petrobangla) successfully as Director in the Board of Directors for approximately six years. He is also a member of the Audit Committee of APSCL. Mr. Russell is very fond of traveling. He visited many places in Bangladesh as well as different countries of the world.



MR. S M WAZED ALI SARDER MEMBER (GENERATION), BPDB AND SHAREHOLDING DIRECTOR, APSCL.

Engineer S M Wazed Ali Sarder was born on 30th December 1964 in Naogaon. He belongs to a freedom fighter's family. He passed SSC in 1980 from K.D. Government high school, Naogaon and HSC in 1982 from Rajshahi Government College with distinction. He secured his B Sc. Engineering (Electrical and Engineering) degree from Khulna University of Engineering and Technology (KUET) in 1987. Later, S M. Wazed Ali Sarder secured M Sc. Engineering (IPE) from the King Saud University, Riyad, KSA. He also secured an M.B.A (Finance) Degree from the same university.

Mr. S M Wazed Ali Sarder joined Bangladesh Power Development Board in 1988 as an Assistant Engineer. He served as Assistant Engineer in Bheramara Power Plant, Karnafuli Hydro power plant & Rangpur-Saidpur Power Plant. S M Wazed Ali Sarder worked as Sub-Divisional Engineer in Fenchugani Power Plant as well as in Baghabari Power Plant as Executive Engineer. Apart from these, he served as Manager (Superintending Engineer) in Rangpur-Saidpur Power Plant, Barapukuria Coal Based power plant and Khulna power plant. He also served in Saudi Electrical Company (SECO), KSA as Division Manager (Control, Protection and Planning) in Lien. S M Wazed Ali Sarder joined Bangladesh Power Development Board as Member (Generation) on 20th October 2022. Before joining this post, he worked as Chief Engineer at Barapukuria Coal Based Power Plant, Dinajpur. He visited China, Japan, France, India, and the USA for official and training purpose.

Mr. S M Wazed Ali Sarder is married and blessed with a son and a daughter. He is a regular writer on the monthly 'Biddut Barta' published by BPDB.



MR. MASUDA KHATUN DEPUTY SECRETARY (ADMIN), POWER DIVISION AND NOMINATED DIRECTOR, APSCL.

Masuda Khatun, the Deputy Secretary of the Power Division, started working for APSCL on January 31, 2023, as a Board Director. She participates in the company's Procurement Review Committee as well. Masuda Khatun currently holds the position of Deputy Secretary in the administration section of the Power Division under the Ministry of Power, Energy, and Mineral Resources. Prior to taking a job in the Power Division, she served as Deputy Secretary for the Ministry of Women & Children Affairs and Youth & Sports. She also undertook responsibilities as Chief Feature Writer, Senior Information Officer, Deputy Principle Information Officer, and Information Officer for the departments of Films and Publications, Mass Communication, and Press Information. She started her journey in 1994 as a part of the 13th BCS Batch and has been working with people for the last 29 years.

Masuda Khatun earned her MSC in Anatomy from the University of Dhaka's Institute of Post Graduate Medicine & Research (IPGMR) in 1991 and her MBA from East End College in the UK in 2002.

She has participated in a staggering number of local and international training sessions on topics such as project management, gender equality, budgeting, human resource making, government procurement, ICT and policy making. For training, conferences, and work-related tasks, she has traveled to the USA, England, Canada, Malaysia, China, Thailand, Saudi Arabia, France, Switzerland, Poland, and many other nations.

In addition to her formal position, Masuda Khatun is involved in several cultural and social organizations. She is a member of the Officers Club of Dhaka and the BCS Women Network, among other groups.



MR. SHAHEENA KHATUN PAA ADDITIONAL SECRETARY (PLANNING), **ENERGY & MINERAL RESOURCES DIVISION** AND NOMINATED DIRECTOR, APSCL

Shaheena Khatun PAA, Additional Secretary (Planning) of Energy Division - Ministry of Power, Energy & Mineral Resources, joined Ashuganj Power Station Company Limited as Board Director on 06 May 2023. She also serves as a Member of the Board Audit Committee of the Company. She is currently serving as Additional Secretary, Planning wing of the Energy Division of Ministry of Power, Energy & Mineral Resources. Prior to her current appointment, she served as Joint Secretary (Development) of the Energy Division. She joined Bangladesh Civil Service (BSC) Admin Cadre, batch of 17th in 1998. Her journey started with the responsibility of Assistant Commissioner of Dhaka Collectorate Office. Later, she contributed to different capacities of the Peoples Republic of Bangladesh as such Assistant Commissioner (Land), UpazillaNirbahi Officer, Additional Deputy Commissioner, Zonal Executive Officer (DSCC), Deputy Commissioner (Natore), Joint Secretary (Health Division, Ministry of Health), Joint Secretary (Energy Division, MoPEMR).

Ms. Shaheena Khatun completed her post-graduation from the University of Dhaka. 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, Australia, Egypt, Canada, Czech Republic etc. for training and professional assignments and purposes. In recognition of her service excellence, she received the Administrative Award two times, first time at District Level in 2018 and second time at National Level in 2019.

Ms. Shaheena Khatun is culturally aware and active. She wrote different poem books. She is married and has two daughters. Her better half is an Associate Professor of a Govt. College.



MR. MD. AMIN HELALY SR. VICE-PRESIDENT, FBCCI AND INDEPENDENT DIRECTOR, APSCL.

Md. Amin Helaly is a Director of Ashuganj Power Station Company Limited (APSCL). He joined the company in the month of June 2023. As per Articles of Association of APSCL, he is acting as a representative of The Federation Bangladesh Chamber of Commerce and Industry (FBCCI). He is also contributing to the Procurement Review Committee - A Board Subcommittee of APSCL.

Md Amin Helaly was born in a respected Muslim family in Chattogram, Bangladesh. He did his M. Com in Accounting from Chittagong University. He started his business and established printing industry in Motijheel in 1990, since then he expanded business and diversified with many other concerns and established a well reputed Doshdisha Group. He is a successful entrepreneur who has generated several businesses from start-up to a milestone through his effective business planning. For the past thirty years he has been working for the nation through his social welfare works and dignifying himself with the affiliations and involvements with national and international trade bodies. By virtue of his dynamic leadership, he holds Directorship positions in different companies of different sectors. He is the running Senior Vice-President of The Federation Bangladesh Chamber of Commerce and Industry (FBCCI) for the year 2023-2025. Apart from these different capacities, He is the Founder & President of Bangladesh Mudran and Bipnon Samity and President of Chittagong University Ex-students Club, Dhaka.

He visited Singapore, France, Austia, Malaysia, Indonesia, Sweden, Suadi Arabia, Taiwan, Bhutan, India, China, Hungary, UAE, UK, USA, and some African Countries.



DR. SHAIKH ANOWARUL FATTAH PROFESSOR, EEE, BUET AND INDEPENDENT DIRECTOR, APSCL

Dr. Shaikh Fattah received Ph.D. degree in Electrical and Computer Engineering from Concordia University, Canada and later he was a visiting Postdoc at Princeton University, NJ, USA. He received B.Sc. and M.Sc. Engineering degrees in EEE from BUET, Bangladesh, where he is serving as a Professor, Department of EEE and Director, Institute of Robotics and Automation, BUET. In his 24 years of teaching life at BUET, he held several important positions, such as Provost of Suhrawardy Hall, Associate Director of Students Welfare, and Director of the Institute of Nuclear Power Engineering, BUET. He did SSC from Government Laboratory High School, Dhaka and HSC from Dhaka College, Dhaka and secured 5th and 9th positions in Dhaka Board, respectively.

Dr. Fattah has contributed to numerous national and international projects and research and conducted many training/workshops all over the world. His current research focusses on AI and Machine Learning and their applications in power and energy, signal processing, robotics and biomedical engineering. He published more than 230 international journal/conference papers and delivered 90+ Keynote/invited talks in many countries.

Dr. Fattah is a very active volunteer in IEEE, world's largest technical professional organization. He was the Chair of IEEE Bangladesh Section and currently Chairing IEEE Region-10 (Asia-Pacific) Adhoc Committee on Climate Change, Humanitarian Activity Committee of IEEE Power and Energy Society (PES), Chapters of IEEE Society on Social Implication of Technology (SSIT). He is the Chair of IEEE SPS Bangladesh Chapter (BDC) and Vice-Chair of IEEE PES, RAS, EMBC, and SSIT BDCs. He is the Board Member of IEEE Smart Village and member of PES long range planning committee. He was the General Chair of IEEE R10-HTC2017 and TPC Chair of IEEE TENSYMP2020.

Dr. Fattah received several awards, e.g. Concordia University's Distinguished Doctoral Dissertation Prize (ENS, 2009), 2007 URSI Canadian Young Scientist Award, Dr. Rashid Gold Medal (in MSc), BAS-TWAS Young Scientists Prize (2014), 2016 IEEE MGA Achievement Award, 2017 IEEE R10 HTA Outstanding Volunteer Award and 2018 IEEE R10 Outstanding Volunteer Award. He is the Editorial Board Member of IEEE Access, IEEE potentials and Biomed Research International. He is a Senior Member of IEEE and a Fellow of IEB.



YASMIN PARVIN TIBRIJI JOINT SECRETARY, POWER DIVISION AND NOMINATED DIRECTOR, APSCL

Ms. Yasmin Parvin Tibriji joined the Power Division, Ministry of Power, Energy & Mineral Resources, as Deputy Secretary on 31st July 2023. Later, she got promoted to Joint Secretary of the power division on 4th September 2023. Before joining the Power Division, she worked as Deputy Commissioner and District Magistrate of Bandarban District for a term of two years seven months with great competencies. During her tenure thereat, she did many excellent and extraordinary works besides her regular routine work. She dedicatedly worked for improving tourism facilities in Bandarban in great dimensions. She took a pilot project for making banana fibre and finished products from it in December 2021. She made it possible to produce different types of products from banana fibre such as sharee, jewellery, bag, rug, folder and so on. During her tenure she wholeheartedly handed over the sarees and jewellery boxes made from the banana plant fibre to the Honorable Prime Minister which was acclaimed nationally. In addition, as a BCS cadre official she contributed significantly to minimize the Rohingya related crisis issues in Bandarban during her tenure.

Ms. Tibriji was born in Chattogram. Her father was an Admin Cadre Officer of Bangladesh Government and mother is a housewife. Ms.Tibriji completed BSc. Honors in Chemistry and MSc. in Inorganic Chemistry from the University of Chittagong, Moreover, she attained a Master's degree in International Law Governance & Public Policy from Macquarie University, Australia.

She started her career as an BCS Administration Cadre Officer and joined as Assistant Commissioner and Executive Magistrate in Barishal Division. After completing three years of service thereat, she served as Assistant Commissioner (Land) in Anwara &PatiyaUpazilla, Chattogram Sadar, Chandgaon&Agrabad circle. She worked as RDC and DDLG in the office of the Deputy Commissioner of Chattogram. She also served Chattogram Development Authority as Secretary; RPATC, Chattogram as Deputy Director and Bandarban Sadar Upazilla as UpazillaNirbahi Officer (UNO).

Ms. Tibriji received the Digital Bangladesh Award in 2022 for facilitating APP based permission for foreign tourist to visit Bandarban. In addition, her project "Making products from the banana plant fibre and Women empowerment & poverty reduction though this initiative" has been nominated for consideration at national level for getting Public Administration Award.

Ms. Yasmin Parvin Tibriji is married and blessed with three daughters. Her husband is contributing in a private university of Chattogram as a professor and chairman of English Department.



MR. MD. SHAH ALAM KHAN, PEng. MANAGING DIRECTOR (ADDITIONAL CHARGE) AND EXECUTIVE DIRECTOR (P&D), APSCL

Engr. Md. Shah Alam Khan, PEng. had been assigned to Managing Director (Additional Charge) of APSCL on 30.10.2023 in addition to his current position, Executive Director (Planning & Development). Before this assignment, Mr. Khan served as Chief Engineer (450MW South & 450MW North), Chief Engineer (Additional Charge) for unit 1-5, 225MW CCPP, 50MW GEPP, SE (Mechanical Maintenance), Executive Engineer (Boiler Maintenance Division). His dazzling career commenced as Assistant Engineerin Ashuganj Power Station Complex (APSC), Ashuganj of Bangladesh Power Development Board (BPDB) in 1989 as Mechanical Engineer.

In his 35 years widespread and multifaceted career of Mr. Khan, he took responsibility of CCPP operation & Conventional Steam Turbine operation as Shift Charge Engineer, Overhauling, HGPI, Maintenance of CCPP (GT, ST & HRSG), GEPP etc. During the long tenure of his service, he proposed to introduce modern Gas Turbine (GT) which would be the replacement of conventional GT having the efficiency is very poor and high maintenance frequency.

After a long operation, a Steam Turbine of CCPP was kept idle due to trouble in normal starting procedure. He introduced first time manual operation of the said steam turbine by his own interest without any technical assistance of OEM/others. With the own responsibility he also conducted first time Hot Gas Path Inspection (HGPI) in 2003 & leaded to continue the HGPI untill the retirement of the plant in 2015 and overhauling of 55.67 MW GT without any assistance from home or abroad.

Mr. Khan actively participated in the testing, commissioning & performance acceptance activities of 225MW CCPP, 450MW CCPP South, 450MW CCPP North & 450MW CCPP East.

Mr. Khan, participated in a month-long special training course for Capacity Development Programme of Power Sector Engineers under JICA at Tokyo, Japan in 2012, training on Operation & Maintenance of Boiler under AIT Thailand at Surabaya, Indonesia in 2013, Factory Acceptation Test (FAT) at Siemens Germany in 2014 & Project Management training under Long Term Service Agriment (LTSA) at Germany in 2019. He also attended various training, inspection, factory testing, seminars & symposiums at home and abroad to enhance the sharpness of his professional wisdom.

Mr. Khan, a Life Fellow of the IEB bearing fellowship no-F/3747, he is the founder Honorary Secretary of IEB Asuhganj Centre which established in 2003. He was awarded Professional Engineering (PEng.) in

Mr. Khan was born in 1962 in a decent Muslim family of Barisal district. He is blessed with two sons and a daughter.

### **Board of Directors**

Financial Year 2022-2023



Mr. Md. Habibur Rahman BPAA

Senior Secretary, Power Division; Chairman - APSCL & Shareholding Director.



Mr. Md. Mahbubur Rahman

Chairman, BPDB and Shareholding Director, APSCL.



Dr. Md. Quamrul Ahsan

Ex-Professor, BUET and Independent Director, APSCL.



Mr. Mamtaz Uddin Ahmed

Treasurer, Dhaka University and Independent Director, APSCL.



Mr. Abu Alam Chowdhury

Ex Vice-President, FBCCI and Ex-Independent Director, APSCL.



Mr. Al Mamun Murshed

Personal Secretary -2 of PM and Independent Director, APSCL.



Mr. Md. Rashedul Mahmood Russell

Proprietor, Sholakia Trade Concern and Nominated Director, APSCL.



Mr. A M M Sazzadur Rahman

Managing Director, APSCL (Ex-officio Board Director).

### **Board of Directors**

Financial Year 2022-2023



Mr. Md. Ashraful Islam

Ex-Member (Generation), BPDB and Ex-Shareholding Director.



Mr. Tania Khan

Additional Secretary (Planning), Power Division & Nominated Director, APSCL.



Mr. Mahmudul Kabir Murad

Ex-Joint Secretary, Power Division and Ex-Nominated Director, APSCL.



Dr. Md. Helal Uddin, NDC

Ex- Additional Secretary (Dev.), Energy & Mineral Resources Division & Ex-Nominated Director, APSCL



Mr. S M Wazed Ali Sarder

Member (Generation), BPDB and Shareholding Director, APSCL.



Mr. Masuda Khatun

Deputy Secretary (Admin), Power Division and Nominated Director, APSCL.



Mr. Shaheena Khatun PAA

Additional Secretary (Planning), **Energy & Mineral Resources Division** and Nominated Director, APSCL



Mr. Md. Amin Helaly

Sr. Vice-President, FBCCI and Independent Director, APSCL.



### Dear Shareholders and Distinguished Members,

It brings me immense pleasure to anticipate the upcoming 23rd Annual General Meeting (AGM) of Ashuganj Power Station Company Ltd. (APSCL). This is an event where we will review our recent past performances and discuss about the endeavors for collective future achievements. APSCL has carved out an illustrious path as a leading state-owned power generation company. It has superbly demonstrated its 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 thrilled to acknowledge and commend the outstanding achievement of Ashuganj Power Station Company Ltd. (APSCL) in generating 6,921 GwH of electricity during the fiscal year 2022-2023. This remarkable milestone stands as a testament to our commitment to excellence and dedication to facilitating uninterrupted power supply. All the parameters of the financials were reasonably in positive signs in operation compared to the previous financial year of 2021-2022.

Furthermore, APSCL's visionary objective to escalate its capacity to 4327 MW by 2030 reflects our relentless pursuit of progress and innovation. It reflects our strong aspiration to meet future energy demands and contribute significantly to the nation's power infrastructure.

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 of our nation.

APSCL's entry into the capital market and the successful trading of the publicly issued bond of BDT 1 billion under the name 'APSCLBOND' points out the company's growth trajectory and investors' confidence in us. These milestones are a culmination of the relentless support of our esteemed stakeholders, the invaluable guidance of the Board, and the relentless efforts and efficiency demonstrated by our dedicated staff.

I am happy to share the information that APSCL has been instrumental in achieving the esteemed "Digital Bangladesh Award-2022," conferred by the Power Division for its remarkable advancements in the Information & Technology sector. This prestigious award is a testimony to APSCL's important role in implementing cutting-edge technologies, such as ERP, e-nothi, e-tendering, e-service, and various web-based facilities. Our collective efforts have played an integral part in contributing to this significant recognition alongside the Power Division. Furthermore, it is with immense pride that I announce our joint success in reclaiming the First position among 52 Ministries of the Government for implementing the Annual Performance Agreement (APA).

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

My heartfelt gratitude extends to the Honorable Adviser to the Prime Minister for Power, Energy and Mineral Resources Affairs, and the Honorable State Minister, Ministry of Power, Energy and Mineral Resources, for their steadfast support and guidance.

Looking ahead, I am confident that APSCL will continue its journey towards success by embracing cutting-edge technology and refining personnel management practices for enhanced efficiency.

I offer my best wishes for the resounding success of the 23rd AGM of APSCL. May this annual get-together mark the commencement of a future defined by prosperity and progress for APSCL.

Warm regards,

(Md. Habibur Rahman, BPAA)

Chairman, Ashuganj Power Station Company Ltd.

Senior Secretary, Power Division Ministry of Power, Energy and Mineral Resources



### the desk of **Director** essage from lanaging

### Dear Esteemed Shareholders,

I extend a warm welcome to you all at the 23rd Annual General Meeting of Ashuganj Power Station Company Limited (APSCL), marking our 23rd year of dedicated service to the nation. It's an honor and privilege for me to address you for the first time as the Managing Director (additional charge) of this esteemed company.

Reflecting on the past fiscal year, from July 2022 to June 2023, I am pleased to report significant achievements and milestones. APSCL's growth has been remarkable, culminating in all-time expected profits of 244.58 Crore. Our robust financial performance is underscored by effective cash flow management, resulting in a strengthened balance sheet.

Strategic initiatives have played a pivotal role in our success. Notably, we successfully retired Unit 5, synchronized the 400 MW CCPP (East) with the national grid, and initiated the auction for Unit 1 & 2 (2 x 64 MW). Looking ahead, we believe the establishment of new replacement projects will fuel substantial growth in the next five years.

Our commitment to renewable energy is evident in the swift completion of land acquisition for the LNG-based project (2x600 MW) and the 150 MW (AC) solar project at Patuakhali. We've identified promising parcels of land for a 120 MWp (AC) solar power plant in Raipura, demonstrating our dedication to sustainability.

Despite global challenges, APSCL navigated the fiscal year 2022-23 admirably. The Ukraine-Russia war, escalating fuel prices, and supply chain disruptions posed formidable obstacles. Yet, our financial highlights are impressive, with revenue from operations reaching BDT 3,380.68 Crore and a net profit of BDT 244.58 Crore. We continued to be one of the largest taxpayers in Bangladesh, contributing BDT 125.63 Crore (Unaudited) to the national exchequer.

Operational excellence remains a hallmark of APSCL. We achieved a maximum generation of 1276 MW on June 23, 2023, contributing significantly to Bangladesh's power production. Despite facing challenges such as extreme weather, high demand, and limited maintenance time, our plants generated 6,827 million units of electricity, showcasing our unwavering commitment to meeting the nation's energy needs.

Looking forward, APSCL remains focused on renewable energy projects, with plans for a 120 MWp (AC) solar power plant in Raipura, a 150 MW (AC) solar plant in Patuakhali, and the establishment of the Ashuganj 450 MW CCPP Replacement Project. We are actively pursuing a 2x600 MW (Phase-I) LNG-based Power Plant in Patuakhali, aligning with our vision for a sustainable energy future.

In conclusion, I express my gratitude 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 confident that, together, we will overcome challenges and pave the way for a brighter and sustainable future.

Thank you for your continued trust and confidence in APSCL.

Sincerely

Engr. Md. Shah Alam Khan, PEng.

Managing Director (Additional Charge) and

Executive Director (P&D)

Ashugani Power Station Company Limited

### Management **Maestros**



Engr. Md. Shah Alam Khan Managing Director (Additional Charge)



Engr. Md. Shah Alam Khan **Executive Director** (Planning & Development)



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



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



Engr. Md. Anwar Hossain **Chief Engineer** (Operation & Maintenance)



Engr. Bikash Ranjan Roy Chief Engineer (Current charge) Maintenance Unit



Engr. Md. Kamruzzaman Bhuyan Project Director (Chief Engineer – In charge), Patuakhali 1320 MW STPP (Land Acquisition)



Ratan Kumar Paul **Deputy General Manager** (Finance & Accounts)



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



Engr. Bikash Ranjan Roy Superintending Engineer (Electrical Maintenance)

### Management **Maestros**



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



**Engr. Muhammad Rokon Miah** Superintending Engineer, (Electrical), 450 MW CCPP South



Engr. Haris Mohammad Wahedi Superintending Engineer, (Mechanical), 450 MW CCPP North



Engr. Noor Md. Mostafa Kamal Superintending Engineer, (Mechanical), 450 MW CCPP South



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



Engr. Mohammad Mizanur Rahman **Superintending Engineer** (Maintenance Unit)



**Engr. Mohammed Shanayz** Superintending Engineer (Electrical), 450 MW CCPP North



Engr. Md. Kabir Hossain Superintending Engineer (Electrical), 400 MW CCPP (East)



Engr. Md. Golam Moula **Superintending Engineer** (Mechanical Maintenance)

# **Annual Report**

# Preparation Committee

| Advisory Panel | 1. Engr. Md. Shah Alam Khan           | Managing Director (Addl. Charge) |
|----------------|---------------------------------------|----------------------------------|
|                | 2. Mr. Nandan Chandra Dey FCMA        | Executive Director (Fin)         |
|                | 3. Mr. Mohd. Abdul Mazid              | Executive Director (O&M)         |
|                |                                       |                                  |
| Editor         | 1. Mr. Mohammad Abul Mansur FCMA, FCS | Company Secretary                |
|                |                                       |                                  |
|                | 1. Mr. Nirmal Chandra Baroi FCMA      | Manager (Accounts)               |
|                | 2. Engr. Md. Mozaffor Ahmed           | Executive Engineer (P&D)         |
| Contributors   | 3. Ms. Mohsina Morium                 | Executive Engineer (Mech.)       |
|                | 4. Mr. ATM Istiaque                   | Deputy Manager (Fin)             |
|                | 5. Mr. Mehedi Hasan ACS               | Asst. Company Secretary          |









Memo No: 02/APSCL/Company Affairs/AGM-23/1048 Date: 27.11.2023

### Notice of the 23<sup>rd</sup> Annual General Meeting

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of Ashuganj Power Station Company Ltd. will be held on Monday the 18<sup>th</sup> December, 2023 at 6:00 PM at "Bijoy Hall" (Level-14), Biddyut Bhaban, 01 Abdul Gani Road, Dhaka-1000, to transact the following businesses:

#### Agenda:

| 23 <sup>rd</sup> AGM- 01 | To receive, consider and adopt the Directors' Report and<br>the Audited Financial Statements for the year ended 30<br>June 2023 together with the Auditor's Report thereon;   |
|--------------------------|---|
| 23 <sup>rd</sup> AGM- 02 | To approve dividend for the year 2022-23 as recommended by the Board of Directors;  |
| 23 <sup>rd</sup> AGM- 03 | To elect Directors in place of those retiring following the provisions of Articles of Association of the Company and confirmation of the appointment of Independent Director; |
| 23 <sup>rd</sup> AGM- 04 | To appoint Statutory Auditors to hold office until conclusion of the next annual general meeting and fix their remuneration;  |
| 23 <sup>rd</sup> AGM- 05 | To appoint Professionals for Corporate Governance<br>Compliance Certification for the financial year 2023-2024<br>and fix their remuneration;                                 |
| 23 <sup>rd</sup> AGM- 06 | To transact any other businesses with permission of the chair.  |

By order of the Board,

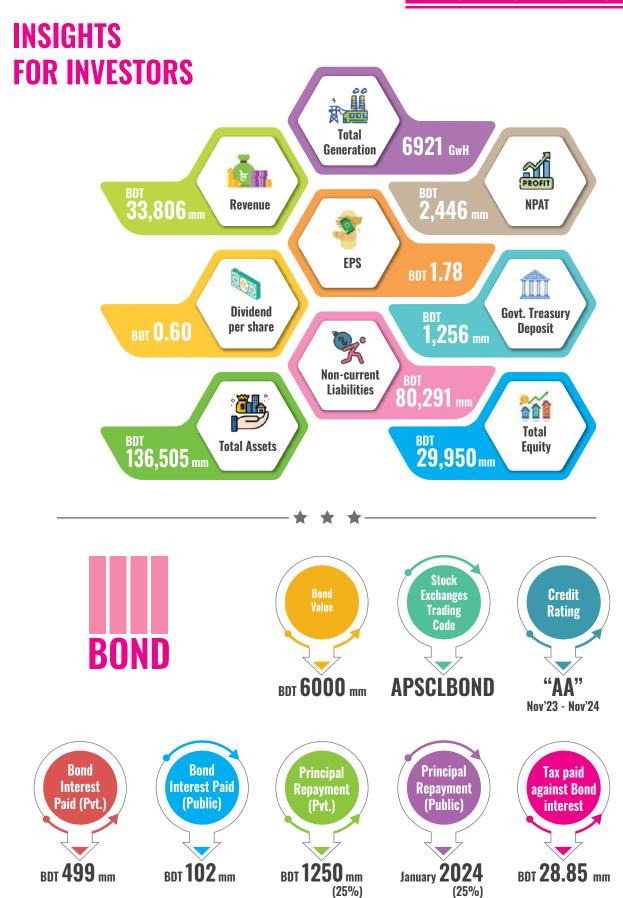
Mohammad Abul Mansur, FCMA, FCS

Company Secretary

Ashuganj Power Station Company Ltd.

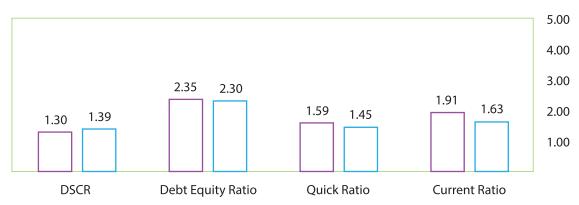
- 1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on him/her behalf.
- 2. The proxy form, duly completed and stamped, must be deposite not later than 48 hours before the meeting.





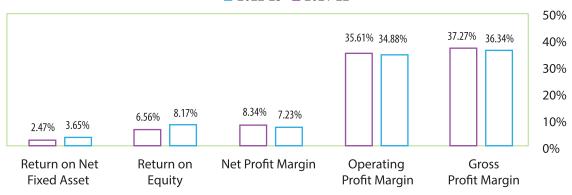
## Liquidity & Solvency Ratios (Times)

□ 2022-23 □ 2021-22



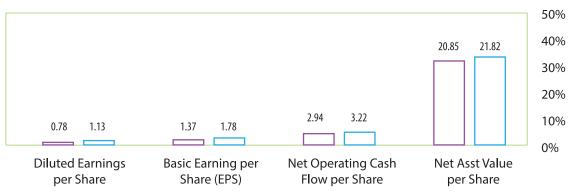
## Profitability Ratios (%)

□ 2022-23 □ 2021-22



### Other Ratios (%)

□ 2022-23 □ 2021-22



## **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).

#### To the Members,

The Board of Directors of Ashuganj Power Station Company Limited (the "Board") has pleasure in presenting the Annual Report 2022-23 along with the Auditors Report and Audited financial statements for the year ended 30th June 2023.

The operations and activities of Ashugani Power Station Company Limited (APSCL) for the fiscal year 2022–2023 are covered in this annual report. The report presents a wide range of in-depth financial and non-financial data so that our stakeholders can analyze the Company's historical performance and potential future growth.

In order to ensure this report's accuracy and comprehensiveness, the financial disclosures have been presented herewith based on the discretion of the Audit Committee. After reviewing the Annual Report, the Board is confident that it accurately and fairly portrays the Company's operations and prospects going ahead.

## Overview of the Global Economy

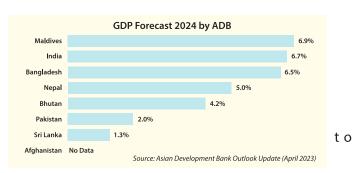
The global recovery is slowing amid widening divergences among economic sectors and regions. Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.



In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthen financial supervision and risk monitoring. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels. (Source: IMF.org)

Growth in Bangladesh is estimated higher than forecast for fiscal 2023. The higher estimate of 6.0% for FY2023 (ended 30 June 2023) reflects strong net exports as imports fell more sharply than expected and export growth slowed less than expected. On the supply side, manufacturing firms of all sizes leveraged supportive government policies contribute to growth. Crop losses to floods, cyclones, and droughts were partly offset by



subsidies, incentives, and other measures. The service sector was buoyed by higher warehouse and support activities and health and social services. On the demand side, growth in public consumption outpaced expectations, as did public investment. The ADO April 2023 forecast for growth in FY2024 is unchanged at 6.5%.

#### Macro-economic Situation: Bangladesh Context

Bangladesh's economy has recovered from the economic damage caused by the impact of COVID-19 and the ongoing Russia-Ukraine crisis, although the recent slowdown in the global economy has adversely affected the country's economic growth. Bangladesh's economic growth in the pre-COVID-19 fiscal year (FY 2018-19) was 7.88 percent. During the COVID-19 period, this growth rate declined to 3.45 percent in FY 2019-20, which increased to 6.94 percent in FY 2020-21 and 7.10 percent in FY 2021-22. According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), the GDP growth stood at 6.03 percent in FY 2022-23.

As per provisional estimate of BBS, per capita GDP and per capita national income stood at US\$ 2,657 and US\$ 2,765 respectively in FY 2022-23 compared to US\$ 2,687 and US\$ 2,793 respectively in the previous fiscal year. The per capita national income in dollar terms has declined slightly in FY 2022-23 due to the appreciation of US dollar. However, the per capita national income in terms of Taka increased by about 30 thousand and stood at Tk. 2,70,414. The Medium-Term Macroeconomic Framework (MTMF) envisaged the GDP growth to pick up to 8.0 percent in FY 2025-26.

The FY 2022-23 monetary policy has been formulated in order to discourage unproductive financial flows to tame the demand-side pressures without circumventing the required flow of funds to the productive sectors easing supply-side conditions and supporting the country's long-term growth aspirations. Thus, the formulation of a contractionary cautious monetary and credit program for FY 2022-23 is expected to support the economic recovery process in the coming days as well as mitigate inflationary and exchange rate pressures. (Source: Bangladesh Economic review 2023, Finance Division, Ministry of Finance and Bangladesh Bank Publications.)

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

The government has prioritized the power sector right from the beginning and undertaken immediate, short, medium, and long-term plans to meet the increasing demand of electricity. At present, the installed generation capacity of the country has been increased to 28,134 MW including captive and renewable energy. The electricity generation capacity has increased almost 10.80% in 2022-23 as compared to 2021-22. During the period of 2009 to 2023, a total of 152 new power plants has been inaugurated and come into operation. Per capita power generation was 602 kWh in 2022-2023. The power distribution line has increased to 6.43 lakh km. The overall system loss has come down to 10.33 percent in FY 2022-23 which was 10.41 percent in FY 2021-22.

Extensive development in the power sector is due to timely and realistic planning and implementation through intensive supervision, provision of incentives and incentives to attract domestic and foreign investment in the private sector and measures for import of power based on regional cooperation. At present the government has brought all its citizens under 100 percent electricity facility. As per vision 2041, government is working towards to implement power generation capacity of 40,000 MW by 2030 and 60,000 MW by 2041 as per Power System Master Plan (PSMP).

During the financial year 2022-23, Grid-based Power Production Capacity was 24,911 MW, Captive was 2,800 MW, Renewable Energy was (off-grid) 418 MW and Fossils fuel (off-grid) was 5 MW.

| SL No. | Sec      | tor              | Installed Production<br>Capacity (MW) |
|--------|----------|------------------|---------------------------------------|
| 1      | Grid     |                  | 24,911                                |
| 2      | Off-grid | Captive          | 2,800                                 |
|        |          | Renewable Energy | 418                                   |
|        |          | Fossil Fuel      | 5                                     |
| Total  |          |                  | 28,134                                |

Source: Power Division Annual Report 2022-23

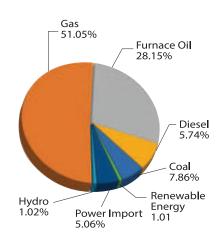
It is mentionable that out of total grid-based production capacity, Government sector owns 10,479 MW (42%), Private sector owns 9,915 MW (40%), Joint-Venture ownership states 1,861 MW (7%) and power import of 2,656 MW (11%) are included.

At present, 30 Power Plants are under construction with an estimated capacity of 11,609 MW. Out of them, 10 power plants with a capacity of 3,659 MW belong to the government sector, 2 power plants with capacity of 3,108MW belong to joint venture endeavors and finally 18 power plants with a capacity of 4,842 MW belongs to private sector investors. Apart from that, an additional new 37 power plants with an estimated power capacity of 10,275 MW are in the planning stage.

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

As of June 2023, the energy-based power generation (Grid) capacity has been stated below:

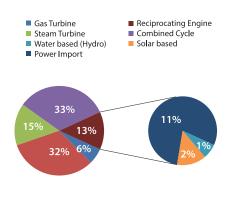
| Energy Type      | No. of<br>Power Plant | Installed<br>Capacity (MW) |
|------------------|-----------------------|----------------------------|
| Hydro            | 1                     | 230                        |
| Gas              | 64                    | 11,372                     |
| Furnace Oil      | 65                    | 6,492                      |
| Diesel           | 7                     | 1,010                      |
| Coal             | 5                     | 2,692                      |
| Renewable Energy | 10                    | 459                        |
| Power Import     | -                     | 2,656                      |
| Total            | 152                   | 24,911                     |



Source: Power Division Annual Report 2022-23

As of June 2023, the technology-based power generation (Grid) capacity has been stated below:

| Energy Type          | Installed<br>Capacity (MW) |
|----------------------|----------------------------|
| Gas Turbine          | 1,438                      |
| Reciprocating Engine | 8,023                      |
| Steam Turbine        | 3,742                      |
| Combined Cycle       | 8,363                      |
| Water based (Hydro)  | 230                        |
| Solar based          | 459                        |
| Power Import         | 2,656                      |
| Total                | 24,911                     |
|                      |                            |

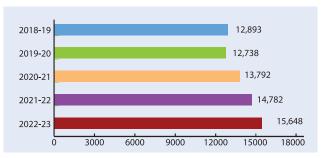


Source: Power Division Annual Report 2022-23

### Comparative Review of Power Generation

During the financial year 2021-22, the Govt. sector's 10,130 MW, Private sector's 9,948 MW, Joint Venture endeavors' 1,244 MW and Electricity Import of 1,160 MW altogether rounded up as total capacity of 22,482 MW. Whereas during the financial year 2022-23 power generation capacity has increased to 24,911 MW segmented as Govt. sector - 10,479 MW, Private sector - 9,915 MW, Joint Venture - 1,861 MW and Power Import -2,656 MW. That means in 2022-2023 power generation capacity has increased at almost 10.80% compared to that of 2021-2022.

In the financial year 2009-10, the highest power generation was 4,606 MW whereas in 2022-2023 the generation capacity reached a new height of 15,648 MW (19thApril 2023). Due to scorching heat and irrigation, everyyear electricity demand increases and accordingly several plans are being prepared for. Last five years' highest power generation (MW) are stated below:



Source: Power Division Annual Report 2022-23

### Usage of Energy in Power Generation

Diversification of Energy Strategy has been taken into count considering energy safety, sole dependency on Gas for power generation, usage of environment friendly energy, cost control over power generation, availability of energy in future and international market price. As a result, gradually sole dependency on gas is on a declining curve. At present, of the total energy used in power generation, 55.11% is gas energy which was about 89% in 2009. The following table represents the usage (%) of different Energy in Power Generation in Bangladesh in last five years:

| FY      | Total<br>Generation (MW/H) | Gas (%) | <b>Coal</b> (%) | Liquid<br>energy (%) | Water (%) | Import (%) | Renewable<br>energy (%) |
|---------|----------------------------|---------|-----------------|----------------------|-----------|------------|-------------------------|
| 2018-19 | 70,533                     | 68.49   | 1.74            | 19.07                | 1.03      | 9.62       | 0.05                    |
| 2019-20 | 71,419                     | 71.80   | 4.20            | 13.40                | 1.20      | 9.30       | 0.10                    |
| 2020-21 | 80,423                     | 60.19   | 6.21            | 22.51                | 0.81      | 10.08      | 0.20                    |
| 2021-22 | 85,607                     | 55.06   | 6.24            | 28.44                | 0.87      | 9.01       | 0.38                    |
| 2022-23 | 88,450                     | 52.02   | 11.40           | 23.34                | 0.69      | 11.79      | 0.76                    |

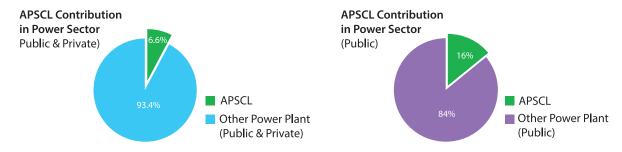
### Power Sector Growth (Year to Year):

| Particulars                        | Amount/Number | 2021-22     | 2022-23     |
|------------------------------------|---------------|-------------|-------------|
| Installed Generation Capacity (MW) | Megawatt      | 25,700      | 28,134      |
| No of Power Plant                  | No's          | 153         | 152         |
| Highest Generation (MW)            | Megawatt      | 14,782      | 15,648      |
| Transmission Line (Ckt KM)         | Ckt KM        | 13,889      | 14,717      |
| Population Access to Electricity   | (%)           | 100%        | 100%        |
| Per Capita Generation (KwH)        | (KwH)         | 608.76      | 602         |
| Electricity Consumer No. (mm)      | (in million)  | 43.10       | 45.30       |
| Distribution Line (Km)             | Kilometer     | 629 million | 643 million |
| Allocation in ADP (BDT Crore)      | (in crore)    | 25,084      | 28,319.72   |
| Total System Loss                  | (%)           | 10.41       | 10.33       |

Source: Power Division Annual Report 2022-23

### APSCL's Contribution to the power sector (Industry Outlook) in FY 2022-23

APSCL's present installed capacity is 1647 MW, which is 16% compared to the public sector installed capacity of Bangladesh. But compared to the total electricity generation capacity of the country, APSCL is contributing about 6.6%.



### **Operating Performance**

During the FY 2022-23, the company supplied 6921.01 million kWh of electricity into the national grid which is 10.30% more than that of the previous period. In the considering period, the company earned Tk. 33,806.83 million which is 50.69% more than that of the previous period. On the other side, the cost of sales has also increased by 52.92% in the reporting period as against the corresponding period of the previous fiscal.



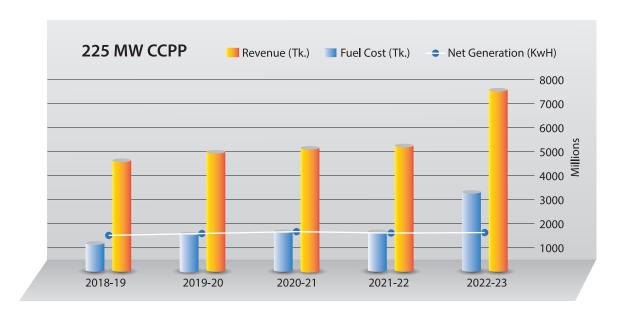
**Operating Performance 2022-23** 

#### **225MW Combined Cycle Power Plant**





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 exported (net) 1,587 millionKwH of electricity to the national grid. The average tariff rate of this plant is Tk. 2.03. In this period, the revenue & fuel cost of this plant are Tk. 7,580 million and Tk. 3,386 million respectively. At present, the plant factor of this unit is 83.44% while the availability factor is 92.74% and plant efficiency is 46.85%. The total running hours of this plant are 8,113 hours in the reporting period. This year the annual dependable capacity is 216.09 MW.

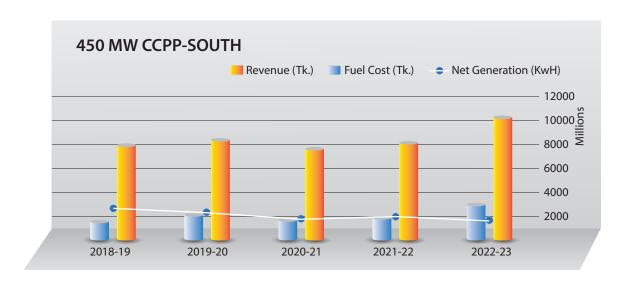


#### **450MW Combined Cycle Power Plant (South)**

| BDT 3,675.                      | 27 Pinancer | APSCL<br>CESCE<br>HERMES<br>ONDD<br>MIGA |
|---------------------------------|-------------|--|
| Inelectra<br>Sweden<br>TSK, Spa | & <u>}</u>  | 14 March<br>2013                         |
| 22 July 2016                    | Area        | 40,000<br>Sq. Meter                      |
| 373.31 M (Installed)            | Capacity    | 357.00 MW<br>(Present)                   |
| Natural Gas                     | Life-span   | 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 exported(net) 1679.751 million KwH of electricity to the national grid which fetched Tk. 10,315 million in sales revenue. The fuel cost for generating such electricity from this plant is Tk. 2,904 million. At this instant, the average tariff rate is Tk. 2.0044 for this plant. The plant factor of this plant is 53.24% while the availability factor is 95.59% and plant efficiency is 53.25%. The total running hours of this plant are 5,912 hours in the reporting period.

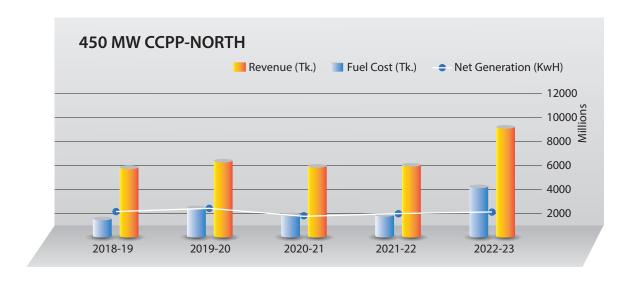


#### **450MW Combined Cycle Power Plant (North)**





APSCL production portfolio acceleratedwith 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, exported(net) 2,196million KwH of electricity to the national grid. The sales proceed from this electricity are Tk. 9,280 while fuel cost is Tk. 4,297 million. The average tariff rate for this plant is Tk. 1.88 and the efficiency & plant factor is 54.26% & 69.65% respectively. The availability factor of this plant is 91.67%. The total running hours of this plant are 7,333 hours in the reporting period.

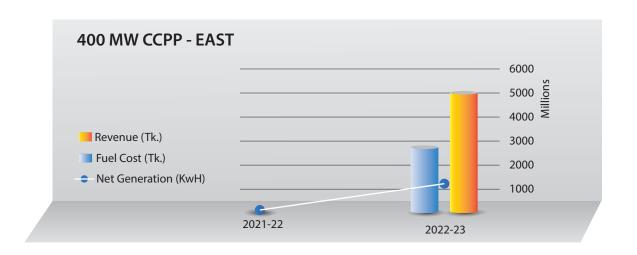


#### **400MW Combined Cycle Power Plant (East)**





The latest addition to the APSCL production portfolio is 400MW CCPP (East) plant which is ADB & IDB Financed. The project work started in July 2018and it has come into generation in November 2022. The installed capacity of this unit is 420 MW, and in this period (from Nov-22 to Jun-23), it exported (net) 1,178 million KwH of electricity to the national grid. The sales proceed from this electricity are Tk. 5,083 while fuel cost is Tk. 2,757 million. The average tariff rate for this plant is Tk. 1.88 and the efficiency & plant factor is 52.85% & 52.08% respectively. The availability factor of this plant is 73.85%. The total running hours of this plant are 3,539 hours in the reporting period.

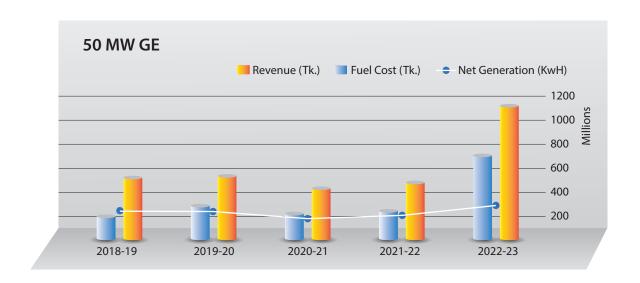


#### **50MW Gas Engine**

| BDT 353 Crore        | APSCL                      |
|----------------------|----------------------------|
| TSK, Spain           | 17 March 2012              |
| Natural Gas          | 9,080<br>Sq. Meter         |
| 53.60 MW (Installed) | 48.30 MW (Present)         |
| To ge 16 Engines     | 3,224 - 3,281<br>Kw (each) |

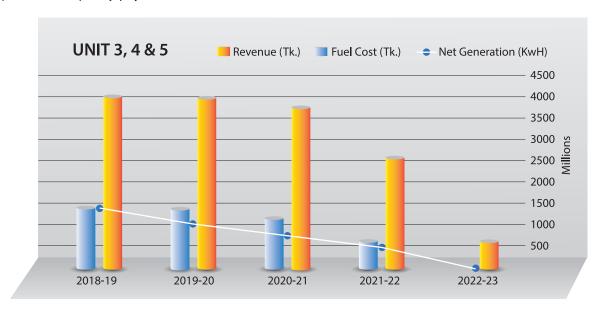


The 50MW gas engine power plant was installed by APSCL own fund and started commercial operation from 17th March 2012. During this period it exported(net) 283.70million KwH to the national grid which fetched sales revenue of Tk. 1120.32 million. The fuel cost of this plant is Tk. 702.48 million in this period. The plant factor of this plant is 63.01%, the availability factor 99.97% and the plant efficiency is 38.26%. The average tariff rate for this plant is Tk. 1.87. The total running hours of this plant are 8,371 hours in the reporting period. The equipment reliability is increased by successfully completing 60k major overhauling works and achieved highest ever annual dependable capacity after COD (48.3 MW).



#### Unit 3, 4 & 5

These units are the oldest plants of APSCL. Unit 3 came into commercial operation in 1986 while the commercial operation of Unit 4 & 5 started in 1987-88. The installed power generation capacity of these three units was 450MW. Due to the unit's life expiration, these units entered official retirement on Dec-21, Apr-22 & Mar-23 respectively. During the considering period 2022-23, Unit 5 was in reserve and auxiliary equipmentwas in running condition and the consumption was 4.2 million KwH of electricity. However, Unit-5 was shut down throughout the whole period of this financial year. Therefore, no electricity was generated from this unit during the considering period. In the said period the sales proceeds (capacity payment) from this unit were Tk. 641.78 million.



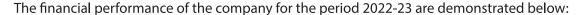


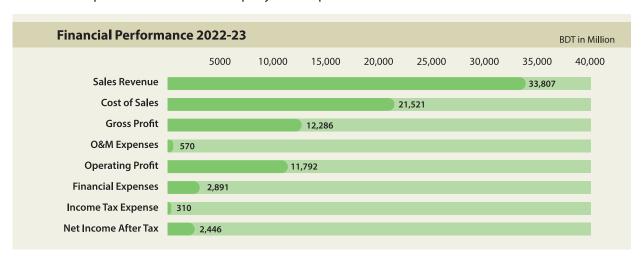
#### Management Discussion and Analysis

In FY2022-23, the company earned Tk. 33,807 million from sales of electricity which is 50.69% more than that of the previous period.

On the cost side, the cost of sales has also increased by 52.92% due to a raise in the 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 increased by 14.47%.

The operating profit and net profit have increased by 47.59% and 30.72% respectively in the considering period. In addition to the regular income from the sales revenue, APSCL has finance income which has decreased by 26.57% compared to the previous period. On the expense side, finance expenses increased by 13.62%. During this period income tax expenses have decreased by 21.08%. The net profit after taxincreased by 30.72% during this period.





#### **Financial Position:**

The financial position of the company as of 30 June 2023 are as below:

|                         |         |         | BDT in Million |
|-------------------------|---------|---------|----------------|
| Particulars             | 2022-23 | 2021-22 | % Change       |
| Non-Current Assets      | 93,787  | 93,360  | 0.46%          |
| Current Assets          | 42,719  | 27,794  | 53.70%         |
| Total Assets            | 136,505 | 121,154 | 12.67%         |
| Equity                  | 29,951  | 28,542  | 4.94%          |
| Subordinate Loans       | 7,998   | 10,252  | -21.99%        |
| Non-Current Liabilities | 80,291  | 78,086  | 2.82%          |
| Current Liabilities     | 26,263  | 14,525  | 80.81%         |
| Total Liabilities       | 106,554 | 92,612  | 15.05%         |
|                         |         |         |                |

#### PERFORMANCE REPORTING

In FY2022-23, the current asset has been increased by 53.70%. On the other hand, noncurrent assets have increased by 0.46% in this period. The combined effect of the said two items is a 12.67% increase in the total assets in the year 2022-23.

On the liability side, current liability has been increased by 80.81% along with an increase in noncurrent liabilities of 2.82%. On the other hand, shareholders' equity has increased by 4.32% in the said period.

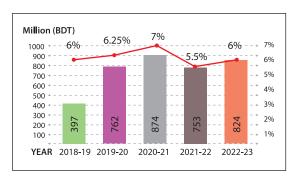
| Assets Positions: 30 June 2023                       | BDT in Million |
|--|----------------|
| Property, Plant & Equipment                          | 67,099         |
| Receivables  | 28,598         |
| Capital Work in Progress                             | 26,367         |
| Cash & Bank Balance                                  | 5,429          |
| Stock in Stores                                      | 4,977          |
| Short Term Deposit                                   | 2,389          |
| Other Assets (Inv in UAEL and Adv, Dep & Prepayment) | 1,646          |
| Total Assets   | 136,505        |

| Lisbility & Equity Positions: 30 June 2023                      | BDT in Million |         |  |
|---|----------------|---------|--|
| Foreign Loan  |                | 40,557  |  |
| Equity  |                | 29,951  |  |
| ECA Loan  |                | 9,988   |  |
| Current Liability   |                | 26,263  |  |
| Deferred Tax  |                | 10,951  |  |
| Subordinate Loan  |                | 7,998   |  |
| Govt Loan   |                | 5,703   |  |
| Bond Payable  |                | 4,750   |  |
| Other Liabilities (Adv lease rent & deferred liab for gratuity) |                | 344     |  |
| Total   |                | 136,505 |  |

#### 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. For the financial year 2022-23, the Board of Directors has recommended 6% dividend for all the shareholders which is equivalent to BDT 823,559,621.00. The dividend payout ratio during the financial year is 33.67% and it indicates the will and endeavors of the management authority and Board of Directors for future growth of the company.

| Year    | Paid-up Capital<br>(BDT Million) | <b>Dividend</b><br>(BDT Million) |
|---------|----------------------------------|----------------------------------|
| 2022-23 | 13,726                           | 824                              |
| 2021-22 | 13,692                           | 753                              |
| 2020-21 | 12,492                           | 874                              |
| 2019-20 | 12,188                           | 762                              |
| 2018-19 | 6,615                            | 397                              |



### **Key Performance Indicators**

Key performance indicators for the year 2022-23 are as follow:

**BDT** in Million

| Particulars                       | 2022-23 | 2021-22 |
|-----------------------------------|---------|---------|
| Gross Profit Margin               | 36.34%  | 37.27%  |
| Operating Profit Margin           | 34.88%  | 35.61%  |
| Net Profit Margin                 | 7.23%   | 8.34%   |
| Return on Equity                  | 8.17%   | 6.56%   |
| Return on Net Fixed Asset         | 3.65%   | 2.47%   |
| Current Ratio                     | 1.63    | 1.91    |
| Quick Ratio                       | 1.45    | 1.59    |
| Debt Equity Ratio                 | 2.30    | 2.35    |
| DSCR                              | 1.39    | 1.30    |
| Net Asset Value Per Share         | 21.82   | 20.85   |
| Net Operating Cash Flow Per Share | 3.22    | 2.94    |
| Basic Earnings Per Share (EPS)    | 1.78    | 1.37    |
| Diluted Earnings Per Share        | 1.13    | 0.78    |

## Depreciation Policy for 400MW (East) Combined Cycle Power Plant

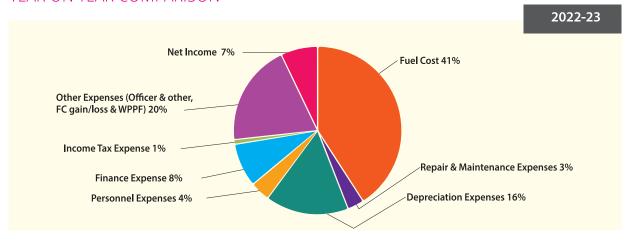
Ashuganj 400MW (East) CCPP Plant came into Commercial Operation (CoD) from 26.11.2022. Though this plant remains in Capital Work in Progress, its revenue has been recognized and as per matching concept principles of accounting, depreciation for that plant has been charged for 217 days (from 26.11.2022 to 30.06.2023). After completion of Project Completion Report (PCR) which will be approved by IMED (Implementation Monitoring and Evaluation Division) this plant will be transferred from Capital Work in Progress to Property, Plant & Equipment.

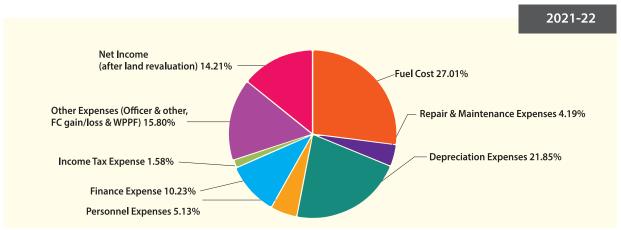
As per International Accounting Standard (IAS) 16: Property, Plant & Equipment (Para-62A) Based on Revenue Method has been used for charging depreciation of 400MW (East) Plant which rate is 5.47% for the reporting period. The depreciation policy for 400MW (East) Plant has been duly approved.

Statement of Value Addition

|  | 2022-23        | % of Total | 2021-22        | % of Total |
|--|----------------|------------|----------------|------------|
| Value Addition:                          |                |            |                |            |
| Revenue                                  | 33,806,825,163 | 98.40%     | 22,435,379,119 | 90.21%     |
| Other Operating Income                   | 76,003,123     | 0.22%      | 125,533,915    | 0.50%      |
| Finance Income                           | 474,346,099    | 1.38%      | 645,986,221    | 7.60%      |
| Other Comprehensive Income               | 1              | 0.00%      | 1,662,339,422  | %89'9      |
| Total Added Value                        | 34,357,174,385 | 100.00%    | 24,869,238,677 | 100.00%    |
| Distribution of Added Value              | 2022-23        |            | 2021-22        |            |
| Fuel Cost                                | 14,048,638,312 | 40.89%     | 6,717,704,523  | 27.01%     |
| Repair & Maintenance Expenses            | 1,105,093,971  | 3.22%      | 1,041,525,124  | 4.19%      |
| Depreciation Expenses                    | 5,498,995,283  | 16.01%     | 5,432,705,560  | 21.85%     |
| Personnel Expenses                       | 1,321,050,357  | 3.85%      | 1,276,792,540  | 5.13%      |
| Finance Expense                          | 2,891,068,808  | 8.41%      | 2,544,446,595  | 10.23%     |
| Income Tax Expense                       | 310,152,440    | %06:0      | 392,560,708    | 1.58%      |
| Other Expenses (Officer & other, Loss on |                |            |                |            |
| Unit-3 Disposal, FC gain/loss & WPPF)    | 6,736,351,954  | 19.61%     | 3,930,051,784  | 15.80%     |
| Net Income                               | 2,445,823,261  | 7.12%      | 3,533,451,843  | 14.21%     |
| Total Distributed Value                  | 34,357,174,385 | 100.00%    | 24,869,238,675 | 100.00%    |
|  |                |            |                |            |

#### 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 on the economy. Significantly in the development of industrialization, electricity as fuel has no other alternative. In FY 2022-23, APSCL has added 6,921 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                             | 2022-23       | 2021-22       |
|---|---------------|---------------|
| CD VAT (Customs Duty)                   | 167,272,646   | 166,971,331   |
| Sub Total                               | 167,272,646   | 166,971,331   |
| Income Tax (TDS on Bank Interest)       | 70,359,739    | 49,561,783    |
| Income Tax (TDS on Dividend Income)     | 23,718,240    | 26,759,040    |
| Income Tax (TDS on Sales Revenue)       | 974,273,981   | 1,041,530,336 |
| Advance Corporate Tax                   | -             | 50,000,000    |
| Income Tax-Tax Deducted at Import Stage | 20,670,552    | 28,851,487    |
| Sub Total                               | 1,089,022,512 | 1,196,702,646 |
| Grand Total                             | 1,256,295,158 | 1,363,673,977 |

#### **Profit Appropriation**

During 2022-23 the company's net profit amounted to Tk. 2,445 million compared to BDT 1,871 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 2023 with the recommendation for appropriation as follows:

| Particulars  | 2022-23       | 2021-22       |
|--|---------------|---------------|
| Net Profit Before Tax                                      | 2,755,975,702 | 2,263,673,129 |
| Less: Provision for Deferred & Current Income Tax          | 310,152,440   | 392,560,708   |
| Net Profit After Tax                                       | 2,445,823,261 | 1,871,112,421 |
| Profit Available for Appropriation                         | 2,445,823,261 | 1,871,112,421 |
| Add: Other Comprehensive Income (Land Revaluation Surplus) | -             | 1,662,339,422 |
| Total Comprehensive Income                                 | 2,445,823,261 | 3,533,451,843 |
| Appropriations   |               |               |
| Proposed Dividend Per Share (BDT 10)                       | Tk. 0.60      | Tk. 0.55      |
| No. of Share   | 1,372,599,369 | 1,369,230,533 |
| Total Dividend Proposed                                    | 823,559,621   | 753,076,793   |
| Transferred to the retained earnings                       | 1,622,263,642 | 1,118,035,628 |
| Total Appropriations                                       | 2,445,823,263 | 1,871,112,421 |

#### 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 2022-23 BDT in the following ways.

| SL No. | Plant Name                      | Premium paid (BDT) | Premium paid (BDT) |  |  |
|--------|---------------------------------|--------------------|--------------------|--|--|
|        |                                 | 2021-22            | 2022-23            |  |  |
| 1      | Ashuganj 450MW CCPP South plant | 108,884,556        | 13,19,00,175       |  |  |
| 2      | Ashuganj 450MW CCPP North plant | 100,131,190        | 10,12,26,002       |  |  |
| 3      | Ashuganj 225MW CCPP plant       | 90,162,887         | 10,96,95,787       |  |  |
|        | Total Amount                    | 299,178,633        | 34,28,21,964       |  |  |

### 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. 499,140,513.70 has been paid as coupon interest and Tk. 125 Crore as 1st Principal payment. The latest payment status of the above-mentioned bond is as follows (up to June 2023):

|    | Private Placement Part of BDT 5000 million |                  |      |      |      |      |         |         |        |                  |  |
|----|--|------------------|------|------|------|------|---------|---------|--------|------------------|--|
| SL | Name of Subscribers                        | Subscribed       |      |      |      | Coi  | upon Pa | yment S | Status |                  |  |
| No | Name of Subscribers                        | Amount<br>in BDT | 20   | )20  | 20   | 021  | 2       | 022     | 2      | 023              |  |
|    |  |                  | 1st  | 2nd  | 3rd  | 4th  | 5th     | 6th     | 7th    | 1st<br>principal |  |
| 1  | Sadharan Bima Corporation                  | 200,000,000      | Paid | Paid | Paid | Paid | Paid    | Paid    | Paid   | Paid             |  |
| 2  | Rupali Bank Ltd.                           | 750,000,000      | Paid | Paid | Paid | Paid | Paid    | Paid    | Paid   | Paid             |  |
| 3  | Sonali Bank Ltd.                           | 500,000,000      | Paid | Paid | Paid | Paid | Paid    | Paid    | Paid   | Paid             |  |
| 4  | Dutch Bangla Bank Ltd.                     | 500,000,000      | Paid | Paid | Paid | Paid | Paid    | Paid    | Paid   | Paid             |  |
| 5  | Uttara bank Ltd.                           | 200,000,000      | Paid | Paid | Paid | Paid | Paid    | Paid    | Paid   | Paid             |  |
| 6  | Bangladesh Fund                            | 100,000,000      | 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             |  |
| 8  | ICB AMCL Unit Fund                         | 50,000,000       | Paid | Paid | Paid | Paid | Paid    | Paid    | Paid   | Paid             |  |
| 9  | Agrani Bank Ltd.                           | 1,000,000,000    | Paid | Paid | Paid | Paid | Paid    | Paid    | Paid   | Paid             |  |
| 10 | Janata Bank Ltd.                           | 650,000,000      | 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             |  |

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 1st Principal payment of the bond will be due on 04 January 2024. Details status of the publicly traded bond are as follows:

#### Public Offer Part of BDT 1000 million traded in DSE & CSE

| Total Bond             |                                   | Tk. 100 Crore  | 1                               |                            |  |  |  |  |  |
|------------------------|-----------------------------------|--|---------------------------------|----------------------------|--|--|--|--|--|
| Holding                |                                   | Total 200,000 Bonds each Tk. 5000.00 held by 713 Bondholders as on 04.07.2023.  • Individual: 517 • Company: 161 • Mutual Fund: 35 |                                 |                            |  |  |  |  |  |
| Coupon Paid<br>(Gross) | 1st Coupon<br>(For the year 2020) | 2nd & 3rd Coupon<br>(2021-2022)  | 4th & 5th Coupon<br>(2022-2023) | 6th Coupon<br>(04-07-2023) |  |  |  |  |  |
| (01033)                | BDT 85,000,000.00                 | BDT 85,000,000.00  | BDT 105,000,000.00              | BDT 52,500,000.00          |  |  |  |  |  |
| Repayment<br>Schedule  | January 2024 (1st Installment)    |  |                                 |                            |  |  |  |  |  |

During the reporting year, a total of BDT 105,000,000.00 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 6thCoupon, BDT 221,278.29 is available with the Company's Bond Payment Account as Unpaid/Unclaimed Coupon.

### Credit Rating of APSCL

Ashuganj Power Station Company Ltd. (APSCL) has engaged the 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, 2023, to November 04, 2024. 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 Siemens Bangladesh 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 1st HGPI (Hot Gas Path Inspection) successfully.

#### **APSCL Power Projects**

#### 1. Ashuganj 400MW CCPP (East) Project

Ashuganj 400MW CombinedCyclePowerPlant(East) project has been implemented under the finance of Asian Development Bank, Islamic Development Bank and Government of Bangladesh. The EPC contract of the project was signed on 20th March 2018 and the contract was declared effective on 16th July 2018. The project has been completed on 9th December 2022. Due to the delayed EPC contract award and COVID-19 pandemic the completion of the project has been delayed for 17 months. The revised completion date of the project was 31st December 2022. The estimated cost of this project (as per DPP) was Tk. 2,931 crore. Regarding the overall implementation cost of the project, it is worth noting that it is the least cost project implemented by APSCL. The actual expenditure was BDT 1985.50 crore with a savings of 32.27%

The construction and installation of all the major & auxiliary equipment was completed in April 2022 and the cold commissioning was completed in May 2022. On 23rd June 2022 303.7MW Gross Generation was achieved in simple cycle mode. The steam turbine hot commissioning has been completed on 24th October 2022. The maximum generation of 449MW in combined cycle mode was achieved on 21st October 2022. The performance test of Simple Cycle and Combined Cycle has been completed on 31st October 2022. The Commercial Operation test of the combined cycle plant has been done on 26th November 2022. The performance test report of the simple cycle and combined cycle plant was received on 8th December 2022. The Provisional Acceptance Certificate was issued on 9th December 2022. The project completion report has been submitted to the Power Division on 29th March 2023 and forwarded to IMED on 30th April 2023.

Since the commercial operation the plant has been running as per the demand of NLDC. The plant can generate 400MW electricity at full load, resulting in 2964.38 GWh yearly electricity to the national grid. The overall efficiency of the plant is 58.60% at full load which ensures the maximum use of natural gas. With this output and efficiency of the plant the core objective of the project has been achieved successfully.

### **PERFORMANCE REPORTING**



Plant Operating in Combined Cycle



Control Building & Turbine Hall



Plant View at Night Time



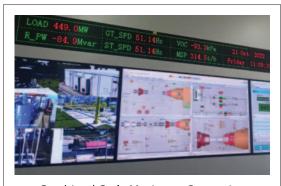
Main Stack, HRSG & Bypass Stack



Gas Turbine First Firing



Gas Turbine Base Load Operation



Combined Cycle Maximum Generation



Gas Turbine First Synchronization with Grid

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

To achieve the Vision 2041 of the Government, the government has set a target of generation of electricity 40,000 MW by 2030, and 60,000 MW by 2041. In line with this vision, Ashuganj Power Station Company Ltd. (APSCL) has taken initiative to implement Power Plant Project in Kalapara, Patuakhali district.



The land acquisition, land development and protection project for the construction of Super Thermal Power Plant has been taken up as a link project of the original project. The main activities of the link project are: acquisition of total 925.50 acres land for 1320 MW STPP power plant; Development of acquired land; 13.802 K.M. Construction of embankment; 1.865 km. Construction of Earth slope protection; Rehabilitation work of at least 180 families affected by land acquisition, related civil and electrical works etc. 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 is from 1st January 2018 to 30th June 2024.

Up to 30 June 2023, a total of BDT 213.53 crore has been deposited to Deputy Commissioner, Patuakhali Office Compensation for land acquisition of 925.50 acres. In light of the Government approval, 150% Donation payment has been started in case of 515,605 acres of land acquired under "Acquisition and Requisition of Immovable Property Ordinance, 1982" for this project. Already a total of BDT 7.65 crore has been distributed among the affected landowners.



Land Development (Sand Filling) Works



**Embankment Construction Works** 



Earth Protection (C.C. Block Placing) Works





Construction of Resettlement Infrastructure

Construction of Boundary Wall

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. At present, the works are being carried out at the field level by the contractor. Up to 30 June 2023, physical progress of land development is 51.88%, embankment 60.79% and earth protection works 43.74% respectively.

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. Field work is ongoing. Up to 30 June 2023, physical progress of construction of resettlement infrastructures works is 26.98%.

A Contract was signed with M/S. Kohinoor Enterprise on 13-11-2022 for construction of Construction of Boundary Wall under the Project. Field work is ongoing. Up to 30 June 2023, physical progress of construction of Boundary wall works is 6.50%.

The overall cumulative physical progress of the project is 60.75% and the financial progress is 52.93%.

#### 3. Raipura 120 MW (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, Ashugani Power Station Company Limited (APSCL) has realigned its mission to focus on generating power through renewable energy sources. While Bangladesh is a country with abundant rivers, the utilization of hydropower potential has been limited due to environmental concerns. 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.

In alignment with the nation's interests, APSCL has diligently undertaken the task of identifying suitable land for these renewable energy projects. After extensive efforts and unwavering dedication, for establishing 120 MW (AC) Solar power plant a suitable site has been in the Majher Char mouza of RaipuraUpazilla in Narsingdi, Bangladesh. This site has undergone a thorough assessment through in-house feasibility studies, and the Power Division has conducted a pre-feasibility study. Moreover, a Detail Feasibility Study by a reputable consultancy firm is scheduled to be conducted soon.



A view of the project site

#### Financing of the Project:

- PDPP sent to Planning Commission on 05th April 2022 mentioning the likely sources of Foreign Assistance being NDB, AllB, JICA, WB or KfW.
- A meeting was held with the Member (Secretary) of Industry and Energy Wing of Planning Commission about PDPP and the project on 28th September 2022.
- As per recommendation from Member (Secretary) a committee has been formed consisting of different technical experts of Power Sector headed by the Joint Secretary, Planning-1 Section of Power Division for conducting Pre-Feasibility Study. The Final Pre-Feasibility Study Report has been submitted to the Planning Commission on 17 May 2023.

#### **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.
- 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 submitted to the Power Division on 09th May 2023. The approval process of DPP is ongoing.



Site visit by DC Office Officials



Stakeholder meeting with Honorable Sr. Secretary, **Power Division** 

### 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 2022-23, 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.

### 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 23rd Annual General Meeting as Statutory Auditors of the Company. The Chartered Accountant firm has audited APSCL for the 2nd time in 2022-23. The retiring Auditors are eligible for re-appointment and have expressed their willingness to continue for the year 2023-2024. The Board also recommended and subject to be approved by the shareholders in the upcoming AGM.

### Appointment of Compliance Auditor

According to Section 9(1) of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), APSCL appoints a compliance auditor every year. The Company's Compliance Auditors M/S Salahuddin & Associates, Chartered Secretaries and Management Consultant, going to retire at the 23rd Annual General Meeting. The Chartered Secretaries and Management Consultant firm has certified the compliance issues of APSCL for the 1st time in 2022-23. The Board recommended reappointing the existing firm for the upcoming financial year 2023-2024. The appointment of the Compliance Auditor shall be approved by the shareholders in the upcoming 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 a long term 'AA' rating by Credit Rating Information & Services Limited (CRISL) consecutively for the last four years in terms of its bond repayment. 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:

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

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

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

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

Exchange Rate Risk: The Company is exposed to currency risk as it imports machinery and equipment against payment of international currencies (USD and EURO). On the other hand, the Company's loans repayment is in foreign currencies. So, during the year unfavorable volatility has increased foreign currency fluctuation loss at BDT 6,481,546,179.00 and thus has affected overall profitability of the company.

Gas supply risk: As per the agreement with BPDB, Bakhrabad Gas Distribution Company Limited is responsible for supplying gas inappropriate 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.

### Human Resources Management (HRM):

Human Resource Management (HRM) is a vital function of Ashuganj Power Station Company Ltd. (APSCL) that focuses on effectively managing the workforce to achieve its objectives and goals. HRM encompasses various activities, including recruitment, training, performance management, compensation, and employee relations. Its primary aim is to attract, develop, motivate, and retain a skilled and engaged workforce for APSCL.

APSCL has a large dynamic diversified workforce of 840 of which 727 permanent employees on contractual basis, 94 No Work No Pay (NWNP), 07 temporary &12 vocational school project.

To smoothen HR workflows the HRM Division of APSCL has been fully exerting ERP (Enterprise Resource Planning) since 2019. 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 system, and benefits, etc., can all be unified into one HR module, which makes overall management and decision-making easier.

Some of the features of HR Module of ERP are as follows:

Employee Database Management: Employee Database Management features includes Employee Personal Information, Recruitment, Transfer, Promotion, Retirement, Resignation, all kinds of manpower report.

Payroll and Compensation Management: Payroll and Compensation Management feature includes Salary Statement, Financial Yearly Salary, Employee Monthly Pay Slip. Since 2020 HRof APSCL has been using Payroll Module.

Some other main features of the HR module System are Attendance Automation, Employee Training and Development, Leave Management, Leave salary integration, CPF loan automation, CPF and CPF Advance Management, Performance Appraisal Management, Reports and Analysis etc.



Additionally, APSCL keeps a friendly environment for its female employees. In APSCL, there are a sizable number of technical and non-technical female employees. For its female workers, APSCL has implemented a number of programs. APSCL has begun offering training on gender issues in development. Additionally, APSCL provides childcare services 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: 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), Chief Engineer (O&M), Superintending Engineer (Operation), Manager (HRM), head of the Executive Committee for APSCL Employee Cooperative Society, Senior Medical Officer as members and Deputy Manager (Labor & Welfare) as member-secretary. The committee usually meets two or more times a year. 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.

E-Nothi: an electronic filing system developed under A2i (aspire to innovate) Program of Prime Minister's Office. As of June 2023, 42.13% of total employees and 92.10% of the divisions of APSCL are E-Nothi users. At present about 96.45% of the total file of the company is conducted by this system.

Recruitment: The company established a transparent and uniform recruitment system through recruitment policy. 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 in respect of sex, caste, creed, locality etc.

#### 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, Bangladesh Tax Training Institute, Institute of Cost and Management Accountants of Bangladesh etc.. The summary status of the training conducted during the reporting period are as follow:

| Training<br>Year | Particulars       | No. of<br>Training | No. of<br>Participant | Achieved<br>Manhour | Target Manhour<br>2022-23 | Achievement 2022-23 |
|------------------|-------------------|--------------------|-----------------------|---------------------|---------------------------|---------------------|
|                  | Training at PPTC  | 28                 | 655                   | 5,685               |                           | 108.27 %            |
| 2022-23          | On Job Training   | 10                 | 204                   | 32,969              |                           |                     |
|                  | Domestic Training | 40                 | 77                    | 4,188               | 43,920                    |                     |
|                  | Foreign Training  | 6                  | 43                    | 4,712               |                           |                     |
|                  | Total             | 126                | 1877                  | 47,554              |                           |                     |

### 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-2023 is prepared and uploaded to the website. The Company continuously maintains an up-to-date website, 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.

### Towards Digitalization

In line with the Government's vision, APSCL is striving to transform Bangladesh into a knowledge-based state by 2041 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, and the adoption of e-GP and e-Nothi. 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 redundancy 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.

**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 automated system reduces data redundancy and saves a lot of time consumed on managing day-to-day operational activities manually. 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. The Inventory Management Module is currently undergoing a testing phase, and Business Requirement Documents (BRD) for the Power Plant Management (O&M) Module, Tender Management Sub-Module, and Performance Management Sub-Module have already been finalized.

e-Auction System for APSCL: Currently APSCL is in the stage of implementing e-Auction System collaboration with Dhaka Power Distribution CompanyLimited (DPDC). Through this digitalization, the auction bidding process will be simplified, enabling bidders to participate from any location using any device within a competitive framework.

Engineering Document Management System (e-Library): As part of the Annual Innovation Program 2022-23, the innovation idea of Engineering Document Management System (e-Library) has been implemented. All manuals, paperwork, and other operational material necessary for proper operation and maintenance of the various APSCL power plants are available in PDF format through this electronic library system. As a result, the O&M work of the power plant will be more efficient, and the users will find it simpler to obtain the required documents.

Preparation for 4IR and Smart Bangladesh: APSCL has already created a detailed workplan to address the difficulties of the fourth industrial revolution. A committee has already been formed. With the assistance of the 4IR team and HRD, a training curriculum will be unveiled soon. In accordance with the work plan, APSCL has finished the piloting of the Smart Utility Controlled Conference Room project. Additionally, this year resulted in the completion of two projects' feasibility studies. To produce smart personnel for Smart Bangladesh, APSCL has organized a variety of specialized training on artificial intelligence, machine learning, cyber security, block chain, internet of things (IoT), etc. for its officers. APSCL has taken attempts to integrate 3D printer into its workshop as part of creating a Smart Bangladesh. This printer can be used to create a variety of parts that are necessary for maintenance work at the power plant.

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, Digital Feedback System etc. As a part of the e-service implementation target, four easy utility service request systems (Civil, Electrical, Telephone and Workshop) are available for APSCL plants, offices, and residential areas. Transportation e-Service has been launched since February 2021 to provide vehicles (pool) to APSCL officers. Another 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) and Zimbra email service implemented by Bangladesh Computer Council (BCC).

**Innovation Activities:** To enhance innovation skills and to improve the quality of services, APSCL has an Innovation Team headed by the Executive Director (Planning & Development) to implement year-long innovation activities set by the Cabinet Division and collaboration with a2i. In the fiscal year 2022-23, piloting of EDMS (Engineering Document Management System) has been completed. Also, APSCL has presented its innovation ideas in two innovation fairs organized by Brahmanbaria District Commissioner office and Chattogram Divisional Commissioner office respectively. APSCL has visited 3 innovation ideas of RPCL and will try to incorporate those ideas if necessary and feasible. A proper database has also been developed based on all previously implemented digital services and innovative ideas. They are all running effectively.

#### Future outlook

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

# APSCL Master Plan-2022

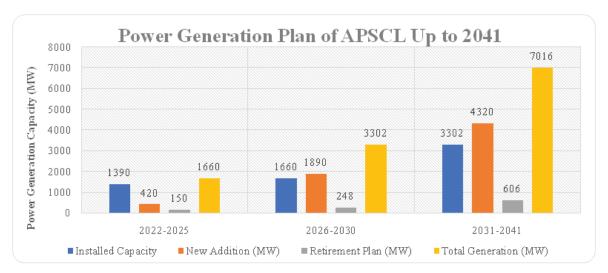
| SI.<br>No | Name of the<br>Power Plant                              | Location                  | Capacity<br>MW | Type of<br>Fuel   | Planned<br>Commissioning | Planned<br>Retirement |
|-----------|---|---------------------------|----------------|-------------------|--------------------------|-----------------------|
| Ger       | eration plan of APSCL-202                               | 1 to 2025                 |                |                   |                          |                       |
| 1.        | Ashuganj 400 MW CCPP<br>(East)                          | Ashuganj,<br>Brahmanbaria | 420            | Natural Gas       | 2022                     | 2047                  |
|           | Sub Total   |                           | 420            |                   |                          |                       |
| Gen       | eration Plan of APSCL-202                               | 6 to 2030:                |                |                   |                          |                       |
| 2.        | Raipura 120 MW Grid Tied<br>Solar Power Plant (Phase-1) | Raipura,<br>Narshindhi    | 120            | Sunlight          | 2026                     | 2046                  |
| 3.        | Ashuganj 450 MW CCPP<br>(Replacement Project)           | Ashuganj,<br>Brahmanbaria | 450            | Natural Gas       | 2028                     | 2053                  |
| 4.        | Patuakhali 1200 (2×600) MW<br>CCPP (Phase-1)            | Kalapara,<br>Patuakhali   | 1200           | LNG<br>(Imported) | 2029                     | 2054                  |
| 5.        | Raipura 120 MW Grid Tied<br>Solar Power Plant (Phase-2) | Raipura,<br>Narshindhi    | 120            | Sunlight          | 2030                     | 2050                  |
|           | Sub Total   |                           | 1890           |                   |                          |                       |
| Gen       | eration Plan of APSCL-203                               | 1 to 2041:                |                |                   |                          |                       |
| 6.        | Ashuganj 600 MW CCPP<br>(Replacement Project)           | Ashuganj,<br>Brahmanbaria | 600            | LNG<br>(Imported) | 2031                     | 2056                  |
| 7.        | Patuakhali 1200 (2×600) MW<br>CCPP (Phase-2)            | Kalapara,<br>Patuakhali   | 1200           | LNG<br>(Imported) | 2034                     | 2059                  |
| 8.        | Ashuganj 600 MW CCPP<br>(Phase-1) at B-type Area        | Ashuganj,<br>Brahmanbaria | 600            | LNG<br>(Imported) | 2037                     | 2062                  |
| 9.        | Patuakhali 100 MWp Grid<br>Tied Solar Power Plant       | Kalapara,<br>Patuakhali   | 100            | Sunlight          | 2038                     | 2058                  |
| 10.       | Ashuganj 600 MW CCPP<br>(Phase-2) at B-type Area        | Ashuganj,<br>Brahmanbaria | 600            | LNG<br>(Imported) | 2041                     | 2066                  |
| 11.       | Patuakhali 1200 (2×600) MW<br>CCPP (Phase-3)            | Kalapara,<br>Patuakhali   | 1200           | LNG<br>(Imported) | 2041                     | 2066                  |
| 12.       | Patuakhali 20 MWp Grid<br>Tied Wind Power Plant         | Kalapara,<br>Patuakhali   | 20             | Wind              | 2041                     | 2061                  |
|           | Sub Total   |                           | 4320           |                   |                          |                       |

# APSCL Retirement Plan-2022

| SI.<br>No | Name of the<br>Power Plant                    | Location                  | Capacity<br>MW | Type of<br>Fuel | Commissioning<br>Date | Planned<br>Retirement |
|-----------|---|---------------------------|----------------|-----------------|-----------------------|-----------------------|
| Ret       | irement plan of APSCL-202                     | 1 to 2025:                |                |                 |                       |                       |
| 1.        | Ashuganj Unit-5                               | Ashuganj,<br>Brahmanbaria | 150            | Natural Gas     | 1988                  | 21 Mar, 2023          |
|           | Sub Total                                     |                           | 150            |                 |                       |                       |
| Ret       | irement Plan of APSCL-202                     | 6 to 2030:                |                |                 |                       |                       |
| 2.        | Ashuganj 50 MW GEPP                           | Ashuganj,<br>Brahmanbaria | 53             | Natural Gas     | 2011                  | 2026                  |
| 3.        | United Ashuganj 200 MW<br>Modular Power Plant | Ashuganj,<br>Brahmanbaria | 195            | Natural Gas     | 2015                  | 2030                  |
|           | Sub Total                                     |                           | 248            |                 |                       |                       |
| Ret       | irement Plan of APSCL-203                     | 1 to 2041:                |                |                 |                       |                       |
| 4.        | Ashuganj 225 MW CCPP                          | Ashuganj,<br>Brahmanbaria | 223            | Natural Gas     | 2015                  | 2040                  |
| 5.        | Ashuganj 450 MW CCPP<br>South                 | Ashuganj,<br>Brahmanbaria | 383            | Natural Gas     | 2016                  | 2041                  |
|           | Sub Total                                     |                           | 606            |                 |                       |                       |

# Generation Plan Upto 2041

| Year      | Installed<br>Capacity<br>(MW) | New Addition (MW)  | Retirement<br>Plan (MW)   | Additional<br>Increase<br>(MW) | Total<br>Generation<br>(MW) |
|-----------|-------------------------------|--|---|--------------------------------|-----------------------------|
| 1         | 2                             | 3  | 4   | 5=3-4                          | 6=2+5                       |
| 2022-2025 | 1390                          | 420  | 150   |                                |                             |
|           |                               | Ashuganj 400 MW CCPP (East)  | Ashuganj<br>Unit-5  | 270                            | 1660                        |
| 2026-2030 | 1660                          | 120+450+1200+120=1890  | 53+195=248  | 1642                           | 3302                        |
|           |                               | * Raipura 120 MW Grid Tied Solar Power Plant<br>(Phase-1)<br>* Ashuganj 450 MW CCPP (Replacement Project)<br>* Patuakhali 1200 (2×600) MW CCPP (Phase-1)<br>* Raipura 120 MW Grid Tied Solar Power Plant<br>(Phase-2)  | * Ashuganj<br>50 MW GEPP<br>* United<br>Ashuganj 200<br>MW Modular<br>Power Plant |                                |                             |
| 2031-2041 | 3302                          | 600+1200+600+100+600+1200+20=4320  | 223+383=606   | 3714                           | 7016                        |
|           |                               | * Ashuganj 600 MW CCPP (Replacement Project)  * Patuakhali 1200 (2×600) 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 (2×600) MW CCPP (Phase-3)  * Patuakhali 20 MWp Grid Tied Wind Power Plant | * Ashuganj<br>225 MW<br>CCPP<br>* Ashuganj<br>450 MW<br>CCPP South                |                                |                             |



## Corporate Social Responsibility

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 60% of the total studentsof 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 1052 students are studying in this school. The academic result of the school is remarkable in this area.

**Vocational School:** The Vocational School was started by APSCL in 2020 as a project. The Vocational School is affiliated with the Bangladesh Technical Education Board. This project aimed to provide technical education to the general students to accomplish the Sustainable Development Goals (SDG) of the Government. Presently two trade courses are provided general electrical works and welding & fabrication trade comprising 177 no. of students.

**Technical Training:** APSCL initiated a technical training program for unemployed people in the APSCL training center. APSCL planned to train up a total of 840 people within the next 05(five) years under two categories, i.e. regular electrician course and industrial electrician course. Already, 84 people comprising 3 batches completed a regular electrician training course from APSCL training center.

**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 a residential facility for its employees within the boundary of the company at Ashuganj, Brhamanbaria. At present, the company has one bungalow and 97 well-facilitated residents of various sizes for the employees from grade 8 and above and 494 residents of various sizes for the employees from grade 9 and below. Besides this, APSCL has 56 dormitories and single accommodation for the employees who reside alone. In a nutshell, the residential facility of the company covers areas of almost 4,45,460 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.

## 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 65 personnel for the Security & Discipline department. Besides there are 21 No. of Police, 21 No. of Army, and 130 No. 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 270 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 21 August 2023 with 6 months basis.





All power plants are fully equipped with modern firefighting systems such as Smoke detection, fame detection, auto co2 system, HFC-22 and portable fire extinguishers are used in firefighting system. There are 43 number of hydrant points, 04 number of self-contained breathing apparatus, 829 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

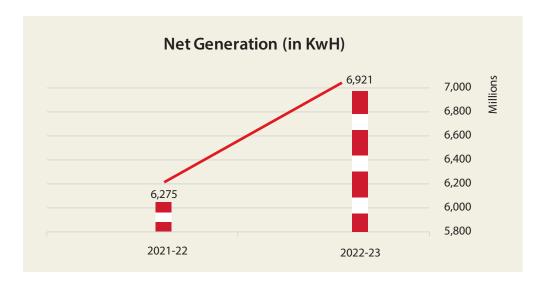
The Board of Directors has always placed their deepest gratitude to the honorable shareholders for their kind co-operation and support towards the business of the company. The Directors assure the shareholders that, to the best of their knowledge, the Board would always try to uphold their interest in all steps of operation of the company. The Board also recognizes that its journey to the attainment during the year was possible because of the cooperation, positive support, and guidance that it had received from the Government of Bangladesh, Power Division and Energy & Mineral Resources Division of Ministry of Power, Energy and Mineral Resources, Power Cell, Economic Relations Division, Ministry of Finance, Ministry of Planning, Bangladesh Power Development Board, Petro-Bangla, Bangladesh Securities Exchange Commission, Bakhrabad Gas Distribution Company Limited and local administration and people. Accordingly, the Board offers its utmost gratitude to them. The Board would like to convey its heartfelt gratitude to ADB, IDB, HSBC, SCB, ICB, BSEC, DSE, and CSE for their support and cooperation.

Additionally, the Board recognizes the contributions made by the Company's employees. The organization could not have been successful without the genuine passion and commitment of the employees. We believe that with their tireless effort, your company APSCL will achieve a higher level of success in the coming days. We appreciate your support as we move forward to make Ashugani Power Station Company Limited the nation's preeminent power company. We are proud of you all and look forward to working with you in the future.

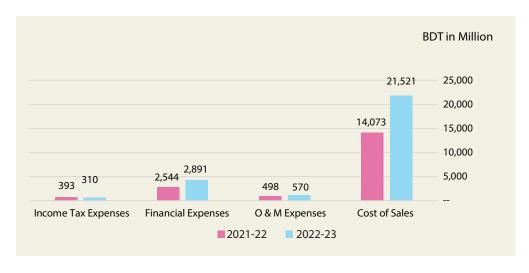
With Best Wishes On behalf of the Board of Directors

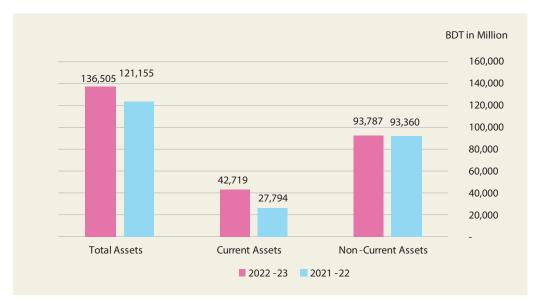
(Md. Habibur Rahman BPAA) Chairman, APSCL. and Honorable Senior Secretary, Power Division Ministry of Power, Energy & Mineral Resources.

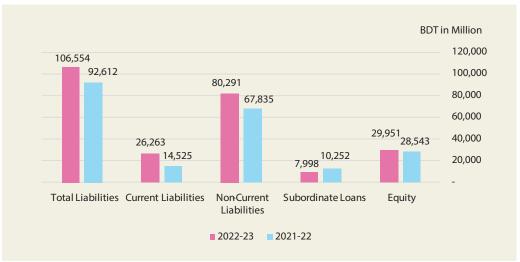
## Performance At a Glance 2022-23











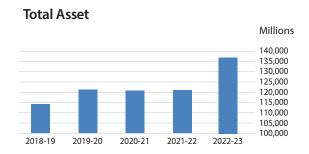


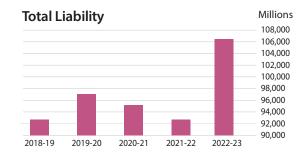
# **Last Five Years** Financial Highlights

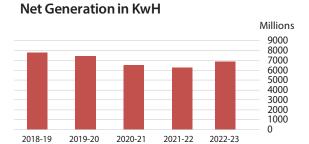
|                           | 2022-23         | 2021-22         | 2020-21         | 2019-20         | 2018-19         |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating Performance     |                 |                 |                 |                 |                 |
| Net Generation in Kwh     | 6,921,012,609   | 6,274,976,034   | 6,515,561,591   | 7,404,437,761   | 7,762,495,875   |
| Revenue                   | 33,806,825,163  | 22,435,379,119  | 22,843,609,104  | 24,353,002,096  | 23,049,896,486  |
| Cost of Sales             | 21,520,734,536  | 14,072,933,867  | 13,639,170,042  | 14,147,614,376  | 12,247,234,932  |
| Gross Profit              | 12,286,090,627  | 8,362,445,252   | 9,204,439,062   | 10,205,387,720  | 10,802,661,554  |
| Operating Profit          | 11,792,043,375  | 7,989,673,695   | 7,823,315,156   | 8,679,594,249   | 9,292,779,559   |
| Net Profit                | 2,445,823,263   | 1,871,112,421   | 2,468,776,720   | 2,514,030,069   | 4,047,633,678   |
| Financial Position        |                 | '               |                 | '               |                 |
| Total Asset               | 135,530,863,292 | 121,154,909,520 | 120,953,332,565 | 120,290,118,243 | 114,573,199,474 |
| Total Liability           | 105,579,983,217 | 92,612,128,624  | 95,069,542,139  | 96,782,341,297  | 92,656,577,744  |
| Total Equity              | 29,950,880,075  | 28,542,780,896  | 25,883,790,426  | 23,507,776,945  | 21,916,621,729  |
| Net Fixed Asset           | 67,098,904,152  | 75,686,355,110  | 78,993,266,972  | 82,707,333,652  | 87,851,420,662  |
| Current Asset             | 41,744,279,173  | 27,794,483,751  | 27,306,785,494  | 28,005,730,570  | 24,127,556,986  |
| Current Liability         | 25,288,913,073  | 14,525,283,408  | 15,748,458,315  | 15,572,921,682  | 13,956,958,145  |
| Financial Indicators      |                 |                 |                 |                 |                 |
| Gross Profit Margin       | 36.34%          | 37.27%          | 40.29%          | 41.91%          | 46.87%          |
| Operating Profit Margin   | 34.88%          | 35.61%          | 34.25%          | 35.64%          | 40.32%          |
| Net Profit Margin         | 7.23%           | 8.34%           | 10.81%          | 10.32%          | 17.56%          |
| Return on Equity          | 8.17%           | 6.56%           | 9.54%           | 10.69%          | 18.47%          |
| Return on Net Fixed Asset | 3.65%           | 2.47%           | 3.13%           | 3.04%           | 4.61%           |
| Current Ratio             | 1.65            | 1.91            | 1.73            | 1.80            | 1.73            |
| Quick Ratio               | 1.45            | 1.59            | 1.45            | 1.50            | 1.56            |
| Debt Equity Ratio         | 2.30            | 2.35            | 2.63            | 3.03            | 3.24            |
| DSCR                      | 1.39            | 1.30            | 1.09            | 1.08            | 1.61            |
| EPS                       | 1.78            | 1.37            | 1.98            | 2.06            | 6.12            |
| Diluted EPS               | 1.13            | 0.78            | 1.03            | 1.12            | 2.12            |
| Net Asset Value (NAV)     | 21.82           | 20.85           | 20.72           | 19.29           | 33.13           |
| No of Share Issued        | 1,372,599,369   | 1,369,230,533   | 1,249,230,533   | 1,218,761,496   | 661,500,000     |
| Diluted No. of Share      | 2,172,401,054   | 2,397,829,369   | 2,397,829,369   | 2,243,991,496   | 227,840,696     |

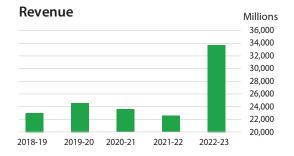
## **PERFORMANCE REPORTING**

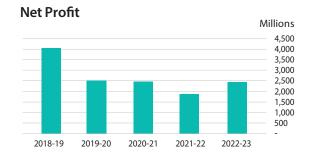
# Last Five Years Financial Highlights

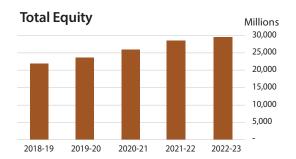














### ISO Certification

As a strong power generation company with a long history, APSCL has often looked to the past to be inspired for the future. And so in 2015, APSCL reached several milestones in its capacity and has achieved the Integrated Management System (IMS) Certificate based on ISO 9001: 2015 (QMS), ISO 14001:2015 (EMS) and BS OHSAS 18001:2007. In 2019, APSCL has achieved the ISO 45001:2018 certificate instead of BS OHSAS 18001:2007 and updated its IMS certification. APSCL has established a quality management system that is suitable for its product and processes, environmental management system that controls or minimizes the environmental impact and occupational health and safety assurance system that ensures the 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.



# 22<sup>nd</sup> Annual General Meeting (AGM)

22nd Annual General Meeting (AGM) of Ashuganj Power Station Company Ltd. was held on Sunday 22nd December 2022 at Bijoy Hall, Biddyut Bhaban, 01 Abdul Gani Road, Dhaka-1000. Chairman of the Board Mr. Md. Habibur Rahman presided over the meeting. Shareholder of the Company Mr. Md. Mahbub Hossain, Senior Secretary, Energy Division, Mr. Md. Habibur Rahman, Secretary, Power Division, Mr. Md. Mamun-Al-Rashid, Secretary, Planning Ministry, Mr. Md. Mahbubur Rahman, Chairman, Bangladesh Power Development Board (BPDB), Mr. Sheikh Akter Hossain, Member (Finance), Mr. C F K Musaddek Ahmed, Member (Distribution), BPDB,Mr. Mahmudul Kabir Murad, Member (Admin), Mr. Dhurjjati Prosad Sen, Member (P&D), Mr. S. M. Wazed Ali, Member (Generation), BPDB, Mr. Md. Mofijul Islam, General Manager (Commercial Operation), BPDB, Mr. Quazi Ashraful Haque, Controller (Finance & Accounts), BPDB, Mr. Md. Selim Reza, Secretary (Board), BPDB and Mr. Md. Nasrul Hoque, Director (Finance), BPDB was present in the meeting. Proxy of the Shareholders Mr. Kabirul Yazdani Khan, Additional Secretary, Finance Division, Mr. Md. Nazmul Huda, Deputy Secretary (Company Affairs), BPDB attended the meeting.

Directors of the Board Dr. Md. Quamrul Ahsan, Prof. Mamtaz Uddin Ahmed, Mr. Md. Abu Alam Chowdhury, Mr. Al Mamun Murshed, Ms. Tania Khan, Mr. Md. Rashedul Mahmood Russell, Managing Director of the company A. M. M. Sazzadur Rahman, Mr. Abu Hayat Md Bodiuzzaman, Executive Director (Operation & Maintenance), Mr. Md. Shah Alam Khan, Executive Director (Planning & Development), Mr. Nandan Chandra Dey FCMA, Executive Director (Finance), Company Secretary, Mr. Mohammad Abul Mansur, FCMA, FCS and other senior officials of the company attended at the meeting.



After recitation of verses from the Holy Quran the Chairman welcomed the shareholders in the 22nd Annual General Meeting. The Meeting started with the Chairman's inviting comments on proceedings of last Annual General Meeting followed by comments on Directors' Report and Audited Financial Statements for the year ended 30 June 2022. The shareholders unanimously approved the audited financial statements and proposed 5.5% cash dividends for the year ended 30 June 2022. Declared dividend for the financial year 2021-22 was amounting Tk. 75,30,76,793.00 (Seventy-five Crore thirty lac seventy-six thousand seven hundred ninety-three) only. Retiring Directors Ms. Tania Khan and Mr. Md. Mahmudul Kabir Murad were re-elected as Director of the company by the shareholders.

Proposal for appointment 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 2023 was 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 Compliance Status of the Company for the year ending 30 June 2023.

The Shareholders and the Proxy of the shareholders actively participated in the discussion about the overall performance of the Company. Specially, Mr. Md. Mahbub Hossain, Senior Secretary, Energy Division and shareholder of the company expressed his warm feeling for the legacy of Ashuganj Power Station Company Limited. The Chairman and the Managing Director 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 in the meeting. The meeting ended with a vote of thanks to the Chair.

# **DIGITAL BANGLADESH AWARD 2022** TO THE POWER DIVISION

# IN RECOGNITION OF IT'S OUTSTANDING CONTRIBUTION IN ICT SECTOR







## POWER DIVISION HAS BEEN AWARDED **APA AWARD 2021-22**





Honourable Senior Secretary, Power Division and Chairman, BPDB's visit to APSCL Patuakhali 1320 MW Super Thermal Power Plant Land Development Project









HONOURABLE FORMER CABINET SECRETARY'S VISIT TO APSCL PREMISES





Honourable Senior Secretary, Power Division visit to APSCL-Raipura 120MW Grid Tied Solar Power Project





## **AWARDS and ACHIEVEMENTS**



Engr. AMM Sazzadur Rahman, Managing Director, APSCL, has been awarded Shuddhachar Puroskar in the fiscal year 2020-2021



Best Project Award for Examplary Environmental Safeguards



ICMAB Best Corporate Award - 2017



ICMAB Best Corporate Award - 2018



Green Era Award

## **ACHIEVEMENTS AND EVENTS**



Best Power Unit Award



ICMAB Award - 2014



Best Project Team Award - 2016



To Mark 100000 Hours Commercial Operation of the GEC CCPP



Financing Facility Availed for Ashuganj 450MW CCPP (South)



ICMAB Award - 2014



Financing Facility Availed for 225MW CCPP



IMS Certificate 2021-2024



Trade Finance Award Deals of the Year 2012

# **Mujib Corner at APSCL**











# Memorable Events 2022-23

# Observance of National Mourning Day









## **Celebration of International Mother Language Day**









## **Celebration of Victory Day**





Conduction of 21st Annual General Meeting (AGM)









### **Accolades to Historical 7th March**





Celebration of National Children's Day





Celebration of Independence Day



Fire Drilling at APSCL Plant office



Celebration of Sheikh Rasel Day





## **APSCL Annual Sports**









Floral Falicitations to the Chairman, APSCL for being promoted to Senior Secretary, GoB



## **ACHIEVEMENTS AND EVENTS**

Share Certificates of Tk. 3 crore was handovered to Hon'ble Sr. Secretary, Power Division, MoPEMR.





Contract signing ceremony between APSCL MoU signed between APSCL and BADC for & M/S Kohinoor Enterprise for construction of boundary wall of Patuakhali Project



APSCL recognition as a significant customer of Mitel Bangladesh Limited



A Cheque of Tk. 2.15 crore was handovered to Director General, Bangladesh Labour Welfare Foundation.



Banghabandhu Excellence Award Md. Mir Obaidur Rahman, Sr. Foreman (Elect.)



irrigation facilities



Ashuganj Tap Bidyut Kendra High School Student Team's Excellence in WICE 2023 **Robot Competition** 





### **FNVIRONMENT WE LIVE IN**

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 environment 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 environment monitoring, pollution control equipment and emissions management. Aside from tree plantation that is being carried out within the plant and residential colonies' boundary, 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 work places 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 recognize that the management of employee's Health and Safety at work and the minimization of our adverse Environmental impact are a prime duty and responsibility of Ashugani Power Station Company Ltd. (APSCL) management. It is committed to improve its health, safety and environmental (HSE) performance continuously. APSCL ensures the quality, health & safety, environment and social responsibility, creating sustainable added value to our employees, clients and other stakeholders. Principles: The Company continually strive 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 contribute to protect 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**

Ashugani 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:

- 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.
- APSCL follows the BSEC Corporate Governance Code-2018 to ensure corporate governance in the company;
- All the shareholders of APSCL are treated equally;
- The board is appropriate in size and members are committed to their respective duties and responsibilities.
- The Board is fully independent of the Company's executive management;
- The APSCL's Board has an adequate number of members who are independent of any shareholding interest;
- The company is operated by a well-defined management structure with specific job descriptions;
- The timely flow of information to the board and its committees are ensured to enable them to discharge their functions effectively;
- 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;
- A sound system of risk management and internal control is in place;
- The company has a sound asset management policy, which assures that no unauthorized use or disposal of any asset occurs;
- Timely and balanced disclosure of all material information concerning the company is made to all stakeholders;

- All transactions of the company are transparent and accountability for the transactions is well established;
- All regulatory and statutory rules and regulations are complied with;

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.

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 Company's policy is to maintain a diversified Board. The Managing Director of the Company is a non-shareholder 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 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.

### BOARD MEETINGS AND PROCEDURES

During the financial year ended 30 June 2023 a total of 13 no of the board meeting held by following proper meeting related governance principles. In consideration emergencies & convenience considerations, some ofthe Board Meetings were held in virtually using Zoom system as per instructions of BSEC.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 withthe agenda werecommunicated 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 STRUCTURF**

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, APSCL's Board of Directors may be comprised of no fewer than nine and no more than twelve members at all times. Presently, 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, the Board of Directors shall elect a Chairman from amongst themselves. During the financial year 2022-2023, APSCL Board was governed under the Chairmanship of Mr. Mr. Md. Habibur Rahman, Senior Secretary, Power Division, Ministry of Power, Energy and Mineral Resources started functioning as the Chairman of the Board of APSCL from the 296th Board Meeting held on 08.02.2022. He is representing himself as the shareholder of the Ministry of Power, Energy and Mineral Resources (MPEMR) by virtue of his official designation. At present, his nominating authority (MPEMR) is holding around 8.98% sharesof the Company.

### Roles and responsibilities of the Chairman

- The roles and responsibilities of the Chairman are guided by the company law, Articles of Association, and the related laws and notifications of the regulatory authorities.
- As Chairman of the Board of Directors, one does not personally possess the jurisdiction to apply policy-making or executive authority; he does not participate in or interfere with the administration or operational and routine affairs of the Company.
- The Board functions as per the Memorandum & Articles of Association along with other applicable laws which is ensured by the Chairman.
- All general meetings of Members and board meetings presided over by the Chairman and ensures good Corporate Governance in the conduct of the Board and Company.
- In addition to the functions specified in the Company's Articles, the Chairman also perform such other functions as may be decided upon by the Board and the concerned regulatory authorities.

### Roles and responsibilities of the Managing Director

- The Managing Director is responsible for driving business operations, maintenance, leading the development and execution of the Company's long-term strategies to create shareholder value.
- The MD's leadership roles also entail being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short-term plans.
- The Managing Director acts as ex-officio director to liaison between the Board and the Management of the Company and communicates to the Board on behalf of the Management.
- The Managing Director also communicates on behalf of the Company to shareholders, employees, Government authorities, other stakeholders, and the public.
- The Managing Director performs his roles on behalf of the Board by a Power of Attorney vested upon him by the Board.

### 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 to appoint 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 said code. A brief roles and responsibilities of ED(F) is as follows:

- Formulates and administers financial policy and develops best financial practices in the company.
- Draws strategy to maintain smooth cash flow throughout the year;
- Ensures that all the rules and regulations of the company, the statutory/regulatory bodies, the company laws, Bangladesh Securities and Exchange rules are fully in compliance;
- Assists and advises the Managing Director of the Company in matters of financial decisions and briefs the Board members with finance-related information;
- Leads the budget preparation process and finalizesit;
- Establishes standardized systems and processes for various financial operations and ensures the development of standard operating procedures.
- Creates a culture of financial discipline by ensuring the implementation of management systems and processes across the organization.
- Present the financial statements to the Board for their concern. Manage key financial risks and update the Board from time to time.
- Formulates and administers financial policy and accounting practices and reporting systems in the company.

#### Roles and responsibilities of the Company Secretary

The Company Secretary of APSCL is appointed by the Board for such a time, at such conditions as they think fit, and his/her removal from the same shall be confirmed by the Board. The role of the Company Secretary is to guide company directors about the operation of the company, including compliance with legal and statutory requirements to achieve the company's short and long-term goals. The Corporate Governance Code - 2018 issued by BSEC requires appointing a full-fledged company secretary and APSCL complied with the code. The company secretary works closely with the Board of Directors, different committee members, shareholders, regulatory authorities, and all functional heads of the company. Being a governance official, the company secretary drives for corporate compliance and provides support to the Chairman, other members of the Board, and the Managing Director to ensure effective functioning of the Board. Brief roles and responsibilities of the company secretary is as follows:

- Convening, conducting Board/ Committee Meetings and communicating the decision taken thereat to the concerned stakeholders on behalf of the Board.
- Convening and servicing annual general meeting (AGM) and extra-ordinary general meeting (EGM) including producing agenda's, taking minutes, conveying decisions etc.
- Providing support to committees and working parties such as the Board of Directors, Audit Committee etc.
- Presenting himself/herself as the representative of/bridge to the Board as per direction of the Board.
- Implementing procedural /administrative systems as directed. Collating information and report accordingly as directed on company matters.
- Ensuring policies are kept current, are approved and that company members are aware of their implications.

- Being the authorized custodian of the meetings minutes, company legal documents
- Providing legal and financial advice before, during and after the meetings whatsoever.
- Ensuring that all regulatory requirements and reporting strictly adhere.
- Keeping the register of shareholders updated and liaising with them on behalf of the Company.

## **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. 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 acting as the Chairman of the audit committee. Presently Prof. Mamtaz Uddin Ahmed FCMA, Treasurer of Dhaka University and Independent Director of APSCL is acting as the Chairman of the Committee. During the reporting year a total of 9 (nine) Audit Committee Meeting took place.

| Name of the Committee | Na | ame of the Members               | Designation | Attendance of the Directors |
|-----------------------|----|----------------------------------|-------------|-----------------------------|
|                       | 1  | Prof. Mamtaz Uddin Ahmed         | Chairman    | 9/9                         |
|                       | 2* | Dr. Md. Helal Uddin, Ndc         | Member      | 6/6                         |
| Audit Committee       |    | Ms. Shaheena Khatun PAA          | Member      | 3/3                         |
|                       | 3  | Mr. Md. Rashedul Mahmood Russell | Member      | 9/9                         |
|                       | 4  | Mr. Al Mamun Murshed             | Member      | 6/9                         |

<sup>\*</sup>Ms. Shaheena Khatun PAA replaced Dr. Md. Helal Uddin,Ndc from the Board followed by Audit Committee on 6 May 2023

#### **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 2 (two) Recruitment and Promotion Committee meetings took place.

| Name of the<br>Committee     | Name of the Members           | Designation | Attendance of the Directors |
|------------------------------|-------------------------------|-------------|-----------------------------|
| D 11                         | 1 Mr. Md. Habibur Rahman BPAA | Chairman    | 2/2                         |
| Recruitment and<br>Promotion | 2 Mr. Md. Mahbubur Rahman     | Member      | 2/2                         |
| Committee                    | 3 Ms. Tania Khan              | Member      | 2/2                         |
|                              | 4 Mr. A M M Sazzadur Rahman   | Member      | 2/2                         |

#### **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 the procurement-related agenda and being satisfied with all the related matters, recommends placing it in front of the Board for final approval. The independent director, Dr. Md. Quamrul Ahsan, Ex-Professor, BUET, acts as the chairman of the Procurement Review Committee. During the reporting year a total of 16 (Sixteen) Procurement Review Committee meetings took place.

| Name of the<br>Committee | Nan | me of the Members         | Designation | Attendance of the Directors |
|--------------------------|-----|---------------------------|-------------|-----------------------------|
|                          | 1   | Dr. Md. Quamrul Ahsan     | Chairman    | 16/16                       |
| Procurement              | 2   | Mr. Mahmudul Kabir Murad* | Member      | 7/7                         |
| Review                   |     | Ms. Masuda Khatun         | Member      | 9/9                         |
| Committee                | 3   | Mr. Md. Ashraful Islam*   | Member      | 6/6                         |
|                          |     | Mr. S.M. Wazed Ali Sarder | Member      | 10/10                       |
|                          | 4   | Mr. Abu Alam Chowdhury*   | Member      | 6/8                         |
|                          |     | Mr. Md. Amin Helaly       | Member      | -                           |

<sup>\*</sup> Mr. Mahmudul Kabir Murad retired from, and Ms. Masuda Khatun joined the Board & Committee on 31 January 2023. \* Mr. Md. Ashraful Islam retired from, and Mr. S.M. Wazed Ali Sarder joined the Board & Committee on 23 November 2022. \*The Director post of Mr. Abu Alam Chowdhury got vacant due to his death and Mr. Md. Amin Helaly joined the Board & Committee on 14 June 2023.

#### **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 7 (seven) Project Steering Committeemeetings took place.

| Name of the<br>Committee | Na | ame of the Members           | Designation | Attendance of the Directors |
|--------------------------|----|------------------------------|-------------|-----------------------------|
|                          | 1  | Mr. Md. Habibur Rahman BPAA  | Chairman    | 7/7                         |
|                          | 2  | Mr. Md. Mahbubur Rahman      | Member      | 7/7                         |
|                          | 3  | Dr. Md. Helal Uddin Ndc *    | Member      | 5/6                         |
| Project Steering         |    | Ms. Shaheena Khatun PAA      | Member      | 1/1                         |
| Committee                | 4  | Ms. Tania Khan               | Member      | 7/7                         |
| Committee                | 5  | Mr. Al Mamun Murshed         | Member      | 4/7                         |
|                          | 6  | Mr. A M MSazzadur Rahman     | Member      | 7/7                         |
|                          | 7  | Mr. Md. Nasir Uddin Tarafder | Member      | 7/7                         |
|                          | 8  | Mr. Md. Shah Alam Khan       | Member      | 7/7                         |

<sup>\*</sup>Ms. Shaheena Khatun PAA replaced Dr. Md. Helal Uddin, Ndc from the Board followed by Project Steering Committeeon 6 May 2023.

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

Board of Directors meetings are convened following standard procedures laid down in the Articles of Association of the company. Similarly, quorum and leave of absence in the meeting are being ensured and recorded as per the provisions of the Articles. The Chairman of the Board presides the meeting and proper minutes of the meeting and documentation are maintained properly by following the Bangladesh Secretarial Standard issued by ICSB.

#### Attendance at the meetings by members of the board and its committee members-

During the financial year 2022-2023, a total of 13 board meetings were held. There are four standing committees formed by the Board members. The number of the board meeting and held along with attendance are presented below:

| SI. No. | Name of the Directors                            | No of Meeting Attended |
|---------|--|------------------------|
| 1.      | Mr. Md. Habibur Rahman BPAA                      | 13/13                  |
| 2.      | Mr. Md. Mahbubur Rahman                          | 13/13                  |
| 3.      | Dr. Md. Quamrul Ahsan                            | 11/13                  |
| 4.      | Mr. Mamtaz Uddin Ahmed                           | 11/13                  |
| 5.      | Mr. Mahmudul Kabir Murad*                        | 08/08                  |
|         | Ms. Masuda Khatun                                | 06/07                  |
| 6.      | Mr. Md. Rashedul Mahmood Russell                 | 13/13                  |
| 7.      | Mr. Abu Alam Chowdhury*                          | 07/08                  |
|         | Mr. Md. Amin Helaly                              | 02/02                  |
| 8.      | Mr. Md. Ashraful Islam*                          | 04/05                  |
|         | Mr. S. M. Wazed Ali Sarder                       | 09/09                  |
| 9.      | Dr. Md. Helal Uddin, Ndc*                        | 11/11                  |
|         | Ms. Shaheena Khatun PAA                          | 03/03                  |
| 10.     | Ms. Tania Khan                                   | 13/13                  |
| 11.     | Mr. Al Mamun Murshed                             | 9/13                   |
| 12.     | Mr. A. M. M. Sazzadur Rahman (Managing Director) | 13/13                  |

<sup>\*</sup> Mr. Md. Ashraful Islamretired and Mr. S. M. Wazed Ali Sarder joined as the shareholding director on 23.11.2022 from the office of Member (Generation), BPDB. \* Mr. Mahmudul Kabir Muradretired, and Ms. Masuda Khatun joined on 31.01.2023 as the nominated director from the office of the Power Division, MoPEMR. \* Dr. Md. Helal Uddin, Ndcretired, and Ms. Shaheena Khatun PAA joined on 06.05.2023 as the nominated director from the office of the Energy Division, MoPEMR. \* Mr. Abu Alam Chowdhury, Independent Director's vacancy filled up by the inclusion of Mr. Md. Amin Helaly as Director on 14.06.2023.

#### **Annual General Meeting**

The annual general meeting takes place within the first six months after the end of the accounting year, which is bythe 31 December for APSCL. Notice of the annual general meeting together with the Directors'Report, Financial statements and documents as required by Companies Act is sent to the shareholders, 21 (twenty)days,before the meeting. Shareholders who cannot attend the annual general meeting have the option to exercise their vote through a proxy. The proxy form is duly filled in to be submitted to the corporate office of the company within 48 hours before the meeting.

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

## Mr. Md. Habibur Rahman Chairman, APSCL

Chairman, Northwest Power Generation Company Ltd.

Chairman, Dhaka Power Distribution Company Ltd.

Chairman, Coal Power Generation Company Bangladesh Ltd.

Chairman, Bay of Bengal Power Company Ltd.

Chairman, Sembcorp North-West Power Company Limited (SNWPCL)

Chairman, Bangladesh-China Power Company (Pvt.) Limited

Chairman, Bangladesh-China Renewable Energy Company (Pvt.) Ltd.

Chairman, United Ashuganj Energy Ltd.

Chairman, BPMI Governing Body

Director, Power Grid Company Bangladesh Ltd.

Director, Infrastructure Development Company Ltd.

Director, Bangladesh Infrastructure Finance and Fund Ltd.

Director, Infrastructure Investment Facilitation Company Ltd.

## Mr. Md. Mahbubur Rahman Director, APSCL

Chairman, B-R Powergen Ltd.

Director, Bangladesh India Friendship Power Company Bangladesh Ltd.

Director, Power Grid Company Bangladesh Ltd.

Director, Northwest Power Generation Company Ltd.

Director, Bay of Bengal Power Company Ltd.

Director, Coal Power Generation Company Bangladesh Ltd

Director, Bangladesh-China Power Company (Pvt.) Limited

Director, Nuclear Power Plant Company Bangladesh Ltd

Director, Sembcorp North-West Power Company Limited (SNWPCL)

Director, Bakhrabad Gas Distribution Company Ltd

Director, Titas Gas Transmission & Distribution Company Ltd.

Director, Coal Power Generation Company Bangladesh Ltd

Member, BPMI Governing Body

Director, Bangladesh-China Renewable Energy Company (Pvt.) Ltd.

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

**Professor Mamtaz Uddin Ahmed** Director, APSCL

Director, Beximco Pharmaceuticals Ltd.

Shaheena Khatun PAA Director, APSCL

Chairman, Pashchimanchal Gas Company Ltd. Director, Gas Transmission Company Ltd.

Mr. Md. Shah Alam Khan Managing Director (Addl. Charge), **APSCL** 

Director, United Ashuganj Energy Ltd.

#### **Rotation of Directors**

In terms of Articles 125 & 126 to the Articles of Association 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 23rd Annual General Meeting and being eligible, they offered themselves for re-election. Accordingly, Mr. Md. Habibur Rahman BPAA, Shareholding Director (Power Division) and Mr. Md. Mahbubur Rahman, Shareholding Director (BPDB) will retire on 23rd AGM and be eligible for re-election.

#### Inclusion of Directors in APSCL Board

The appointment and retirements of Directors are governed by the articles (no. 115 to no. 124) of theArticles of Association (AOA) of the Company and the relevant sections of the Companies Act 1994. During the reporting year, 04 (four) 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), two are nominated directors (ND) and one independent director (ID). The necessary regulatory returns have been filed with RJSC&F andthe certified copies thereof have also been received, recorded accordingly. The retired and appointed directors areas follows:

#### Directors Retired (2022-2023)

- 1. Md. Ashraful Islam
- Mr. Mahmudul Kabir Murad 2.
- 3. Mr. Md. Helal Uddin Ndc
- 4. Mr. Md. Abu Alam Chowdhury

#### **Directors Replaced (2022-2023)**

- 1. Mr. S.M. Wazed Ali Sarder (SD)
- 2. Ms. Masuda Khatun (ND)
- 3. Ms. Shaheena Khatun (ND)
- 4. Mr. Md. Amin Helaly (ID)

### **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), BPE | DB 05                | 0.000000%  |
| 9   | Controller (Finance & Accounts), BPDB       | 05                   | 0.000000%  |
| 10  | Secretary (Board), BPDB                     | 05                   | 0.000000%  |
| 11  | Director (Finance), BPDB                    | 05                   | 0.000000%  |
| 12  | Secretary, Power Division, MoPEMR           | 123,388,311          | 8.989390%  |
| 13  | Secretary, Energy Division, MoPEMR          | 10                   | 0.000001%  |
| 14  | Secretary, Finance Division                 | 10,250               | 0.000747%  |
| 15  | Secretary, Planning Division                | 10                   | 0.000001%  |
|     | Total No of Shares                          | 1,372,599,369        | 100%       |

#### **Regulatory Disclosures**

- The Company is aware of the various risks and concerns of regulatory bodies.
- All transactions with related parties have been made on a commercial basis and the basis was the principle of "Arm's Length Transaction". Details of related parties and transactions have been disclosed under Note-42 of the financial statements.
- The Company hasn't issued any share in the stock/public market yet. But the company issued a bond through IPO named APSCL non-convertible fully redeemable coupon-bearing bond of BDT 100 croreof Tk. 5000 each unit/lot.In addition, the Company got financed by the issuance of bonds worth of BDT 500 crore through private placement.
- From inception, the financial results of the Company have continued to grow as reflected in the yearly financial statements of the Company.
- As per IAS 1 Presentation of Financial Statements, no terms of income and expense are to be presented as 'extraordinary gain or losses' on financial statements. Accordingly, no extraordinary gain or loss has been recognized in the financial statements.
- No significant variations have occurred between the quarterly and financial results of the Company during 2022-2023 except the impact of foreign currency fluctuations.
- During the year, the Company paid a total amount of BDT 2,304,000.00 as Board Meeting attendance fees whereas the attendance fees for Board Sub-Committees cost BDT 5,027,131.00. 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 Directorshave been mentioned in Note-36 of the Financial Statements.
- 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 Performance in Brief section of the Annual Report 2022-2023.
- The Board of Directors of the Company has proposed a dividend (cash) for the year 2022-2023tothe shareholders.
- During 2022-2023, the Board Meetings were held in compliance with the AOA of the Company, Companies Act 1994, Bangladesh Secretarial Standard (BSS) issued by ICSB and other relevant regulatory bodies.
- All the regulatory Reportssuch 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 situation arrived whatsoever.
- During the reporting period, a total of 26 (twenty-six) schedule coupon payments were made to the private placement bondholders along with 25% 1st Principal payment and 02 (two) schedule coupon payments (July'22 & Jan'23) were made to public bondholders as fixed and directed by the ICB Asset Management Company Ltd. - the Trusty of the APSCL non-convertible fully redeemable coupon-bearing bond. It is mentionable here that 1st principal payment of private bond amounting to BDT 125 Crore were paid during this financial year. On the other side, the 1st principal payment of public bonds will start from next financial year i.e. 2023-2024. Coupon payments 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.
- No bonus of stock dividend has been declared as interim dividend during the year.

## Report of the Audit Committee

The Audit Committee, appointed by and responsible to the Board of Directors of Ashugani 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 4 (four) members of whom two are Independent Directors and 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 9 times (138th Audit Committee Meeting dated: 28.07.22 to 146th Audit Committee Meeting dated 22.06.2023) during the considering period. In FY 2022-23, the Audit Committee of APSCL comprises 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<br>Committee | Name of the Members                | Designation | Attendance of the Directors |
|--------------------------|------------------------------------|-------------|-----------------------------|
|                          | 1 Prof. Mamtaz Uddin Ahmed         | Chairman    | 9/9                         |
| Audit Committee          | 2* Dr. Md. Helal Uddin, Ndc        | Member      | 6/6                         |
|                          | Ms. Shaheena Khatun PAA            | Member      | 3/3                         |
|                          | 3 Mr. Md. Rashedul Mahmood Russell | Member      | 9/9                         |
|                          | 4 Mr. Al Mamun Murshed             | Member      | 6/9                         |

<sup>\*</sup>Ms. Shaheena Khatun PAA replaced Dr. Md. Helal Uddin,Ndc from the Board followed by Audit Committee on 6 May 2023

#### **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:

- Reviewing the Quarterly, Half-yearly and Annual Financial Statements and other financial 1. results of the company and, upon its satisfaction of the review, recommend them to the Board for approval.
- 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.
- 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.
- 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 Under Report

- Reviewing the audited financial statements of the Company 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.
- 2. Reviewing the Quarterly, Half-yearly and Annual Financial Statements and recommend them to the Board for approval.
- Reviewing the Revised Revenue Budget, Capital Expenditure Budget, and Project 3. 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.
- Reviewing the external auditors' findings arising from audit, particularly comments and 4. responses given by the management.
- 5. Reviewing the periodical internal audit & control division's findings and recommend for necessary measures in this concern.
- 6. Monitor, supervise and instruct the management for taking initiative for cost control and profitability increase.
- 7. Review and instruct various investment proposal.
- Review the use of proceed from bond issuance and recommend the auditor's certification 8. regarding use of bond proceed to submit in APSCL's Board and other regulatory bodies.
- 9. 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.
- 10. Recommend the Board for appointment of Statuary Auditor, Compliance Auditor, etc.
- 11. Reviewing any other important issues from time to time as assigned by APSCL Board.

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.

On behalf of the Committee

Prof. Mamtaz Uddin Ahmed, FCMA

Chairman, Audit Committee, APSCL

# Compliance Report on IAS

| SL No. | Name of IAS  | <b>Effective Date</b> | 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 Error | s 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 IAS                           | <b>Effective Date</b> | Remarks |
|---------|---------------------------------------|-----------------------|---------|
| IFRS 7  | Financial Instruments: Disclosures    | 2007                  | Applied |
| IFRS 8  | Operating Segment                     | 2009                  | Applied |
| IFRS 9  | Financial Instruments                 | 2018                  | Applied |
| IFRS 15 | Revenue from Contracts with Customers | 2018                  | Applied |
| IFRS 16 | Leases                                | 2019                  | Applied |

# Compliance 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 six different important tasks which are practiced by the corporate affairs department of the company. 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:

|          | Bangladesh Secretarial Standards Comp<br>Financial Year 2022-23 | oliance           |
|----------|---|-------------------|
| SL No.   | Particulars   | Compliance Status |
| BSS - 01 | Meeting of the Board of Directors                               | Complied          |
| BSS - 02 | General Meetings  | Complied          |
| BSS - 03 | Meeting Minutes   | Complied          |
| BSS - 04 | Dividend  | Complied          |
| BSS - 05 | Meeting through Electronic Modes                                | Complied          |
| BSS - 06 | Resolution by Circulation                                       | Not required      |

## Utilization of IPO Proceeds

Ashuganj Power Station Company Limited raised funds from the public market through Initial Public O ering (IPO) in 2019. The total amount of the raised fund was BDT 100 Crore. As per the law and relevant regulations of Bangladesh Securities and Exchange Commission (BSEC), every issuer company must have an audited report on Utilization of IPO funds/proceeds and that should be submitted to the regulatory bodies and should be easily accessible to the investors of the issuer company. In compliance to the consent letter of BSEC, APSCL gets utilizations reports from the auditor on quarterly basis and the report received from appointed auditor M/S. Howladar Yunus & Co., Chartered Accountants as on 30th June, 2023 quoted as follows:

Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of Ashuganj Power Station Company Limited as of June 30, 2023, we certify that, to the best of our knowledge and belief and according to the examination:

- 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. 611,219,635 (Taka sixty-one crore twelve lac nineteen thousand six hundred and thirty-five only) has been utilized till March 2023.
- d. During the quarter from April 2023 to June 2023, Tk. 34,482,714 (Taka three crore forty-four lac eighty-two thousand seven hundred fourteen only) has been utilized for the purpose mentioned in the memorandum.
- e. Total IPO fund utilized is Tk. 645,702,349 (Taka sixty-four crore fifty-seven lac two thousand three hundred forty-nine only) till June 2023.
- The Utilization is accurate and for the Company as mentioned/specified memorandum as on June 30, 2023, so far it appears to us.

| SI. | Purpose Mentioned in the Prospectus | Amount as per<br>Prospectus | Total Utilized amount | Utilized<br>% | Unutilized<br>Amount | Unutilized<br>% |
|-----|-------------------------------------|-----------------------------|-----------------------|---------------|----------------------|-----------------|
| 1   | Land Development and Civil Works    | 468,000,000                 | 444,039,547           | 94.88%        | 23,960,453           | 5.12%           |
| 2   | Primary Fuel                        | 300,000,000                 | -                     | 0.00%         | 300,000,000          | 100.00%         |
| 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                  | 26,172,328            | 62.17%        | 15,927,672           | 37.83%          |
|     | Total                               | 1,000,000,000               | 645,702,349           | 64.57%        | 354,297,651          | 35.43%          |

#### Annexure-A

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

#### To the Board of Directors of

Ashuganj Power Station Company Limited

Pursuant to the condition No.1(5)(xxvi) and 3.3.(a) imposed vide the Commission's Notification No SEC/CMRRC-D/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:

- The Financial Statements of Ashuganj Power Station Company Limited for the year ended on 30 June 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), asapplicable 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 2023 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 incompliance 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 isfraudulent, 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)** 

Md. Shah Alam Khan Managing Director (Addl. Charge)

Dhaka 25 November 2023



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

Report to the Shareholders of Ashuganj Power Station Company Limited 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 01,2022 to June 30,2023. This Code relates to the Notification No.BSEC/CMRRCD/2006-158/207/Admin/80,dated June 03,2018 of the Bangladesh Securities and Exchange

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 abovementioned 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 November 13, 2023

Chartered Secretary in Practice

Address: 55 PuranaPaltan ,16/B NoakhaliTower ,Dhaka-1000 Cell:+880 1309000599 ,e-mail ld: info@sassociatesbd.com ,web.www.sassociatesbd.com

**Annexure-C** 

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

## COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/ 80, dated June 03, 2018, issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

#### (Report under condition no. 09)

| Condition<br>No. | Title  | Compliance<br>Status | Remarks<br>(if any)   |
|------------------|--|----------------------|---|
| 1.               | Board of Directors: -  |                      |   |
| 1 (1)            | Size of the Board of Directors   | Complied             | The APSCL Board is comprised of                                     |
|                  | Board members should not be less than 5 (five) and more than 20 (twenty).  |                      | 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  | Complied             | There are 4 (Four) independent Directors in APSCL Board.            |
| 1 (2) (b)        | For the purpose of this clause "independent director" means a director   | -                    |   |
| 1 (2) (b) (i)    | who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;   | Complied             | 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 members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members; | Complied             | No such matter occurred.  |
| 1 (2) (b) (iii)  | who has not been an executive of the company in immediately preceding 2(two) financial years;  | Complied             | Do  |
| 1 (2) (b) (iv)   | who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;  | Complied             | Do  |
| 1 (2) (b) (v)    | who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;   | Complied             | Do  |
| 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   | Complied             | Do  |
| 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;   | Complied             | Do  |
| 1 (2) (b) (viii) | who is not independent director in more than 5 (five) listed companies;  | Complied             | Do  |
| 1 (2) (b) (ix)   | who has not been convicted by a court of competent jurisdiction as a<br>defaulter in payment of any loan or any advance to a bank or a<br>Non-Bank Financial Institution (NBFI); and   | Complied             | Do  |
| 1 (2) (b) (x)    | who has not been convicted for a criminal offence involving moral turpitude;   | Complied             | Do  |
| 1 (2) (c)        | The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);  | Complied             | The appointments made by the board and duly approved at AGM         |
| 1 (2) (d)        | The post of independent director(s) cannot remain vacant for more than 90 (ninety)days; and  | Complied             | No vacant post of Independent Directors.                            |
| 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:  | Complied             | Not Applicable  |
|                  | Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:   |                      |   |
|                  | Provided further that the independent director shall not be subject to   |                      |   |

| Condition<br>No. | Title  | Compliance<br>Status | Remarks<br>(if any)  |
|------------------|--|----------------------|--|
| retirement by    | rotation as per the কোম্পানী আইন, 1994 (১৯৯৪ সনের ১৮নং আইন) Companies Act,<br>1994.  |                      |  |
| 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, regulatory requirements and corporate laws and can make meaningful contribution to the business;   | Complied             | The qualification and background of IDs justify their abilities as such.                         |
| 1 (3) (b)        | Independent director shall have following qualifications:  |                      |  |
| 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  | Complied             | Do   |
| 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 | Complied             | Do   |
| 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's degree in economics or commerce or business or law; or  | Complied             | Do   |
| 1 (3) (b) (iv)   | University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or  | Complied             | Do   |
| 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;   | Complied             | Do   |
| 1 (3) (c)        | The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);   | Complied             | Do   |
| 1 (3) (d)        | In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.  | Complied             | No such special case arose.  |
| 1 (4)            | Duality of Chairperson of the Board of Directors and Managing<br>Director or Chief Executive Officer   |                      |  |
| 1 (4) (a)        | The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;   | Complied             | Chairman of the Board and<br>Managing Director are different<br>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;  | Complied             | 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;   | Complied             | 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;  | Complied             | 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.   | Complied             | No such special case arose.  |
| 1 (5)            | The Directors' Report to Shareholders the Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): -  |                      |  |
| 1 (5) (i)        | An industry outlook and possible future developments in the industry;  | Complied             | The Directors' report complies with the guideline.   |
| 1 (5) (ii)       | The segment-wise or product-wise performance;  | Complied             | Do   |
| 1 (5) (iii)      | Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;  | Complied             | Do   |

| Condition<br>No. | Title   | Compliance<br>Status | Remarks<br>(if any)   |
|------------------|---|----------------------|---|
| 1 (5) (iv)       | A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;  | Complied             | Do  |
| 1 (5) (v)        | A discussion on continuity of any extraordinary activities and their implications (gain or loss);   | Complied             | 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  | Complied             | Details available in the notes section of Financial Statements  |
| 1 (5) (vii)      | A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments   | Complied             | Disclosure available in the<br>Corporate Governance Part  |
| 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.;   | Complied             | No such thing occurred.   |
| 1 (5) (ix)       | An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;  | Complied             | Stated in "Directors Report" part of this Annual Report.  |
| 1 (5) (x)        | A statement of remuneration paid to the directors including independent directors;  | Complied             | Details available notes section   |
| 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;   | Complied             | Stated in "Declaration on Financial<br>Statements" in the additional<br>corporate disclosure.                   |
| 1 (5) (xii)      | A statement that proper books of account of the issuer company have been maintained   | Complied             | Do  |
| 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   | Complied             | Do  |
| 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; | Complied             | Do  |
| 1 (5) (xv)       | A statement that the system of internal control is sound in design and has been effectively implemented and monitored;  | Complied             | Do  |
| 1 (5) (xvi)      | A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;   | Not<br>applicable    | No such events took place.  |
| 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 there of shall be disclosed;                                | Complied             | Stated in "Directors Report".   |
| 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;  | Complied             |   |
| 1 (5) (xix)      | A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;  | Complied             | Stated in "Financial Performance" part of this report   |
| 1 (5) (xx)       | An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;   | Complied             | Detail disclosure available in directors report.  |
| 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;  | Complied             | No interim dividend declared.   |
| 1 (5) (xxii)     | The total number of Board meetings held during the year and attendance by each director;  | Complied             | 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: -  | Complied             | Do  |
| 1 (5)(xxiii) (a) | Parent or Subsidiary or Associated Companies and other related parties (name-wise details);   | Not<br>applicable    | No Subsidiary or Associate<br>Company available   |
| 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)  | Complied             | 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   | Complied             | The executives of the Company do not hold any shares.   |

| Condition<br>No. | Title  | Compliance<br>Status | Remarks<br>(if any)   |
|------------------|--|----------------------|---|
| 1 (5) (xxiii)(d) | Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);   | Complied             | Available in Corporate Governance<br>Part   |
| 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   | Complied             | Stated in the "Directors Profile" in  |
| 1(5)(xxiv)(b)    | nature of his or her expertise in specific functional areas; and   | Complied             | the annual report.  |
| 1(5)(xxiv)(c)    | names of companies in which the person also holds the directorship and the membership of committees of the Board;  | Complied             | 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;  | Complied             |   |
| 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;   | Complied             |   |
| 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;  | Complied             |   |
| 1(5)(xxv)(d)     | compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;  | Complied             |   |
| 1(5)(xxv)(e)     | briefly explain the financial and economic scenario of the country and the globe;  | Complied             |   |
| 1(5)(xxv)(f)     | risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and   | Complied             |   |
| 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;   | Complied             |   |
| 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  | Complied             | Stated under section "Declaration on Financial Statements" in the additional corporate disclosure.  |
| 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.   | Complied             | Stated in the Corporate Governance section.   |
| 1(6)             | Meetings of the Board of Directors  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. | Complied             | Company maintains a book for<br>Board Meeting Minutes as per the<br>provision of Bangladesh<br>Secretarial Standard (BSS) as<br>adopted by the Institute of<br>chartered Secretaries of<br>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;   | Not<br>applicable    | APSCL is a government-owned company. Its employees remuneration, recruitment, salary  |
| 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<br>applicable    | <ul> <li>etc are fixed up by the Power<br/>Division. It has Board approved<br/>own service rules. Hence, the TOI<br/>of NRC is not applicable for the<br/>Company.</li> </ul>                                 |
| 2                | Governance of Board of Directors of Subsidiary Company.  | Not<br>applicable    |   |
| 3                | Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).   |                      |   |

| Condition<br>No. | Title  | Compliance<br>Status | Remarks<br>(if any)   |
|------------------|--|----------------------|---|
| 3 (1)            | Appointment  |                      |   |
| 3 (1) (a)        | The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);   | Complied             | The Company has duly appointed the MD, CFO, CS and HIAC.  |
| 3 (1) (b)        | The positions 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;   | Complied             | The MD, CFO, 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;   | Complied             | 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;  | Complied             | The roles of MD, CFO, CS and HIAC are clearly defined.  |
| 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).   | Complied             | No such event occurred.   |
| 3 (2)            | Requirement to attend Board of Directors' Meetings   | Complied             |   |
|                  | The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:   |                      |   |
|                  | 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:   | Complied             | Stated in the additional corporate disclosure.  |
| 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  | Complied             | Do  |
| 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;  | Complied             | Do  |
| 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; | Complied             | Do  |
| 3 (3) (c)        | The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.  | Complied             | Do  |
| 4                | Board of Directors' Committee For ensuring good governance in the company, the Board shall have at least following subcommittees:  |                      |   |
| 4 (i)            | (i) Audit Committee; and   | Complied             | Already in Place  |
| 4 (ii)           | (ii) Nomination and Remuneration Committee.  | Complied             |   |
| 5                | Audit Committee  |                      |   |
| 5(1)             | Responsibility to the Board of Directors.  | 1                    |   |
| 5 (1) (a)        | The company shall have an Audit Committee as a sub-committee of the Board;   | Complied             | Already in Place  |
| 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;   | Complied             | The Audit committee duly discharge its responsibilities.  |
| 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.  | Complied             | Already in Place. 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;  | Complied             | The audit committee is comprised of 4(four) members.  |
| 5 (2) (b)        | The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;  | Complied             | The members of the Audit<br>Committee are appointed by the<br>Board who are Directors and<br>which includes two independent<br>directors. |

| Condition<br>No. | Title   | Compliance<br>Status | Remarks<br>(if any)  |
|------------------|---|----------------------|--|
| 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;   | Complied             | 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; | Complied             | In practice  |
| 5 (2) (e)        | The company secretary shall act as the secretary of the Committee;  | Complied             | In practice  |
| 5 (2) (f)        | The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.   | Complied             | In practice  |
| 5 (3)            | Chairperson of the 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;  | Complied             | 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.   | Complied             | In practice  |
| 5 (3) (c)        | Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):  | Complied             | In practice  |
|                  | Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.   |                      |  |
| 5 (4)            | Meeting of the Audit Committee  |                      |  |
| 5 (4) (a)        | The Audit Committee shall conduct at least its four meetings in a financial year:   | Complied             | In practice  |
|                  | Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;   |                      |  |
| 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.   | Complied             | In practice  |
| 5 (5)            | Role of Audit Committee the Audit Committee shall: -  |                      |  |
| 5 (5) (a)        | Oversee the financial reporting process;  | Complied             | In practice  |
| 5 (5) (b)        | monitor choice of accounting policies and principles;   | Complied             | In practice  |
| 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;   | Complied             | In practice  |
| 5 (5) (d)        | oversee hiring and performance of external auditors;  | Complied             | In practice  |
| 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;   | Complied             | In practice  |
| 5 (5) (f)        | review along with the management, the annual financial statements before submission to the Board for approval;  | Complied             | In practice  |
| 5 (5) (g)        | review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;   | Complied             | In practice  |
| 5 (5) (h)        | review the adequacy of internal audit function;   | Complied             | In practice  |
| 5 (5) (i)        | review the Management's Discussion and Analysis before disclosing in the Annual Report;   | Complied             | In practice  |

| Condition<br>No.   | Title   | Compliance<br>Status | Remarks<br>(if any)  |
|--------------------|---|----------------------|--|
| 5 (5) (j)          | review statement of all related party transactions submitted by the management;   | Complied             | In practice  |
| 5 (5) (k)          | review Management Letters or Letter of Internal Control weakness issued by statutory auditors;  | Complied             | In practice  |
| 5 (5) (1)          | 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  | Complied             | In practice  |
| 5 (5) (m)          | oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:  | Complied             | Details available in the Corporate<br>Governance Part  |
|                    | Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:  |                      |  |
|                    | Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.  |                      |  |
| 5 (6)              | Reporting of the Audit Committee  |                      |  |
| 5 (6) (a)          | Reporting to the Board of Directors   |                      |  |
| 5 (6) (a) (i)      | The Audit Committee shall report on its activities to the Board.  | Complied             | In practice  |
| 5 (6) (a) (ii)     | The Audit Committee shall immediately report to the Board on the following findings, if any: -  |                      |  |
| 5 (6) (a) (ii) (a) | Report on conflicts of interests;   | Complied             | No such event occurred   |
| 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;  | Complied             | No such event occurred   |
| 5 (6) (a) (ii) (c) | suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and  | Complied             | No such event occurred   |
| 5 (6) (a) (ii) (d) | any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;   | Complied             | No such event occurred   |
| 5 (6) (b)          | Reporting to the Authorities  | Complied             | No such event occurred   |
|                    | If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier. |                      |  |
| 5 (6) (7)          | Reporting to the Shareholders and General Investors   | Complied             | No such event occurred   |
|                    | 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).  | -                    | 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. |

| Condition<br>No. | Title   | Compliance<br>Status | Remarks<br>(if any)   |
|------------------|---|----------------------|---|
| 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 services or fairness opinions;   | Complied             | In practice   |
| 7 (1) (ii)       | financial information systems design and implementation;  | Complied             | In practice   |
| 7 (1) (iii)      | book-keeping or other services related to the accounting records or financial statements;   | Complied             | In practice   |
| 7 (1) (iv)       | broker-dealer services;   | Complied             | In practice   |
| 7 (1) (v)        | actuarial services;   | Complied             | In practice   |
| 7 (1) (vi)       | internal audit services or special audit services;  | Complied             | In practice   |
| 7 (1) (vii)      | any service that the Audit Committee determines;  | Complied             | In practice   |
| 7 (1) (viii)     | audit or certification services on compliance of corporate governance as required under condition No. 9(1); and   | Complied             | In practice   |
| 7 (1) (ix)       | any other service that creates conflict of interest.  | Complied             | In practice   |
| 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:   | Complied             | In practice   |
|                  | Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.   |                      |   |
| 7 (3)            | Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.   | Complied             | In practice   |
| 8                | Maintaining a website by the Company: -   |                      |   |
| 8 (1)            | The company shall have an official website linked with the website of the stock exchange.   | Complied             |   |
| 8 (2)            | The company shall keep the website functional from the date of listing.   | 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).  | Complied             |   |
| 9                | Reporting and Compliance of Corporate 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. | Complied             | The company obtained the certificate from M/S. Salahuddin & Associates, Chartered Secretaries and Management Consultants regarding compliance of Corporate Governance and such certificate is disclosed in the Annual Report. |
| 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.   | Complied             | 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 conditions or not.   | Complied             | Details status disclosed in the Annexure-C and published in the report.   |



# **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/AP-SCL), which comprise the statement of financial position (balance sheet) as at 30 June 2023, statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

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

## **Basis for opinion**

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

# **Emphasis of matter**

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

# **Key audit matters**

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

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

#### SI. no. Risk Our response to the risk 1. We have tested the design and operating Revenue recognition effectiveness of key controls focusing on the From the sale of electricity following: At year-end, the company reported i. Calculation of capacity payment and energy total revenue of BDT 33,806,825,163 payment as per. Revenue is recognised based on the ii. Checked and verified meter reading system survey of the meter reading. Capacity and process. and rental payments are recognized iii. Segregation of duties in invoice creation and according to the terms set out in modification; and Power Purchase Agreement (PPA). Every month, APSCL and BPDB, the iv. Timing of revenue recognition. only customer of APSCL, physical Our substantive procedures in relation to revenue inspect meters and review relevant recognition comprise the following: reports generated from the meters. The company's revenue recognition i. Understand and evaluate revenue recognition policies applied by the company policies and procedures are not based on PPA. complex and revenue is recognized at the point when invoices are issued by ii. Checked and verified the entity's control over a survey of meter readings. revenue recognition including reconciliation, sales and bank received systems. iii. Tested general ledger and recorded the process. iv. Obtained supporting documents for sales transactions recorded. and v. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. See note 32 to the financial statements 2. **Deferred liabilities for gratuity** Our audit procedures included, amongst others: The company maintains a defined i. evaluating the reasonableness of benefit plan i.e. gratuity. It operates an assumptions and the methodologies used by approved gratuity fund, provision in the company at the time of conducting respect of which is made annually valuation. covering all its eligible employees. ii. checking the adequacy of the impact of IAS At 30 June 2023, the company 19 on the statement of financial position and recorded net defined benefit statement of profit or loss and other obligation of BDT 237,075,769 comprehensive income; and The objective of IAS 19 is to prescribe iii. evaluating the adequacy of the disclosures of the accounting and disclosure for the financial statements as per IAS 19 employee benefits, requiring an entity Employee Benefits. to recognise a liability where an employee has provided service and an expense when the entity consumes the economic benefits of employee service.

See note 24 to the financial statements

#### Risk SI. no.

#### 3. Measurement of deferred tax

The company has a deferred tax liability in respect of taxable amount temporary difference in carrying value of capital asset and deductible timing differences for gratuity, FDR, etc resulting in net deferred tax liabilities.

The company reports net deferred tax liabilities totalling to BDT 10,915,940,651 as at 30 June 2023. Significant judgment is required in relation to deferred tax assets and liabilities as their settlement is dependent on various factors.

## Our response to the risk

Our audit approach included a combination of controls testing, data analytics and substantive procedures covering the following:

- i. obtaining an understanding, evaluating the design and testing the operational effectiveness of the company's key controls over the recognition and measurement of deferred tax assets and liabilities;
- ii. assessing the completeness and accuracy of the data used for the estimations of future taxable income:
- iii. evaluating the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carried forward, recognition and measurement of deferred tax assets and liabilities:
- iv. evaluating the tax implications, the reasonableness of estimates and calculations determined by management;
- v. assessing the appropriateness and presentation of disclosures under IAS 12 "Income Taxes".

See notes 3.15 and 22 to the financial statements

#### 4. **Bond payable**

The company reports bond payable totalling to BDT 4,750,000,000 as at 30 June 2023.

The classification and measurement of bond require significant judgment and complex estimates.

In the absence of a quoted price in an active market, the fair value of bond is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.

We assessed the processes and controls put in place by the company's to identify and confirm the existence of financial instruments.

- i. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.
- ii. We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.
- iii. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank quidelines.

See note 21 and Annex-5 to the financial statements

| SI. no. | Risk   | Our response to the risk  |
|---------|--|---|
| 5.      | Foreign loan At reporting date, the company reported total foreign loan of BDT 40,557,105,511. Approximately 38% of total liabilities respectively for the | 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. |
|         | company are represented by foreign loan.   | <ul> <li>Obtained loan statements and facility offer<br/>letters to review terms, loan limits, interest<br/>rates and other conditions associated with<br/>the loans.</li> </ul>                      |
|         |  | ii. Checked interest calculation on test basis.   |
|         |  | <ul><li>iii. Checked whether there is any overdue payments and penal interests.</li></ul>   |
|         |  | <ul><li>iv. Checked the adjustments or repayments of<br/>loans through bank statements as per repay-<br/>ment schedule.</li></ul>   |
|         |  | v. Checked foreign exchange fluctuation calculation on test basis.  |
| See     | note 19 to the financial statements  |   |

#### Other information

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

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

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

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

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

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

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

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

## Auditor's responsibilities for the audit of financial statements

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

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

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

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

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

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

## Report on other legal and regulatory requirements

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

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

Auditor's Signature

: Md. Moktar Hossain, FCA, Senior Partner Name of Engagement Partner

Enrollment No.

Firm's Name : S. F. AHMED & CO., Chartered Accountants Firm's Reg. No. : 10898 E.P. under Partnership Act 1932

Document Verification Code (DVC) : 2311280728AS165811

Dated, 28 November 2023

**Statement of Financial Position (Balance Sheet)** 

As at 30 June 2023

|   | Notes    | <b>2023</b><br>BDT | <b>2022</b><br>BDT                   |
|---|----------|--------------------|--------------------------------------|
| Assets  |          | 001                | ВО                                   |
| Non-current assets                                  |          |                    |                                      |
| Property, plant and equipment                       | 4        | 67,098,904,152     | 75,686,355,110                       |
| Intangible assets                                   | 5        | 16,904,165         | 8,505,495                            |
| Capital works-in-progress                           | 6        | 26,366,725,802     | 17,361,515,162                       |
| Investment in United Ashuganj Energy Limited (UAEL) | 7        | 304,050,000        | 304,050,000                          |
| Total non-current assets                            |          | 93,786,584,119     | 93,360,425,767                       |
| Current assets                                      |          |                    |                                      |
| Store materials                                     | 8        | 4,976,731,299      | 4,729,219,757                        |
| Advances, deposits and pre-payments                 | 9        | 1,326,056,763      | 1,429,213,687                        |
| Accounts and other receivable                       | 10       | 28,598,181,194     | 8,829,898,563                        |
| Short term deposit                                  | 11       | 2,388,651,706      | 5,807,696,330                        |
| Cash and cash equivalents                           | 12       | 5,428,932,192      | 6,998,455,415                        |
| Total current assets                                |          | 42,718,553,154     | 27,794,483,751                       |
| Total assets  |          | 136,505,137,273    | 121,154,909,520                      |
| Equity and liabilities                              |          |                    | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Equity  |          |                    |                                      |
| Share capital                                       | 13       | 13,725,993,690     | 13,692,305,330                       |
| GoB equity  | 14       | · · · · · -        | 33,688,364                           |
| Retained earnings                                   | 15       | 14,562,546,962     | 12,810,265,780                       |
| Direct grant  | 16       | -                  | 344,182,000                          |
| Land revaluation reserve                            | 17       | 1,662,339,422      | 1,662,339,422                        |
| Total equity  |          | 29,950,880,074     | 28,542,780,896                       |
| Liabilities   |          |                    |                                      |
| Non-current liabilities                             |          |                    |                                      |
| Government loan                                     | 18       | 5,703,309,872      | 3,528,410,603                        |
| Foreign loan  | 19       | 40,557,105,511     | 32,746,551,654                       |
| Export credit agency (ECA) loan                     | 20       | 9,987,731,491      | 14,532,092,280                       |
| Bond payable  | 21       | 4,750,000,000      | 6,000,007,669                        |
| Deferred tax  | 22       | 10,915,940,651     | 10,728,407,184                       |
| Advance land lease rent from UAEL                   | 23<br>24 | 141,890,000        | 162,160,000                          |
| Deferred liabilities for gratuity                   | 24       | 237,075,769        | 136,915,826                          |
| C. b. advantad Lagranda baran San Pakellina         | 25       | 72,293,053,294     | 67,834,545,215                       |
| Subordinated loan-debt service liabilities          | 25       | 7,998,016,850      | 10,252,300,000                       |
| Total non-current liabilities                       |          | 80,291,070,144     | 78,086,845,215                       |
| Current liabilities                                 |          |                    |                                      |
| Provision for income tax                            | 26       | 1,096,892,954      | 272,248,132                          |
| Current portion of loan                             | 27       | 10,038,015,815     | 8,513,545,896                        |
| Advance land lease rent from UAEL                   |          | 20,270,000         | 20,270,000                           |
| Liability for interest expense                      | 28       | 3,009,639,102      | 2,591,469,140                        |
| Trade payable                                       | 29       | 11,613,640,001     | 2,639,246,916                        |
| Liability for expenses                              | 30       | 346,930,401        | 375,319,669                          |
| Worker's profit participation fund (WPPF)           | 31       | 137,798,781        | 113,183,656                          |
| Total current liabilities                           |          | 26,263,187,054     | 14,525,283,408                       |
| Total liabilities                                   |          | 106,554,257,198    | 92,612,128,624                       |
|   |          |                    |                                      |

These financial statements should be read in conjunction with annexed notes

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

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

Nandan Chandra Dey, FCMA Executive Director (Finance)

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

Director

See annexed report of the date

S. F. AHMED & CO.

**Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement)** 

For the year ended 30 June 2023

| Particulars   | Notes      | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|---|------------|--------------------|--------------------|
| Revenue   |            | 551                | DD1                |
| Sale of electricity                                     | 32         | 33,806,825,163     | 22,435,379,119     |
| Cost of sales   | 33         | 21,520,734,538     | 14,072,933,867     |
| Gross profit  |            | 12,286,090,625     | 8,362,445,252      |
| Other operating income                                  | 34         | 76,003,124         | 125,533,915        |
| a man aparaming maama                                   |            | 12,362,093,749     | 8,487,979,167      |
| Operation and maintenance expenses                      |            |                    |                    |
| Personnel expenses                                      | 35         | 241,323,695        | 200,452,722        |
| Office and other expenses                               | 36         | 79,703,107         | 102,511,592        |
| Repair and maintenance                                  | 37         | 136,076,602        | 129,995,965        |
| Loss on disposal unit 1 and 2                           |            | 37,303,881         | -                  |
| Depreciation expenses                                   |            | 66,340,558         | 63,644,298         |
| Amortisation expenses                                   |            | 9,302,530          | 1,700,895          |
| ·   |            | 570,050,373        | 498,305,472        |
| Operating profit  |            | 11,792,043,376     | 7,989,673,695      |
| Finance income  | 38         | 474,346,099        | 645,986,221        |
| Financial expense                                       | 39         | 2,891,068,808      | 2,544,446,595      |
| Foreign currency (gain)/loss                            | 40         | 6,481,546,179      | 3,714,356,535      |
| Profit before worker's profit participation fund (WPPF) |            | 2,893,774,487      | 2,376,856,786      |
| Contribution to WPPF                                    |            | 137,798,785        | 113,183,656        |
| Income before tax Income tax expense                    |            | 2,755,975,702      | 2,263,673,129      |
| Current tax   | 26         | 1,096,892,954      | 272,248,132        |
| Corporate tax reimbrsement from BPDB                    | 20         | (974,273,981)      | 2/2,210,132        |
| Deferred tax  | Annex - 10 | 187,533,467        | 120,312,576        |
|   |            | 310,152,440        | 392,560,708        |
| Profit for the year                                     |            | 2,445,823,263      | 1,871,112,421      |
| Other comprehensive income (Land revaluation reserve)   |            | -                  | 1,662,339,422      |
| Total comprehensive income                              |            | 2,445,823,263      | 3,533,451,843      |
| Earnings per share:                                     |            |                    |                    |
| Basic earnings per share of BDT 10                      |            | 1.78               | 1.37               |
| Diluted earnings per share of BDT 10                    |            | 1.13               | 0.78               |

These financial statements should be read in conjunction with annexed notes

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

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

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

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

See annexed report of the date

S. F. AHMED & CO. Chartered Accountants DVC: 2311280728AS165811

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

|                                      |                | Amount in Taka | a                    |                                |                 |                |
|--------------------------------------|----------------|----------------|----------------------|--------------------------------|-----------------|----------------|
| Year 2023                            | Share Capital  | GoB<br>equity  | Retained<br>Earnings | Land<br>revaluation<br>reserve | Direct<br>grant | Total          |
| 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                  |                | ı              | 2,445,823,263        | 1                              | 1               | 2,445,823,263  |
| Dividend Payable                     | ı              |                | (753,076,793)        | ı                              | 1               | (753,076,793)  |
| Previous year Sales adjustment       | ı              |                | (108,423,231)        | ı                              | 1               | (108,423,231)  |
| Transferred to Plant & Machineries   | ı              |                | ı                    | ı                              | (344,182,000)   | (344,182,000)  |
| Prior year adjustment for tax        | •              | ı              | 167,950,274          | ı                              | ı               | 167,950,274    |
| Bond fund adjustment (excess amount) | ı              | 1              | 2,669                | 1                              | 1               | 699'2          |
| Transfer from equity of Govternment  | 33,688,360     | (33,688,360)   | 1                    | ı                              | ı               | ı              |
| Transferred to other income          | ı              | (4)            | ı                    | 1                              | 1               | (4)            |
| Balance at 30 June Year 2023         | 13,725,993,690 | 1              | 14,562,546,962       | 1,662,339,422                  | 1               | 29,950,880,074 |
|                                      |                |                |                      |                                |                 |                |

| Year 2022                              |                |                 |                |               |             |                 |
|--|----------------|-----------------|----------------|---------------|-------------|-----------------|
| Balance at 1 July 2021                 | 12,492,305,330 | 1,233,688,364   | 11,813,614,732 | 1             | 344,182,000 | 25,883,790,426  |
| Profit for the year                    | ı              | ı               | 1,871,112,421  | ı             | ı           | 1,871,112,421   |
| Payment of dividend                    | ı              | ı               | (874,461,373)  | ı             | ı           | (874,461,373)   |
| Land revaluation                       | ı              | ı               | ı              | 1,662,339,422 | ı           | 1,662,339,422   |
| Transfer to share capital              | ı              | (1,200,000,000) | ı              | ı             | ı           | (1,200,000,000) |
| Transferred from equity of Govternment | 1,200,000,000  |                 | ı              |               | ı           | 1,200,000,000   |
| Balance at 30 June 2022                | 13,692,305,330 | 33,688,364      | 12,810,265,781 | 1,662,339,422 | 344,182,000 | 28,542,780,897  |

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

Mohammad Abul Mansur, FCMA, FCS Company Secretary

Nandan Chandra Dey, FCMA

Mamtaz Uddin Ahmed, FCMA Director

Executive Director (Finance)

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

**Statement of Cash Flows** 

For the year ended 30 June 2023

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

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

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

Nandan Chandra Dey, FCMA Executive Director (Finance)

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



# Notes to the Financial Statements

For the year ended 30 June 2023



#### **Corporate information** 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 Ashugani Power Station Complex, Ashugani 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.

#### **Nature of business activities** 1.2

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.

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

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

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

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

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

#### 2.4 Basis of preparation of the financial statements

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

#### 2.5 Functional and presentation currency

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

#### 2.6 Reporting period

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

## 2.7 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and

assumption that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed ongoing basis.

#### 2.8 **Going concern**

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

#### **Accrual basis of accounting** 2.9

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

## 2.10 Materiality and aggregation

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

## 2.11 Offsetting

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

#### 2.12 Events after the reporting period

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

#### 3. Significant accounting policy and other material information

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

#### 3.1 Property, plant and equipment

#### 3.1.1 Recognition and measurement

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

#### 3.1.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment and Capital works-in-progress is recognised in the carrying amount of the item if it is probable that the future

## **NOTES TO THE FINANCIAL STATEMENTS**

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 (%) |
|-----------------------------------|--------------------------|
| <b>5</b> ,                        | hate 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 subsequenly 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

#### NOTES TO THE FINANCIAL STATEMENTS

completed year of service. As per APSCL's gratuity policy each employee having a service length of five years or more are eligible for 100% gratuity, employee having a service length between three to five year are eligible for 60 % gratuity and employee having a service length of less than three are not eligible for gratuity.

#### 3.11 Revenue

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

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

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

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

#### A. **Capacity Payments**

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

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

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

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

#### 3.12 Finance income

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

#### 3.13 Other income

This includes sale proceeds of unusable materials and others.

#### 3.14 Finance cost

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

#### 3.15 Taxation

#### Current tax

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

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

#### Deferred tax

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

#### 3.16 Earnings per share (EPS)

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

#### Basic earnings per share

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

## Diluted earnings per share

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

#### 3.17 Financial instruments

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

#### **NOTES TO THE FINANCIAL STATEMENTS**

#### **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 The company has leased out 6.42 acres of land to United Ashuganj Energy Ltd (UAEL) vide an agreement dated 17 Octeber 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 amortiastion 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 33,806,825,163 during the year ended 30 June 2023 and BDT 22,435,379,119 during the year ended 30 June 2022 under this agreement.

## 3.22 Information of company loan

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

Inherited from BPDB Financed by Subordinated loan Loan type BDT 10,252,300,000 Sanctioned amount

Rate of interest Interest free

Repayment schedule N/A

## 3.22.2 Government loans (see note 18) 450 MW (North) (see note 18.1)

Government of Bangladesh Financed by

Loan agreement between Government of Bangladesh and Ashugani

Power Station Company Limited

20.812.006.02.00.053.2011.103 Loan agreement no.

Loan agreement date 15 November 2011 Loan type Long term loan Loan sanction date 01 November 2011

Construction of Ashugang 450 MW Combined Purpose of loan

Cycle Power Plant (North)

Sanctioned amount BDT 3,527,166,000 Rate of interest 3% per annum

20 years including grace period of 5 years in Repayment period

20 annual consecutive installments

Security type

Details are given in Annex 6 Repayment schedule

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

Financed by Government of Bangladesh

The loan was inherited from BPDB Loan agreement between

Long term loan Loan type

Purpose of loan Rehabilitation / Modernisation of Ashuganj ower Station Complex (Units 3, 4 and 5

BDT 2,983,828,144 Sanctioned amount Rate of interest 3% per annum

Repayment period None Security type None

## **NOTES TO THE FINANCIAL STATEMENTS**

#### 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 13 March 2005 Loan sanction date

Purpose of loan Modernisation of Ashugani Power Station

Complex (Units3, 4 and 5)

Sanctioned amount BDT 930,286,856 Rate of interest 8% per annum

Repayment period 18 years including a grace period of 3 years in

15 annual consecutive installments

Security type None

Repayment schedule Details are given in Annex 7

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

Financed by Asian Development Bank

Government of Bangladesh and Ashuganj Loan agreement between

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

US\$ 228,000,000 Sanctioned amount Rate of interest 4% per annum

20 years including grace period of 5 years in Repayment period 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 Ashugani

**Power Station Company Limited** 

BD-0163 Loan agreement no Loan agreement date 14 Febuary 2013 Loan type Long term loan

Loan sanction date 14 July 2012

Purpose of loan Power system efficiency improvement project

- Ashuganj 450MW CCPP (North) construction

project

Sanctioned amount US\$ 200,000,000 Rate of interest 4% per annum

20 years including grace period of 5 years in Repayment period

30 semi-annual consecutive installments

Security type

Repayment schedule Details are given in Annex 9

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

450 MW (South) Project (see note 20.1)

**CESCE facility** 

Financed by CESCE facility with HSBC being the coordinating arranger of the

facility

Loan agreement between

CESCE lenders and Ashugani Power Station Company Limited Long term loan

Loan type

Purpose of loan

Installation of Ashuganj 450MW CCGT (South) Power Plant

Loan agreement date 20 December 2012 Loan sanction date 20 December 2012 Sanctioned amount US\$ 60,000,000

Rate of interest LIBOR+ Margin 4.5% (Original)

Revised interest rate LIBOR+ Margin 3% (Revised agreement was not provided to us **LIBOR** 

2.98% fixed (hedged) with flexi-start interest rate swap feature

included

Repayment period Repayment starts from the date falling six months after the final

> completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six

months

Security type Sovereign guarantee

Repayment schedule Details are given in Annex 11.a

**HERMES facility** 

Loan type

Financed by HERMES facility with HSBC being the coordinating arranger of the

Loan agreement between

HERMES lenders and Ashuganj Power Station Company Limited

Long term loan

Purpose of loan Installation of Ashugani 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 Annex 11.b

### Multilateral Investment Guarantee Agency (MIGA) facility

MIGA (Commercial Tranche A + Commercial Tranche B) facility Financed by

with HSBC being the coordinating arranger of the facility

MIGA lenders and Ashuganj Power Station Company Limited Loan agreement between

Loan type Long term loan

Purpose of loan Installation of Ashugani 450MW CCGT (South) Power Plant

Loan agreement date 20 December 2012 Loan sanction date 20 December 2012 Sanctioned amount US\$ 184,000,000 Rate of interest LIBOR + Margin 2.50%

**LIBOR** 2.98% fixed (hedged) with flexi-start interest rate swap feature

included

Repayment period Repayment starts from the date falling six months after the final

> completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six

months

Security type Sovereign guarantee

Repayment schedule Details are given in Annex 11.c

**ONDD** facility

Financed by ONDD facility with HSBC being the coordinating arranger of the

facility

ONDD lenders and Ashuganj Power Station Company Limited Loan agreement between

Long term loan Loan type

Purpose of loan Installation of Ashuganj 450MW CCGT (South) Power Plant

Loan agreement date 20 December 2012 Loan sanction date 20 December 2012 Sanctioned amount US\$ 75,000,000

Rate of interest LIBOR + Margin 2.20%

**LIBOR** 2.98% fixed (hedged) with flexi start interest rate swap feature

included

Repayment period Repayment starts from the date falling six months after the final

> completion date of the project or the date falling 36 months after the original signing date of the agreement (the starting point of credit), whichever is earlier, in 20 instalments, due in every six

months

Security type Sovereign guarantee

Repayment schedule Details are given in Annex 11.d

### 225 MW Project (See note 20.2)

**HERMES** facility

Financed by HERMES facility with Standard Chartered Bank and

Korea Finance Corporation being the coordinating

arrangers of the facility

HERMES lenders and Ashuganj Power Station Company Loan agreement between

Limited

Loan type Long term loan

Installation of Ashugani 225MW CCGT Power Plant Purpose of loan

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 Annex 12.a

K-sure facility

Financed by K-sure facility with Standard Chartered Bank and Korea

Finance Corporation being the coordinating arrangers

of the facility

K-sure lenders and Ashuganj Power Station Company Loan agreement between

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 starts from the date falling 5 working days Repayment period

> after the final completion date of the project or the date falling 30 months after the financial close (the starting point of credit), whichever is earlier in 20 instalments,

due in every six months

Security type Sovereign guarantee

Repayment schedule Details are given in Annex 12.b

### 3.23 Power plant status

**Current project:** 

3.23.1 Unit - 3, 4, 5

Name of the project Unit - 3, 4, 5

Location Ashuganj, Brahmanbaria-3402 Capacity 128MW ,137MW, 129MW

Commercial operation date 17 December 1986, 04 May 1987, 21 March 1988 Inherited from BPDB through Provisional Vendor's Finance by

Agreement

Fuel type Natural gas

3.23.2 50 MW plant

50MW GE Name of the project

Location Ashuganj, Brahmanbaria-3402

53MW Capacity

Commercial operation date 17 March 2012 APSCL own fund Finance by Fuel type Natural gas

3.23.3 225MW CCPP project

Name of the project Ashuganj 225MW CCPP Project Location Ashuganj, Brahmanbaria-3402

Capacity 223MW

Commercial operation date Simple cycle: 27 April 2015, combined cycle: 10

December 2015

Finance by 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

Natural gas Fuel type

3.23.5 450MW CCPP (North) project

Ashuganj 450MW CCPP (North) Project Name of the project

Location Ashuganj, Brahmanbaria-3402

Capacity 386MW

Commercial operation date Simple Cycle: 14 February 2017, Combined cycle: 11

June, 2017

ADB, IDB, GoB and APSCL own fund Finance by

Fuel type Natural gas

### **Upcoming project:**

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

Name of the project Ashuganj 400 (±5%) MW Combined Cycle Power

Plant (East)

Ashuganj, Brahmanbaria-3402 Location

420 MW Net Capacity in MW Date of Commencement 16 July 2022

Commercial operation date 26 November 2022

ADB, IDB, GoB and APSCL own fund Finance by

Fuel type Natural gas

Estimated cost BDT 2,931.36 Crore

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

Name of the project Land Acquisition, Land Development and Protection

for Patuakhali 1320 MW Super Thermal Power Plant

Project

**Project Location** Debpur, Dhankhali, Patchjunia & Chalitabunia

Mouza of Kalapara Upzilla Under Patuakhali District.

Capacity in MW 1320 MW

Date of Commencement: 1 January 2018 30 June 2024 Date of Completion

Finance by GoB and APSCL own fund

Fuel type

Estimated Cost of the Project: BDT. 81,951.46 Lac

Closing balance (Annex 2A)

|     |  | <b>2023</b><br>BDT     | <b>2022</b><br>BDT |
|-----|--|------------------------|--------------------|
| 4.  | Property, plant and equipment  |                        |                    |
|     | Cost/ Revalued amount  |                        |                    |
|     | Opening balance  | 110,385,074,246        | 108,260,981,442    |
|     | Add: Addition during the year  | 339,475,853            | 461,753,382        |
|     | Incremental value for revaluation  | -                      | 1,662,339,422      |
|     | Less: Sale on disposal & 5% salvage value adjustment                             | 3,093,052,058          | -                  |
|     | Transfer from direct grant   | 344,182,000            |                    |
|     | Closing balance (A)  | 107,287,316,041        | 110,385,074,246    |
|     | Accumulated depreciation   |                        |                    |
|     | Opening balance  | 34,698,719,136         | 29,267,714,470     |
|     | Add: Charge for the year   | 5,489,692,753          | 5,431,004,665      |
|     | Closing balance (B)  | 40,188,411,890         | 34,698,719,136     |
|     | Written down value at (A-B)  | 67,098,904,152         | 75,686,355,110     |
|     | Details are in Annex 1.  |                        |                    |
| 5.  | Intangible assets  |                        |                    |
|     | Cost/ Revalued amount  |                        |                    |
|     | Opening balance  | 10,206,390             | -                  |
|     | Add: Addition during the year  | 17,701,200             | 10,206,390         |
|     | Closing balance (A)  | 27,907,590             | 10,206,390         |
|     | Accumulated amortisation Opening balance   | 1,700,895              |                    |
|     | Add: Charge for the year   | 9,302,530              | 1,700,895          |
|     | Closing balance (B)  | 11,003,425             | 1,700,895          |
|     | Written down value at (A-B)  | 16,904,165             | 8,505,495          |
|     | Details are in Annex 1.  |                        |                    |
|     |  |                        |                    |
| 6.  | Capital works-in-progress  |                        |                    |
|     | 400 MW (East) project (note 6.1)<br>Patuakhali 1320 MW Super Thermal Power Plant | 21,340,590,407         | 14,478,720,824     |
|     | Project (note 6.2)   | 4,904,318,987          | 2,771,972,765      |
|     | Three 600 MW CCPP Plant (note 6.3)   | 110,964,670            | 106,221,391        |
|     | SSC Vocational School Project (note 6.4)   | 10,851,738             | 4,600,182          |
|     |  | 26,366,725,802         | 17,361,515,162     |
|     | CL is going to implement new power plants 400 MW (Eas                            |                        | •                  |
| ine | rmal Power Plant Project. All costs in such projects are sho                     | wn as capital Works-II | n-progress.        |
|     | 6.1 400 MW (East) Project  |                        |                    |
|     | Opening balance  | 14,478,720,824         | 11,940,148,623     |
|     | Add: Addition during the year  | 6,861,869,583          | 2,538,572,201      |
|     | Less: Adjustment during the year   | 21,340,590,407         | 14,478,720,824     |
|     | Less. Aujustinent during the year  | <del>-</del>           | <del>_</del>       |

14,478,720,824

21,340,590,407

|    |      |   | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|----|------|---|--------------------|--------------------|
|    | 6.2  | Patuakhali 1320 MW Super Thermal Power Plant    | Project            |                    |
|    |      | Opening balance                                 | 2,771,972,765      | 2,349,499,968      |
|    |      | Add: Addition during the year                   | 2,132,346,222      | 422,472,797        |
|    |      | Closing balance (Annex 2B)                      | 4,904,318,987      | 2,771,972,765      |
|    | 6.3  | Three 600 MW CCPP Project                       |                    |                    |
|    |      | Opening balance                                 | 106,221,391        | 59,581,507         |
|    |      | Add: Addition during the year                   | 4,743,279          | 46,639,884         |
|    |      | Closing balance (Annex-2C)                      | 110,964,670        | 106,221,391        |
|    | 6.4  | SSC Vocational School Project                   |                    |                    |
|    |      | Opening balance                                 | 4,600,182          | -                  |
|    |      | Add: Addition during the year                   | 6,251,556          | 4,600,182          |
|    |      | Closing balance (Annex-2D)                      | 10,851,738         | 4,600,182          |
| 7. | Inve | stment in United Ashuganj Energy Limited (UAEL) | 304,050,000        | 304,050,000        |

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.
- 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.
- Lastly, no other unobservable inputs are available in order to determine fair value of investment in share of UAEL.

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

#### 8. Store materials

| In stores (note 8.1)  | 4,895,199,451 | 4,676,694,288 |
|-----------------------|---------------|---------------|
| In-transit (note 8.2) | 81,531,848    | 52,525,469    |
|                       | 4,976,731,299 | 4,729,219,757 |

|     |                               | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|-----|-------------------------------|--------------------|--------------------|
| 8.1 | In stores                     |                    |                    |
|     | Opening balance               | 4,676,694,288      | 4,322,636,197      |
|     | Add: Addition during the year | 1,039,337,724      | 1,023,219,805      |
|     |                               | 5,716,032,012      | 5,345,856,002      |
|     | Less: Used during the year    | (820,832,561)      | (669,161,712)      |
|     | Closing balance               | 4,895,199,451      | 4,676,694,288      |
| 8.2 | In-transit                    |                    |                    |
|     | Opening balance               | 52,525,469         | 144,018,866        |
|     | Add: Addition during the year | 593,286,358        | 459,235,981        |
|     | -                             | 645,811,827        | 603,254,847        |
|     | Less: Transfer to stores      | (564,279,979)      | (550,729,380)      |
|     | Closing balance               | 81,531,848         | 52,525,469         |

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)                        | 1,089,022,513        | 1,145,828,194 |
|--|----------------------|---------------|
| Temporary advance (emergency goods, service and work | (s) 32,280,829       | 69,640,650    |
| Mobilization payment LTP (10 years)                  | 194,513,963          | 210,560,728   |
| Advance to consultancy service 1320 MW (DDCL)        | 527,774              | 1,522,050     |
| Advance to Essentials Trade Lines Limited            | 7,988,525            | -             |
| Advance to Ansar VDP (1320 MW Patuakhali)            | 269,675              | 269,675       |
| Advance for Dhaka Office                             | 100,000              | 38,905        |
| Advance office rent (Patuakhali)                     | 118,000              | 118,000       |
| _  | 1,324,821,278        | 1,427,978,202 |
| Deposits   |                      |               |
| Titas Gas Transmission & Distribution                |                      |               |
| Company Limited (security deposit)                   | 635,485              | 635,485       |
| Security deposit to CDBL                             | 500,000              | 500,000       |
| Trust filling station (Dhaka)                        |                      | 100 000       |
| Trust ming station (Dhaka)                           | 100,000              | 100,000       |
|  | 100,000<br>1,235,485 | 1,235,485     |
| Trust mining station (Driaka)                        |                      |               |

|     |      |  | 2022               | 2022               |
|-----|------|--|--------------------|--------------------|
|     |      |  | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|     | 9.1  | Advance income tax                             |                    |                    |
|     |      | Opening balance                                | 1,145,828,194      | 98,984,444         |
|     |      | Add: Addition during the year                  |                    |                    |
|     |      | Income tax deducted at source on bank intere   | est 70,359,739     | 49,561,783         |
|     |      | Income tax deducted at source on dividend in   | ncome 23,718,240   | 26,759,040         |
|     |      | Income tax deducted at source on sales rever   | nue 974,273,981    | 1,041,530,336      |
|     |      | Advance company income tax                     | -                  | 50,000,000         |
|     |      | Income tax deducted as import stage            | 20,670,552         | 28,851,487         |
|     |      |  | 2,234,850,706      | 1,295,687,090      |
|     |      | Less: Adjustments during the year              | (1,145,828,193)    | (149,858,896)      |
|     |      | Closing balance                                | 1,089,022,513      | 1,145,828,194      |
| 10. | Acco | unts and other receivable                      |                    |                    |
|     | Acco | unts receivable from BPDB (note 10.1)          | 26,014,237,933     | 8,383,574,337      |
|     | Othe | r receivable (note 10.2)                       | 2,583,943,261      | 446,324,226        |
|     |      |  | 28,598,181,194     | 8,829,898,563      |
|     | 10.1 | Accounts receivable from BPDB                  |                    |                    |
|     |      | Opening balance                                | 8,383,574,337      | 4,307,700,164      |
|     |      | Add: Electricity sales to BPDB during the year | 33,806,825,163     | 22,435,379,119     |
|     |      | Less: Previous year adjustment                 | (119,191,676)      | -                  |
|     |      | Add: Previous year Sales adjustment _          |                    |                    |
|     |      | 450 MW North Plant                             | 10,768,445         | <del>-</del>       |
|     |      |  | 42,081,976,269     | 26,743,079,283     |
|     |      | Less: Fuel cost paid by BPDB                   | -                  | (801,618,619)      |
|     |      | Cash collection during the year                | (14,906,178,251)   | (16,252,355,991)   |
|     |      | TDS 6% on sales revenue                        | (974,273,981)      | (1,041,530,336)    |
|     |      | Loan adjustment (DSL BPDB)                     | (158,400,000)      | (264,000,000)      |
|     |      | Debt service liability due (note 10.1.1)       | (28,886,104)       |                    |
|     |      | Closing balance                                | 26,014,237,933     | 8,383,574,337      |
|     |      | 10.1.1Debt service liability (DSL)             |                    |                    |
|     |      | DSL against government loan (note 10.1.1A)     | 3,361,965,252      | 3,174,679,148      |
|     |      | DSL against foreign loan (note 10.1.1B)        | 8,339,745,956      | 8,339,745,956      |
|     |      |  | 11,701,711,208     | 11,514,425,104     |
|     |      | Less: Adjusted DSL                             | (6,089,251,214)    | (5,930,851,214)    |
|     |      |  | 5,612,459,995      | 5,583,573,891      |
|     |      | Less: Opening balance                          | 5,583,573,891      | 5,583,573,891      |
|     |      | Remaining balance                              | 28,886,104         | -                  |
|     |      | Less: Transferred to accounts receivable       | (28,886,104)       |                    |
|     |      | Closing balance                                | <del>-</del>       |                    |
|     |      |  |                    |                    |

|            |   | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|------------|---|--------------------|--------------------|
| 10.1.1     | N DSL against government loan           |                    |                    |
|            | Opening balance                         | 3,174,679,148      | 2,910,679,149      |
|            | Add: Principal due during the year      | 166,531,868        | 238,249,807        |
|            | Interest accrued during the year        | 20,754,236         | 25,750,192         |
|            | Closing balance                         | 3,361,965,252      | 3,174,679,148      |
|            |   |                    |                    |
|            | Break-up of the above figure            |                    |                    |
|            | Principal                               | 2,506,679,343      | 2,340,147,475      |
|            | Interest                                | 855,285,909        | 834,531,673        |
|            |   | 3,361,965,252      | 3,174,679,148      |
|            |   |                    |                    |
| 10.1.1E    | • |                    |                    |
|            | against foreign loan                    | 8,339,745,956      | 8,339,745,956      |
|            | Break-up of the above figure            |                    |                    |
|            | Principal                               | 4,632,291,143      | 4,632,291,143      |
|            | Interest                                | 3,515,584,096      | 3,515,584,096      |
|            | Foreign currency fluctuation loss       | 191,870,717        | 191,870,717        |
|            |   | 8,339,745,956      | 8,339,745,956      |
| 10.2 Other |   |                    |                    |
|            | d interest on FDR                       | 137,238,770        | 247,276,783        |
|            | ional insurance premium (225 MW)        | -                  | 90,162,887         |
|            | ional insurance premium (450 MW-South)  | 131,900,174        | 108,884,556        |
| •          | ate Tax recoverable from BPDB (2021-22) | 1,041,530,336      | -                  |
| •          | ate Tax recoverable from BPDB (2022-23) | 974,273,981        | -                  |
| Receiva    | able from auction sale of unit 1 and 2  | 299,000,000        |                    |
|            |   | 2,583,943,261      | 446,324,226        |
|            | erm Deposit                             |                    |                    |
| Short to   | erm fixed deposit                       | 2,388,651,706      | 5,807,696,330      |
|            |   | 2,388,651,706      | 5,807,696,330      |
| Details    | are in Annex 4(B)                       |                    |                    |

|     |   | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|-----|---|--------------------|--------------------|
| 12. | Cash and cash equivalents                           |                    |                    |
|     | Cash at bank (Annex- 3)                             | 4,226,122,139      | 6,541,740,030      |
|     | Fixed deposit account {Annex - 4 (A)}               | 440,729,143        | 10,706,651         |
|     | Cash and cash equivalents as previously reported    | 4,666,851,282      | 6,552,446,681      |
|     | Exchange gain on cash and cash equivalents          | 762,080,910        | 446,008,733        |
|     |   | 5,428,932,192      | 6,998,455,415      |
|     |   |                    |                    |
| 13. | Share capital                                       |                    |                    |
|     | Authorised capital                                  |                    |                    |
|     | 5,000,000,000 ordinary shares of BDT 10 each        | 50,000,000,000     | 50,000,000,000     |
|     | Issued, subscribed and paid-up capital              | =                  |                    |
|     | 1,372,599,369 ordinary shares of BDT 10 each        | 13,725,993,690     | 13,692,305,330     |
|     | Shareholding position:                              |                    |                    |
|     | Name of shareholder/representative                  | No. of shares      | No. of shares      |
|     | Bangladesh Power Development                        | No. or shares      | 140. 01 3114163    |
|     | Board (BPDB), Chairman                              | 1,249,200,708      | 1,249,200,708      |
|     | Bangladesh Power Development Board                  | 1,243,200,700      | 1,243,200,700      |
|     | (BPDB), Member (Generation)                         | 10                 | 10                 |
|     | Bangladesh Power Development Board (BPDB),          | 10                 | 10                 |
|     | Member (Planning and Development)                   | 10                 | 10                 |
|     | Bangladesh Power Development Board (BPDB),          | 10                 | 10                 |
|     | Member (Admin.)                                     | 10                 | 10                 |
|     | Bangladesh Power Development Board (BPDB),          | 10                 | 10                 |
|     | Member (Company Affairs)                            | 10                 | 10                 |
|     | Bangladesh Power Development Board (BPDB),          |                    | . •                |
|     | Member (Distribution)                               | 10                 | 10                 |
|     | Bangladesh Power Development Board (BPDB),          |                    |                    |
|     | Member (Finance)                                    | 10                 | 10                 |
|     | Bangladesh Power Development Board (BPDB),          |                    |                    |
|     | GM (Commercial Operation)                           | 5                  | 5                  |
|     | Bangladesh Power Development Board (BPDB),          | 3                  | •                  |
|     | Controller (Accounts & Finance)                     | 5                  | 5                  |
|     | Bangladesh Power Development Board (BPDB),          | _                  |                    |
|     | Secretary (Board)                                   | 5                  | 5                  |
|     | Bangladesh Power Development Board (BPDB),          |                    | -                  |
|     | Director (Finance)                                  | 5                  | 5                  |
|     | Power Division - Secretary, MOPEMR                  | 123,388,311        | 120,019,475        |
|     | Energy and Mineral Resources Division -             | 1_0,000,000        | ,                  |
|     | Secretary, MOPEMR                                   | 10                 | 10                 |
|     | Finance Division - Secretary, Ministry of Finance   | 10,250             | 10,250             |
|     | Planning Division - Secretary, Ministry of Planning | 10                 | 10                 |
|     | Total number of shares                              | 1,372,599,369      | 1,369,230,533      |
|     |   |                    | .,,200,000         |

|     |  | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|-----|--|--------------------|--------------------|
| 14. | GoB equity                                 |                    |                    |
|     | Opening balance                            | 33,688,364         | 1,233,688,364      |
|     | Less: Transfer to share capital            | (33,688,360)       | (1,200,000,000)    |
|     | Transfer to other income                   | (4)                | -                  |
|     | Closing balance                            |                    | 33,688,364         |
| 15. | Retained earnings                          |                    |                    |
|     | Opening balance                            | 12,810,265,780     | 11,813,614,732     |
|     | Add: Profit for the year                   | 2,445,823,263      | 1,871,112,421      |
|     | Prior year adjustment for tax              | 167,950,274        | -                  |
|     | Previous year sales adjustment             | (108,423,231)      | -                  |
|     | Bond fund adjustment (excess amount)       | 7,669              |                    |
|     |  | 15,315,623,755     | 13,684,727,153     |
|     | Less: Dividend payable                     | (753,076,793)      | (874,461,373)      |
|     | Closing balance                            | 14,562,546,962     | 12,810,265,780     |
| 16. | Direct grant                               |                    |                    |
|     | Opening balance                            | 344,182,000        | 344,182,000        |
|     | Less: Transferred to plant and machineries | 344,182,000        | -                  |
|     | Closing balance                            | -                  | 344,182,000        |
|     |  |                    |                    |

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

#### 17. Land revaluation reserve

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).

1,662,339,422

#### 18. Government loan

| 450 MW (North) (note 18.1)                        | 560,937,313   | 615,767,907   |
|---|---------------|---------------|
| 400 MW (East) (note 18.2)                         | 925,000,000   | 665,000,000   |
| 1320 MW Coal Power Plant (Patuakhali) (note 18.3) | 4,217,372,559 | 2,247,642,696 |
|   | 5,703,309,872 | 3,528,410,603 |

1,662,339,422

|      |   | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|------|---|--------------------|--------------------|
| 18.1 | 450 MW (North)                              |                    |                    |
|      | Opening balance                             | 615,767,907        | 670,598,501        |
|      | Add: Addition previous year current portion | 54,830,594         | 54,830,594         |
|      | Less: Payment during the year               | (54,830,594)       | (54,830,594)       |
|      |   | 615,767,907        | 670,598,501        |
|      | Less: Current portion                       | (54,830,594)       | (54,830,594)       |
|      | Non-current portion                         | 560,937,313        | 615,767,907        |
| 18.2 | 400 MW (East)                               |                    |                    |
|      | Opening balance                             | 665,000,000        | 515,000,000        |
|      | Add: Addition during the year               | 260,000,000        | 150,000,000        |
|      | Non-current portion                         | 925,000,000        | 665,000,000        |

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

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

|     | Opening balance                             | 2,247,642,696  | 2,096,385,929  |
|-----|---|----------------|----------------|
|     | Add: Addition during the year (Principal)   | 1,870,046,312  | 199,953,688    |
|     | Addition during the year (IDC)              | 99,683,551     | 61,710,126     |
|     | Less: Payment during the year (IDC payment) |                | (110,407,047)  |
|     |   | 4,217,372,559  | 2,247,642,696  |
|     | Less: Current portion                       | <u> </u>       |                |
|     | Non-current portion                         | 4,217,372,559  | 2,247,642,696  |
|     |   |                |                |
| 19. | Foreign loan                                |                |                |
|     | ADB loan(450 MW - North) (note 19.1)        | 13,651,623,147 | 12,953,542,641 |
|     | IDB Ioan(450 MW - North) (note 19.2)        | 7,583,541,210  | 7,201,225,741  |
|     | ADB Ioan(400 MW - East) (note 19.3)         | 10,700,256,103 | 7,151,172,399  |
|     | IDB Ioan(400 MW - East) (note 19.4)         | 8,621,685,051  | 5,440,610,873  |
|     |   | 40,557,105,511 | 32,746,551,654 |

|     |   | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|-----|---|--------------------|--------------------|
|     | 19.1 ADB loan(450 MW - North)               |                    |                    |
|     | Opening balance                             | 12,953,542,641     | 12,755,716,634     |
|     | Add: Addition previous year current portion | 1,111,994,173      | 1,071,994,173      |
|     | Effect of foreign currency loss             | 2,170,725,917      | 1,309,611,379      |
|     | Less: Payment during the year               | (1,219,477,269)    | (1,071,785,372)    |
|     | , , ,                                       | 15,016,785,462     | 14,065,536,814     |
|     | Less: Current portion                       | (1,365,162,315)    | (1,111,994,173)    |
|     | Non-current portion                         | 13,651,623,147     | 12,953,542,641     |
|     | 19.2 IDB loan(450 MW - North)               |                    |                    |
|     | Opening balance                             | 7,201,225,741      | 7,091,279,922      |
|     | Add: Addition previous year current portion | 612,246,419        | 592,246,419        |
|     | Effect of foreign currency loss             | 1,205,848,561      | 725,327,660        |
|     | Less: Payment during the year               | (677,425,390)      | (595,381,841)      |
|     |   | 8,341,895,331      | 7,813,472,160      |
|     | Less: Current portion                       | (758,354,121)      | (612,246,419)      |
|     | Non-current portion                         | 7,583,541,210      | 7,201,225,741      |
|     | 19.3 ADB loan(400 MW - East)                |                    |                    |
|     | Opening balance                             | 7,151,172,399      | 6,018,039,788      |
|     | Add: Addition during the year               | 2,041,802,814      | 678,860,100        |
|     | Effect of foreign currency loss             | 1,507,280,890      | 454,272,511        |
|     |   | 10,700,256,103     | 7,151,172,399      |
|     | Less: Current portion                       |                    |                    |
|     | Non-current portion                         | 10,700,256,103     | 7,151,172,399      |
|     | 19.4 ADB loan(400 MW - East)                |                    |                    |
|     | Opening balance                             | 5,440,610,873      | 4,353,993,205      |
|     | Add: Addition during the year               | 2,180,290,086      | 592,081,640        |
|     | Effect of foreign currency loss             | 1,000,784,092      | 494,536,028        |
|     | Lossi Current parties                       | 8,621,685,051      | 5,440,610,873      |
|     | Less: Current portion                       | 8,621,685,051      | 5,440,610,873      |
|     | Non-current portion                         | 0,021,003,031      | 3,440,010,673      |
| 20. | Export credit agency (ECA) loan             |                    |                    |
|     | 450 MW (South) Project (note 20.1)          | 6,726,598,467      | 9,776,622,580      |
|     | 225 MW Project (note 20.2)                  | 3,261,133,024      | 4,755,469,700      |
|     |   | 9,987,731,491      | 14,532,092,280     |
|     |   |                    |                    |

|      |          |  | <b>2023</b><br>BDT               | <b>2022</b><br>BDT               |
|------|----------|--|----------------------------------|----------------------------------|
| 20.1 | 450 M\   | V (South) Project  |                                  |                                  |
|      | CESCE -  | facilities (note 20.1.1)                                   | 888,759,682                      | 657,186,566                      |
|      |          | S facilities (note 20.1.2)                                 | 1,607,230,935                    | 1,226,339,813                    |
|      |          | acilities (note 20.1.3)                                    | 3,038,763,348                    | 2,151,282,412                    |
|      |          |  |                                  |                                  |
|      |          | facilities (note 20.1.4)                                   | 1,191,844,502                    | 1,006,962,542                    |
|      | Interest | during construction period (IDCP) (note 20.1.5)            | -                                | 932,808,398                      |
|      | Effect o | of exchange rate changes (note 20.1.6)                     | -                                | 3,802,042,849                    |
|      |          | _  | 6,726,598,467                    | 9,776,622,580                    |
|      | 20.1.1   |  |                                  |                                  |
|      |          | Opening balance  | 657,186,566                      | 1,163,758,941                    |
|      |          | Add: Previous year current portion                         | 492,725,550                      | 462,725,550                      |
|      |          | Less: Payment made during the year                         | (564,988,181) 584,923,935        | (476,572,375)<br>1,149,912,116   |
|      |          | Add: IDCP transferred from Facility                        | 121,842,170                      | 1,140,012,110                    |
|      |          | Adjustment for FC Loss                                     | 774,500,038                      | -                                |
|      |          | Less: Current portion                                      | (592,506,461)                    | (492,725,550)                    |
|      |          | Non-current portion  | 888,759,682                      | 657,186,566                      |
|      |          |  |                                  |                                  |
|      | 20.1.2   | HERMES facilities  | 1 226 220 012                    | 2 151 002 012                    |
|      |          | Opening balance Add: Previous year current portion         | 1,226,339,813<br>900,105,060     | 2,151,883,813<br>850,105,060     |
|      |          | Less: Payment made during the year                         | (1,037,978,779)                  | (875,544,000)                    |
|      |          |  | 1,088,466,094                    | 2,126,444,873                    |
|      |          | Add: IDCP transferred from Facility                        | 226,732,166                      | -                                |
|      |          | Adjustment for FC Loss                                     | 1,380,567,186                    | -                                |
|      |          | Less: Current portion                                      | (1,088,534,511)                  | (900,105,060)                    |
|      |          | Non-current portion  | 1,607,230,935                    | 1,226,339,813                    |
|      | 20.1.3   | MIGA facilities  |                                  |                                  |
|      | 20.1.5   | Opening balance  | 2,151,282,412                    | 3,860,733,740                    |
|      |          | Add: Previous year current portion                         | 1,685,359,946                    | 1,605,359,946                    |
|      |          | Less: Payment made during the year                         | (1,931,754,315)                  | (1,629,451,328)                  |
|      |          |  | 1,904,888,043                    | 3,836,642,358                    |
|      |          | Add: IDCP transferred from Facility                        | 396,796,368                      | -                                |
|      |          | Adjustment for FC Loss                                     | 2,762,921,161<br>(2,025,842,224) | -<br>(1,60F,3F0,046)             |
|      |          | Less: Current portion  Non-current portion                 | 3,038,763,348                    | (1,685,359,946)<br>2,151,282,412 |
|      |          | -  | 3,030,703,340                    |                                  |
|      | 20.1.4   | ONDD facilities  |                                  |                                  |
|      |          | Opening balance  | 1,006,962,542                    | 1,676,055,609                    |
|      |          | Add: Previous year current portion                         | 650,524,225                      | 620,524,225                      |
|      |          | Less: Payment made during the year _                       | (757,660,428)                    | (639,093,067)                    |
|      |          | Add IDCD transformed from Facility                         | 899,826,339                      | 1,657,486,767                    |
|      |          | Add: IDCP transferred from Facility Adjustment for FC Loss | 187,437,694<br>899,143,461       |                                  |
|      |          | Less: Current portion                                      | (794,562,992)                    | (650,524,225)                    |
|      |          | Non-current portion  | 1,191,844,502                    | 1,006,962,542                    |
|      |          | · -  | . , , ,                          |                                  |

|        |          |   | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|--------|----------|---|--------------------|--------------------|
|        | 20.1.5   | Interest during construction period (IDCP)      |                    |                    |
|        | 20.1.5   | Opening balance                                 | 932,808,398        | 932,808,398        |
|        |          | Less: Transferred to facilities                 | (932,808,398)      | -                  |
|        |          | Closing balance                                 | -                  | 932,808,398        |
|        |          | _   |                    | · · ·              |
|        | 20.1.6   | Effect of exchange rate changes                 |                    |                    |
|        |          | Opening balance                                 | 3,802,042,849      | 2,438,480,030      |
|        |          | Less: Transferred to facilities                 | (3,802,042,849)    | 1,363,562,819      |
|        |          | Closing balance                                 | -                  | 3,802,042,849      |
|        |          |   |                    |                    |
| 20.2   |          | V Project                                       |                    |                    |
|        |          | S facilities (note 20.2.1)                      | 1,114,944,937      | 558,769,905        |
|        |          | facilities (note 20.2.2)                        | 2,146,188,087      | 2,071,710,296      |
|        |          | during construction period (IDCP) (note 20.2.3) | -                  | 572,523,657        |
|        | Effect o | f exchange rate changes (note 20.2.4)           |                    | 1,552,465,842      |
|        |          |   | 3,261,133,024      | 4,755,469,700      |
| 20.2.  |          | ES facilities                                   |                    |                    |
|        |          | g balance<br>                                   | 558,769,905        | 1,440,504,963      |
|        |          | evious year current portion                     | 610,487,100        | 580,487,100        |
|        | Less: Pa | yment made during the year                      | (641,749,002)      | (851,735,058)      |
|        | V 44' 1D | CD two make wood from Easility.                 | 527,508,003        | 1,169,257,005      |
|        |          | CP transferred from Facility                    | 119,310,857        | -                  |
|        | -        | nent for FC Loss                                | 1,211,422,751      | (610 407 100)      |
|        |          | urrent portion                                  | (743,296,674)      | (610,487,100)      |
|        | Non-cu   | rrent portion                                   | 1,114,944,937      | 558,769,905        |
| 20.2.3 | K-CLIBI  | E facilities                                    |                    |                    |
| 20.2.2 |          | g balance                                       | 2,071,710,296      | 2,971,821,671      |
|        |          | evious year current portion                     | 1,167,395,499      | 1,117,395,499      |
|        |          | yment made during the year                      | (1,235,320,177)    | (850,111,375)      |
|        |          |   | 2,003,785,618      | 3,239,105,795      |
|        | Add: ID  | CP transferred from Facility                    | 453,212,800        | -                  |
|        |          | nent for FC Loss                                | 1,119,981,726      | -                  |
|        | -        | urrent portion                                  | (1,430,792,057)    | (1,167,395,499)    |
|        |          | rrent portion                                   | 2,146,188,087      | 2,071,710,296      |
|        |          |   |                    |                    |
| 20.2.3 | 3 Intere | st during construction period (IDCP)            |                    |                    |
|        |          | g balance                                       | 572,523,657        | 572,523,657        |
|        |          | ansferred to facilities                         | (572,523,657)      |                    |
|        | Non-cu   | rrent portion                                   |                    | 572,523,657        |

|     |   | <b>2023</b><br>BDT                      | <b>2022</b><br>BDT  |
|-----|---|---|---------------------|
|     | 20.2.4 Effect of exchange rate changes:   |   |                     |
|     | Opening balance   | 1,552,465,842                           | 939,761,234         |
|     | Less: Transferred to facilities   | (1,552,465,842)                         | 612,704,608         |
|     | 2000 Transferred to ratimites   |   | 1,552,465,842       |
|     |   |   | .,,                 |
| 21. | Bond payable  | 4,750,000,000                           | 6,000,007,669       |
|     | Details are in Annex-5.   | ======================================= |                     |
|     |   |   |                     |
| 22. | Deferred tax  | 10,915,940,651                          | 10,728,407,184      |
|     |   |   |                     |
| 23. | Advance land lease rent from UAEL   |   |                     |
|     | Opening balance   | 162,160,000                             | 182,430,000         |
|     | Add: Addition during the year   |   |                     |
|     |   | 162,160,000                             | 182,430,000         |
|     | Less: Adjustment during the year  | (20,270,000)                            | (20,270,000)        |
|     | Closing balance   | 141,890,000                             | 162,160,000         |
|     | APSCL received from United Ashuganj Energy Limited lease rent of demised premises of 6.42 acres of land amortised within the lease year, i.e, 15 years. Yearly ar 20,270,000. | for 15 years. BDT 30                    | 04,050,000 is to be |
| 24. | Deferred- liabilities for gratuity  |   |                     |
|     | Opening balance   | 136,915,826                             | 504,867,270         |
|     | Add: Provision made during the year   | 140,159,943                             | 136,915,821         |
|     |   | 277,075,769                             | 641,783,091         |
|     | Less: Payment made during the year  | (40,000,000)                            | (504,867,265)       |
|     | Closing balance   | 237,075,769                             | 136,915,826         |
|     | ,   | ·                                       |                     |
| 25. | Subordinated loan-debt service liabilities  |   |                     |
|     | Transferred from BPDB   | 10,252,300,000                          | 10,252,300,000      |
|     | Less: Adjustment with internal receive & payments   | 2,254,283,150                           | =                   |
|     |   | 7,998,016,850                           | 10,252,300,000      |
|     | Debt service liabilities (DSL) arises from debt servic vendor's agreement and subsequently it will converted  | •                                       | •                   |

It was treated as non-current liabilities in the statement of financial position of APSCL and now it will be treated as subordinated loan and shown as separately instead of non-current liabilities as per letter reference no. 2513/BOB/(SOCI)/unnoyn-01/85 dated 27 November 2012 of BPDB.

### 26. Provision for income tax

| Opening balance                     | 272,248,132     | 238,577,528   |
|-------------------------------------|-----------------|---------------|
| Add: Prior year tax                 | 873,580,062     |               |
|                                     | 1,145,828,194   | 238,577,528   |
| Add: Provision made during the year | 1,096,892,954   | 272,248,132   |
|                                     | 2,242,721,147   | 510,825,660   |
| Less: Adjusted during the year      | (104,297,857)   | (238,577,528) |
| Recoverable from BPDB (note 26.1)   | (1,041,530,336) | -             |
| Closing balance                     | 1,096,892,954   | 272,248,132   |

|                |               |   | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|----------------|---------------|---|--------------------|--------------------|
| 26.1 Recoverab | le from BPDB  |   |                    |                    |
| Financial ye   | ear 2021-2022 |   | (1,041,530,336)    | -                  |
|                |               | _ | (1,041,530,336)    |                    |

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 l |                 | ments and energy |
|-----|--|-----------------|------------------|
| 27. | Current portion of Loan                                |                 |                  |
|     | BPDB loan- current portion (note 27.1)                 | -               | 620,089,918      |
|     | Overhauling loan- current portion (note 27.2)          | 434,133,866     | 607,787,412      |
|     | ECA loan- current portion (note 27.3)                  | 6,675,534,919   | 5,506,597,380    |
|     | Loan for 450 MW (North) Plant (note 27.4)              | 2,178,347,030   | 1,779,071,186    |
|     | SOD Loan from Janata bank                              | 750,000,000     |                  |
|     |  | 10,038,015,815  | 8,513,545,896    |
|     | 27.1 BPDB loan- current portion                        |                 |                  |
|     | Opening balance  | 620,089,918     | 758,339,725      |
|     | Add: Addition during the year                          | , ,<br>-        | 100,000,000      |
|     | <b>3</b> ,   | 620,089,918     | 858,339,725      |
|     | Less: Payment made during the year                     | 166,531,868     | 238,249,807      |
|     | Adjustment with internal receive & payment             | 453,558,050     | · · ·            |
|     | Closing balance  | <del> </del>    | 620,089,918      |
|     | 27.2 Overhauling loan - current portion                |                 |                  |
|     | Opening balance  | 607,787,412     | 819,421,839      |
|     | Add: Addition during the year                          | -               | 124,038,244      |
|     | rida. ridalilon danng the year                         | 607,787,412     | 943,460,083      |
|     | Less: Payment made during the year                     | (173,653,546)   | (235,672,671)    |
|     | Transferred to BPDB loan                               | -               | (100,000,000)    |
|     | Closing balance  | 434,133,866     | 607,787,412      |
|     | 27.3 ECA loan- current portion                         |                 |                  |
|     | Opening balance  | 5,506,597,380   | 5,236,597,380    |
|     | Add: Addition during the year                          | 7,338,388,421   | 5,592,507,203    |
|     | , idan, idanii on dannig ine year                      | 12,844,985,801  | 10,829,104,583   |
|     | Less: Payment made during the year                     | (6,169,450,882) | (5,322,507,203)  |
|     | Closing balance  | 6,675,534,919   | 5,506,597,380    |
|     | 27.4 Loan for 450 MW (N) Plant                         |                 |                  |
|     | Opening balance  | 1,779,071,186   | 1,719,071,186    |
|     | Add: Addition during the year                          | 2,351,009,097   | 1,781,997,807    |
|     |  | 4,130,080,283   | 3,501,068,993    |
|     | Less: Payment made during the year                     | (1,951,733,253) | (1,721,997,807)  |
|     | Closing balance  | 2,178,347,030   | 1,779,071,186    |
|     | <u> </u>   |                 |                  |

|     |       |   | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|-----|-------|---|--------------------|--------------------|
| 28. | Accru | lity for interest expense<br>ued interest on 450 MW (North) Govt. loan (note 28.1 | 53,648,117         | 54,333,500         |
|     |       | ied interest on overhauling   |                    |                    |
|     |       | 3, 4 and 5 Foreign loan (note 28.2)   | 340,857,103        | 413,791,593        |
|     |       | ied interest on ADB loan(450 MW - North) (note 28.3                               |                    | 1,018,280,400      |
|     |       | ued interest on IDB loan(450 MW - North) (note 28.4)                              |                    | 881,686,251        |
|     |       | ued interest on ECA loan(450 MW - South) (note 28.5<br>ued interest on ECA loan   | ) 14,124,000       | 14,124,000         |
|     |       | MW CCCP Project) (note 28.6)  | 18,833,122         | 18,833,122         |
|     |       | ued Interest on 400 MW-East Plant (note 28.7)                                     | 465,992,539        | 10,033,122         |
|     |       | red Interest on 400 MW-Last Flant (note 28.7)                                     | 171,255,758        | 190,420,274        |
|     | Accit | led litterest on bond (note 26.6)   | 3,009,639,102      | 2,591,469,140      |
|     | 20.1  | Accrued interest on 450 MW (North) Government                                     | loon               |                    |
|     | 28.1  |   |                    | 62 015 052         |
|     |       | Opening balance   | 54,333,500         | 63,815,052         |
|     |       | Add: Addition during the year   | 19,021,343         | 62 015 052         |
|     |       | Loss Payment made during the year   | 73,354,843         | 63,815,052         |
|     |       | Less: Payment made during the year  | (19,706,726)       | (9,481,552)        |
|     |       | Closing balance   | 53,648,117         | 54,333,500         |
|     | 28.2  | Accrued interest on overhauling unit 3, 4 and 5 F                                 | oreign Ioan        |                    |
|     |       | Opening balance   | 413,791,593        | 454,476,138        |
|     |       | Add: Addition during the year   | 30,265,332         | 67,476,807         |
|     |       |   | 444,056,925        | 521,952,945        |
|     |       | Less: Payment during the year   | (103,199,822)      | (108,161,352)      |
|     |       | Closing balance   | 340,857,103        | 413,791,593        |
|     | 28.3  | Accrued interest on ADB loan(450 MW - North)                                      |                    |                    |
|     |       | Opening balance   | 1,018,280,400      | 1,886,536,485      |
|     |       | Add: Addition during the year   | 601,711,220        | _                  |
|     |       | _   | 1,619,991,620      | 1,886,536,485      |
|     |       | Less: Payment during the year   | (572,806,253)      | (868,256,085)      |
|     |       | Closing balance   | 1,047,185,367      | 1,018,280,400      |
|     | 28.4  | Accrued interest on IDB loan(450 MW - North)                                      |                    |                    |
|     |       | Opening balance   | 881,686,251        | 1,131,814,746      |
|     |       | Add: Addition during the year   | 334,253,428        |                    |
|     |       |   | 1,215,939,679      | 1,131,814,746      |
|     |       | Less: Payment during the year   | (318,196,583)      | (250,128,495)      |
|     |       | Closing balance   | 897,743,096        | 881,686,251        |
|     | 28.5  | Accrued interest on ECA loan(450 MW - South)                                      | 14,124,000         | 14,124,000         |
|     | 28.6  | Accrued interest on ECA loan  |                    |                    |
|     | 20.0  | (225 MW CCCP Project)   | 18,833,122         | 18,833,122         |
|     | 28.7  | Accrued interest on Bond payable  |                    |                    |
|     | 20./  | Opening balance   | _                  | <del>-</del>       |
|     |       | Add: Addition during the year   | 465,992,539        | _                  |
|     |       | Add. Addition during the year   | 465,992,539        |                    |
|     |       | Less: Payment during the year   | 403,332,339        | <del>-</del>       |
|     |       | Closing balance   | 465,992,539        | <del>-</del>       |
|     |       | Closing balance   | 403,332,339        | <del>-</del>       |

|     | 20.0. A dinterest on board                                 | <b>2023</b><br>BDT                    | <b>2022</b><br>BDT |
|-----|--|---------------------------------------|--------------------|
|     | 28.8 Accrued interest on bond                              | 100 420 274                           | 160 502 760        |
|     | Opening balance  | 190,420,274                           | 169,592,760        |
|     | Add: Addition during the year  Bond holders not collection | 171,074,486<br>181,272                | 190,420,274        |
|     | Boria floraers flot collection                             | 361,676,032                           | 360,013,034        |
|     | Less: Payment during the year                              | (190,420,274)                         | (169,592,760)      |
|     | Closing balance  | 171,255,758                           | 190,420,274        |
|     | Closing balance  | 1/1,233,/30                           | 190,420,274        |
| 29. | Trade payable :  |                                       |                    |
| 27. | Fuel cost payable unit 3,4 and 5 (note 29.1)               | _                                     | _                  |
|     | Fuel cost payable 50 MW Gas Engine (note 29.2)             | 526,729,057                           | 105,817,165        |
|     | Fuel cost payable 225 MW CCPP project (note 29.3)          | 2,594,219,803                         | 737,253,757        |
|     | Fuel cost payable 450 MW CCPP South (note 29.4)            | 2,026,170,059                         | 734,887,693        |
|     | Fuel cost payable 450 MW CCPP North (note 29.5)            | 3,375,840,139                         | 854,129,445        |
|     | Fuel cost payable 400 MW CCPP East (note 29.6)             | 2,757,385,546                         | -                  |
|     | Other accounts payable                                     | 333,295,397                           | 207,158,856        |
|     | o the faced and payable                                    | 11,613,640,001                        | 2,639,246,916      |
|     | 29.1 Fuel cost payable Unit 3,4 and 5                      |                                       |                    |
|     | Opening balance  | -                                     | 195,500,847        |
|     | Add: Addition during the year                              | -                                     | 606,117,772        |
|     |  |                                       | 801,618,619        |
|     | Less: Payment during the year                              | -                                     | (801,618,619)      |
|     | Closing balance  |                                       | -                  |
|     | 29.2 Fuel cost payable 50 MW Gas Engine                    |                                       |                    |
|     | Opening balance  | 105,817,165                           | 59,953,734         |
|     | Add: Addition during the year                              | 721,573,879                           | 235,961,954        |
|     |  | 827,391,044                           | 295,915,688        |
|     | Less: Payment during the year                              | (300,661,987)                         | (190,098,523)      |
|     | Closing balance  | 526,729,057                           | 105,817,165        |
|     | 29.3 Fuel cost payable 225 MW CCPP project                 |                                       |                    |
|     | Opening balance  | 737,253,757                           | 723,083,652        |
|     | Add: Addition during the year                              | 3,386,051,892                         | 1,733,631,760      |
|     |  | 4,123,305,649                         | 2,456,715,412      |
|     | Less: Payment during the year                              | (1,529,085,846)                       | (1,719,461,655)    |
|     | Closing balance  | 2,594,219,803                         | 737,253,757        |
|     | 29.4 Fuel cost payable 450 MW CCPP South                   |                                       |                    |
|     | Opening balance  | 734,887,693                           | 777,749,530        |
|     | Add: Addition during the year                              | 2,904,817,457                         | 2,072,279,488      |
|     | - <i>,</i>   | 3,639,705,150                         | 2,850,029,018      |
|     | Less: Payment during the year                              | (1,613,535,091)                       | (2,115,141,325)    |
|     | Closing balance  | 2,026,170,059                         | 734,887,693        |
|     |  | · · · · · · · · · · · · · · · · · · · | •                  |

|     |  | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|-----|--|--------------------|--------------------|
|     | 29.5 Fuel cost payable 450 MW CCPP north             | וטט                | וטט                |
|     | Opening balance                                      | 854,129,445        | 582,022,617        |
|     | Add: Addition during the year                        | 4,297,480,658      | 2,069,545,771      |
|     | <b>3</b> ,   | 5,151,610,103      | 2,651,568,388      |
|     | Less: Payment during the year                        | (1,775,769,964)    | (1,797,438,943)    |
|     | Closing balance                                      | 3,375,840,139      | 854,129,445        |
|     | closing balance                                      | 3,3,3,6,10,135     | 03 1/123/113       |
|     | 29.6 Fuel cost payable 400 MW CCPP east              |                    |                    |
|     | Opening balance                                      | =                  | -                  |
|     | Add: Addition during the year                        | 2,757,385,546      | _                  |
|     | radirading the year                                  | 2,757,385,546      |                    |
|     | Less: Payment during the year                        | 2,737,303,310      | <u>-</u>           |
|     | Closing balance                                      | 2,757,385,546      |                    |
|     | closing balance                                      | 2,737,303,340      |                    |
| 30. | Liability for expenses                               |                    |                    |
| 50. | Provision for uncollectable receivable               | 183,793,917        | 183,793,917        |
|     | VAT payable  | 98,283,350         | 100,591,031        |
|     | Withholding taxes                                    | 36,208,741         | 64,567,956         |
|     | School fund  | 13,669,570         | 13,669,570         |
|     | Security deposit (contractors and suppliers)         | 9,365,715          | 7,333,027          |
|     | Overtime expense payable                             | 4,784,532          | 4,500,000          |
|     | Provision for physical inventory verification        | 360,000            | 360,000            |
|     | Provision for audit fees                             | 300,000            | 260,000            |
|     |  | 104,576            | 104,576            |
|     | Elegant builders payable                             |                    |                    |
|     | Income tax consultancy fee payable                   | 60,000             | 60,000             |
|     | Dividend payable                                     | 246 020 401        | 79,592             |
| 31. | Worker's profit participation fund:                  | 346,930,401        | 375,319,669        |
| ٦١. | Opening balance                                      | 113,183,656        | 215,049,397        |
|     | . 3  | 137,798,785        | 113,183,656        |
|     | Add: Provision made during the year                  | 250,982,439        | 328,233,051        |
|     | Loss Doument made during the year                    |                    |                    |
|     | Less: Payment made during the year                   | (113,183,658)      | (215,049,395)      |
|     | Closing balance                                      | 137,798,781        | 113,183,656        |
| 32. | Sales of electricity                                 |                    |                    |
| 32. | Capacity payment (note 32.1)                         | 16,968,985,877     | 14,702,741,132     |
|     | Energy payment (fuel) (note 32.2)                    | 14,198,754,202     | 6,679,479,022      |
|     | Energy payment (O & M) (note 32.3)                   | 808,736,887        | 487,466,095        |
|     |  | 000,730,007        |                    |
|     | Revised bill 50 MW_March 2021                        | 26 224 021         | 6,646,354          |
|     | Sales Revenue 400 MW East (Previous year)            | 36,334,821         | -                  |
|     | Adjustment of consumer price Index (50 MW)_ 2022-23  |                    | 152 727 552        |
|     | Adjustment consumer price Index (225 MW Plant)       | 221,793,356        | 152,737,552        |
|     | Adjustment consumer price Index (450 MW South Plant  |                    | 206,198,637        |
|     | Adjustment consumer price Index (450 MW North Plant) |                    | 200,110,327        |
|     | Adjustment of True-up for Exchange (225 MW Plant)    | 185,247,421        | -                  |
|     | Adjustment of True-up for Exchange ( MW_S Plant)     | 381,295,553        | <del>-</del>       |
|     | Adjustment of True-up for Exchange ( MW_N Plant)     | 259,163,505        |                    |
|     |  | 33,806,825,163     | 22,435,379,119     |
|     |  |                    |                    |

2023 2022 BDT **BDT** 

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

| 32.1 | Capacity payment (i) Unit 3,4,5 |               |               |
|------|---------------------------------|---------------|---------------|
|      | July                            | 74,370,942    | 223,263,642   |
|      | August                          | 73,872,081    | 223,263,642   |
|      | September                       | 73,872,081    | 223,263,642   |
|      | October                         | 73,872,081    | 223,263,642   |
|      | November                        | 73,872,081    | 223,263,642   |
|      | December                        | 73,872,081    | 201,501,818   |
|      | January                         | 73,744,464    | 154,768,823   |
|      | February                        | 73,744,464    | 154,768,823   |
|      | March                           | 49,955,928    | 154,768,823   |
|      | April                           | -             | 154,768,823   |
|      | May                             | =             | 74,370,942    |
|      | June                            | -             | 74,370,942    |
|      |                                 | 641,176,203   | 2,085,637,204 |
|      | (ii) 50 MW plant                |               |               |
|      | July                            | 27,770,393    | 15,764,642    |
|      | August                          | 27,770,393    | 14,859,946    |
|      | September                       | 27,770,393    | 13,957,691    |
|      | October                         | 29,348,144    | 15,111,413    |
|      | November                        | 31,846,249    | 18,197,767    |
|      | December                        | 31,846,249    | 19,065,599    |
|      | January                         | 31,846,249    | 24,716,618    |
|      | February                        | 31,846,249    | 21,677,747    |
|      | March                           | 31,846,249    | 23,289,386    |
|      | April                           | 31,846,249    | 27,770,393    |
|      | May                             | 31,846,249    | 27,770,393    |
|      | June                            | 31,846,249    | 27,770,393    |
|      |                                 | 367,429,315   | 249,951,988   |
|      | (iii) 225 MW plant              |               |               |
|      | July                            | 290,508,130   | 279,002,733   |
|      | August                          | 291,194,305   | 279,725,208   |
|      | September                       | 317,932,249   | 280,447,682   |
|      | October                         | 316,742,879   | 281,049,744   |
|      | November                        | 314,501,375   | 281,170,157   |
|      | December                        | 309,911,638   | 273,306,758   |
|      | January                         | 305,721,546   | 270,547,259   |
|      | February                        | 307,524,204   | 270,560,503   |
|      | March                           | 305,992,306   | 271,066,511   |
|      | April                           | 307,600,055   | 271,638,323   |
|      | May                             | 309,446,795   | 277,699,534   |
|      | June                            | 310,663,469   | 287,649,069   |
|      |                                 | 3,687,738,951 | 3,323,863,481 |

|                                   | 2022               | 2022               |
|-----------------------------------|--------------------|--------------------|
|                                   | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
| (iv) 450 MW (South) plant         |                    |                    |
| July                              | 497,874,578        | 460,097,638        |
| August                            | 485,450,035        | 453,165,264        |
| September                         | 537,996,198        | 454,556,378        |
| October                           | 535,658,815        | 455,715,641        |
| November                          | 533,128,714        | 460,216,522        |
| December                          | 537,048,580        | 462,564,490        |
| January                           | 533,569,133        | 463,505,360        |
| February                          | 540,799,155        | 463,505,360        |
| March                             | 542,380,722        | 464,446,228        |
| April                             | 545,724,607        | 465,622,315        |
| May                               | 549,565,554        | 478,088,830        |
| June                              | 552,096,062        | 498,552,734        |
|                                   | 6,391,292,153      | 5,580,036,760      |
| (v) 450 MW (North) plant          |                    | 3,333,333,33       |
| July                              | 311,151,475        | 291,540,662        |
| August                            | 312,001,777        | 292,418,083        |
| September                         | 345,135,184        | 290,879,094        |
| October                           | 343,332,022        | 291,431,221        |
| November                          | 340,557,032        | 291,576,167        |
| December                          | 342,425,903        | 291,576,167        |
| January                           | 340,245,554        | 292,155,950        |
| February                          | 344,776,148        | 292,155,950        |
| March                             | 345,767,216        | 292,735,732        |
| April                             | 347,862,616        | 293,460,461        |
| May                               | 350,269,495        | 301,142,586        |
| June                              | 347,145,187        | 309,656,658        |
|                                   | 4,070,669,609      | 3,530,728,731      |
| (vi) 400 MW (East) plant)         |                    |                    |
| November                          | 52,496,761         | -                  |
| December                          | 316,570,300        | -                  |
| January                           | 314,715,614        | -                  |
| February                          | 318,569,507        | -                  |
| March                             | 319,412,546        | -                  |
| April                             | 324,390,986        | -                  |
| May                               | 113,721,928        | -                  |
| June                              | 267,154,087        |                    |
|                                   | 2,027,031,729      | -                  |
| Less: Capacity payment adjustment | (216,352,083)      | (67,477,032)       |
| Total capacity payment            | 16,968,985,877     | 14,702,741,132     |

|                            | <b>2023</b><br>BDT         | <b>2022</b><br>BDT         |
|----------------------------|----------------------------|----------------------------|
| 32.2 Energy payment (fuel) |                            |                            |
| (i) Unit 3,4,5             |                            |                            |
| July                       | (1,040,942)                | 96,777,249                 |
| August                     | (991,929)                  | 77,098,048                 |
| September                  | (764,196)                  | 6,857,457                  |
| October                    | (609,325)                  | 91,256,973                 |
| November                   | (756,915)                  | 85,033,753                 |
| December                   | (867,105)                  | 93,114,046                 |
| January                    | (606,347)                  | 72,143,350                 |
| February                   | (1,552,961)                | -                          |
| March                      | (1,685,037)                | _                          |
| April                      | (.,ess,es.,                | _                          |
| May                        | <del>-</del>               | (1,035,769)                |
| June                       | _                          | (1,032,895)                |
| Jane                       | (8,874,757)                | 520,212,212                |
| (ii) 50 MW plant           | (0,07 1,7 37)              | 320,212,212                |
| July                       | 27,619,855                 | 18,656,407                 |
| August                     | 33,329,096                 | 14,706,587                 |
| September                  | 36,709,120                 | 16,053,400                 |
| October                    | 29,888,605                 | 18,474,345                 |
| November                   | 30,476,790                 | 20,245,432                 |
| December                   | 15,994,581                 | 19,078,015                 |
| January                    | 15,270,134                 | 11,439,837                 |
| February<br>March          | 63,304,152<br>108,044,866  | 13,296,352<br>21,020,106   |
| April                      | 94,865,330                 | 17,373,094                 |
| May                        | 93,234,828                 | 21,573,935                 |
| June                       | 83,504,684                 | 24,764,702                 |
|                            | 632,242,041                | 216,682,212                |
| (iii) 225 MW plant         |                            |                            |
| July                       | 159,910,604                | 155,972,453                |
| August                     | 177,898,334                | 154,970,756                |
| September<br>October       | 170,705,161                | 153,481,414                |
| November                   | 153,007,782<br>115,088,061 | 131,424,169<br>148,360,491 |
| December                   | 153,657,330                | 107,925,395                |
| January                    | 174,267,387                | 137,047,844                |
| February                   | 432,786,050                | 129,500,715                |
| March                      | 475,953,024                | 156,402,608                |
| April                      | 472,447,723                | 145,504,170                |
| May                        | 480,649,570                | 141,958,206                |
| June                       | 403,449,685                | 167,516,258                |
|                            | 3,369,820,711              | 1,730,064,479              |

|                             | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|-----------------------------|--------------------|--------------------|
| (iv) 450 MM (Courth) where  | וטט                | וטט                |
| (iv) 450 MW (South) plant   | 242 202 520        | 214 072 612        |
| July                        | 243,383,528        | 214,873,612        |
| August                      | 257,745,084        | 216,619,072        |
| September                   | 243,627,495        | 213,659,613        |
| October                     | 202,465,416        | 204,773,412        |
| November                    | 186,667,773        | 194,538,231        |
| December                    | 173,449,253        | 167,365,149        |
| January                     | 10,821,388         | 220,205,862        |
| February                    | 5,522,000          | 198,973,114        |
| March                       | 74,298,364         | 206,021,585        |
| April                       | 498,463,098        | 112,235,264        |
| May                         | 590,575,307        | 26,625,263         |
| June                        | 631,436,343        | 243,065,495        |
|                             | 3,118,455,049      | 2,218,955,672      |
| (v) 450 MW (North) plant    |                    |                    |
| July                        | 238,488,735        | 181,308,537        |
| August                      | 251,000,556        | 178,710,765        |
| September                   | 151,650,283        | 201,317,159        |
| October                     | 180,013,045        | 209,869,097        |
| November                    | 103,807,271        | 149,973,048        |
| December                    | 94,498,781         | 101,130,144        |
| January                     | 245,929,910        | 138,120,376        |
| February                    | 603,678,213        | 158,228,050        |
| March                       | 615,197,743        | 213,396,323        |
| April                       | 510,733,352        | 174,413,887        |
| May                         | 686,080,510        | 172,635,154        |
| June                        | 634,836,421        | 114,461,907        |
|                             | 4,315,914,820      | 1,993,564,447      |
| (vi) 400 MW (East) plant    |                    |                    |
| July                        | 31,758,846         | -                  |
| August                      | 6,401,139          | <del>-</del>       |
| September                   | 48,738,840         | -                  |
| October                     | 79,617,729         | -                  |
| November                    | 131,678,092        | -                  |
| December                    | 246,726,819        | _                  |
| January                     | 224,536,349        | _                  |
| February                    | 616,469,437        | _                  |
| March                       | 651,695,223        | _                  |
| April                       | 252,234,636        | _                  |
| May                         | 6,371,285          |                    |
| June                        | 474,967,943        | -                  |
| Juile                       | 2,771,196,338      |                    |
| Total energy payment (fuel) | 14,198,754,202     | 6,679,479,022      |
| iotai energy payment (idei) | 14,170,/34,202     | 0,0/3,4/3,022      |

|                                | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|--------------------------------|--------------------|--------------------|
| 32.3 Energy payment (O & M)    |                    |                    |
| (i) <b>50 MW plant</b><br>July | 1,284,498          | 976,511            |
| August                         | 1,548,876          | 769,899            |
| September                      | 1,706,566          | 839,568            |
| October                        | 1,390,106          | 965,886            |
| November                       | 1,416,757          | 1,059,157          |
| December                       | 745,056            | 999,467            |
| January                        | 710,573            | 599,339            |
| February                       | 1,070,235          | 696,930            |
| March                          | 1,825,512          | 1,108,081          |
| April                          | 1,602,725          | 917,383            |
| May                            | 1,575,366          | 1,128,281          |
| June                           | 1,410,832          | 1,151,751          |
|                                | 16,287,102         | 11,212,253         |
| (ii) 225 MW plant              |                    | <u> </u>           |
| July                           | 9,041,827          | 9,812,998          |
| August                         | 10,666,854         | 9,657,271          |
| September                      | 10,987,577         | 9,412,149          |
| October                        | 9,390,313          | 7,350,016          |
| November                       | 7,045,699          | 8,328,918          |
| December                       | 9,231,279          | 5,811,923          |
| January                        | 10,207,029         | 7,387,262          |
| February                       | 9,715,774          | 7,138,152          |
| March                          | 10,772,231         | 9,162,378          |
| April                          | 10,638,926         | 8,811,762          |
| May                            | 10,531,263         | 8,730,639          |
| June                           | 8,849,167          | 9,469,714          |
|                                | 117,077,939        | 101,073,182        |
| (iii) 450 MW (South) plant     |                    |                    |
| July                           | 14,447,133         | 13,641,278         |
| August                         | 16,287,511         | 13,532,113         |
| September                      | 16,699,121         | 13,408,159         |
| October                        | 12,225,815         | 12,862,791         |
| November                       | 12,089,176         | 12,040,411         |
| December                       | 11,011,163         | 9,535,643          |
| January                        | 88,054             | 12,843,221         |
| February                       | 720.24.4           | 11,390,580         |
| March                          | 720,314            | 12,695,395         |
| April                          | 12,005,107         | 6,832,055          |
| May                            | 14,310,282         | 1,171,613          |
| June                           | 15,761,011         | 14,521,807         |
|                                | 125,644,687        | 134,475,066        |

|    | (iv) 450 MW (North) plant                     | <b>2023</b><br>BDT | <b>2022</b><br>BDT        |
|----|---|--------------------|---------------------------|
|    | July  | 28,052,242         | 22,346,230                |
|    | August  | 30,424,555         | 22,085,094                |
|    | September                                     | 19,448,284         | 25,249,963                |
|    | October                                       | 23,044,128         | 26,401,131                |
|    | November                                      | 12,860,053         | 18,470,228                |
|    | December                                      | 11,577,799         | 11,573,629                |
|    | January                                       | 30,067,449         | 14,813,487                |
|    | February                                      | 27,399,993         | 17,174,600                |
|    | March   | 29,243,707         | 25,763,376                |
|    | April   | 24,308,403         | 21,721,670                |
|    | May   | 33,239,939         | 21,906,427                |
|    | June  | 30,736,276         | 13,199,759                |
|    |   | 300,402,828        | 240,705,594               |
|    | (v) 400 MW (East) plant                       |                    |                           |
|    | November                                      | 5,498,687          | -                         |
|    | December                                      | 52,951,252         | -                         |
|    | January                                       | 46,828,407         | -                         |
|    | February                                      | 48,587,211         | -                         |
|    | March   | 51,951,849         | -                         |
|    | April   | 15,481,399         | -                         |
|    | May   | (189,056)          | -                         |
|    | June  | 28,214,582         |                           |
|    |   | 249,324,331        |                           |
|    | Total energy payment (O & M)                  | 808,736,887        | 487,466,095               |
| 33 | Cost of sales                                 |                    |                           |
|    | Fuel cost - gas and diesel (note 33.1)        | 14,048,638,312     | 6,717,704,523             |
|    | Depreciation on plant and machinery (annex 1) | 5,039,576,995      | 4,760,323,580             |
|    | Depreciation on overhauling (annex 1)         | 383,775,200        | 607,036,786               |
|    | Repair and maintenance (note 33.2)            | 969,017,369        | 911,529,159               |
|    | Personnel expense (direct) (note 33.3)        | 1,079,726,662      | 1,076,339,819             |
|    |   | 21,520,734,538     | 14,072,933,867            |
|    | 33.1 Fuel cost - gas and diesel               |                    |                           |
|    | Cost of gas                                   |                    |                           |
|    | (i) Unit -3, 4, 5                             |                    |                           |
|    | July  | <del>-</del>       | 108,792,366               |
|    | August  | <del>-</del>       | 93,639,724                |
|    | September                                     | -                  | 14,625,483                |
|    | October                                       | -                  | 96,152,060                |
|    |   |                    |                           |
|    | November                                      | =                  | 93,/9/.049                |
|    | November<br>December                          | -<br>-             | 93,797,049<br>111.853.001 |
|    | December                                      | -<br>-<br>-        | 111,853,001               |
|    |   | -<br>-<br>-        |                           |

| (ii) 50 MW plant          | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|---------------------------|--------------------|--------------------|
| July                      | 30,642,637         | 20,628,677         |
| August                    | 36,976,706         | 16,332,621         |
| September                 | 40,726,650         | 17,897,293         |
| October                   | 33,384,366         | 20,557,616         |
| November                  | 34,015,754         | 22,192,657         |
| December                  | 16,849,403         | 19,740,953         |
| January                   | 17,187,108         | 12,794,973         |
| February                  | 69,345,732         | 14,662,821         |
| March                     | 118,311,432        | 23,292,010         |
| April                     | 106,308,839        | 16,458,829         |
| May                       | 105,275,084        | 23,928,500         |
| June                      | 93,451,458         | 27,475,005         |
|                           | 702,475,169        | 235,961,955        |
| (iii) 225 MW plant        |                    |                    |
| July                      | 162,717,752        | 152,931,792        |
| August                    | 180,468,537        | 153,307,665        |
| September                 | 174,522,171        | 153,893,401        |
| October                   | 158,189,039        | 150,428,907        |
| November                  | 115,934,590        | 145,904,036        |
| December                  | 149,488,782        | 106,064,596        |
| January                   | 171,682,463        | 133,847,606        |
| February                  | 430,728,856        | 129,212,816        |
| March                     | 467,842,198        | 155,032,962        |
| April                     | 470,036,208        | 144,600,911        |
| May                       | 485,773,300        | 141,363,216        |
| June                      | 418,667,996        | 167,043,852        |
|                           | 3,386,051,892      | 1,733,631,760      |
| (iv) 450 MW plant (South) |                    |                    |
| July                      | 229,238,124        | 199,872,995        |
| August                    | 243,941,599        | 202,642,649        |
| September                 | 226,942,032        | 202,605,082        |
| October                   | 184,047,643        | 190,793,585        |
| November                  | 177,423,647        | 181,490,468        |
| December                  | 158,829,186        | 155,046,076        |
| January                   | 4,379,172          | 204,940,940        |
| February                  | <del>-</del>       | 184,654,939        |
| March                     | 57,837,108         | 193,075,162        |
| April                     | 488,586,890        | 101,256,461        |
| May                       | 543,804,178        | 27,461,061         |
| June                      | 589,787,878        | 228,440,070        |
|                           | 2,904,817,457      | 2,072,279,488      |

|      | (v) 450 MW plant (North)                      | <b>2023</b><br>BDT | <b>2022</b><br>BDT |
|------|---|--------------------|--------------------|
|      | July  | 236,653,894        | 182,423,914        |
|      | August  | 245,160,791        | 179,962,730        |
|      | September                                     | 153,455,441        | 192,921,615        |
|      | October                                       | 182,747,493        | 204,487,401        |
|      | November                                      | 103,622,900        | 144,545,500        |
|      | December                                      | 98,393,406         | 119,668,830        |
|      | January                                       | 242,352,935        | 191,406,336        |
|      | February                                      | 600,111,048        | 169,137,041        |
|      | March   | 615,416,250        | 209,742,860        |
|      | April   | 502,200,980        | 184,777,180        |
|      | May   | 681,323,000        | 172,667,191        |
|      | June  | 636,042,520        | 117,805,173        |
|      | Julie   | 4,297,480,658      | 2,069,545,771      |
|      | (vi) 400 MW plant (East)                      | 4,297,460,036      | 2,009,545,771      |
|      | July  | 31,758,846         |                    |
|      | August  | 6,401,139          | <u>-</u>           |
|      | September                                     | 48,738,840         | <del>-</del>       |
|      | October                                       | 79,617,729         | -                  |
|      | November                                      | 121,620,239        | _                  |
|      | December                                      | 238,854,011        | _                  |
|      | January                                       | 216,972,795        | <del>-</del>       |
|      | February                                      | 613,087,872        | <del>-</del>       |
|      | March   | 642,093,379        | -                  |
|      | April   | 245,567,193        | <del>-</del>       |
|      | May   | 6,383,395          | <del>-</del>       |
|      | June  | 469,955,287        | <del>-</del>       |
|      | Previous year for 400 MW (East Plant)         | 36,334,821         | <del>-</del>       |
|      | rievious year for 400 MW (Last Flant)         | 2,757,385,546      | <del>-</del>       |
|      | Total cost of gas                             | 14,048,210,722     | 6,717,536,746      |
|      | Cost of diesel                                | 427,590            | 167,777            |
|      | Total fuel cost - gas and diesel              | 14,048,638,312     | 6,717,704,523      |
|      | iotai ruei cost - gas and diesei              | 14,048,038,312     | 0,717,704,323      |
| 33.2 | Repair and maintenance                        |                    |                    |
|      | Chemical and gas consumption                  | 10,617,732         | 16,088,956         |
|      | Lube oil, grease, vaseline etc.               | 40,766,573         | 15,997,102         |
|      | Spare parts                                   | 235,084,786        | 372,113,622        |
|      | Repair and maintenance of plant and machinery | 682,548,278        | 507,329,479        |
|      |   | 969,017,369        | 911,529,159        |
|      |   |                    |                    |

|     | 33.3 Personnel expense (direct)                     | <b>2023</b><br>BDT             | <b>2022</b><br>BDT              |
|-----|---|--------------------------------|---------------------------------|
|     | Salary and allowances (workers)                     | 313,047,964                    | 335,258,967                     |
|     | Salary and allowances (officers)                    | 278,147,895                    | 280,349,141                     |
|     | APA bonus   | 40,045,609                     | 23,695,848                      |
|     | Overtime allowance                                  | 48,766,649                     | 50,083,912                      |
|     | Employer's contribution to CPF                      | 36,922,223                     | 36,566,548                      |
|     | Festival allowances (workers)                       | 42,825,463                     | 30,008,678                      |
|     | Leave encashment                                    | 45,766,882                     | 37,987,892                      |
|     | Domestic gas and electricity for employees          | 29,567,595                     | 37,296,405                      |
|     | Festival allowances (officers)                      | 12,448,672                     | 29,769,848                      |
|     | Salaries (casual employees)                         | 46,188,079                     | 42,481,488                      |
|     | Uniform and liveries                                | 5,931,912                      | 2,358,960                       |
|     | Education allowance                                 | 4,254,006                      | 4,123,712                       |
|     | Conveyance  | 23,057,493                     | 22,611,150                      |
|     | Bangla new year allowance                           | 6,430,768                      | 6,439,610                       |
|     | Group insurance premium                             | 3,083,825                      | 3,822,078                       |
|     | Employees welfare and recreation expenses           | 2,344,651                      | 1,492,743                       |
|     | Festival allowances (casual employees)              | 8,591,528                      | 517,049                         |
|     | Gratuity (note 33.3.1)                              | 115,722,664                    | 114,937,611                     |
|     | Medical expenses Re-imbrusement                     | 16,582,784                     | 16,538,179                      |
|     |   | 1,079,726,662                  | 1,076,339,819                   |
|     | 33.3.1 Gratuity                                     |                                |                                 |
|     | Officers  | 58,755,101                     | 51,931,132                      |
|     | Worker  | 55,151,628                     | 61,257,095                      |
|     | Casual employees                                    | 1,815,935                      | 1,749,384                       |
|     |   | 115,722,664                    | 114,937,611                     |
| 34. | Other operating Income                              |                                |                                 |
|     | Sale of scraps                                      | 37,868,267                     | 7,684,048                       |
|     | Forfeited of pay order                              | 1,949,473                      | 762,113                         |
|     | House rent  | 3,293,499                      | 57,229,563                      |
|     | Received electricity bill from house rent           | -                              | 15,508,346                      |
|     | Income from lease rent amortization                 | 20,270,000                     | 20,270,000                      |
|     | Income from recruitment                             | 21 500                         | 14,009,600                      |
|     | Income from power plant training center/ rest house | 21,500                         | 47,200                          |
|     | Sale of hydrogen gas                                | 1,667,040                      | 24,722                          |
|     | Income from life insurance compensation             | 49,300                         | 2 450 607                       |
|     | Income from life insurance premium                  | 2.076.000                      | 3,450,697                       |
|     | Sale of tender documents                            | 3,076,000                      | 729,117<br>5,818,500            |
|     | Miscellaneous income                                | 7,808,045<br><b>76,003,124</b> | 5,818,509<br><b>125,533,915</b> |
|     |   |                                | 123,333,313                     |
|     |   |                                |                                 |

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

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

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

The calculation of diluted earnings/(loss) per share has been based on the following profit/(loss) attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. The shares currently in the form of Equity of Govt., Subordinated loan - debt service liabilities (note 14 and 25) which will be converted to share capital of the company after observing due regulatory processes are stated as dilutive potential ordinary shares here.

### 41.1 Weighted average number of ordinary shares outstanding during the year

|  | Time weight | Weighted no.<br>of share |
|--|-------------|--------------------------|
| Year 2023                                  |             |                          |
| At 1 July 2021 (no. of shares)             | 365/365     | 1,369,230,533            |
| Addition during this year                  | 365/365     | 3,368,836                |
| Total weighted average no. of ordinary     |             |                          |
| shares outstanding at the end of the year  |             | 1,372,599,369            |
| ,  |             | , , ,                    |
| Year 2022                                  |             |                          |
| At 1 July 2020 (no. of shares)             | 365/365     | 1,249,230,533            |
| Addition during this year                  | 365/365     | 120,000,000              |
| Total weighted average no. of ordinary     |             |                          |
| shares outstanding at the end of the year. |             | 1,369,230,533            |

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

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

2023 2022 **BDT BDT** 

#### 42 Related parties disclosure

In accordance with IAS 24: Related Party Disclosures, amount of transactions during the year and outstanding balances as of the end of report year with the entity's related parties are disclosed as follows:

| Bangladesh Power Development Board (BPDB)  Majority Shareholder  Majority Shareholder  (A) Accounts Receivable Opening balance Addition during the year: Sales Less: Previous year adjustment Add: Pre. Yr. adjustment ( 450 MW_N Plant) Fuel cost paid by BPDB (receivable) Cash collection TDS 6% on sales revenue Debt service liability (DSL) DSL due Closing balance (B) Other Receivable Opening balance Add: Received operational ins. (225 MW) Add: Operational ins. premium 450 MW (N) Add: Corporate Tax reimbursement  (A) Accounts Receivable Opening balance Addition during the year: 33,806,825,163 (119,191,676) 10,768,445 (16,252,355,618) (16,252,356,618 | Name of the                        | Nature of    | Nature of Transaction  | Amount in BDT   |  |
|--|------------------------------------|--------------|--|---|--|
| Power   Development   Board (BPDB)   Shareholder   Opening balance   Addition during the year:   Sales   33,806,825,163   22,435,379,   Less: Previous year adjustment   (119,191,676)   10,768,445   Fuel cost paid by BPDB (receivable)   Cash collection   TDS 6% on sales revenue   Debt service liability (DSL)   DSL due   Closing balance   Opening balance   Add: Received operational ins. (225 MW)   Add: Operational ins. premium 450 MW (N)   Add: Corporate Tax reimbursement   R,383,574,337   4,307,700,   4,307,700,   4,307,700,   4,307,700,   Addition during the year:   8,383,574,337   4,307,700,   Addition during the year:   33,806,825,163   22,435,379,   (119,191,676)   10,768,445   (16,252,355,672)   (14,906,178,251)   (16,252,355,672)   (16,252,355,672)   (16,252,355,672)   (16,252,355,672)   (16,252,355,672)   (16,252,355,672)   (16,252,355,672)   (16,252,355,672)   (16,252,355,672)   (17,041,530,672)   (17,0   | Related Party                      | Relationship |  | 2022-23   | 2021-22  |
| Add: Corporate Tax reimbursement from BPDB (Ref. PPA Clause 16) - 2021-22 1,041,330,336    Ref. PPA Clause 16) - 2021-22 1,041,330,336    Add: Corporate Tax reimbursement    from BPDB (Ref. PPA Clause 16) - 2022-23 974,273,981   | Bangladesh<br>Power<br>Development | Majority     | Opening balance Addition during the year: Sales Less: Previous year adjustment Add: Pre. Yr. adjustment ( 450 MW_N Plant) Fuel cost paid by BPDB (receivable) Cash collection TDS 6% on sales revenue Debt service liability (DSL) DSL due Closing balance (B) Other Receivable Opening balance Add: Received operational ins. (225 MW) Add: Operational ins. premium 450 MW (S) Add: Operational ins. premium 450 MW (N) Add: Corporate Tax reimbursement from BPDB (Ref. PPA Clause 16) - 2021-22 Add: Corporate Tax reimbursement | 8,383,574,337  33,806,825,163 (119,191,676) 10,768,445 - (14,906,178,251) (974,273,981) (158,400,000) (28,886,104)  26,014,237,933  236,855,672 (90,162,887) 23,015,618 - 1,041,530,336 | 2021-22  4,307,700,164  22,435,379,119  - (801,618,619) (16,252,355,991) (1,041,530,336) (264,000,000)  -  8,383,574,337  137,939,419 90,162,887 108,884,556 (100,131,190) |

### 42.1 Key management personnel compensation comprises

| Short term benefits (salary and other allowances) | 52,984,869 | 54,825,218 |
|---|------------|------------|
| Post employment benefits (provident fund)         | 6,434,226  | 6,657,401  |
| Post employment benefits (Gratuity)               | 6,702,319  | 6,934,793  |
| Total   | 66,121,414 | 68,417,412 |

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

No. of key Management Personnel 18 19

### 42.2 Investment in related party

APSCL has no investment in related party.

#### 43 **Bond Payable**

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

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

2022 2023 **BDT BDT** 

### **Contingent assets**

Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset must not be recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent. During the considering year July 2022 to June 2023 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 nonoccurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liability should not be recognized in the financial statements, but may require disclosure. A provision should be recognized in the year in which the recognition criteria of provision have been met. During the considering year July 2022 to June 2023 APSCL had not contingent liability.

### **Events after balance sheet date**

The Board of Directors of APSCL has recommended a cash dividend @ 6% on paid up capital amounting to BDT 823,559,621 for the year ended 30 June 2023 in its meeting dated 27 November 2023. The dividend will be subject to approval of the shareholders in the next 23rd Annual General Meeting scheduled to be held on 18 December 2023. There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

#### 47 Number of employees and remuneration of Managing Director

Number of employees 732 760 Managing Director remuneration 4,069,759 3,958,457

### 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

| 2023 | 2022 |
|------|------|
| BDT  | BDT  |

equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of cash forecast, prepared based of time line of payment of the financial obligation and accordingly arrange for sufficient fund to make the expected payment within due date.

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

#### 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 vender's agreement a land lease agreement will be made between the parties before the land transfer.

| 50 | Financial Ratio                                  | <b>2023</b><br>BDT         | <b>2022</b><br>BDT         |
|----|--|----------------------------|----------------------------|
|    | 50.01 Current Ratio (2:1)  Current assets        | 1.63 : 1<br>42,718,553,154 | 1.91 : 1<br>27,794,483,751 |
|    | Current liabilities                              | 26,263,187,054             | 14,525,283,408             |
|    | 50.02 Quick Ratio (1:1)                          | 1.44 :1                    | 1.59 :1                    |
|    | Quick asset/Liquid asset                         | 37,741,821,855             | 23,065,263,994             |
|    | Quick liabilities                                | 26,263,187,054             | 14,525,283,408             |
|    | 50.03 Net Asset Value (NAV) per share            | 21.82                      | 20.85                      |
|    | Net assets (total assets-total liabilities)      | 29,950,880,074             | 28,542,780,897             |
|    | Number of ordinary shares outstanding            | 1,372,599,369              | 1,369,230,533              |
|    | 50.04 Net Operating Cash Flow Per Share (NOCFPS) | 3.22                       | 2.94                       |
|    | Net operating cash flows                         | 4,419,039,340              | 4,030,969,377              |
|    | Number of ordinary shares outstanding            | 1,372,599,369              | 1,369,230,533              |
|    | 50.05 Debt Equity Ratio :                        | 2.30                       | 2.35                       |
|    | Long term debt                                   | 68,996,163,724             | 67,059,362,205             |
|    | Shareholders equity                              | 29,950,880,074             | 28,542,780,896             |

|  | <b>2023</b><br>BDT                             | <b>2022</b><br>BDT                             |
|--|--|--|
| 50.06 Debt-Service Coverage Ratio (DSCR)   | 1.39   | 1.30   |
| NI+D+I+FC  | 16,899,263,570                                 | 14,710,344,273                                 |
| P+I  | 12,184,268,395                                 | 11,321,004,293                                 |
| 50.07 Earnings/(loss) per share Basic earnings/(loss) per share (BDT 10 per share) Net income No. of share issued Diluted earnings/(loss) per share (BDT 10 per share) | 1.78<br>2,445,823,263<br>1,372,599,369<br>1.13 | 1.37<br>1,871,112,421<br>1,369,230,533<br>0.78 |
| Net Income   | 2,445,823,263                                  | 1,871,112,421                                  |
| Diluted no. of Share   | 2,172,401,054                                  | 2,397,829,369                                  |

#### 51 General

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

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

Mohammad Abul Mansur, FCMA, FCS Company Secretary

Nandan Chandra Dey, FCMA Executive Director (Finance)

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

Dhaka, Bangladesh Dated, 28 November 2023

Details of property, plant & equipment and intangible assets  $\mbox{As at }30\mbox{ June }2023$ 

|                               |                                      | Cost/ Revalued                 | led amount                              |                          |              | Accu                 | mulated depreci           | Accumulated depreciation/ amortisation | uo                                       |
|-------------------------------|--------------------------------------|--------------------------------|---|--------------------------|--------------|----------------------|---------------------------|--|--|
| Category of assets            | Opening<br>balance at<br>1 July 2022 | Addition<br>during the<br>year | Incremental<br>value for<br>revaluation | Total at<br>30 June 2023 | Rate<br>(%)  | Up to<br>1 July 2022 | Charge<br>for the<br>year | Total at<br>30 June 2023               | Written down<br>value at<br>30 June 2023 |
|                               | BDT                                  | BDT                            | BDT                                     | BDT                      | BDT          | BDT                  | BDT                       | BDT                                    | BDT                                      |
| Property, plant and equipment |                                      |                                |   |                          |              |                      |                           |  |  |
| Land                          | 2,064,123,134                        | 88,729                         | ı                                       | 2,064,211,863            | ı            | ı                    | ı                         | ı                                      | 2,064,211,863                            |
| Building                      | 2,708,135,078                        | 36,889,094                     | 308,261,831                             | 2,436,762,341            | 1.55 - 13.33 | 960,006,501          | 39,706,094                | 999,712,595                            | 1,437,049,746                            |
| Plant and machineries         | 96,827,333,833                       | 283,265,889                    | 2,395,131,027                           | 94,715,468,694           | 5 - 20       | 26,155,821,152       | 5,039,576,995             | 31,195,398,147                         | 63,520,070,547                           |
| Office equipments             | 114,609,734                          | 8,157,516                      | ı                                       | 122,767,250              | 10 - 33.33   | 77,533,433           | 13,777,477                | 91,310,910                             | 31,456,340                               |
| Vehicles                      | 131,799,246                          | 9,755,740                      | ı                                       | 141,554,986              | 12.5         | 88,542,318           | 8,724,149                 | 97,266,466                             | 44,288,520                               |
| Furniture and fixtures        | 40,558,220                           | 1,318,885                      | ı                                       | 41,877,105               | 20           | 35,917,131           | 4,132,839                 | 40,049,970                             | 1,827,136                                |
| Overhauling project           | 8,498,515,000                        | •                              | 733,841,200                             | 7,764,673,800            | 7.14         | 7,380,898,600        | 383,775,200               | 7,764,673,800                          | ı  |
| Total 30 June 2023            | 110,385,074,246                      | 339,475,853                    | 3,437,234,058                           | 114,161,784,157          |              | 34,698,719,135       | 5,489,692,753             | 40,188,411,888 67,098,904,152          | 67,098,904,152                           |
| Total 2022 30 June            | 108,260,981,442                      | 461,753,382                    | 1,662,339,422                           | 110,385,074,246          |              | 29,267,714,470       | 5,431,004,665             | 34,698,719,135                         | 75,686,355,110                           |
| Intangible assets             |                                      |                                |   |                          |              |                      |                           |  |  |
| Software (ERP)                | 10,206,390                           | 17,701,200                     | ı                                       | 27,907,590               | 33.33        | 1,700,895            | 9,302,530                 | 11,003,425                             | 16,904,165                               |
| Total 30 June 2023            | 10,206,390                           | 17,701,200                     | ı                                       | 22,157,590               |              | 1,700,895            | 9,302,530                 | 11,003,425                             | 16,904,165                               |
| Total 2022                    | ı                                    | 10,206,390                     | 1                                       | 10,206,390               |              | 1                    | 1,700,895                 | 1,700,895                              | 8,505,495                                |

# Annex 1 (A)

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

#### 400 MW (East) project

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

# **Annex 2B**

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

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

# **Annex 2C**

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

#### **Three 600 MW CCPP Project**

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

# **Annex 2D**

#### SSC Vocational School Project

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

#### Cash at bank

For the period ended 30 June 2023

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

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

#### Cash at bank on restricted account:

| SI | Bank name                       | Branch name | Types of account | Account no. | 2023<br>BDT   | 2022<br>BDT   |
|----|---------------------------------|-------------|------------------|-------------|---------------|---------------|
| 1  | HSBC                            | Tejgaon     | DSAA             | 16          | 113           | 95            |
| 2  | HSBC (*)                        | Tejgaon     | DSRA             | 17          | 1,981,024,707 | 1,806,467,221 |
| 3  | HSBC                            | Tejgaon     | PPA Proceed      | 19          | 109,929,025   | 31,189,109    |
| 4  | HSBC                            | Tejgaon     | Disbursement     | 69          | 230,104       | 230,052       |
| 5  | HSBC                            | Tejgaon     | PPA Proceed      | 70          | 2,408,511     | 204,935,662   |
| 6  | Standard Chartered Bank         | Gulshan     | Disbursement     | 017302      | 1,743         | 14,666,603    |
| 7  | Standard Chartered Bank         | Gulshan     | PPA Proceed      | 017303      | 103,870,264   | 157,377,785   |
| 8  | Standard Chartered Bank (**)    | Gulshan     | DSA              | 017304      | 401,666,699   | 951,927,119   |
| 9  | Standard Chartered Bank         | Gulshan     | PPA Proceed      | 027303      | 866,486,072   | 127,294,585   |
|    | Total in Restricted Account (B) |             |                  |             | 3,465,617,236 | 3,294,088,231 |

<sup>(\*)</sup> 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.

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

| SI | Bank name       | Branch name              | "Types of account" | Account no.    | 2023<br>BDT   | 2022<br>BDT   |
|----|-----------------|--------------------------|--------------------|----------------|---------------|---------------|
| 1  | Exim Bank       | Shantinagar              | Bond Proceed       | 11313100058043 | 412,204       | 52,787,068    |
|    | Total Proceed f | rom Bond Issue (Public I | Placement) ('C)    |                | 412,204       | 52,787,068    |
|    | Total cash at b | ank (A+B+C)              |                    |                | 4,226,122,139 | 6,541,740,032 |

<sup>(\*\*)</sup> 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 intercredi-

# Annex 4

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

| SI       | Bank name                  | Branch name                        | "Types of account" | Account no. | 2023<br>BDT       | 2022<br>BDT                         |
|----------|----------------------------|------------------------------------|--------------------|-------------|-------------------|-------------------------------------|
| 1        | EXIM Bank                  | Shantinagore                       | FDR                |             | 24,282,707        | וטפ                                 |
| 2        | ICB Islamic Bank           | Karwan Bazar                       | FDR                |             | 5,000,000         | <del>-</del>                        |
| 3        | Janata Bank                | AFCCL                              | FDR                |             | 113,993,538       | _                                   |
| 4        | Rupali Bank                | Ashuganj                           | FDR                |             | 113,950,182       | _                                   |
| 5        | Rupali Bank                | Ashuganj                           | FDR                |             | 57,605,763        | _                                   |
| 6        | Rupali Bank                | Ramna Corporate                    | FDR                |             | 114,588,330       | _                                   |
| 7        | SIBL                       | Demra                              | FDR                |             | 11,308,623        | 10,706,651                          |
| 8        | AB Bank                    | Bangshal                           | FDR                |             | 11,300,023        | 34,863,428                          |
| 9        | AB Bank                    | Ashuganj                           | FDR                |             | _                 | 10,544,500                          |
| 10       | Agrani Bank                | Principle                          | FDR                |             | 123,685,184       | 10,544,500                          |
| 11       | EXIM Bank                  | Shantinagore                       | FDR                |             | 123,003,104       | 23,184,835                          |
| 12       | ICB                        | Dhaka                              | FDR                |             |                   | 117,843,033                         |
| 13       | ICB                        | Dhaka                              | FDR                |             | 123,685,184       | 117,843,033                         |
| 14       | ICB                        | Dhaka                              | FDR                |             | 123,685,184       | 117,843,033                         |
| 15       | ICB                        | Dhaka                              | FDR                |             | 123,685,184       | 117,843,033                         |
| 16       | ICB                        | Dhaka                              | FDR                |             | 123,685,184       | 117,843,033                         |
| 17       | Janata Bank                | Abdul Goni Road                    | FDR                |             | 123,063,164       | 55,325,300                          |
| 18       | Janata Bank                | AFCCL                              | FDR                |             | -                 | 108,772,460                         |
| 19       | Janata Bank                | AFCCL                              | FDR                |             | -                 |                                     |
| 20       | Janata Bank                | Abdul Goni Road                    | FDR                |             | 224,111,740       | 192,378,125<br>212,600,000          |
| 21       | Janata Bank                | Abdul Goni Road                    | FDR                |             |                   |                                     |
| 22       |                            | Abdul Goni Road                    | FDR                |             | 111,975,870       | 106,300,000                         |
| 23       | Janata Bank                | Abdul Goni Road                    | FDR                |             | 224,166,215       | 212,537,885                         |
| 23       | Janata Bank<br>Janata Bank | Abdul Goni Road                    | FDR                |             | -                 | 107,235,586                         |
|          |                            |                                    | FDR                |             | <del>-</del>      | 107,232,976                         |
| 25<br>26 | Janata Bank                | Abdul Goni Road<br>Abdul Goni Road | FDR                |             | -                 | 113,664,413                         |
| 27       | Janata Bank<br>Janata Bank |                                    | FDR                |             | 336,283,218       | 308,195,000                         |
| 28       |                            | Corporate                          | FDR                |             | 224,147,348       | 318,820,000                         |
| 29       | Janata Bank                | Corporate                          | FDR                |             |                   | 212,520,000                         |
| 30       | Janata Bank<br>Janata Bank | Corporate                          | FDR                |             | 629,311,394<br>-  | 596,598,155                         |
| 31       | Janata Bank                | Corporate                          | FDR                |             | -                 | 104,498,180                         |
| 32       | Janata Bank                | Corporate<br>Corporate             | FDR                |             | -                 | 104,498,180<br>104,498,180          |
| 33       | Janata Bank                | •                                  | FDR                |             | <u>-</u>          |                                     |
| 34       |                            | Corporate                          | FDR                |             | -                 | 104,498,180                         |
| 35       | Janata Bank                | Corporate                          | FDR                |             | <del>-</del><br>- | 104,498,180                         |
| 36       | Janata Bank<br>Janata Bank | Corporate                          | FDR                |             | -                 | 104,498,180                         |
| 37       | Janata Bank                | Corporate                          | FDR                |             | <u>-</u>          | 104,498,180                         |
| 38       | Janata Bank                | Corporate<br>Corporate             | FDR                |             | <del>-</del>      | 104,498,180<br>104,498,180          |
| 39       | Janata Bank                | Corporate                          | FDR                |             | <u>-</u>          | 104,498,180                         |
| 40       | Janata Bank                | •                                  | FDR                |             | -                 |                                     |
| 41       | Janata Bank                | Corporate<br>Corporate             | FDR                |             | -                 | 528,350,000<br>528,350,000          |
| 42       | Modhumoti                  |                                    | FDR                |             | 10,230,000        | 320,330,000                         |
| 43       | NRBC Bank                  | Ashuganj<br>Gulshan                | FDR                |             | 10,230,000        | -                                   |
| 44       | NRBC Bank                  | Gulshan                            | FDR                |             | 10,000,000        | 10,000,000                          |
| 45       | Rupali Bank                | Ashuganj                           | FDR                |             | <u>-</u>          | 108,778,800                         |
| 46       | Rupali Bank                | Ashuganj                           | FDR                |             | <u>-</u>          | 55,015,041                          |
| 46       | Rupali Bank                | Ashuganj                           | FDR                |             | <u>-</u>          | 113,467,842                         |
| 47       | Rupali Bank                | Ramna Corporate                    |                    |             | <del>-</del>      |                                     |
| 40       | Total in FDR Account       | namma Corporate                    | FDR                |             | 2 020 200 040     | 108,765,019<br><b>5,818,402,981</b> |
|          | Iotal III FDN ACCOUNT      |                                    |                    |             | 2,829,380,849     | 3,010,4UZ,981                       |
| EC (     | Gain -loss                 |                                    |                    |             | 774,047,875       | 446,008,733                         |
| rcc      | Total                      |                                    |                    |             | 7,829,550,863     |                                     |
|          | iotal                      |                                    |                    |             | 7,029,330,803     | 12,806,151,745                      |

# Annex 4(A &B)

# Statement of FDR (For 3 months)

As at 30 June 2023

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

## Statement of FDR (For more than 3 months)

As at 30 June 2023

| SI | FDR no.                          | Name of the bank                  | Branch<br>name             | Principal<br>amount               | Period<br>(months/ days)   | Value of FDR<br>by maturity       | Date of<br>FDR       | Maturity<br>date     | Rate of interest |
|----|----------------------------------|-----------------------------------|----------------------------|-----------------------------------|----------------------------|-----------------------------------|----------------------|----------------------|------------------|
| 1  | 0200018972434/0200018972183      | Agrani Bank<br><b>Sub-Total</b>   | Principal                  | 123,685,184<br><b>123,685,184</b> | 12 (Twelve)                | 123,685,184<br><b>123,685,184</b> | 10.08.22             | 10.08.23             | 6.53%            |
| 2  | 0011973/1/1854<br>0011974/1/1855 | ICB<br>ICB                        | Head Office<br>Head Office | 100,000,000                       | 12 (Twelve)<br>12 (Twelve) | 123,685,184<br>123,685,184        | 05.08.22<br>05.08.22 | 05.08.23<br>05.08.23 | 6.25%<br>6.25%   |
| 4  | 0011975/1/1856                   | ICB                               | Head Office                | 100,000,000                       | 12 (Twelve)                | 123,685,184                       | 05.08.22             | 05.08.23             | 6.25%            |
| 5  | 0011976/1/1857                   | ICB<br><b>Sub-Total</b>           | Head Office                | 100,000,000<br><b>400,000,000</b> | 12 (Twelve)                | 123,685,184<br><b>494,740,737</b> | 05.08.22             | 05.08.23             | 6.25%            |
| 6  | 0100215586906/0100215586761      | Janata Bank                       | Abdul Goni Road            | 200,000,000                       | 12 (Twelve)                | 224,111,740                       | 03.08.22             | 03.08.23             | 6.10%            |
| 7  | 0100215586922/0100215586841      | Janata Bank                       | Abdul Goni Road            | 100,000,000                       | 12 (Twelve)                | 111,975,870                       | 03.08.22             | 03.08.23             | 6.10%            |
| 8  | 20029419/0100224726133           | Janata Bank                       | Motijheel, Corp.           | 318,820,000                       | 12 (Twelve)                | 336,283,218                       | 09.08.22             | 09.08.23             | 6.10%            |
| 9  | 20029419/0100224726371           | Janata Bank                       | Motijheel, Corp.           | 212,520,000                       | 12 (Twelve)                | 224,147,348                       | 09.08.22             | 09.08.23             | 6.10%            |
| 10 | 0100224720461/0100224720283      | Janata Bank                       | Abdul Goni Road            | 212,537,885                       | 12 (Twelve)                | 224,166,215                       | 09.08.22             | 09.08.23             | 6.10%            |
| 11 | 20029419/0100224726257           | Janata Bank                       | Motijheel, Corp.           | 596,598,155                       | 12 (Twelve)                | 629,311,394                       | 09.08.22             | 09.08.23             | 6.10%            |
|    |                                  | Sub-Total                         |                            | 1,640,476,040                     | 1                          | ,749,995,785                      |                      |                      |                  |
| 12 | 0020291/1125-254-25              | Modhumoti Ban<br><b>Sub-Total</b> | k Ashuganj                 | 10,230,000<br><b>10,230,000</b>   | 06 (Six)                   | 10,230,000<br><b>10,230,000</b>   | 02.01.23             | 02.07.23             | 7.50%            |
| 13 | 010270600000957/0224135          | NRBC<br><b>Sub-Total</b>          | Gulshan                    | 10,000,000<br><b>10,000,000</b>   | 06 (Six)                   | 10,000,000<br><b>10,000,000</b>   | 15.02.23             | 15.08.23             | 7.50%            |
|    | Total (B)                        |                                   |                            | 2,184,391,224                     | 2                          | ,388,651,706                      |                      |                      |                  |
|    | Grand Total (A+B)                |                                   | _                          | 2,577,451,830                     | 2                          | ,829,380,849                      |                      |                      |                  |

# Annex 5

# Statement of Bond Payable As at 30 June 2023

| SI.<br>no.             | Name of<br>bondholder                   | Address  | Number of bonds | Cheque<br>date | Clearance<br>date | Face value | Amount BDT    | Date of maturity |
|------------------------|---|--|-----------------|----------------|-------------------|------------|---------------|------------------|
| 1                      | Sadharan Bima<br>Corporation            | Sadharan Bima Bhaban, 33 Dilkusha C/A,<br>Dhaka 1000               | 40,000          | 12.11.2018     | 16.01.2019        | 5,000      | 150,000,000   | 16.01.2025       |
| 2                      | Rupali Bank Limited                     | 34 Dilkusha C/A, Dhaka 1000  | 150,000         | 15.01.2019     | 16.01.2019        | 5,000      | 562,500,000   | 16.01.2025       |
| 3                      | Sonali Bank Limited                     | 35-42, 44 Motijheel C/A, Dhaka 1000                                | 100,000         | 15.01.2019     | 16.01.2019        | 5,000      | 375,000,000   | 16.01.2025       |
| 4                      | Dutch-Bangla Bank<br>Limited            | Sena Kalyan Bhaban, 4th floor, 195<br>Motijheel C/A, Dhaka 1000    | 100,000         | 15.01.2019     | 16.01.2019        | 5,000      | 375,000,000   | 16.01.2025       |
| 5                      | Uttara Bank Limited                     | 47, Shahid Bir Uttom Asfaqus Samad<br>Sarak, Motijheel, Dhaka 1000 | 40,000          | 15.01.2019     | 16.01.2019        | 5,000      | 150,000,000   | 16.01.2025       |
| 6                      | ICB Asset Management<br>Company Limited | Green City Edge (4th floor), 89 Kakrail,<br>Dhaka 1000             | 40,000          | 24.02.2019     | 10.03.2019        | 5,000      | 150,000,000   | 10.03.2025       |
| 7                      | Agrani Bank Limited                     | 9/D Dilkusha, Motijheel, Dhaka 1000                                | 200,000         | 30.04.2019     | 30.04.2019        | 5,000      | 750,000,000   | 30.04.2025       |
| 8                      | Bangladesh                              | Borak Unique Heights, Level -03,                                   | 100,000         | 29.01.2019     | 03.02.2019        | 5,000      | 375,000,000   | 03.02.2025       |
|                        | Infrastructure Finance Fund Limited     | 117 Kazi Nazrul Islam Avenue, Eskaton<br>Garden, Dhaka 1217        | 40,000          | 17.04.2019     | 18.04.2019        |            | 150,000,000   | 18.04.2025       |
|                        | Tuna Emilica                            | durucii, bilaka 1217   | 60,000          | 26.05.2019     | 28.05.2019        |            | 225,000,000   | 28.05.2025       |
| 9                      | Janata Bank Limited                     | 110, Motijheel Commercial Area,<br>Dhaka-1000                      | 130,000         | 26.05.2019     | 27.05.2019        | 5,000      | 487,500,000   | 27.05.2025       |
| Sub-Total 3,750,000,00 |   |  |                 |                |                   |            | 3,750,000,000 |                  |
| 10                     | Public Placement                        |  |                 |                | 05.01.2021        |            | 1,000,000,000 | 05.01.2025       |
|                        | Sub-Total 1,000,000,000                 |  |                 |                |                   |            |               |                  |
|                        |   | Total  |                 |                |                   |            | 4,750,000,000 |                  |

#### **Government loans**

For the year ended 30 June 2023

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

Total Investment : BDT 3,527,166,000 Equity portion (60%) : BDT 2,116,300,000 Loan portion (40%) : BDT 1,410,866,000

Repayment period : 20 years including 5 years grace period

Rate of interest : 3% per annum

| Year | Beginning<br>balance<br>BDT | Yearly fixed<br>amount to be paid<br>(Capital) BDT | Yearly interest to<br>be paid<br>BDT | Total payment<br>(Capital+Interest)<br>BDT | Ending<br>balance<br>BDT |
|------|-----------------------------|--|--------------------------------------|--|--------------------------|
| 1    | 1,410,866,000               | -  | 42,326,000                           | 42,326,000                                 | 1,410,866,400            |
| 2    | 1,410,866,000               | <del>-</del>                                       | 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                                 | -                        |
|      |                             |  |                                      |  |                          |

## Foreign loan

For the year ended 30 June 2023

#### 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

EURO 32,301,627 (1 Euro = BDT 72) Total loan : BDT 2,325,717,139 Equity (60%) : BDT 1,395,430,283 Debt (40%) : BDT 930,286,856

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

## Foreign loan

For the year ended 30 June 2023

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

Repayment period: 20 Years (including grace period 5 years) : 30 semi-annual consecutive installment Installment

Rate of interest : 4%

Total loan : USD 228,000,000

| Install-<br>ment<br>sl. no. | Disbursement/<br>falling<br>date | Opening<br>balance<br>USD | Principal<br>amount fallen<br>due USD | Closing<br>balance<br>USD | Interest<br>@4% | Interest on total<br>principal<br>outstanding USD | Principal<br>+ interest<br>USD |
|-----------------------------|----------------------------------|---------------------------|---------------------------------------|---------------------------|-----------------|---|--------------------------------|
| Grace p                     | 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                      |

## Foreign loan

For the year ended 30 June 2023

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

Repayment period: 20 Years (including grace period 5 years) : 30 semi-annual consecutive installment

Rate of interest : 4%

Total loan : USD 200,000,000

| Install-<br>ment<br>sl. no. | Disbursement/<br>falling<br>date | Opening<br>balance<br>USD | Principal<br>amount fallen<br>due USD | Closing<br>balance<br>USD | Interest<br>@4% | Interest on total<br>principal<br>outstanding USD | Principal<br>+ interest<br>USD |
|-----------------------------|----------------------------------|---------------------------|---------------------------------------|---------------------------|-----------------|---|--------------------------------|
| Grace p                     | period 5 Years                   | 228,000,000               | -                                     | -                         | -               | -   | -                              |
| 1                           | 01 Feb2018                       | 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                      |

# Annex 10

#### **Deferred** tax

#### For the year ended 30 June 2023

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

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

# Annex 11-a

# 450 MW (South) Project ECA Loan

For the year ended 30 June 2023

#### **CESCE Loan Repayment Schedule**

| Repayment number | Repayment date  | Repayment amount (proportion)  |
|------------------|---|--|
| 1                | First repayment date means the date falling six months after the starting point of credit | 1/20th of the amount described in clause 7.2(a) as per<br>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                             |

# Annex 11-b

#### Hermes loan repayment schedule

| Repayment number | Repayment date  | Repayment amount (proportion)   |
|------------------|---|---|
| 1                | First repayment date means the date falling six months after the starting point of credit | 1/20th of the amount described in clause 7.10(a) as per<br>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                             |

# Annex 11-c

# 450 MW (South) Project ECA Loan

For the year ended 30 June 2023

#### MIGA commercial loan repayment schedule

| Repayment<br>number | Repayment date  | Repayment amount (proportion)  |
|---------------------|---|--|
| 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<br>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                             |

# Annex 11-d

#### **ONDD** loan repayment schedule

| Repayment number | Repayment date  | Repayment amount (proportion)  |
|------------------|---|--|
| 1                | First repayment date means the date falling six months after the starting point of credit | 1/20th 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                          |

# Annex 12-a

# 225 MW Project ECA Loan

For the year ended 30 June 2023

#### Repayment schedule of Hermes loan

| Repayment<br>number | Repayment date  | Repayment amount (proportion)   |
|---------------------|---|---|
| 1                   | First repayment date means the date falling six months after the starting point of credit | 5% of the amount described in clause 8.6 as per Common Terms<br>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 Common Terms Agreement (CTA)    |

#### Repayment schedule of K-sure loan

# Annex 12-b

| Repayment number | Repayment date  | Repayment amount (proportion)  |
|------------------|---|--|
| 1                | First repayment date means the date 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 Common Terms Agreement (CTA) |
| 3                | 12 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 4                | 18 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 5                | 24 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 6                | 30 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 7                | 36 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 8                | 42 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 9                | 48 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 10               | 54 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 11               | 60 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 12               | 66 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 13               | 72 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 14               | 78 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 15               | 84 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 16               | 90 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 17               | 96 months after first repayment date  | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 18               | 102 months after first repayment date   | 5% of the amount described in clause 8.2 as per Common Terms Agreement (CTA) |
| 19               | 108 months after first repayment date   | 5% of the amount described in clause 8.2 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 8.3 as per Common Terms Agreement (CTA) |

# **NOTE**

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# **NOTE**

#### **REGISTERED OFFICE:**



**Annual Reports** 2012 - 2023

#### ASHUGANJ POWER STATION COMPANY LTD.

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