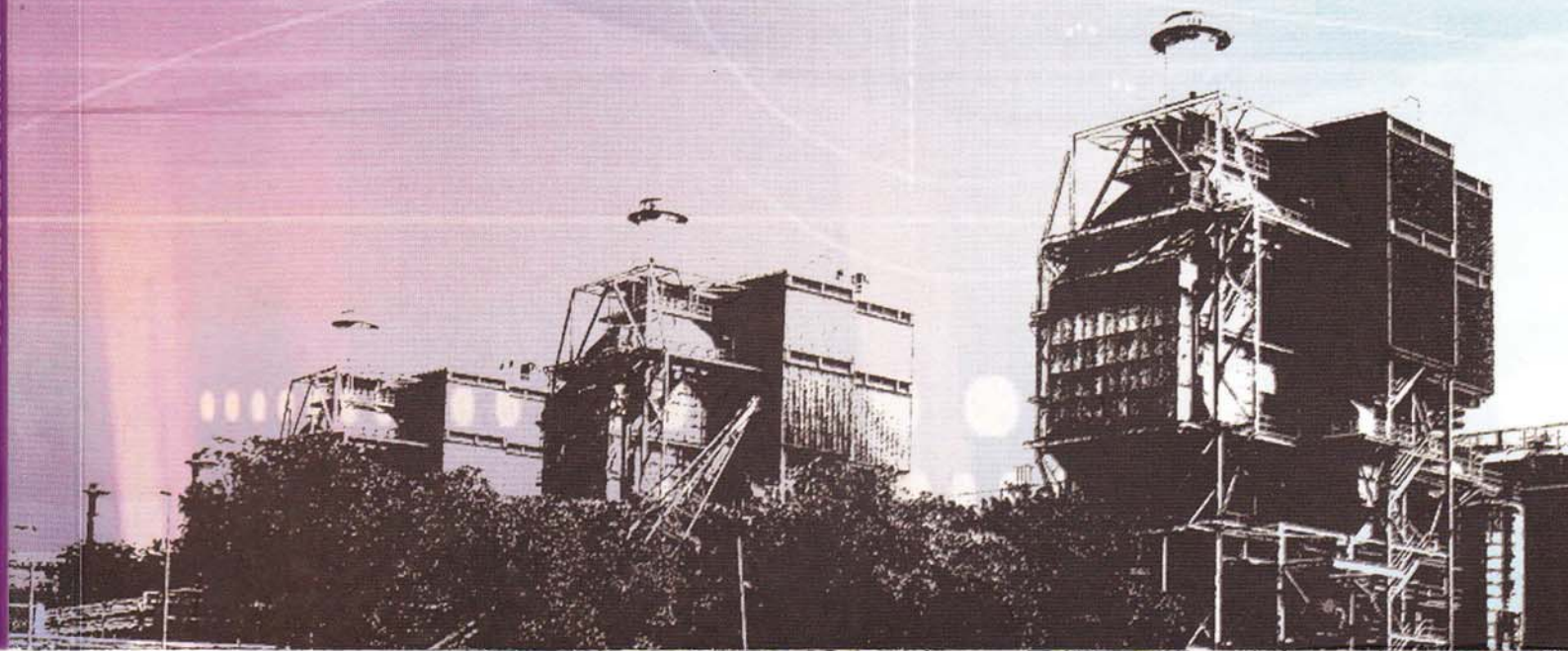




ASHUGANJ POWER STATION COMPANY LTD.
An Enterprise of Bangladesh Power Development Board

ANNUAL REPORT 2010



Auditors' Report

To. the Shareholders of Asuganj Power Station Company Ltd.

We have audited the accompanying financial statements of Ashuganj Power Station Company Ltd., which comprise the statement of financial position as at June 30, 2010, and Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the companies Act.1994 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

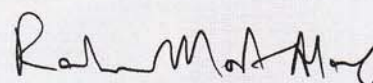
Opinion:

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at June 30, 2010 and of the results of its operations and cash flows for the year then ended and comply with the companies Act.1994 and other applicable laws and regulations.

We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof ;
- b) in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of these books ;
- c) the statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns ; and
- d) the expenditure incurred was for the purpose of the company's business.

Dated: Dhaka
October 20, 2010



Rahman Mostafa Alam & Co.
Chartered Accountant

Statement of Financial Position

As at June 30, 2010

	Notes	30.06.2010 Taka	30.06.2009 Taka
Assets			
Non-Current Assets:		23,446,671,252	12,534,200,373
Property, Plant and Equipment	4	16,704,265,898	12,520,449,953
Project in Progress	5	6,715,345,333	-
Licence Fee	6	2,172,000	2,896,000
Deffered Expenditure	7	24,888,021	10,854,420
Current Assets:		4,270,195,331	2,912,469,366
Stock on Stores	8	837,495,955	851,151,587
Advance, Deposit & Pre-Payments	9	139,465,801	14,025,366
Accounts Receivables	10	2,174,772,925	1,530,274,909
Other Receivable	11	18,316,914	10,079,648
Cash & Bank Balances	12	1,100,143,736	506,937,856
Total Assets		27,716,866,583	15,446,669,739
Equity & Liabilities			
Shareholders Equity :			
		11,984,703,570	2,433,204,625
Share Capital	13	1,000,000	1,000,000
Equity of BPDB	14	11,440,534,164	2,175,173,290
Retained Earnings	15	543,169,406	257,031,335
Non-current Liabilities:			
		15,442,386,169	12,845,995,832
Govt. Loan	16	2,611,721,693	724,968,693
Foreign Loan	17	2,418,386,783	1,836,947,271
Debt Service Liability (DSL)	18	10,252,300,000	10,252,300,000
Liabilities for Deffered Tax	19	159,977,693	31,779,868
Current Liabilities:			
		289,776,843	167,469,282
Outstanding Liabilities	20	289,776,843	167,469,282
Total Equity and Liabilities		27,716,866,583	15,446,669,739

The annexed notes 1 to 28 and annexure 1 to 3 from an integral part of these financial statement.

Sd/-
Md. Shoharab Ali Khan, FCMA
Director (Finance) &
Company Sec.(Addl.charge)

Sd/-
Engr. Abdul Khaleque
Managing Director

Sd/-
Md. Mostafa Kamal
Director

Signed in terms of our separate report of even date.

Dated : Dhaka
October 20, 2010


Rahman Mostafa Alam & Co.
Chartered Accountants

Statement of Comprehensive Income

For the year ended June 30, 2010

	Notes	30.06.2010 Taka	30.06.2009 Taka
Revenue against Power Dispatched (Sales)	21	6,258,110,680	4,919,618,219
Less : Fuel Cost	22	4,013,874,956	3,544,375,228
Gross Profit		2,244,235,724	1,375,242,991
Less : Operation & Maintenance Expenses		1,557,544,283	1,076,753,064
Personnel Expenses	23	223,638,137	199,676,884
Repairs & Maintenances	24	115,679,696	92,937,656
Office & Other Expenses	25	9,930,751	7,544,682
Depreciation Expenses	26	1,207,571,699	775,869,842
Amortization of Licence Fee		724,000	724,000
Operating Profit		686,691,441	298,489,927
Add: Non-operating Income	27	61,863,776	50,421,401
Profit before Interest & Tax		748,555,217	348,911,328
Less. Interest Expenses	28	337,428,716	298,554,497
Less. Workers Profit Participation Fund		19,577,452	-
		357,006,168	298,554,497
Profit before Income Tax		391,549,048	50,356,831
Less: Provision for Income Tax		141,500,000	20,632,723
Current Tax		-	16,852,855
Deffered Tax		141,500,000	3,779,868
Net profit after Tax		250,049,048	29,724,108

The annexed notes 1 to 28 and annexure 1 to 3 from an integral part of these financial statement.

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Engr. Abdul Khaleque
Managing Director

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Md. Mostafa Kamal
Director

Signed in terms of our separate report of even date.



Rahman Mostafa Alam & Co.
Chartered Accountants

Dated : Dhaka
October 20, 2010

Statement of Changes in Equity

For the year ended June 30, 2010

Particulars	Share Capital	Equity of BPDB	Retained Earnings	Total
Balance as at July 1, 2008	1,000,000	2,175,173,290	227,307,227	2,403,480,517
Net profit for the year	-	-	29,724,108	29,724,108
Balance as at June 30, 2009	1,000,000	2,175,173,290	257,031,335	2,433,204,625
Provision for Equity (Unit 3,4 & 5)	-	4,146,519,000	-	4,146,519,000
Provision for Equity (As per PPVA)	-	5,118,841,874	-	5,118,841,874
Priors year's adjustment	-	-	36,089,023	36,089,023
Net profit for the year	-	-	250,049,048	250,049,048.29
Balance as at June 30, 2010	1,000,000	11,440,534,164	543,169,406	11,984,703,570

Sd/-
Md. Shoharab Ali Khan, FCMA
Director (Finance) &
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Sd/-
Engr. Abdul Khaleque
Managing Director

Sd/-
Md. Mostafa Kamal
Director

Statement of Cash Flow

For the year ended June 30, 2010

	30.06.2010 Taka	30.06.2009 Taka
A. Cash Flows from Operating Activities :		
Cash Loan received from BPDB (Which will be adjusted against Sales)	206,150,000	280,500,000
Cash received from Customer (BPDB)	1,451,225,677	601,216,462
Other Receipts	53,626,509	40,341,753
Paid for Operating Expenses	(442,424,083)	(301,536,333)
Paid against accrued liabilities	(31,487,840)	(548,897)
Net cash flows from operating activities	1,237,090,263	619,972,985
B. Cash Flows from Investing Activities :		
Fixed Assets acquired during the year	(25,111,103)	(28,696,776)
Net cash used in investing activities	(25,111,103)	(28,696,776)
C. Cash Flows from Financing Activities :		
Cash Loan received from BPDB (For BPDB Expenses)	10,734,345	25,598,365
Deduction for Salaries & Allowances of BPDB Employees	1,469,028	1,658,321
Payment to BPDB Employees	(10,652,341)	(26,538,583)
Adjusted Debt Service Liability	(620,324,312)	(305,300,604)
Net cash used in financing activities	(618,773,280)	(304,582,501)
D. Net increase in cash & cash equivalents (A+B+C)	593,205,880	286,693,708
E. Cash and Cash equivalents at the beginning of the year	506,937,856	220,244,148
F. Cash and Cash equivalents at the end of the year (D+E)	1,100,143,736	506,937,856

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Managing Director

Sd/-
Md. Mostafa Kamal
Director

Notes to the financial statements

As at and for the year ended June 30, 2010

1. Corporate Information:

1.1 Legal Status and Background of the Company:

Ashuganj Power Station Company Ltd. (APSCL) was registered as Private Limited Company with the Registrar of Joint Stock Companies and firms, Dhaka on June 28, 2000 vide no 40630(2328)/2000. It has been converted into a Public Limited Company and its Authorized Capital has been increased from 100 crores to 1500 crores through a special resolution taken on March 01, 2003. A Provisional Vendor's Agreement has been signed between Bangladesh Power Development Board (BPDB) and APSCL in order to transfer all the assets and liabilities of Ashuganj Power Station Complex, Ashuganj Combined Cycle Power Plant, Ashuganj Power Plant Training Centre and Ashuganj Regional Accounting Office of BPDB to the APSCL on May 22, 2003. A Provisional Power Purchase Agreement (PPPA) has also been signed on May 30, 2005 between the two parties. Both the agreements are with effect from June 01, 2003. The Articles of Association of the Company was amended in the 8th AGM held on June 30, 2008. After the amendments, the accounting period has been changed from Gregorian calendar year to usual financial year with due permission from RJSC, vide letter no. 4835. First amendments of Provisional Power Purchase Agreement (PPPA) between APSCL & BPDB with effect from 15th January 2010.

1.2 Nature of Business Activities:

The main objectives of the company is to carry out business of electric light and power generate, supply and sell of electricity through 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 there from, 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 Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 other applicable laws and regulations.

2.2 Basis of measurement

Financial statements have been prepared on the historical cost basis.

2.3 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 on an going basis.

2.4 Reporting period

The financial period of the company covers one year from 1 July to 30 June and is followed consistently.

3. Significant Accounting Policies and other material Information :

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

3.1 Basis of Reporting:

Financial statements are prepared and presented for external users by the enterprise in accordance with identified reporting framework. Presentation has been made in compliance with the standards BAS-1 Presentation of financial Statements and BAS-34 Interim Financial Reporting.

3.2 Property, Plant and Equipment

3.2.1 Recognition and management

Items of property, plant and equipment (PPE) are initially measured at cost. After initial recognition, an item of PPE is carried at cost less accumulated depreciation and impairment losses as per BAS -16. Cost represents the cost of acquisition / procurement including development expenses, all installation expenses, commissioning and other relevant expenses.

3.2.2 Subsequent costs

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

3.2.3 Maintenance activities

The company incurs maintenance costs for all of its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses and sometimes making deferred when incurred. Subsequently deferred expenses to allocate as expenses over its effective life.

3.2.4 Depreciation

Depreciation on PPE has been charged applying Straight Line Method considering the estimated life and the salvage value of the assets procured.

3.2.5 Retirements and disposals

An asset is de recognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or an asset is determined between the net disposal proceeds and the carrying amount of the asset and is recognized as gain and losses from disposal of asset under other income in the profit loss account.

3.3 Stock on Stores

Stores and spares have been stated at the lower of cost and net realizable value in accordance with (BAS 2) "Inventories". The cost of inventories is assigned by using weighted average cost method.

3.4 Accounts Receivable

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

3.5 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.

3.6 Cash Flow Statement:

Cash flow statement is prepared according to BAS-7 under direct method as required by the Securities & Exchange Rule 1987.

3.7 Equity of BPDB:

Share allotment against equity of BPDB has not yet been made. After allotment of shares, it will be presented in the form of share capital of the company.

3.8 Foreign Loan Status:

Foreign Loan was initially transferred from BPDB on 01 June 2003. Periodicals dues of Principal and interest are transferred to Debt Service Liability (DSL) due.

3.9 Foreign currency transactions:

Foreign currency transactions are converted at the rates ruling on the date of transactions in accordance with BAS-21 "The Effects of Changes in Foreign Exchange Rate". Foreign currency monetary assets and liabilities at the balance sheet date are translated at the prevailing on that date. Exchange losses/gain arising out of the said conversion is recognized as expense/ income for the year.

3.10 Provisions

A provision is recognized 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.

3.11 Employees' Benefit:

i) 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.

ii) Group Insurance:

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

iii) Gratuity:

The company also maintains an unfunded gratuity scheme for regular employees, provision for which has been made in account. Employees are entitled to gratuity benefits after completion of minimum 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 months' basic salary for every completed year of service.

3.12 Revenue

Sales Revenue has been calculated as per the provision of Provisional Power Purchase Agreement (PPPA) and its first amendment signed between BPDB and APSCL. The main element of the sales revenue of APSCL are mainly two components ;

	30.06.2010 Taka	30.06.2009 Taka
4. Property, Plant & Equipment		
Cost		
Balance at 1st July	17,105,476,939	17,076,780,163
Add : Addition during the year	25,111,103	28,696,776
Add : Asset increase/(Decrease) as per new Terrif	5,118,841,874	-
Balance at 30th June	22,249,429,916	17,105,476,939
Depreciation		
Balance at 1st July	4,585,026,986	3,809,157,144
Add : Charge during the year	960,137,032	775,869,842
Balance at 30th June	5,545,164,018	4,585,026,986
W.D.V as at 30th June	16,704,265,898	12,520,449,953

The details break up shown in Annexure-1

5. Project in Progress		
Plant & Machine (unit # 5)	3,832,404,000	-
Building (Civil Works)	13,357,000	-
Vehicle	3,413,000	-
Work in Progress	3,113,606,000	-
	6,962,780,000	-
Less : Depreciation	247,434,667	-
	6,715,345,333	-

Details break-up shown in Annexure-3

6. Licence Fee :		
Opening Balance	2,896,000	3,620,000
Less : Amortization Expenses	724,000	724,000
	2,172,000	2,896,000

As per " Bangladesh Energy Regulatory Commission (BERC) Licence Regulation, 2006" every power generation entity must obtain a licence and pay Licence Fee of Tk. 5,000 against each MW of installed capacity with Application. So the company paid Tk. 3,620,000 against its 724 MW of installed capacity for obtaining licence.

7. Deffered Expenditure		
Opening Balance	10,854,420	12,060,466
Add : Addition during the year	16,536,129	-
Less : Amortization Expenses	2,502,528	1,206,047
	24,888,021	10,854,420

Details break-up shown in Annex-2

Notes to the financial statements

As at and for the year ended June 30, 2010

	30.06.2010 Taka	30.06.2009 Taka
8. Stock on Stores:		
Opening Balance	851,151,587	845,978,195
Add: Purchase during the year	92,244,629	140,771,707
Less: Consumption during the year	(105,900,261)	(135,598,315)
	837,495,955	851,151,587

The above figure represents the cost price of Spare Parts & Other Materials.

		30.06.2010 Taka	30.06.2009 Taka
9. Advance, Deposit & Pre-Payments:			
Temporary Advance		610,877	1,206,442
Prepaid Dhaka Office Rent (Mobilization Advance)		320,000	-
Tax deducted at source		7,777,895	5,190,623
AIT (In CD VAT)		524,880	-
Goods in Transit	9.1	129,596,664	6,995,216
Titas Gas T & D Ltd. (Security)		635,485	633,085
		139,465,801	14,025,366

9.1 Purchase Turbine blade Tk. 103,368,186 include in the goods in transit. Turbine blade is deferred expenditure which useful life is 15 years. So, deferred expenses addition with repair & maintenance of Plant & machinery in the next period which increase operation & maintenance expenses.

		30.06.2010 Taka	30.06.2009 Taka
10. Accounts Receivables:			
Receivable from BPDB:			
Opening Balance		1,530,274,909	7,300,589,156
Add. Electricity Sales to BPDB during the year		6,258,110,680	7,074,098,215
Add. Sale of 2008-09 financial year		38,054,753	-
		7,826,440,342	14,374,687,371
Less: Collection during the year (Fuel Cost Paid by BPDB)		4,013,730,172	5,131,490,147
Less: Cash Collection during the year		1,451,225,677	601,216,462
Less: Loan from BPDB (Note-10.1)(2,224,896,943-2,017,195,911)		207,701,032	2,017,195,911
Less: DSL Due (Note-10.2)(5,094,509,942-5,073,520,478)		(20,989,464)	5,094,509,942
		2,174,772,925	1,530,274,909

10.1 Loan from BPDB:

Cash Loan (Which will be adjusted with Sales)		1,865,607,692	1,659,457,692
Cash Loan (For BPDB Expenses)		215,918,255	205,183,910
Central Purchase Adjustment with BPDB		265,226,957	265,226,957
Other Adjustment with BPDB	10.1.1	(121,855,961)	(112,672,648)
		2,224,896,943	2,017,195,911

	30.06.2010 Taka	30.06.2009 Taka
10.1.1 Other Adjustment with BPDB:		
Salary and Allowances (Employees on LPR)	(14,677,655)	(14,677,655)
GPF Advance	(11,676,327)	(11,104,527)
Arrear Bill	(191,957)	(78,886)
Deduction for Group Insurance	4,792	2,872
Ex-Gratia Bonus	729	729
Dearness Allowance	4,400	4,400
Employees Benevolent Fund	91,332	47,684
GPF Account	14,866,801	14,187,881
Gratuity	(5,160)	(5,160)
House Building Advance	(200,971)	(718,326)
Overtime Expense	(62,793)	-
Interest on House Building Advance	(22,852)	(22,852)
Interest on GPF	(4,733,747)	(4,733,747)
Pension Account (Surrendered value)	(69,017,016)	(67,861,486)
Pension (Monthly)	(41,060,421)	(32,538,459)
Electricity Rebate	(3,305)	(3,305)
Target Bonus	(7,543,637)	(7,543,637)
Advance to Contractors & Suppliers	11,257,826	11,257,826
Advance to Officers & Employees (NIB)	14,000	14,000
Temporary Advance	1,100,000	1,100,000
	<u>(121,855,961)</u>	<u>(112,672,648)</u>
10.2. Debt Service Liability (DSL) Due:		
DSL due against Govt. Loan	10.2.1 452,900,274	398,894,322
DSL due against Foreign Loan	10.2.2 5,546,245,120	5,000,916,224
	<u>5,999,145,394</u>	<u>5,399,810,546</u>
Adjusted DSL Due	(925,624,916)	(305,300,604)
	<u>5,073,520,478</u>	<u>5,094,509,942</u>
10.2.1 Debt Service Liability (DSL) Due against Govt. Loan		
Opening Balance	398,894,322	311,726,398
Principal Due during the year	31,595,000	47,392,500
Interest Accrued during the year	22,410,952	39,775,424
	<u>452,900,274</u>	<u>398,894,322</u>
Break-up of the above figure :		
Principal	278,308,500	246,713,500
Interest	174,591,774	152,180,822
	<u>452,900,274</u>	<u>398,894,322</u>

Notes to the financial statements

As at and for the year ended June 30, 2010

	30.06.2010 Taka	30.06.2009 Taka
10.2.2 Debt Service Liability (DSL) Due against Foreign Loan		
Opening Balance	5,000,916,224	4,072,999,698
Principal Due during the year	316,473,488	512,739,068
Interest Accrued during the year	233,999,384	397,521,019
Foreign Currency Fluctuation Loss/(Gain)	(5,143,976)	17,656,439
	5,546,245,120	5,000,916,224
Break-up of the above figure :		
Principal	2,768,926,217	2,452,452,729
Interest	2,620,343,128	2,386,343,744
Foreign Currency Fluctuation Loss/(Gain)	156,975,775	162,119,751
	5,546,245,120	5,000,916,224
11. Other Receivable		
Interest receivable on FDR	17,768,962	9,900,690
House rent receivable	547,952	178,958
	18,316,914	10,079,648
12. Cash & Bank Balance		
Cash in hand	1,549	339
Cash at Banks	12.1 1,100,142,187	506,937,517
	1,100,143,736	506,937,856
12.1 Cash at Banks :		
Sonali Bank Ltd., Ashuganj Branch	375,454	2,786,949
Pubali Bank Ltd., Ashuganj Branch	71,942,657	74,289,804
Exim Bank Ltd. Satmasjid Road Branch	30,000,000	-
Exim Bank Ltd., Ashuganj Branch	93,835,020	49,723,455
Dhaka Bank Ltd., Uttara Branch	156,138,147	143,705,677
The Premier Bank Ltd., Ashuganj Branch	39,869,881	36,549,831
The Premier Bank Ltd., Rampura Branch	80,000,000	-
Janata Bank Ltd., Local Office Branch, Dhaka	5,929,299	4,538,551
NCC Bank Ltd., Banani Branch	107,245,000	70,000,000
ONE Bank Ltd., Progoti Soroni Branch	53,270,000	60,000,000
ONE Bank Ltd., Elephant Road Branch	30,000,000	-
AB Bank Ltd., Uttara Branch	40,000,000	-
Bank Asia Ltd., Corporate Branch	57,400,241	35,343,250
United Commercial Bank Ltd, Uttara Branch	20,000,000	-
Social Islami Bank Ltd., Babubazar Branch	50,000,000	-
Shahjalal Islami Bank Ltd., Ashuganj Branch	80,000,000	-
Southeast Bank Ltd. Banani Branch	20,393,750	-
Trust Bank Ltd., Ashuganj Branch	163,742,738	30,000,000
	1,100,142,187	506,937,517

30.06.2010
Taka30.06.2009
Taka**13. Share Capital****Authorised Capital**

150,000,000 Ordinary Share @ Tk. 100 each

15,000,000,000

15,000,000,000

Issued, Subscribed & Paid-up

10,000 Ordinary Share @ Tk. 100 each

1,000,000

1,000,000

Share Holding Position

Name of Share Holders	Representative	No. of Shares	% of Holding
Bangladesh Power Development Board (BPDB)	Chairman (BPDB)	5,098	50.98%
	Member (Generation)	1	0.01%
	Member (Planning & Development)	1	0.01%
Sub Total		5100	51%
Power Division	Secretary, MOPEMR	1,900	19%
Energy & Mineral Resources Division	Secretary, MOPEMR	1,000	10%
Finance Division	Secretary, Ministry of Finance	1,000	10%
Planning Division	Secretary, Ministry of Planning	1,000	10%
Sub Total		4900	49%
		10,000	100%

14. Equity of BPDB**Total Assets transferred from BPDB**

17,688,555,483

17,688,555,483

Assets on June 1st, 2003

16,057,600,000

16,057,600,000

Assets taken over for overhauling Unit # 3

1,630,955,483

1,630,955,483

Total Liabilities transferred from BPDB

15,513,382,193

15,513,382,193

Govt. Loan

971,682,193

971,682,193

Foreign Loan

4,289,400,000

4,289,400,000

Debt Service Liability (DSL)

10,252,300,000

10,252,300,000

Provision for Equity (Unit # 3,4 & 5)

14.1

4,146,519,000

-

Provision for Equity

14.2

5,118,841,874

-

11,440,534,164

2,175,173,290

14.1 Provision for equity (Unit # 3,4 & 5) has been increased for handing over of Overhauling Projects.

14.2 Provision for equity has been added at the time of fixation of new Tarrif as per Power Purchase Vendors Agreement (PPVA)

15. Retained Earnings

Balance as on 1st July

257,031,335

227,307,227

Add : Prior year adjustment

36,089,023

-

Add : Profit for the year

250,049,048

29,724,108

Balance as on 30th June**543,169,406****257,031,335**

Notes to the financial statements

As at and for the year ended June 30, 2010

	30.06.2010 Taka	30.06.2009 Taka
16. Govt. Loan:		
Opening Balance	724,968,693	772,361,193
Addition during the year (Provisional)	1,918,348,000	-
	2,643,316,693	772,361,193
Repayment due for the year	(31,595,000)	(47,392,500)
	2,611,721,693	724,968,693
Break-up of the above figure:		
Unit # 2	1,135,000	3,405,000
Unit # 5	11,810,000	16,966,000
Unit # 3 & 4	28,046,500	52,215,500
Overhauling unit # 3	652,382,193	652,382,193
Overhauling Unit # 4 & 5	1,918,348,000	-
	2,611,721,693	724,968,693
17. Foreign Loan:		
Opening Balance	1,836,947,271	2,349,686,339
Addition during the year (Provisional)	897,913,000	-
	2,734,860,271	2,349,686,339
Repayment due for the year	(316,473,488)	(512,739,068)
	2,418,386,783	1,836,947,271
18. Debt Service Liability (DSL):		
Transferred from BPDB	10,252,300,000	10,252,300,000
	10,252,300,000	10,252,300,000
The figure represents the DSL transferred from BPDB through Provisional Vendors' Agreement.		
19. Liabilities for Deffered Tax		
Balance as at July 01	31,779,868	28,000,000
Provision made during the year	141,500,000	3,779,868
	173,279,868	31,779,868
Payment/ Adjustment made during the year	13,302,175	-
Balance as at June 30	159,977,693	31,779,868
20. Outstanding Liabilities:		
Liabilities for Expenses	20.1 187,278,338	59,405,353
Liabilities for Current Tax	20.2 -	18,102,855
Liabilities for Gratuity	20.3 102,498,505	89,961,074
	289,776,843	167,469,282

	30.06.2010 Taka	30.06.2009 Taka
20.1 Liabilities for Expenses		
VAT Payable	14,582	-
Security Deposit (Contractors & Suppliers)	82,976	104,004
Withholding Taxes	12,672	-
Legal Expense Payable	39,187	-
Overtime Expense Payable	1,871,983	-
Cleaning & Gardening Payable	149,688	-
Building Maintenance payable	506,507	-
Rangs Ltd. payable	5,458,000	-
Provision for Workers Profit Participants Fund	19,577,452	-
Provision for Leave Encashment	4,501,953	-
Provision for Audit Fees	40,000	78,200
Provision for CPF	28,761,156	28,761,156
Provision for Physical Inventory Verification	1,000,000	1,595,000
Provision for Newspaper & Periodicals	-	6,500
Provision for Domestic Gas & Electricity for Employees	-	258,742
Arrear Salaries & Allowances	26,323,471	26,323,471
Income Tax Consultancy Fee Payable	45,000	35,000
School Fund	543,739	309,975
Employee welfare fund	800,020	800,000
Provision for Annual Licence Renewal Fee	2,500,000	-
Provision for Interest Expense	86,162,354	-
City Engineering Payable	340,000	-
Dhaka office Rent payable	64,500	-
Elegant Builders Payable	104,576	-
Provision for Arrear Salaries & Allowances (2009)	8,342,295	-
Accounts Payable	36,227	1,133,305
	187,278,338	59,405,353
20.2 Liabilities for Current Tax :		
Balance as at July 01	18,102,855	1,250,000
Provision made during the year	-	16,852,855
	18,102,855	18,102,855
Payment/ Adjustment made during the year	18,102,855	-
Balance as at June 30	-	18,102,855
20.3 Liabilities for Gratuity		
Balance as at July 01	89,961,074	77,517,155
Provision made during the year	12,620,240	12,979,880
	102,581,314	90,497,035
Payment during the year	82,809	535,961
Balance as at June 30	102,498,505	89,961,074

Notes to the financial statements

As at and for the year ended June 30, 2010

		30.06.2010 Taka	30.06.2009 Taka
21. Revenue against Electricity Dispatched (Sales):			
Capacity Payment	21.1	2,196,243,062	1,460,250,200
Energy Payment	21.2	3,974,198,558	3,459,368,019
Less : Uncollectable Expense		(170,727,893)	-
Add: Arrear Sales		258,396,953	-
		6,258,110,680	4,919,618,219
Details break up shown below			
21.1. Capacity Payment :			
July, 2009		126,385,681	107,085,719
August, 2009		126,385,681	107,085,719
September, 2009		130,014,495	107,085,719
October, 2009		130,014,495	120,744,217
November, 2009		130,014,495	133,549,059
December, 2009		130,014,495	126,385,681
January, 2010		132,833,583	126,385,681
February, 2010		132,833,583	126,385,681
March, 2010		289,418,103	126,385,681
April, 2010		289,418,103	126,385,681
May, 2010		289,418,103	126,385,681
June, 2010		289,492,246	126,385,681
		2,196,243,062	1,460,250,200
21.2. Energy Payment:			
July, 2009		330,588,087	260,646,713
August, 2009		312,205,259	247,764,969
September, 2009		341,721,752	306,068,771
October, 2009		328,479,603	284,229,188
November, 2009		323,840,802	288,708,008
December, 2009		299,101,228	269,077,433
January, 2010		332,699,234	295,524,409
February, 2010		310,782,317	283,978,606
March, 2010		359,635,542	309,260,618
April, 2010		348,642,709	302,960,398
May, 2010		353,030,589	296,793,601
June, 2010		333,471,436	314,355,305
		3,974,198,558	3,459,368,019
22. Fuel Cost: (Gas Bill)			
July, 2009		336,858,559	260,058,998
August, 2009		348,348,021	266,159,946
September, 2009		332,860,144	312,621,282
October, 2009		335,734,099	295,375,872
November, 2009		326,200,863	295,820,108
December, 2009		305,283,604	279,512,884
January, 2010		332,425,655	298,038,813
February, 2010		312,313,714	286,848,132
March, 2010		354,964,429	313,304,499
April, 2010		343,742,713	311,670,715
May, 2010		350,782,848	303,422,186
June, 2010		334,215,523	321,363,568
		4,013,730,172	3,544,197,003

	30.06.2010 Taka	30.06.2009 Taka
Total fuel cost:		
Gas Bill	4,013,730,172	3,544,197,003
Diesel Expenses	144,784	178,225
	<u>4,013,874,956</u>	<u>3,544,375,228</u>

23. Personnel Expenses:

Salary & Allowances-Director	3,102,948	2,782,948
Salary & Allowances-Officer	47,265,164	43,945,471
Salary & Allowances-Worker	88,262,746	79,662,015
Salaries-Casual Employee	5,781,121	3,980,663
Festival Allowances-Director	306,800	298,100
Festival Allowances-Officer	4,863,200	4,684,540
Festival Allowances-Worker	8,723,330	8,048,220
Festival Allowances- Casual Employees	388,615	420,550
Domestic Gas & Electricity for Employees	9,138,335	7,283,696
Employer's Contribution to CPF	9,317,800	7,535,902
Leave Encashment	7,889,112	5,049,170
Employees welfare & Recreation Expenses	240,905	139,131
Medical Expenses Re-imbursed	363,850	244,564
Gratuity-Director	306,800	306,800
Gratuity-Officer	5,106,400	5,193,374
Gratuity-Casual Employees	178,740	215,880
Gratuity-Worker	7,207,040	7,263,826
Group Insurance Premium	691,120	668,120
Uniform & Liveries	1,725,220	1,711,293
Overtime Allowance	22,778,891	20,242,621
	<u>223,638,137</u>	<u>199,676,884</u>

24. Repair & Maintenance Expenses:

Carriage Inward, Freight & Handling	386,080	270,071
Insurance Expenses	187,094	462,661
Chemical & Gas Consumption	18,552,104	22,965,034
Cleaning & Gardening	2,921,777	1,999,625
Building Maintenance	13,648,345	7,580,151
Roads & Other Civil Maintenance	3,205,901	976,540
Electrical Maintenance	1,145,967	936,936
Rent,Rates & Taxes	748,271	657,831
Physical Inventory Vevification Expenses	-	1,850,000
Annual Licence Renewal Fees	2,500,000	2,500,000
Consultancy Services	4,255,920	1,351,618
Lube Oil, Grease, Vasline, etc.	4,667,985	7,238,871
Transformer oil,Silica Jel,etc.	1,828,705	1,598,923
Monitoring Log Sheet	62,667	59,352
Spare Parts	43,172,462	29,643,778
Acid Cleaning	-	41,833
Other Operating Expenses	418,097	643,779
Repair & Maintenance of Plant, Machinery & Equipments	13,306,268	7,959,401
Repairs of Office Furniture & Fixture	1,900	17,135
Repair of Office Equipment	91,610	131,505
Fuel for Transport	2,884,422	2,673,903
Vehicle Maintenance	1,694,121	1,378,709
	<u>115,679,696</u>	<u>92,937,656</u>

Notes to the financial statements

As at and for the year ended June 30, 2010

	30.06.2010 Taka	30.06.2009 Taka
25. Office & Other Expenses:		
Directors' Remuneration	725,000	570,000
Board Meeting Expenses	418,859	474,157
Committee Meeting Expenses	429,776	491,299
AGM Expenses	201,026	101,210
Audit Fee	40,000	40,000
Hospitalization Benefit	1,176,562	61,766
Income Tax Consultancy Fees	60,000	60,000
Legal Expenses	46,487	227,500
Advertising & Procurement Processing Expenses	2,004,802	1,492,572
Recruitment & Appointment Affairs Expenses	231,692	524,603
Printing & Stationery	1,368,471	921,232
Postage, Internet & Telephone	545,527	564,848
Newspapers & Periodicals	110,710	101,324
Entertainment	433,010	222,881
Training & Education	334,349	181,404
Honorarium to Technical Committee Members	306,811	411,750
Bank Charges	155,392	138,238
Travelling & Daily Allowances	730,677	643,222
Defence Service Expense	289,100	306,676
Rent Expense (Dhaka Office)	322,500	-
Miscellaneous Expenses	-	10,000
	9,930,751	7,544,682
26. Depreciation Expenses		
As per Existing Value (Annex-1)	960,137,032	775,869,842
As per Overhauling Unit 3, 4 & 5 (Annex- 3)	247,434,667	-
	1,207,571,699	775,869,842
27. Non-operating Income:		
Sale of Scraps	1,556,255	13,772,489
Forfeited of Pay Order	138,200	-
Compensation	24,694	116,638
House Rent Recovery	1,613,561	1,024,095
Received electricity bill from house rent	712,924	-
Interest Income	56,213,567	34,340,052
Rent from Rest House	64,966	-
Income from PPTC	102,291	-
Income from School	-	-
Sale of Hydrogen Gas	212,596	228,039
Sale of Tender Documents	1,176,350	609,974
Income from Transport	-	-
Miscellaneous Income	48,372	330,114
	61,863,776	50,421,401
28. Interest Expenses :		
Interest on Govt. Loan	22,410,953	23,990,691
Interest on Foreign Loan	233,999,384	256,287,096
Provisional Interest Expense	86,162,354	-
Foreign Currency Fluctuatiom (Gain) / Loss	(5,143,975)	18,276,710
	337,428,716	298,554,497

Asuganj Power Station Company Ltd.

Fixed Assets Schedule

For the year ended June 30, 2010

Annexure - 1

Sl. No.	Particulars	Cost Price				Depreciation					
		Balance as on 01.07.09	Additions during the year	Addition as per new Terrif	Adjustment as per new Terrif	Balance as on 30.06.10	Balance as on 01.07.09	Charged during the Period	Balance as on 30.06.10	W.D.V as on 30.06.10	W.D.V as on 30.06.09
01	Land	942,700,000	-	-	942,700,000	-	-	-	-	-	942,700,000
02	Building	2,548,802,103	3,296,325	-	126,022,600	2,426,075,828	328,702,046	42,152,266	370,854,312	2,055,221,516	2,220,100,057
03	Plant & Machinery	13,580,228,605	7,895,652	6,188,974,953	-	19,777,099,210	4,235,693,512	914,543,778	5,150,237,290	14,626,861,920	9,344,535,093
04	Office Equipments	13,797,687	2,223,323	-	1,401,463	14,619,547	9,484,943	1,439,242	10,924,185	3,695,362	4,312,744
05	Vehicles	15,214,500	10,132,873	293,973	-	25,641,346	7,995,958	1,063,137	9,059,095	16,582,251	7,218,542
06	Furniture & Fixtures	4,734,044	1,562,930	-	302,989	5,993,985	3,150,527	938,609	4,089,136	1,904,849	1,583,517
	Total	17,105,476,939	25,111,103	6,189,268,926	1,070,427,052	22,249,429,916	4,585,026,986	960,137,032	5,545,164,018	16,704,265,898	12,520,449,953

i) First amendments of Provisional Power Purchase Agreement (PPPA) between APSCL & BPDB has been made with effect from 15th January 2010.

Sl. No.	Particulars	WDV as per new tariff as at 30.06.09	WDV as per finalcial Statement as at 30.06.09	Asset Increase /(Decrease)
01	Land		942,700,000	(942,700,000)
02	Building	2,094,077,457	2,220,100,057	(126,022,600)
03	Plant & Machinery	15,533,510,046	9,344,535,093	6,188,974,953
04	Office Equipments	2,911,281	4,312,744	(1,401,463)
05	Vehicles	7,512,515	7,218,542	293,973
06	Furniture & Fixtures	1,280,528	1,583,517	(302,989)
	Total	17,639,291,827	12,520,449,953	5,118,841,874

Notes to the financial statements

As at and for the year ended June 30, 2010

Ashuganj Power Station Company Ltd.

Statement of Deffered Expenditure

For the year ended June 30,2010

Annexure - 2

Particulars	Division	Unit	Currency	Per unit	Total Foreign Currency	Conversion Rate	Deffered Exp.Value in BDT.	Life in years	Per year Exp.(TK.)	Balance of Deffered Expenditure
Combution Chambex	GT # 01	02 pcs	GBP	4,385	8,770	138.07	1,210,874	10	121,087	1,089,787
Gland ring P- 144	GT # 01 & 02	01 Set	GBP	17,677	17,677	138.07	2,440,663	10	244,066	2,196,597
Gland ring P- 145	GT # 01 & 02	01 Set	GBP	17,677	17,677	138.07	2,440,663	10	244,066	2,196,597
DC Power Supply Unit	GT # 02	01 pc	GBP	7,375	7,375	138.07	1,018,266	10	101,827	916,440
Lead Acid Industrial Battery	GT # 01	110 pcs	BDT	45,000	-	-	4,949,999	10	495,000	4,454,999
Balance as on June 30, 2009					Total		12,060,466	-	1,206,047	10,854,420
Balance as on July 01, 2009		-	-	-	-	-	10,854,420	10	1,206,047	9,648,373
Combusion Can	CCPP	04 pcs	GBP	4,385.00	17,540.00	111.68	1,958,867	10	195,887	1,762,980
Rectifire OEC	Generator	01 set	-	-	-	-	7,434,637	10	743,464	6,691,174
Gravel Filter (Stone)	Switchyard	-	-	-	-	-	7,142,625	20	357,131	6,785,494
Balance as on June 30, 2010					Total		27,390,549	-	2,502,528	24,888,021