



Annual Report
2012



Ashuganj Power Station Company Ltd.

(An Enterprise of Bangladesh Power Development Board)

আশুগঞ্জ পাওয়ার স্টেশন কোম্পানী লিঃ

(বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ডের একটি প্রতিষ্ঠান)



Contents

Vision, Mission and Objectives	2
The Company	3
At a Glance	4
Directors	5
The Board	6
Management Team	8
Notice of the 12th Annual General Meeting	9
APSCL's Five-year Financial Review	10
Value Added Statement	11
Statement of Total Expense	12
Address of the Chairman of the Board of Directors	14
Corporate Governance	18
Directors' Report	20
Organogram	33
Auditors' Report	35
Proxy Form	Annexed

Vision, Mission and Objectives

Vision

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

Mission

To increase the power generation capacity of the company to 1500 MW by 2015.

Objectives

- To undertake new power generation projects;
- To execute the overhauling and rehabilitation of the existing power generation plants;
- To undertake necessary measures to increase the overall thermal efficiency of the generating units in order to improve energy efficiency;
- To develop human resources as per requirement and
- To undertake Corporate Social Responsibility (CSR) activities.

The Company

Ashuganj Power Station is the second largest power station in Bangladesh. The present total power (electricity) generation capacity of its 9 units is 731 MW. As a part of the Power Sector Development and Reform Program of the Government of Bangladesh (GOB) Ashuganj Power Station Company Ltd. (APSCCL) has been incorporated under the Companies Act 1994 on 28 June 2000. The Registration No. of APSCCL is 40630 (2328) / 2000. Ashuganj Power Station (APS) Complex (with its Assets and Liabilities) had been transferred to the APSCCL through a Provisional Vendor's Agreement signed between BPDB and APSCCL on 22 May 2003. All the activities of the company started formally on 01 June 2003. From that day the overall activities of the Company along with operation, maintenance and development of the Power Station are vested upon a Management Team consisting of the Managing Director, the Director (Technical) & the Director (Finance).

According to the Articles of Association of the Company, 99.99% of total shares is held by BPDB and the rest of the shares distributed among Ministry of Finance, Ministry of Planning, Power Division, MOPEMR & Energy Division, MOPEMR of GOB.

Power Generation Units of the Company at a glance is shown below:

Units	Date of Commissioning	Year of Last Overhauling	Capacity (MW)		Total operation up to June 2012 (Hours)
			Commissioned	De-rated (Present)	
Unit-1	17.07.1970	1989	64	64	231,011.20
Unit-2	08.07.1970	1994	64	64	209,410.31
Unit-3	17.12.1986	2003	150	150	191,920.40
Unit-4	04.05.1987	2011	150	150	186,596.44
Unit-5	21.03.1988	2008	150	150	171,258.83
GT-1	15.11.1982	2004	56	40	155,674.28
GT-2	23.03.1986	2000	56	40	184,409.05
CC-ST	28.03.1984	-	34	20	91,251.28
GE	30.04.2011	-	53	53	6,338.00
Total			777	731	1,427,869.79

Electricity generated in this power station is supplied to the national grid and thereby it is distributed to the consumers throughout the whole country. This power station plays a significant role in the national economic development by generating about 9% of the total generation of electricity in the country. In this power station, Natural Gas from Bakhrabad Gas Distribution Company Limited is used as primary fuel. Water from the river Meghna is used through in-take channels for steam generation and cooling of the plants and some portion of the used water (after cooling) is thrown into the river Meghna through discharge channels. The main portion of the used water from the discharge channels are used for irrigation in the local area in dry season. It is known that about 36,000 acres of land of Ashuganj are irrigated by this water.

APSCCL at a glance

Corporate Office	: Ashuganj Power Station Company Ltd., Ashuganj, Brahmanbaria-3402
Registration No.	: C-40630 (2328)/2000
Date of Incorporation	: 28 June 2000
Status	: Public Limited Company
Business	: Power Generation
Number of Generating Units	: 9 (6 Steam Turbine + 2 Gas Turbine+ 1 Gas Engine)
Installed Capacity	: 777MW
Present de-rated capacity	: 731 MW
Authorized Capital in Taka	: 30,000,000,000
Paid up Capital in Taka	: 6,615,000,000
Area of Land	: 263.55 Acres
Manpower as on 30.06.2012	: 520 (Regular employees)
Company Website	: www.apscl.com
E-mail	: apscl@apscl.com , apsclbd@yahoo.com



Directors



Md. Anwar Hossain
Chairman

Joint Secretary (Development), Power Division, MOPEMR
Email: anwar7412@gmail.com, Phone: 02 9540248



Dr. Md. Quamrul Ahsan
Director

Professor, Dept. of Electrical & Electronic Engineering
Bangladesh University of Engineering & Technology, Dhaka
Email: qahsan@eee.buet.ac.bd
Phone: 02 9665650-80, Ext: 6448



Tamal Chakraborty
Director

Member (Generation), BPDB
Email: member.generation@bpdb.gov.bd
Phone: 02 9664104



Mamtaz Uddin Ahmed
Director

President, Institute of Cost &
Management Accountants of Bangladesh
Email: mamtaz_uddinahmad58@yahoo.com
Phone: 02 9661920



Md. Abduhu Ruhullah
Director

Member (P&D), BPDB
Email: member.pnd@bpdb.gov.bd
Phone: 02 8143262



Md. Abu Taher
Director

Member (Distribution), BPDB
Email: member.distribution@bpdb.gov.bd
Phone: 02 9564673



Md. Shamsul Haque
Director

Director, FBCCI, Dhaka.
Nominated by Power Division
Email: shamsulpvt@yahoo.com, Phone: 0741-62674



Mustakim Billah Faruqui
Director

Director, Prime Minister Office, Dhaka
Email: mustakim.faruqui@yahoo.com
Phone: 02 8151315



Sheikh Faezul Amin
Director

Deputy Project Director &
Deputy Secretary, Power Division
Email: faez_1965@hotmail.com
Phone: 02 9513509



Kazi Nazir Hossain
Director

Deputy Secretary (Operation)
Energy & Mineral Resources Division
Email: nazirhossain.2010@yahoo.com
Phone: 7160360



Engr. Md. Nurul Alam, PEng
Director

Managing Director, APSCL
Email: md@apscl.com
Phone: 08528-74004

The Board

Former (2011-2012)

Mr. Khan Md. Belayet Hossain	Chairman
Mr Foiz Ahamed	Chairman
Mr. Ahmed Ullah	Director
Mr. Md. Harunur Rashid	Director
Mr Md Abul Quashem	Director
Mr Md Abdul Wahab Khan	Director
Mr. Shafat Ahmed Choudhuri	Director

Present

Mr. Md. Anwar Hossain	Chairman
Dr. Md. Quamrul Ahsan	Director
Mr. Mamtaz Uddin Ahmed	Director
Mr. Md. Shamsul Haque	Director
Mr. Md. Abduhu Ruhullah	Director
Mr. Tamal Chakraborty	Director
Md Mustakim Billa Faruqui	Director
Mr. Md Abu Taher	Director
Mr. Sheikh Fayzul Amin	Director
Mr Kazi Nazir Hossen	Director
Mr. Md. Nurul Alam	Managing Director



Management Team



Engr. AMM Sazzadur Rahman
Director (Technical)
Phone: 08528-74010
Email: director.tech@apscl.com



Engr. Md. Nurul Alam, PEng
Managing Director
Phone: 08528-74004
Email: md@apscl.com



Md. Mahfuzul Haque, FCMA
Director (Finance)
Phone: 08528-74011
Email: dirfin@apscl.com

Operational Management Team



Engr. Mohammad Abdul Khaleque
DGM (P&D)
Phone: 08528-74322
Email: dgmpnd@apscl.com



Engr. Md. Abu Bakar Siddique
General Manager (O&M)
Phone: 08528-74380
Email: gm_onm@apscl.com



Engr. Md. Zainal Abedin Khan
DGM (Operation)
Phone: 08528-74299
Email: dgmopn@apscl.com



Engr. Achinta Kumar Sarker
DGM (Mechanical)
Phone: 08528-74633
Email: dgmmech@apscl.com



Mohammed Shahid Ullah FCMA
DGM (F&A)
Phone: 08528-74237
Email: dgmfin@apscl.com



Engr. A.K.M. Yaqub
DGM (Electrical)
Phone: 08528-74611
Email: dgmem@apscl.com

Company Secretary



Md. Mizanur Rahman, MBA
Company Secretary
Phone: 08528-74647
Email: companysecretary@apscl.com

Notice of the 12th Annual General Meeting

Notice is hereby given that the 12th Annual General Meeting of the Company will be held on **Sunday, 18 November 2012 at 7:00 PM at the Bakul Hall Room, Ruposhi Bangla Hotel** (Former Hotel Sheraton), 1 Minto Road, Dhaka to transact the following business:

AGENDA

1. To receive, consider and adopt the Report of the Directors' and the Audited Accounts of the Company for the year ended 30 June 2012.
2. To elect Directors.
3. To declare dividend.
4. To appoint Auditors and fix their remuneration for the year ended 30 June 2013.
5. To transact any other business.

By order of the Board



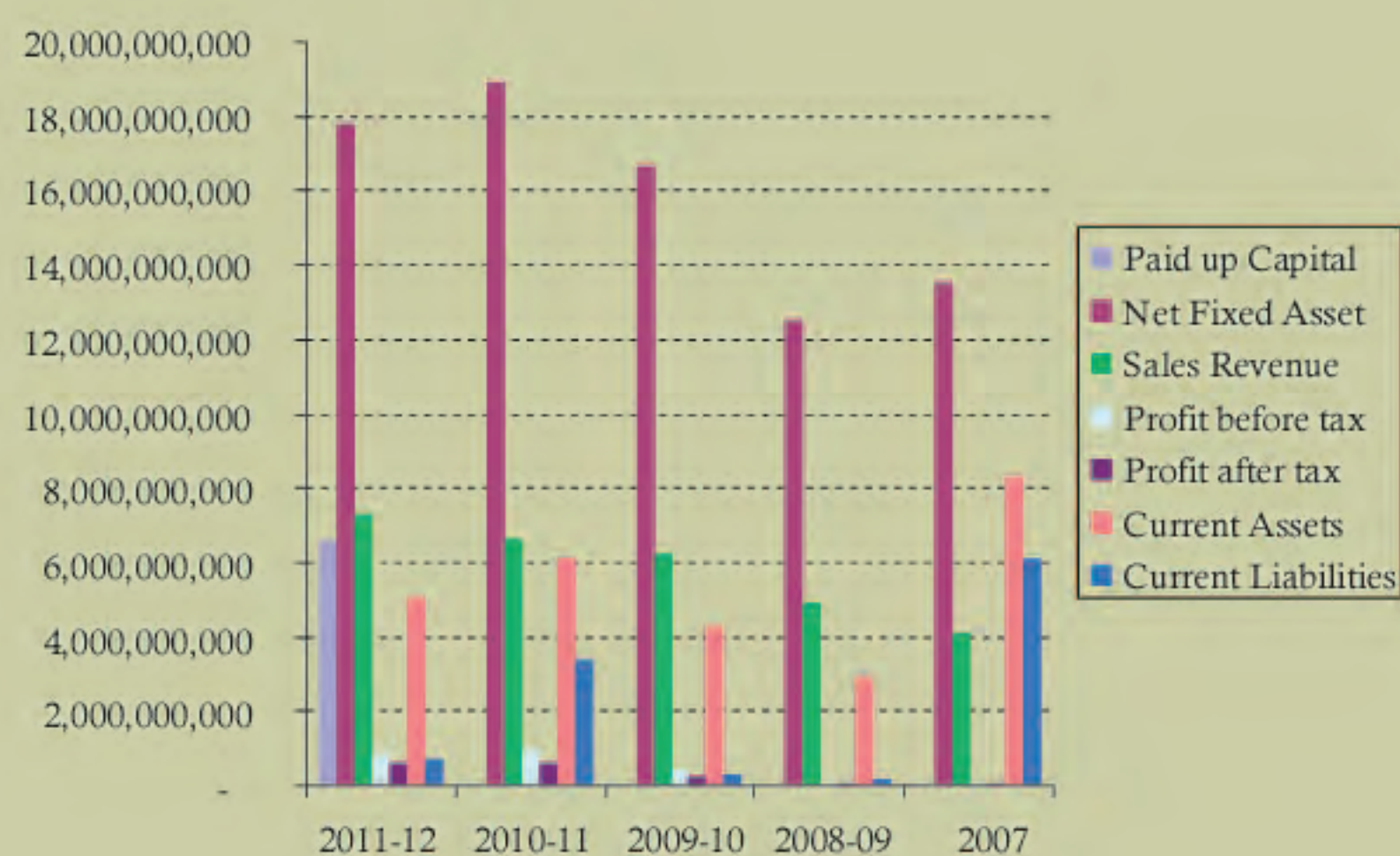
(Md. Mizanur Rahman)
Company Secretary
Date: 04 November 2012

Note:

A member entitled to attend and vote at the Annual General Meeting may appoint any person as a proxy to attend and vote instead of him. The Proxy Form, duly completed and stamped, must be deposited not later than 48 hours before the Meeting.

APSCCL's Five-year Financial Review

Particulars	Unit	2011-12	2010-11	2009-2010	2008-2009	2007
Key financial figures						
Paid up Capital	Tk.	6,615,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Fixed Asset	Tk.	17,804,035,043	18,943,313,329	16,704,265,898	12,520,449,953	13,552,995,202
Sales Revenue	Tk.	7,302,150,915	6,621,164,145	6,258,110,680	4,919,618,220	4,114,697,139
Profit before tax	Tk.	868,486,464	962,250,119	391,549,048	50,356,831	48,436,701
Profit after tax	Tk.	618,486,464	616,341,270	250,049,049	29,724,108	46,436,701
Current Assets	Tk.	5,066,425,747	6,136,279,874	4,270,195,331	2,912,469,366	8,309,150,603
Current Liabilities	Tk.	739,195,005	3,389,745,581	289,776,843	167,469,282	6,104,670,991
Financial Ratios						
Return on Average Net Assets	%	8.59	7.43	4.48	2.79	2.99
Debt Service Coverage Ratio	Times	4.05	3.70	2.22	1.17	1.14
Debt Equity Ratio	Ratio	78:22	77:23	78:22	81:19	82:18
Average Collection Period	Months	4.14	4.25	3.55	20	20
Current Ratio	Ratio	6.85:1	1.81:1	1.50:1	1.37:1	1.36:1



Key Financial figures

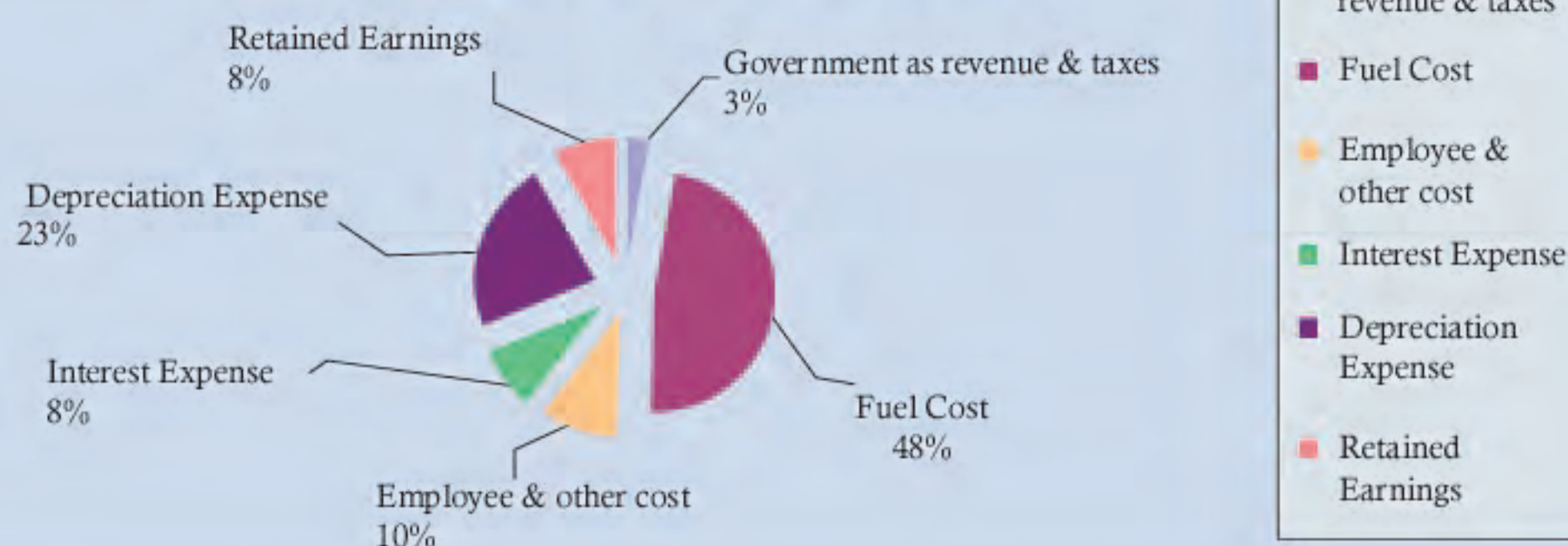
Value Added Statement

For the Year Ended 30 June 2012

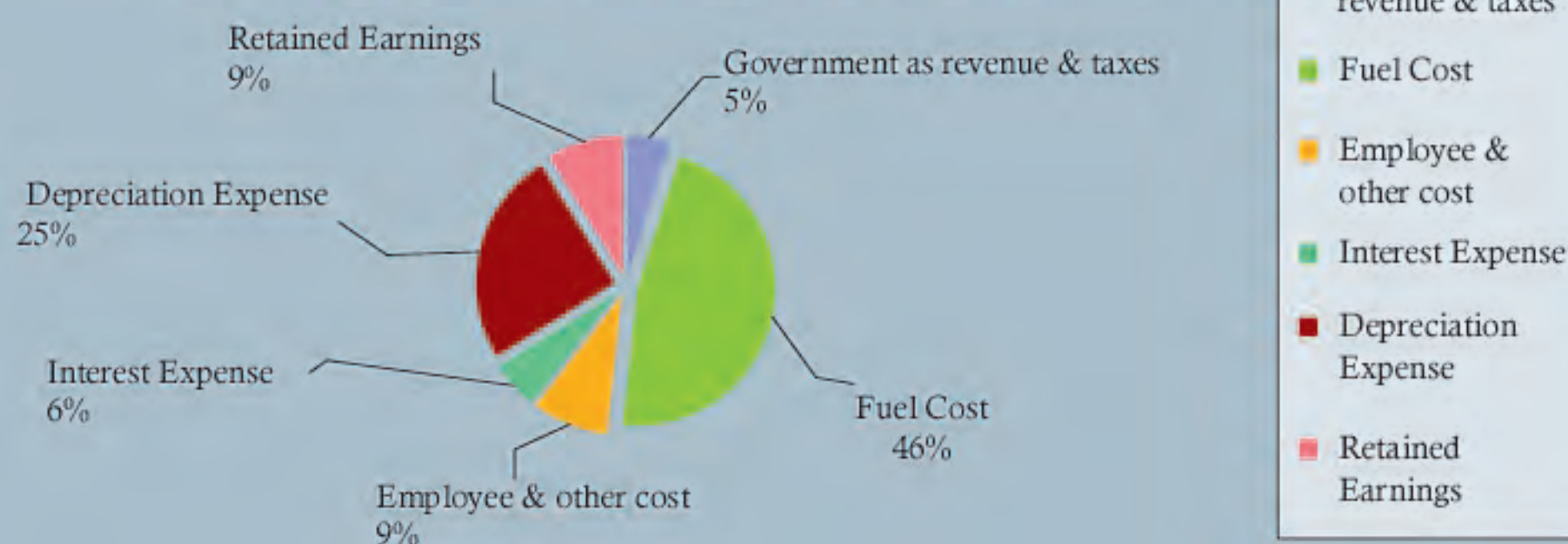
Amount in Taka

Particulars	30-Jun-12	%	30-Jun-11	%
Earnings on				
Revenue (Sales)	7,302,150,915	97%	6,621,164,145	97%
Other Income	233,633,788	3%	221,142,864	3%
Total Value added	7,535,784,703	100%	6,842,307,009	100%
Distribution of added Value				
To Government as revenue & taxes	250,000,000	3%	345,908,849	5%
To Fuel Cost	3,529,393,457	48%	3,197,188,611	46%
To Employee & other cost	766,014,547	10%	581,721,716	9%
To Interest Expense	617,941,129	8%	397,798,651	6%
To Depreciation Expense	1,753,949,106	23%	1,702,623,912	25%
To Retained Earnings	618,486,464	8%	616,341,270	9%
	7,535,784,703	100%	6,842,307,009	100%

Distribution of added Value 2011-12



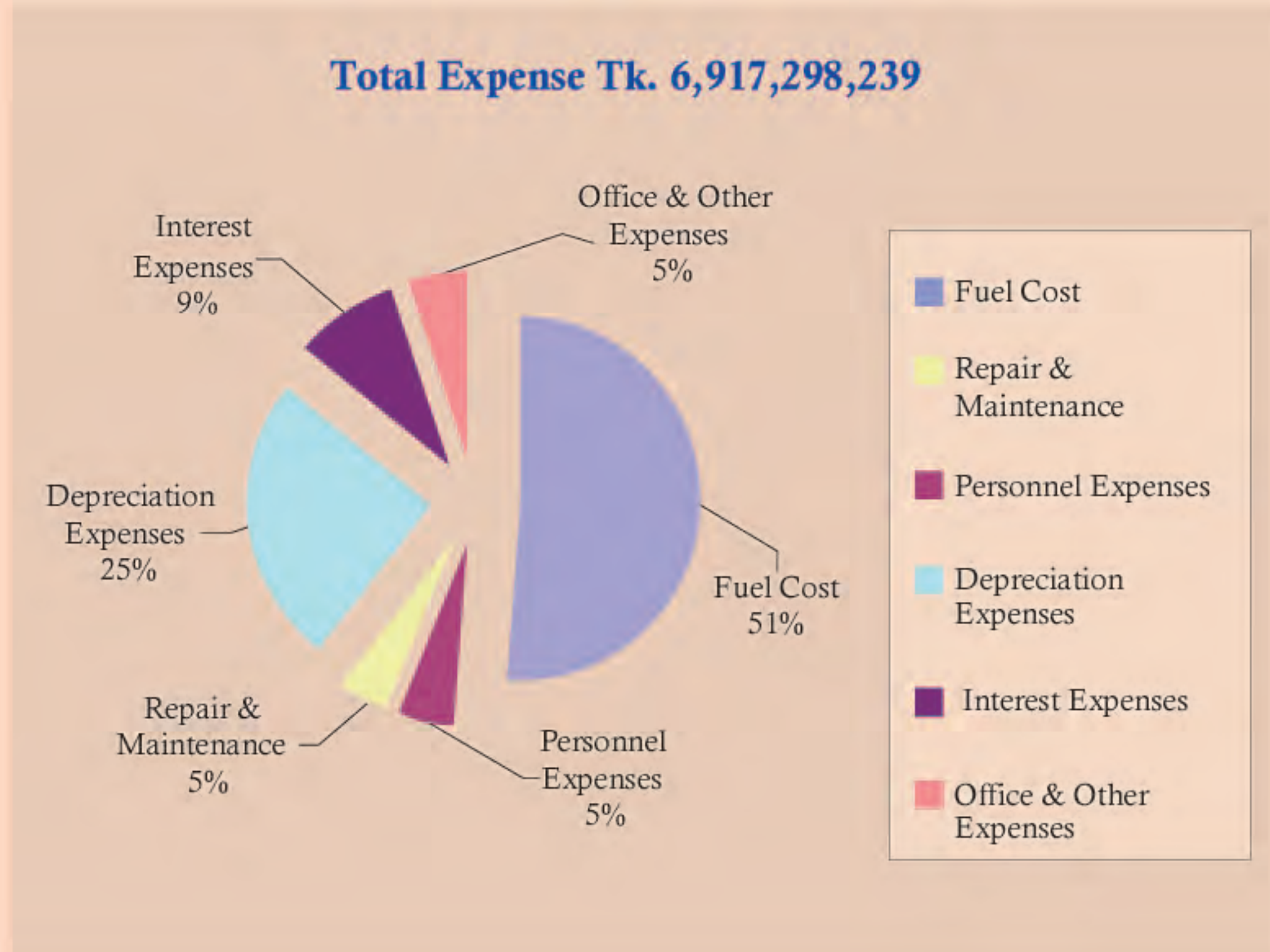
Distribution of added Value 2010-11



Statement of Total Expense with %

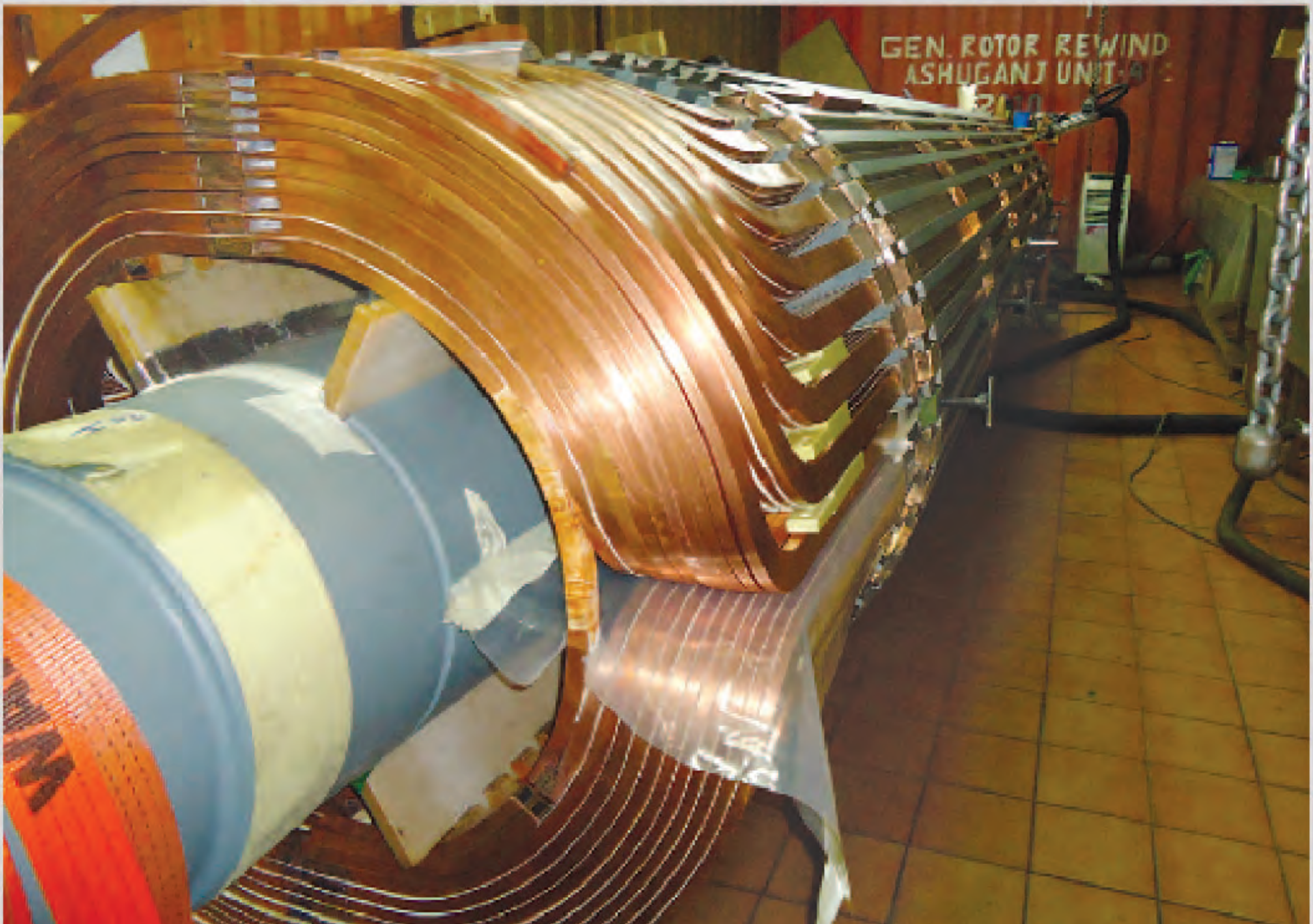
July 2011 to June 2012

Particulars	Amount in Taka	% of Total Cost
Fuel Cost	3,529,393,457	51.02%
Personnel Expenses	328,459,232	4.75%
Repair & Maintenance	317,542,130	4.59%
Depreciation Expenses	1,753,949,106	25.36%
Interest Expenses	617,941,129	8.93%
Office & Other Expenses	370,013,185	5.35%
Total	6,917,298,239	100.00%



Bankers

Sonali Bank Ltd.
Pubali Bank Ltd.
Exim Bank Ltd.
Dhaka Bank Ltd.
The Premier Bank Ltd.
Janata Bank Ltd.
NCC Bank Ltd.
ONE Bank Ltd.
Prime Bank Ltd.
Rupali Bank Ltd.
Jamuna Bank Ltd.
IFIC Bank Ltd,
AB Bank Ltd.
BDBL
HSBC
Standard Chartered Bank
Agrani Bank Ltd.
Bank Asia Ltd.
United Commercial Bank Ltd.
Social Islami bank Ltd.
Shahajalal Islami Bank Ltd.
Trust Bank Ltd.



CHAIRMAN'S ADDRESS



Bismillahir Rahmanir Rahim

Honourable Shareholders, Respected Members of the Board, Management Team, Officers and Staffs of APSCCL.

ASSALAMUALIKUM-WA-RAHMUTULLAHE-WA-BARAKATU

It is a great privilege and pleasure for me to welcome you all in this 12th Annual General Meeting of the Ashuganj Power Station Co. Ltd. (APSCCL). On this grand occasion, I would like to express my sincere gratitude to you for spending some of your precious time for attending the AGM. Your attendance reflects your keen interest in the affairs of the company. Your kind attendance and valuable participation in the proceedings of the meeting would help motivate us in improving performance of the company. By the grace of Almighty Allah we could present you the Annual Report containing Directors Report, with audited financial statements for the year ended 30 June, 2012, report of the auditors and other necessary disclosures as required by the statutes of the country.

My Esteemed Shareholders,

APSCCL has started its journey as Private Limited Company on 28th June, 2000 and subsequently it was converted into Public Limited Company on 1 March, 2003 with 5 Steam Turbine units (2X64+3X150 = 578 MW), 90MW Combined Cycle Power Plant and 56 MW Gas Turbine Unit i.e total 724 MW. Over last few years our company experienced tough time to keep running some of its power generating units as their economic life has

expired long ago. Occasional shut down of these old aged power generating units has affected badly in the efficiency and reliability which in turn hampered the revenue earning of the company.

For full and efficient utilization of the capacity of Units- 3, 4 & 5 for the next 15 years a project for rehabilitation & modernization of APSCCL (Units 3 4 & 5) has already been implemented on 01-11-2011. The replacement work of damaged turbine blades of Unit- 3, with company's own fund started from 10 November, 2011 and completed on 17.03.2012. The blade replacement work was beautifully done by APSCCL's own Engineers and Technicians. After replacement of blades, the output of Unit-3 enhanced from 105 to 150 MW. Such blade replacement task is a milestone for the company's history. The other setback of the company has suffered is the damage of blades of Unit-1. Procurement of Blades of this unit were also completed on April 2012 by APSCCL own fund. Unlike Unit-3, Unit-1 Turbine blade replacement was also undertaken by APSCCL. The blade replacement and overhauling work was done solely by APSCCL own Engineers and technicians and completed on 28 August, 2012. The unit is now in commissioning stage and very soon we hope to put the machine in service. I would like to thank our MD, Director(Tech.), other concerned officers and staffs for this excellent job.

Valued Shareholders,

As you are aware, the present total power generation of the country is about 8,315 MW the public sector generates 4,544 MW (55%) and the

private sector generates 3,771 MW (45%). As a result of present Govt's priority initiative the generation capacity of the private sector has remarkably increased.

Within the above statistics, Ashuganj Power Station Company Limited presently electricity generating capacity of 731 MW which is almost 9% of the national generation. Thus APSCCL is contributing significantly in the national economy of the country. However, the generation capacity of APSCCL will increase significantly after implementation of three projects viz. Ashuganj 225 MW, 450 MW(South) and 450 MW(North) which APSCCL wishes to implement within next three and half years and in that case APSCCL will be able to contribute more to the national economy. In addition to that APSCCL has undertaken one 200 MW modular power plant with the private sector of which APSCCL will have 29% equity share. So APSCCL will play a pivotal role by fulfilling the target of the present Govt. to achieve self-sufficiency in power generation by mitigating additional demand of electricity of the country.

In the dry season, the discharge water diverted by the switch gate to the irrigation field and thus about 36,000 acres of land of Ashuganj & nearby upazila are getting benefit of irrigation without any cost. As a result additional crops are produced with low cost and concerned farmers and their family members are benefited which certainly contribute positive effect on the economic development of the country. Moreover, it increasingly saves the hard-earned foreign currencies reducing import of food grain and helps to achieve self-sufficiency in food production.

CHAIRMAN'S ADDRESS

Distinguished Shareholders,

To support the country's increased and steady economic growth, your company has chalked out a plan to expand the plant with continued guidance and support of our honorable Secretary, Power Division and Chairman, BPDB. We have succeeded to add 53 MW to the national grid from 30 April 2011 by installing a new gas based plant at a cost of Tk. 305.00 crore from the company's own fund and financial assistance from Standard Chartered Bank. We already came into a contract with M/s. JV of Hyundai Engineering Co. Ltd & Daewoo International of South Korea for construction a 225 MW Combined Cycle Power Plant on 05 October 2011 with a project cost of Tk. 1361 crore. The financial close of this project yet be completed by ECA Backed finance by December, 2012. We believe that the Project will be completed by March, 2015. We have undertaken two combined cycle projects viz. 450 MW Combined Cycle Plant South & 450MW North. In respect of 450 MW South Project contract has been signed with Consortium of Inelectra International AB, (Sweden) & TSK Electronica Y Electricidad S. A.(Spain) on 17 May 2012 with a project cost 2504 crore. This is also a ECA backed Finance project and it is expecting that financial closing will be within December, 2012. The site development work is already started and we hope that project will be completed within June, 2015. The financial documents of both the projects with HSBC and SCB is at final stage. The PPA of both the projects has been finalized by APSCCL & BPDB and also approved by Power Division. The PPA's will be signed very soon.

For 450 MW CCPP (North) we already invited international bids on 20 July, 2012 and bids were received on 3 November 2012. Contract negotiation meeting with bid consultant is already completed and expecting that contract will be signed within this November, 2012. The financial involvement of the project is estimated about Tk. 3400.00 crore. Since, this project will be implemented with the financial support of ADB & IDB, we are to follow the process and procedures of the financiers and we already completed successfully Subsidiary Loan Agreement (SLA) between ADB & MOF on 04.01.2012 and between MOF and IDB on 14.07.2012. Loan has become effective from 3 October, 2012 & we hope that project will be completed within December, 2016.

Ashuganj 200±10% MW Modular Power Plant, another gas engine based project is recently undertaken by APSCCL. This project is basically build own operate basis (BOO). Tariff proposal evaluated by TEC and accepted by APSCCL board on 22.09.2012. LOI not yet issued due to writ petition. However, if all these issues can be resolved within this year, we hope to start construction of this project by March of 2013.

Thus, after implementation of all of the four projects we are expecting to achieve power generation above 1700 MW from the present derated capacity of 731 MW within December, 2016. We hope, we will be able to maximize generation upto 3000 MW by 2021 and for the purpose, we are now preparing a Master Plan which we hope will be completed by December, 2012. Already we have prepared a PDPP for the construction of $2 \times 660 =$

1320 MW coal based power plant. To achieve this goal we need full support and assistance from all concerned authorities.

Distinguished Shareholders,

I am happy to inform you that though we have confronted so many problems and obstacles during the financial year under review, by the grace of Almighty Allah and due to sincere efforts of Board, devotion of our Management and hard work of employees of APSCCL we have earned net profit of TK. 61.84 crore as against Tk. 61.63 crore of the previous year 2010-11. To materialize our ongoing and future projects we earnestly solicit blessings and co-operation of our major shareholder Bangladesh Power Development Board. We are fully aware that without their help and constant guidance it will not be possible on our part to achieve the desired goal.

Honorable Shareholders,

Moreover, for implementation of four new projects we require huge investment i.e. more than Tk. 8,733 crore. Although we are expecting the finance from ECA for 225 MW and 450 MW(south) combined cycle power plant and foreign fund from the Development Partners for the 450 MW(North) power plant, there are still some uncertainty with the ECA backed project finance as they are not yet finalized. The global economic recession may cause pressure on our foreign fund availability. As such we would request the honorable Chairman of BPDB to extend his helping hand to arrange for payment of 250.00 crores of APSCCL receivables so that the company can

implement all the four projects in hand within the stipulated time. If APSCCL succeed to implement all the four projects in time it will enrich the image of BPDB considerably, APSCCL being the subsidiary of BPDB. We are serious in our efforts as we have committed to Honorable Prime Minister for timely implementation of the projects.

Dear Shareholders,

During the year APSCCL has dispatched 3,900 million KWh of power to BPDB, the only purchaser of power generated by the company and earned sales revenue of Tk. 7,302 million. The revenue earnings is 10.28% higher than that of the last year with average tariff rate of Tk. 1.87 per unit.

Learned Shareholders,

Present Board was elected in 11th Annual General Meeting held on 28 December, 2011. As per guidelines of the AGM, the Board chalks out detailed plans and programs. In order to ensure good corporate governance the Board runs the affairs of the company by maintaining transparency and accountability. Management of the company ensures that decisions are made through proper involvement of right personnel. It also follows up the implementation of decisions taken by the Board. The Board also gave due importance to the preventive maintenance and timely procurement of machineries and spares. All these efforts have not only yielded positive results in the year under consideration, this would also help improve performance in the years to come.

Dedicated Shareholders,

On behalf of the Board of Directors I would like to express my gratitude to Power Division, Ministry of Power, Energy and Mineral Resources for guiding APSCCL constantly, giving prompt decision in the matters referred to them, under the able leadership of our Honorable Prime Minister, Honorable Advisor, Honorable State Minister, Secretary, Power Division and other concerned officials of the Ministry who are working relentlessly to combat the power crisis despite constraints.

I would like to extend heartfelt gratitude to Ministry of Planning, Finance Division, Economic Relation Division, Energy Division, Ministry of Law, Banking Division, National Board of Revenue, Bangladesh Bank, Petrobangla, Bakhraabad Gas T & D Co. Ltd., Development Partners, Standard Chartered Bank, HSBC Bank and other Financial institutions for their valuable help and assistance.

I acknowledge with thanks to the BPDB Management, especially the Chairman for his wholehearted interest and support for expansion and running of the company. We would like to thank BPDB for giving due priority in finalizing the power purchase agreement for the upcoming 225 MW and 450 MW(South) power plants.

I express my sincere thanks to Board Members for their relentless support and contribution, sincere effort and enthusiastic devotion. I also acknowledge the contribution of the Members of the management and all employees of APSCCL for their sincere and hard work. I wish to express my sincere appreciation to the entire stakeholders specially to the people and administration for

their wholehearted co-operation and support for the wellbeing of the company.

I expect that in the coming days the company would be able to avail similar assistance and co-operation from all concerned in fulfilling our responsibilities.

Before concluding I beg apology to all of you on behalf of the Board of Directors of APSCCL for any undesirable mistaken occurred in the arrangement of this AGM.

I wish you all a prosperous and happy new year 2013 and well being for all of you and your family members. Let us pray to Almighty Allah for peace and good health of all of us.

With best regards,

Sincerely Yours,

(Md. Anwar Hossain)

Chairman
Ashuganj Power Station Company Ltd.
&
Joint Secretary, Power Division,
MOPEMR

Corporate Governance



Board Meetings held during 12 months period ended 30 June 2012

Name	Number of Meetings	
	Held	Attended
Mr. Khan Md. Belayet Hossain	13	13
Mr. Foiz Ahamed	10	10
Mr. Ahmed Ullah	3	3
Dr. Md. Quamrul Ahsan	22	21
Mr. Md. Anwar Hossain	22	21
Mr. Md. Harunur Rashid	22	20
Mr. Mamtaz Uddin Ahmed	22	19
Mr. Masum-Al Beruni	5	5
Mr. Md. Shamsul Haque	22	21
Mr. Md. Abduhu Ruhullah	22	15
Mr. Tamal Chakraborty	21	19
Mr. Shafat Ahmed Choudhuri	19	9
Mr. Md Abul Quashem	8	8
Mr. Md Abdul Wahab Khan	5	5
Mr. Md Mustakim Billa Faruqui	1	0
Mr. Md. Nurul Alam	22	22

Directors Report

Operational Performance

The Board of Directors of Ashuganj Power Station Company Ltd. has the pleasure in presenting to the Shareholders the 12th Annual Report and Audited Financial Statement for the year 2011-12 together with the report of the Auditors. A review of this report would reveal continuous growth of the company amidst competition and adversities.

During the financial year 2011-12, the company has supplied 3,900.42 million kWh of electricity to BPDB with revenue earning of Tk. 7,302.15 million. It is 10.29% higher than the last year revenue earnings. The Company's monthly key operating performance indicators has been presented below:

Table 1: Electricity supplied to BPDB and revenue earned during 2011-12.

Months	Total Revenue (Tk.)	Supplied Electricity (KWHs)	Total Fuel Cost (Tk.)
July 2011	587,301,625	280,615,134	257,983,273
August	547,502,004	261,351,778	234,662,634
September	613,272,661	331,139,359	293,949,894
October	624,838,995	336,019,293	308,418,645
November	563,560,624	280,090,223	253,242,957
December	593,248,409	308,159,410	272,752,108
January 2012	596,793,584	311,101,928	280,795,490
February	585,557,043	301,976,764	275,612,375
March	635,769,242	355,632,472	329,052,345
April	654,672,624	383,915,151	347,983,110
May	680,169,599	404,895,459	366,918,798
June	619,464,506	345,522,118	308,021,828
Total	7,302,150,915	3,900,419,089	3,529,393,457

Financial Performance

The brief comparative financial performance of the company of the year 2011-12 and 2010-11 is furnished below:

Table 2: Comparative Financial Performances

Description of Items	2011-12	2010-11	In Taka Increase/ (Decrease) %
Sales	7,302,150,915	6,621,164,145	10.29
Fuel Cost	3,529,393,457	3,197,188,611	10.39
Operating Profit	1,296,218,128	1,187,018,412	9.20
Non-Operating Profit	233,633,788	221,142,864	5.65
Net Profit before interest & tax	1,573,276,239	1,456,273,782	8.03
Deferred Income tax	250,000,000	345,908,849	(27.73)
Net Profit after interest & tax	618,486,464	616,341,270	0.35

APSCCL has maintained a substantial progress during the year 2011-12. Revenue increased by 10.29% over the last year, which resulted increase 8.64% in the Net Profit before Interest and Tax to Tk. 1,573.27 million against Tk. 1,456.27 million of 2010-11. After charging the interest, provision for WPPF and income tax, the Net Profit during the year stood at Tk. 618.49 million as against Tk. 616.34 million of previous year (2010-11). The net profit growth was at a rate of 0.35%. A comparative detail of the Financial Results of 2010-11 and 2011-12 is given in Table 2.

Financial Ratios

The major Financial Ratios of the year 2010-11 and 2011-12 are presented below:

Table 3: Financial Performance Ratios

Particulars	Units	2011-2012	2010-2011
Current Ratio	Ratio	6.85:1	1.81:1
Debt Service Coverage Ratio	Times	4.05	3.70
Return on equity (ROE)	%	4.68	4.89
Return on Total Asset	%	1.96	2.05
Return on Fixed Asset	%	8.59	7.43
Debt Equity Ratio	Ratio	78:22	77:23
Average Collection period	Months	4.14	4.25

Profit

The company earned profit of Tk. 618.49 million in the financial year 2011-12 which is 0.35% higher than the last year's (2010-11) profit of Tk. 616.34 million.



Contribution to the National Revenue

During reporting year ended on 30 June 2012, the company collected Tk. 12.88 million as Income Tax and Tk. 6.82 million as VAT on behalf of the Government and deposited the same into the Government Treasury. A comparative contribution to the National Revenue for the year 2011-12 & 2010-11 is shown in Table 4.

Table 4: Contribution to the National Revenue

Particulars	2011-12	In Taka
		2010-11
VAT	6,816,810	14,873,485
Income Tax	12,884,813	22,033,371
Total	19,701,623	36,906,856

Election of Directors

In terms of Articles of 116 & 125 of the Articles of Association of the company Mr. Md. Anwar Hossain and Mr. Md. Abduhu Ruhullah shall retire from the board at this Annual General Meeting and they being eligible, offer themselves for re-election.

Appointment of Auditors

M/s Khan Wahab Shafique Rahman & Co., Chartered Accountants has done their job successfully for the year 2011-12. They expressed their willingness to continue in the office for the year 2012-13. They are eligible to be reappointed. But the offers from other four prominent audit firms have also been received. Now the shareholders would decide on the appointment of auditors.

Shareholding Information

The company's shareholding information during the year under review is furnished in Table 5.

Table 5: Information Relating to shareholding of the Company

Name of Share Holder	Representative	Shares	
		Number of ordinary shares	Percentage of total Share (%)
Bangladesh Power Development Board (BPDB)		66,147,098	99.9956
Power Division	Secretary, Power Division	1900	0.0029
Energy & Mineral Resource Division	Secretary, Energy & Mineral Resource Division	1	0.000002
Finance Division	Secretary, Finance Ministry	1000	0.0015
Planning Division	Secretary, Planning Ministry	1	0.000002
Total		66,150,000	100.0000

Rehabilitation and Modernization of Plants

UNIT # 3, 4 & 5

Under the Project named, Rehabilitation and Modernization of Unit 3, 4 & 5 of Ashuganj Power Station Company Ltd., the Company has completed the overhauling work of the unit 3, 4 & 5 on November, 2011. The approval of the project and the allotment of fund are given in Table 6 and corresponding progress of the work is given in Table 7.

Table 6: Allotment of fund

Description	Original DPP	As per Revised DPP
Date of Approval	30.01.2001	16.03.2010
Allotment (Taka in million)	3459.44	10246.40

Table 7: Progress of the Project Implementation

Description	Cumulative up to 2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	Cumulative up to 2011-12
Expenditure (Taka in million)	6798.00	979.06	382.53	36.93	397.50	957.50	549.32	10120.19
Financial Progress	66.35%	9.56%	3.73%	0.36%	3.88%	9.34%	5.55%	98.77%
Physical Progress								100%

The overhauling of Unit # 3 was started on 3rd October 2002 and the Unit was synchronized on 6th October 2003. Total project cost for Unit # 3 was Tk 165 crore. The overhauling work of unit 5 has been completed on August 2008. Under the same contract the overhauling of unit 4 has been completed and the unit is running commercially from 2nd November, 2011.



UNIT # 3

Replacement of Turbine blade:

Unit # 3 of APSCL was severely damaged during its operation, a couple of years ago. After temporary repairing of the blades the unit was running at a de-rated capacity of 105 MW. The Company purchased a new set of blades and replaced the blades successfully by its own engineers and technicians. The replacement work of damaged turbine blades and overhauling of Unit-3, with company's own fund started from 10 November, 2011 and completed on 17th March, 2012. Now the unit is running at 142 MW load.

UNIT # 1

Turbine blades of Unit # 1 of APSCL were severely damaged in November 2010. Procurement of blades of this Unit were completed on April, 2012 by APSCL's own fund. The blade replacement and overhauling work was done solely by APSCL's own Engineers and Technicians and completed on 28th August, 2012. The Unit is now in commissioning stage.



Newly Installed Plant

Ashuganj 53 MW Gas Engine Power Plant

The company has installed a 53 MW Gas Engine Power Plant from its own arrangement of fund from Standard Chartered Bank. The Unit has started its Commercial Operation from 30 April, 2011. A brief picture of the project is given below in Table 8:

Table 8

EPC Contract Price	USD 40,925,000+BDT 202,914,500
Financer	APSCL (supported by Standard Chartered Bank)
EPC Contractor	TSK, Spain
Contract Agreement signing date	July 25, 2010
Implementation Period	233 Days
Commercial operation Date	April 30, 2011
Generation Capacity	53 MW
Engine Model	GE, J 620 GS-F101
No. of Engines	16
Capacity of Each Engine	3332 KW
Country of Origin	Austria
Fuel	Natural Gas
Project Area	9,080 Sq. Meter



PROJECTS

APSCL is a power generation company and its position is second in the country. Over the years some of its plants have become outlived and overall thermal efficiency is not upto the mark. It is APSCL's challenge to replace outlived, inefficient plants. To cope up with the increasing demand of power, APSCL has undertaken the following some important high efficient projects. APSCL thinks, the projects have great importance over national development & GDP.

1. Ashuganj 225 MW Combined Cycle Power Plant Project

The company has taken a project to install 225 MW Combined Cycle Power Plant using ECA fund. The construction of the project will start soon. The salient feature of the project is given below:

Table 9

Net Capacity	223 MW
EPC Contract Price	USD 61,970,240+EUR60, 362,742+ BDT 2,530,772,664
ECA Backed Project financer	Expecting ECA support
Mandated lead Arranger	Standard Chartered Bank
Contract Agreement signing date	05 October, 2011
EPC Contractor	The Consortium of Hyundai Engineering Co. Ltd. and Daewoo International Corporation, Korea
Expected date of completion	March, 2015
Project duration	25 months
Current Status	Financial Closing is in progress
Fuel	Natural Gas



Site for 225MW CCPP

2. Ashuganj 450 MW Combined Cycle Power Plant (South) Project

The company has also initiated the process to install another 450MW Combined Cycle Power Plant using ECA funding. EPC contract for construction of the project has been signed on 17th may, 2012 and financial closing will be completed very soon. Key information of the project has been provided below:

Table 10

Net Capacity	373 MW
Estimated Cost of Project	BTD 2,504.00 Crore
Expected Project financing	ECA Backed project finance
Project completion Time	27 Months
Expected contract Agreement	17 May 2012
EPC Contractor	Consortium of Inelectra international AB, (Sweden) & TSK Electronica Y Electricidad S. A.(Spain)
Expected date of completion	June 2015
Current Status	Financial Closing is in progress
Fuel	Natural Gas



3. Ashuganj 450 MW Combined Cycle Power Plant (North) Project

The company has also started working to install another 450MW Combined Cycle Power Plant, jointly financed by Asian Development Bank (ADB) and Islamic Development Bank (IDB). International Bids are invited for Ashuganj 450 MW Combined Cycle Power Plant (North) Project on 20th July, 2012 and bids were received on 3rd November, 2012. A brief of the project is furnished below:

Table 11

Capacity	450 MW
Project Financed by	ADB & IDB
Total DPP Cost	Tk 3400 crore
Where Foreign	Tk 2997crore
Local	Tk 403crore
Consulted Engagement	Negotiation Completed and draft contract is submitted to ADB.
Current Status	Agreement with Consultant will be signed within November 2012. First Stage bid was received on 3rd November 2012 and technical evaluation is in progress.
Fuel	Natural Gas

Site for 450MW CCPP (North)



4. Ashuganj 200 MW Modular Power Plant Project

Another program of the company is to install 200±10% MW Modular Power Plant. This 200MW Modular power plant project will be implemented on Build Own Operate (BOO) basis for a period of 15 years under private sector power generation policy in 1996. APSCCL will have 29% equity share on this project. A brief of the project is furnished below:

Table 12

Capacity	200 ±10% MW
Project Finance	Sponsoring Company
Project Duration	15 Months from the contract effective date
Current Status	Levelized Tariff for this project has been approved by the APSCCL Board on 22nd September, 2012. LOI will be issued soon.
Fuel	Natural Gas



Corporate Governance

Corporate governance is the system of internal controls and procedure by which an individual company is managed. The primary role of corporate governance is played by the Board of Directors. The Board formulates the vision, mission, objectives and strategic goals. The management's role is to execute those directives in a professional manner. The corporate structure of APSCL is depicted in below:



The composition of the Board, Board Committees & different activities under them are presented below:

Board

The Board of APSCL comprises of members from shareholders and different expert groups. The Board consists of eleven members. Among them six are elected by the shareholders, four are nominated as Independent Directors and Managing Director is the ex-officio Director. All Directors have wide range of valuable expertise, with academic & professional qualification in the field of business and administration and the company is benefited from their experience. The management operates within the policies, manuals and limits approved by the Board. The desired progress is ensured by the Board. For achieving the objectives of the company the Board meets in a regular frequency.

Board Committees

There are three standing committees formed by the board members. The activities of the committees are presented below:

Audit Committee

The Audit Committee is formed with members having wide experience in finance and accounting to oversee the Company's financial aspects as well as adequacy of company's internal control. The audit committee comprises of 3 (three) members from the Board. The committee holds 5 meetings on different issues during the year 2011-12.

Recruitment and Promotion Committee

The Recruitment and Promotion Committee is formed with the members having vast experience in administration to justify the performance of Company's Human Resources. The Recruitment and Promotion committee comprises of 3 (three) members from the Board. During the year 2011-12, 11 nos. of meetings held for the recruitment and promotion of officers and staffs.

Procurement Review Committee

The Procurement Review Committee is formed with members having good experience in Technical and Financial matters to check the quality and efficiency of Company's Procurement. The Procurement Review Committee comprises of 4 (four) members from the Board. During 2011-12, the committee met 7 times on various issues of procurement relating activities of the company.

Corporate Social Responsibilities

School

Besides its normal activity of Operation and Maintenance of existing power plants and installation of new ones, the Company operates a High School, a Training Centre, a Medical Center and a Mosque, one Officers' Club, one Employees Club, a Maktab and a Temple. All these are financially supported by the Company.

The High School is operated by the company. The school is affiliated by 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 experience young/energetic Teaching Staff. The results and the number of students are given in Tables 13 and 14, respectively.



Table 13: Result of students in different public examinations

Year	SSC (A+)	Junior Scholarship	Primary Scholarship
2008	10	6	10
2009	14	7	15
2010	31	8	12
2011	17	7	7
2012	20	17	15

Table 14: Statistics of Students

Year	Student of APSCCL employees	Student of Outside residents	Total
2008	661	293	954
2009	698	303	1001
2010	618	448	1066
2011	617	459	1076
2012	564	472	1036

During the last four years all the students appeared in the SSC examination have passed.

Medical Centre



The Medical Centre is run 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 to the employees and their family members at the Medical Center. There is an Ambulance with fully equipped modern facilities in the medical center.

Human Resource Management

Human Resource Development

Information Technology

Efficient manpower is the pre-requisite for development of any organization. Success of this organization depends on qualified and skill manpower for right post. APSCCL is performing the task with due care and integrity to increase the efficiency of the plant through appropriate maintenance and operation. Already computerized attendance and access control system (finger print) and customized personnel information system have been adopted in the company. To introduce Human Resource Information system, Software development work is running.

Training is the most essential element for improving efficiency of the employees in the today's competitive world. In order to improve productivity of the company's manpower, the company is continuously providing formal and informal training to its employees at every level for at least 50 man-hours per year. It has a full fledged training centre headed by Manager (HRD) to implement the training programs. Over the year 2011-12, a total of 257 officers & staffs received total 32,490 man-hours in-house and in-country training & 9 officials received foreign training.

In line with Government's plan to build digital Bangladesh, the APSCCL has been striving to automate all of its operational activities. This would help to achieve operational efficiency, cost control, reliability, transparency and overall a good management system for the organization. The MIS and ICT activities of the organization are furnished in Table 15.

Table 15: MIS and ICT activities of APSCCL

Existing Systems	On going projects
<ul style="list-style-type: none"> * Company Website: www.apscl.com Special Features: <ul style="list-style-type: none"> ● Company History & Current information ● Up-to-date Generation Information ● Procurement Information/Publications * Local Area Network (LAN) * Store Management System: <ul style="list-style-type: none"> ● Total integrated on-line system for Procurement, Inventory & Consumption activities of APSCCL Stores ● Database for Historical Transactions ● Necessary reports for Internal & External purpose * Computerized Attendance and Access Control System (Finger Print) * Internal Mailing System (En effort to paperless company) * Installation of Intranet * Guard Patrol Monitoring System * Customized personnel information system 	<ul style="list-style-type: none"> ● Expansion LAN to School, Training Center, Medical Center, New Power Plants ● Customized Office Automation System (Human Resource Information System, Accounting Management System, Procurement Management System) ● Video conferencing system between APSCCL & Power Division, BPDB & other utilities
	Up coming Project
	<ul style="list-style-type: none"> ● Computerized Maintenance Management System (CMMS)

Security Management

Ashuganj Power Station is a 1st Class KPI. In order to ensure the overall security of the KPI, the company has taken adequate security measures. The entire KPI area is covered by 12 close circuit cameras (CCTV) with a control room. Metal Detector & other security measures are also installed at the entry points of KPI zone. Moreover, on request of APSCL the Government pleased to employ a contingent force of 35 army persons in the Power Station. There are sufficient Fire Fighting Facilities, Security Posts and Lighting Arrangements in this Power Station. Government Agencies have inspected our security and arrangement/facilities in the year 2011. They gave some recommendation regarding security measures. The Management is following their recommendations in addition to the present security measures. During the reporting period, no security related accident took place.

Environment Conservation and Cleanliness

Ashuganj Power Station is aware of the impact of uses of chemicals, lubricating oil, transformer oil & water discharge to the river. All the issues are mitigated with proper measures. The Power Station and its Residential Area is always kept clean. On other hand, there are different types of environment friendly trees the care of which are taken constantly. Moreover, new trees of different types are planted on the land of the Power Station every year.

Business Risk, Uncertainty and Challenges

The Directors consider that the following risks and uncertainty are running with the plant:

- Average age of the plant is more than 26 years.
- Overall thermal efficiency & reliability is not upto the mark.
- De-rating of APSCL's facility is real threat and risk for steady revenue earning.
- A large overloaded grid substation within APSCL's premises is also a business risk.

Therefore, APSCL's challenges are:

- Replacement of old inefficient outlived plants.
- Implementation of new projects.
- Increase of station power generating capacity.
- Increase of overall thermal efficiency.

Future Development Plan

Electricity is the driving force of economy and civilization. All development activities are directly or indirectly dependent on it. The trend of generation capacity of the country is running behind to meet the prevailing load demand of the country and causes hindrance to the development activities in industrial, commercial, agricultural and social sectors.

Keeping this view in mind we are continuously working to narrow the increasing gap between demand & supply of electricity by optimized utilization of the natural gas resources and replacing low efficient, outlive machines.

APSCL will undertake the following projects in near future:

- 1320 MW Coal Fired Power Plant
- 50 MW CCPP Project in replace of exiting Unit-1 & Unit-2.
- 450 MW CCPP Project in replace of exiting GT-1, GT-2 & ST Unit.

Master Plan

APSCL has engaged a consulting firm to prepare a Master Plan . In order to grow the company steadily Draft final report of the Master plan is in our hand. Final report will be submitted within December 2012.

Current Target

To cope up with the growing load demand as well as to comply with the policy of the Government APSCCL has set a target of adding new generation at least 1,250 MW to the National Grid by the end of 2016.

Conclusion

On behalf of the Board of Directors and on my own behalf I would like to express my sincere gratitude and thanks to Power Division, Energy Division of the Ministry of Power, Energy & Mineral Resources Division, Economic Relations Divisions, Ministry of Finance, Ministry of Planning, Power Cell, Bangladesh Power Development Board, Petrobangla, Bakrabad Gas Distribution Company Limited and other Government Departments, Asian Development Bank, Islamic Development Bank, HSBC, Standard Chartered Bank, World Bank, local administration and people for their guidance & continuous assistance towards the growth of the company.

I would also like to express my thanks to the officers and staffs of the company on behalf of the board of directors for their service and sincere effort they have put in achieving the overall target of the company. Our sincere gratitude to most honored shareholders and stakeholders of the company for their support for smooth running of the company.

I conclude by expressing my deepest gratitude and thanks to all for gracing the occasion by their kind presence and praying to Almighty Allah that the company will continue its activities in fulfilling the dream of digital Bangladesh.

On behalf of the Board of Directors,

(Md. Anwar Hossain)

Chairman

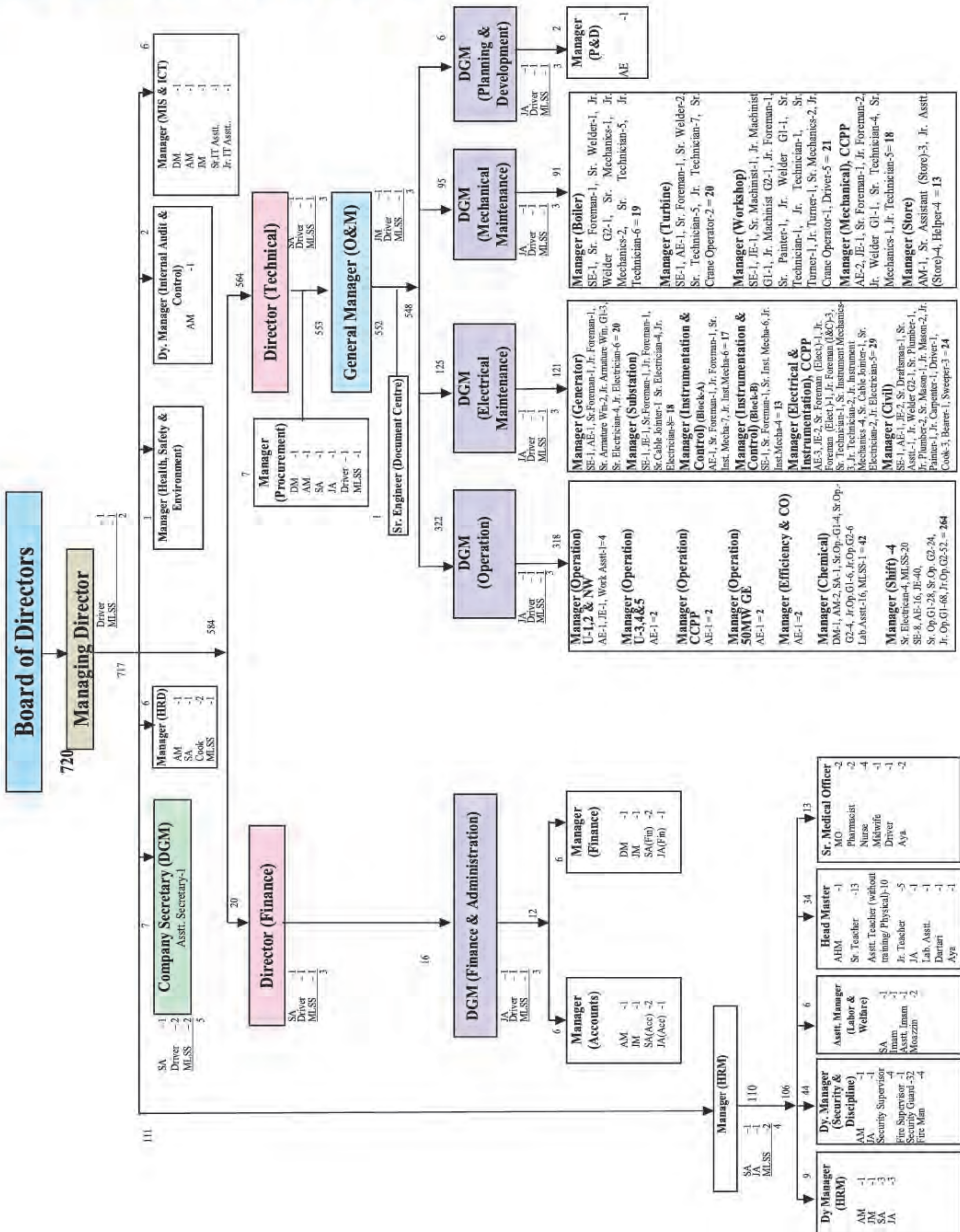
Ashuganj Power Station Company Ltd.

&

Joint Secretary, Power Division, MOPEMR



Organogram of APSCL





Auditors Report & Financial Statements

Auditors' Report

Auditors' Report

To, The Shareholders of Ashuganj 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 30th June, 2012 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.

Respective Responsibility

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.

Auditor's 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.

Scope of Audit

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 30th June, 2012 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.

Dhaka
October 31, 2012

Khan Wahab Shafique Rahman

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Statement of Financial Position

As at June 30, 2012

Particulars	Notes	Amount (In Taka)	
		30.06.2012	30.06.2011
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	4.00	17,804,035,043	18,943,313,329
Project Cost	5.00	7,187,984,262	7,175,788,905
Deferred Expenditure	6.00	781,318,427	51,388,316
Project in Progress (225 MW & 450 MW)	7.00	11,532,212	-
Overhauling Project in progress (3,4 & 5 Unit)	8.00	-	92,727,144
		25,784,869,944	26,263,217,695
Current Assets:			
Stock and Stores	9.00	473,650,155	538,086,791
Other Receivable	10.00	21,291,511	76,207,112
Advance, Deposit & Pre-Payments	11.00	291,261,712	765,359,578
Accounts Receivables	12.00	2,785,043,141	2,253,437,372
Cash & Bank Balances	13.00	1,495,179,228	2,503,189,020
		5,066,425,747	6,136,279,874
Total Assets		30,851,295,691	32,399,497,568
EQUITY & LIABILITIES:			
Shareholders Equity:			
Share Capital	14.00	6,615,000,000	1,000,000
Equity Contribution: BPDB	15.00	4,826,534,164	11,440,534,164
Retained Earnings	16.00	1,777,997,141	1,159,510,677
		13,219,531,305	12,601,044,841
Non-Current Liabilities:			
Govt. Loan	17.00	2,588,513,693	2,595,126,693
Foreign Loan	18.00	3,338,498,620	3,055,393,912
Due to BPDB Debt Service Liability (DSL)	19.00	10,252,300,000	10,252,300,000
Deferred Income Tax	20.00	713,257,068	505,886,542
		16,892,569,381	16,408,707,147
Current Liabilities:			
Outstanding Liabilities	21.00	647,658,176	3,341,633,075
Workers Profit Participation Fund (WPPF)	22.00	91,536,829	48,112,506
		739,195,005	3,389,745,581
Total Equity and Liabilities		30,851,295,691	32,399,497,568

The annexed notes 1 to 37 and annexure 1 to 4 from an integral part of these financial statement.

Sd/-
Md. Mizanur Rahman
Company Secretary
(APSCL)

Sd/-
Mohammed Shahid Ullah
Director (Finance), Addl. Charge
(APSCL)

Sd/-
Md. Nurul Alam
Managing Director
(APSCL)

Sd/-
Md. Abu Taher
Director
(APSCL-Board)

Sign in terms of our separate report of even date

Dhaka, October 31, 2012

Khan Wahab Shafique Rahman & Co.
Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Statement of Comprehensive Income

For the year ended June 30, 2012

Particulars	Notes	Amount (In Taka)	
		2011-2012	2010-2011
Revenue (Sales)	23.00	7,302,150,915	6,621,164,145
Less: Fuel Cost	24.00	3,529,393,457	3,197,188,611
Gross Profit		3,772,757,458	3,423,975,534
Less: Operating & Maintenance Expenses		2,476,539,330	2,236,957,122
Personnel Expenses	25.00	328,459,232	320,474,356
Repairs & Maintenances	26.00	317,542,130	199,083,179
Office & Other Expenses	27.00	76,588,862	14,051,675
Depreciation Expenses	28.00	1,753,225,106	1,702,623,912
Amortization of Licence Fee		724,000	724,000
Operating Profit		1,296,218,128	1,187,018,412
Add: Other Income	29.00	233,633,788	221,142,864
Profit before Interest		1,529,851,916	1,408,161,276
Less: Interest Expenses	30.00	617,941,129	397,798,651
Net Profit before WPPF & Tax		911,910,787	1,010,362,625
Less: Provision for Workers Profit Participation Fund		43,424,323	48,112,506
Profit before Income Tax		868,486,464	962,250,119
Less: Deferred Income Tax		250,000,000	345,908,849
Current year's after tax Profit		618,486,464	616,341,270
Carried over to Retained Earnings (Note-16.00)		618,486,464	616,341,270

The annexed notes 1 to 37 and annexure 1 to 4 from an integral part of these financial statement.

Sd/-
Md. Mizanur Rahman
Company Secretary
(APSCL)

Sd/-
Mohammed Shahid Ullah
Director (Finance), Addl. Charge
(APSCL)

Sd/-
Md. Nurul Alam
Managing Director
(APSCL)

Sd/-
Md. Abu Taher
Director
(APSCL-Board)

Sign in terms of our separate report of even date

Dhaka, October 31, 2012

Khan Wahab Shafique Rahman
Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Statement of Changes in Equity

For the year ended June 30, 2012

Particulars	Share Capital	Equity Contribution	Retained Earnings	Total Taka
Balance as on 01.07.2011	1,000,000	11,440,534,164	1,159,510,677	12,601,044,841
After Tax Profit during the year	-	-	618,486,464	618,486,464
Prior year adjustment	-	-	-	-
Addition to Share Capital	6,614,000,000	-	-	6,614,000,000
Addition to Equity Contribution	-	-	-	-
Equity Transferred to Paid up Capital	-	(6,614,000,000)	-	(6,614,000,000)
Balance as on 30.06.2012	6,615,000,000	4,826,534,164	1,777,997,141	13,219,531,305

Sd/-

Md. Mizanur Rahman
Company Secretary
(APSCL)

Sd/-

Mohammed Shahid Ullah
Director (Finance), Addl. Charge
(APSCL)

Sd/-

Md. Nurul Alam
Managing Director
(APSCL)

Sd/-

Md. Abu Taher
Director
(APSCL-Board)

Statement of Cash Flow (Direct Method)

For the year ended June 30, 2012

Particulars	Notes	Amount (In Taka)	
		2011-2012	2010-2011
A. Cash Flows from Operating Activities :			
Cash received from operation	31	6,770,545,146	6,807,726,655
Cash received from other income	32	288,549,389	186,285,368
Payment for Pay & Allowance	33	(312,938,952)	(351,849,355)
Payment for Suppliers & Allowance	34	(3,423,405,128)	(3,950,553,034)
Interest Payment	35	(446,327,848)	(226,185,370)
Loan refund from Overhauling Project		92,727,144	-
Income Tax paid		(42,629,474)	-
Payment L/C Payble against 50 MW Gas Engine		(2,842,693,277)	-
Net cash used in operating activities		83,827,000	2,465,424,264
B. Cash Flows from Investing Activities :			
Addition to Fixed Assets	36.00	(48,192,177)	(601,636,638)
Addition to Overhauling Project		-	(92,727,144)
Addition to Deferred Expenditure	37.00	(730,654,110)	(30,642,327)
Project in Progress & Project Cost		(11,532,212)	(957,785,000)
Net cash used in investing activities		(790,378,499)	(1,682,791,109)
C. Cash Flows from Financing Activities :			
Increase in Foreign Loan		-	957,785,000
Repayment to GOB Loan		(6,613,000)	(16,595,000)
Repayment to Foreign Loan		(294,845,292)	(320,777,871)
Net cash used in financing activities		(301,458,292)	620,412,129
D. Net increase in cash & cash equivalents (A+B+C)		(1,008,009,792)	1,403,045,284
E. Cash and Cash equivalents at the beginning of the year		2,503,189,020	1,100,143,736
F. Cash and Cash equivalents at the end of the year (D+E)		1,495,179,228	2,503,189,020

Sd/-
Md. Mizanur Rahman
Company Secretary
(APSCL)

Sd/-
Mohammed Shahid Ullah
Director (Finance), Addl. Charge
(APSCL)

Sd/-
Md. Nurul Alam
Managing Director
(APSCL)

Sd/-
Md. Abu Taher
Director
(APSCL-Board)

Notes to the Financial Statements

For the year ended 30th June, 2012

1.00 CORPORATE INFORMATION:

1.01 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, Dhaka on June 28, 2000 vide no 40630(2328)/2000. It has been converted into a Public Limited Company and its Authorized Share Capital has been increased from 100 crores to 1500 crores through a special resolution taken on March 01, 2003 and Authorized Share Capital has been increased from 1500 crores to 3,000 crores through a ordinary resolution of 10th AGM taken on December 26, 2010. Its Paid up Capital has been increased 661.40 crore by a special resolution taken 142 th board meeting on 08 July 2012 as per condition of share distribution against Asset in Company Law 1994 section 151 & Companies Article of Association Clause 11 & 17 (Here considering on the basis of Provisional Vendors Agreement maximum 661.40 crore Transferred BPDB's paid up capital from Equities of BPDB). 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 amendment of Provisional Power Purchase Agreement (PPPA) has been made between APSCL & BPDB with effect from 15th January 2010.

1.02 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.

2.00 BASIS OF PREPARATION:

2.01 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.

2.02 Basis of measurement:

Financial statements have been prepared on the historical cost basis.

2.03 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.

2.04 Reporting period:

The financial period of the company covers 12 (Twelve) months from 1st July 2011 to 30th June, 2012 and is followed consistently.

Notes to the Financial Statements

For the year ended 30th June, 2012

3.00 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.

3.01 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.

3.02 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 & 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 and loss account.

3.03 Stock and 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.

3.04 Accounts Receivable:

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

3.05 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.

3.06 Cash Flow Statement:

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

Notes to the Financial Statements

For the year ended 30th June, 2012

3.07 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.

3.08 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.

3.09 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 Provisional Power Purchase Agreement (PPPA) & its first amendment signed between BPDB and APSCL. The main elements of the sales revenue are as follows:

A. Capacity Payments:

- a. Depreciation on Fixed Assets
- b. Repairs and Maintenance of Plant, Machineries & Equipments
- c. Cost of Capital i.e. Interest on borrowed capital
- d. Return on Equity.
- e. Pay & allowances

B. Energy Payment i.e. Fuel cost (Gas Bill):

The capacity payments are fixed in nature. But the Energy payment is variable with volume of generation.

Notes to the Financial Statements

For the year ended 30th June, 2012

3.13 Provisional interest expense

Provisional interest expenses calculate @ 3% on Govt. loan & 8% on Foreign loan regarding overhauling project unit-3, 4&5.

3.14 Taxation:

Current Tax:

The tax currently payable is based on taxable income for the year. Taxable income differ from net income as required in the income statement because it excludes items of income or expenses that are taxable or deductible in other year and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The company incurring huge tax loss as per depreciation calculated by 3rd schedule of Income Tax Ordinance 1984.

3.15 Comparison to previous period

Previous year's figures and phrases have been re-arranged wherever necessary, to conform current year's presentation. In Balance Sheet items BPDB Account & DSL due adjusted with Accounts Receivable.

3.16 Workers Profit Participation Fund

The company makes a provision of @ 5% on net profit before tax to this fund as per labour laws 2006 chapter 15 and workers profit participation Act, 1968. Act no. XII of 1968.

3.17 General:

The figures appearing in the Financial Statements have been rounded off to the nearest Taka.

Figures of the previous year's Financial Statements have been rearranged wherever considered necessary for the purpose of comparison with current year's presentation.

Notes to the Financial Statements

For the year ended 30th June, 2012

	Amount (In Taka)	
	30.06.2012	30.06.2011
4.00 PROPERTY, PLANT & EQUIPMENT: TK. 17,804,035,043		
This is made up as follows:		
Cost		
Opening Balance	25,693,759,831	22,249,429,916
Add : Addition during the period	48,192,177	3,444,329,915
Add : Asset increase/(Decrease) as per new Terrif	-	-
Closing Balance	25,741,952,008	25,693,759,831
Accumulated Depreciation		
Opening Balance	6,750,446,502	5,545,164,018
Add : Charge during the period	1,187,470,463	1,205,282,484
Closing Balance	7,937,916,965	6,750,446,502
W.D.V as at 30th June 2012	17,804,035,043	18,943,313,329
5.00 PROJECT COST: TK. 7,187,984,262		
This is made up as follows:		
Cost		
Opening Balance	7,920,565,000	6,962,780,000.00
Plant & Machine (unit # 5)	-	-
Building (Civil Works)	-	-
Vehicle	-	-
Work in Progress	-	-
Add : Project Cost 3,4 & 5 Unit	577,950,000	957,785,000
Closing Balance	8,498,515,000	7,920,565,000
Accumulated Depreciation (For Project in Progress)		
Opening Balance	744,776,095	247,434,667
Add : Charge during the period	565,754,643	497,341,428
Closing Balance	1,310,530,738	744,776,095
W.D.V as at 30th June, 2012	7,187,984,262	7,175,788,905
The details break up shown in Annexure-3.		
6.00 DEFERRED EXPENDITURE: TK. 781,318,427		
This is made up as follows:		
License Fee	6.01 724,000	1,448,000
Deferred Revenue Expenditure	6.02 780,594,427	49,940,316
TOTAL	781,318,427	51,388,316
6.01 License Fee: Tk.724,000		
Opening Balance	1,448,000	2,172,000
Less : Amortization Expenses	724,000	724,000
TOTAL	724,000	1,448,000

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.

Notes to the Financial Statements

For the year ended 30th June, 2012

	Amount (In Taka)	
	30.06.2012	30.06.2011
6.02 Deferred Revenue Expenditure: Tk. 780,594,427		
This is made up as follows:		
Opening Balance	49,940,316	24,888,021
Add : Addition during the period	821,401,752	30,642,324
Less : Amortization Expenses	90,747,641	5,590,029
TOTAL	780,594,427	49,940,316
Details break-up shown in Annexure-2 .		
7.00 PROJECT IN PROGRESS (225MW & 450 MW) : TK. 11,532,212		
The Company has undertaken to implement two project namely 225 MW combined Cycle Power Plant and 450 MW (South) Project. For the above work the Company has made a contract agreement with consortium of incletra international AB, Sweden and TSK Electronia Y Electricidad SA, Spain dated 22.05.2012.		
Details of expenditure have been shown at Annexure-4 .		
8.00 OVERHAULING PROJECT IN PROGRESS : TK. NIL		
As we are informed that the Company had given temporary loan of Tk. 92,727,144 to overhauling Project 3, 4 & 5 Units which had been separately maintaining its Account.		
The entire amount had received back during the year under Audit:		
9.00 STOCK AND STORES: TK.473,650,155		
Opening Balance	538,086,791	572,268,998
Add: Purchase during the year	893,110,689	148,763,432
Less: Consumption during the year	(957,547,325)	(182,945,639)
TOTAL	473,650,155	538,086,791
The above figure represents the cost price of Spare Parts & Other Materials.		
10.00 OTHER RECEIVABLE: TK. 21,291,511		
This is made up as follows:		
Interest receivable on FDR	21,291,511	76,207,112
TOTAL	21,291,511	76,207,112
11.00 ADVANCE, DEPOSIT & PRE-PAYMENTS: TK. 291,261,712		
Temporary Advance	1,860,567	573,331
Prepaid Dhaka Office Rent (Mobilization Advance)	80,000	200,000
Tax deducted at source	25,706,260	22,486,212
AIT (In CD VAT)	620,563	-
Customs Security Deposit (For 50 MW Gas Engine Project)	50,500	50,500
Goods in Transit	262,928,900	740,793,487
Titas Gas T & D Ltd. (Security)	635,485	635,485
TOTAL	291,261,712	765,359,578

Notes to the Financial Statements

For the year ended 30th June, 2012

		Amount (In Taka)	
		30.06.2012	30.06.2011
12.00 ACCOUNTS RECEIVABLES: TK. 2,785,043,141			
Receivable from BPDB:			
Opening Balance		2,253,437,372	2,439,999,882
Add. Electricity Sales to BPDB during the year		7,302,150,915	6,621,164,145
Add. Sale of 2008-09 financial year		-	-
		9,555,588,287	9,061,164,027
Less: Collection during the year (Fuel Cost Paid by BPDB)		3,576,113,978	3,150,043,703
Less: Cash Collection during the year		3,225,502,012	3,589,747,680
Less: Bad Debt.	12.01	58,829,481	-
Less: Adjustment against Loan from BPDB-	12.02	(61,,9,225)	1,057,031
Less: Adjustment against DSL Due-	12.03	(89,281,100)	66,878,241
	TOTAL	2,785,043,141	2,253,437,372
12.01 Bad Debt. : Tk.58,829,481			
As per proposal of 149 times Board meeting held on 14th October, 2012 a sum of Tk. 235,317,922 receivable from PDB against sale of energy to be written off by 4 instalments. As a result a sum of Tk. 58,829,481 will be charged in the statement of comprehensive income from the year end June 2012. According to the decision, accounts have been rectified and receivable balance has been reduce to that extend.			
12.02 Adjustment against Loan from BPDB: Tk. (619,225)			
Cash Loan (Which will be adjusted with Sales)		1,865,607,692	1,865,607,692
Cash Loan (For BPDB Expenses)		219,293,159	219,293,159
Other Adjustment with BPDB	12.2.1	(124,793,059)	(124,173,834)
		1,960,107,792	1,960,727,017
Less: Opening Balance		1,960,727,017	1,959,669,986
	TOTAL	(619,225)	1,057,031
12.2.1 Other Adjustment with BPDB: Tk. (124,793,059)			
Salary and Allowances (Employees on LPR)		(14,677,655)	(14,677,655)
GPF Advance		(12,118,527)	(12,031,027)
Arrear Bill		(191,957)	(191,957)
Deduction for Group Insurance		5,914	6,712
Ex-Gratia Bonus		729	729
Dearness Allowance		4,400	4,400
Employees Benevolent Fund		157,756	133,430
GPF Account		15,251,821	15,527,921
Gratuity		(5,160)	(5,160)
House Building Advance		32,849	312,002
Overtime Expense		(62,793)	(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)	(69,017,016)
Pension (Monthly)		(44,241,705)	(44,241,705)
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
	TOTAL	(124,793,059)	(124,173,834)

Notes to the Financial Statements

For the year ended 30th June, 2012

		Amount (In Taka)	
		30.06.2012	30.06.2011
12.03	Adjustment against Debt Service Liability (DSL) Due: Tk. (89,281,100)		
	DSL due against Govt. Loan	12.3.1 517,095,956	490,326,490
	DSL due against Foreign Loan	12.3.2 6,552,326,579	6,072,377,145
		7,069,422,535	6,562,703,635
	Adjusted DSL Due	(2,018,304,916)	(1,422,304,916)
		5,051,117,619	5,140,398,719
	Less: Opening Balance	5,140,398,719	5,073,520,478
	TOTAL	(89,281,100)	66,878,241
12.3.1	Debt Service Liability (DSL) Due against Govt. Loan: Tk. 517,095,956		
	Opening Balance	490,326,490	452,900,274
	Principal Due during the period	6,613,000	16,595,000
	Interest Accrued during the period	20,156,466	20,831,216
	TOTAL	517,095,956	490,326,490
	Break-up of the above figure:		
	Principal	301,516,500	294,903,500
	Interest	215,579,456	195,422,990
	TOTAL	517,095,956	490,326,490
12.3.2	Debt Service Liability (DSL) Due against Foreign Loan: Tk.6,552,326,579		
	This is made up as follows:		
	Opening Balance	6,072,377,145	5,546,245,120
	Principal Due during the period	294,845,292	320,777,871
	Interest Accrued during the period	168,544,063	197,665,546
	Foreign Currency Fluctuation Loss/(Gain)	16,560,079	7,688,608
	TOTAL	6,552,326,579	6,072,377,145
	Break-up of the above figure :		
	Principal	3,384,549,380	2,768,926,217
	Interest	2,986,552,737	2,620,343,128
	Foreign Currency Fluctuation Loss/(Gain)	181,224,462	156,975,775
	TOTAL	6,552,326,579	5,546,245,120
13.00	CASH & BANK BALANCE: TK. 1,495,179,228		
	This is made up as follows:		
	Cash in hand	45,716	25,552
	Cash at Bank	13.01 1,495,133,512	2,503,163,468
	TOTAL	1,495,179,228	2,503,189,020
13.01	Cash at Banks : Tk.1,495,133,512		
	This is made up as follows:		
	Sonali Bank Ltd.	100,074,402	442,903
	Pubali Bank Ltd.	41,079,773	104,379,635
	Exim Bank Ltd.	182,195,857	261,954,500
	Dhaka Bank Ltd.	10,000,000	172,643,606
	The Premier Bank Ltd.	48,778,635	130,069,441
	Janata Bank Ltd.	218,502,628	18,669,737
	NCC Bank Ltd.	94,134,720	410,200,510
	ONE Bank Ltd.	26,954,368	164,297,347

Notes to the Financial Statements

For the year ended 30th June, 2012

	Amount (In Taka)	
	30.06.2012	30.06.2011
Prime Bank Ltd.	20,000,000	-
Rupali Bank Ltd.	200,000,000	-
Jamuna Bank Ltd.	20,000,000	-
IFIC Bank Ltd,	10,000,000	-
AB Bank Ltd.	10,000,000	32,289,000
BDBL	80,000,000	-
HSBC	100,026,250	-
Agrani Bank Ltd.	50,000,000	-
Bank Asia	10,000,000	167,832,374
United Commercial Bank Ltd.	12,075,337	85,247,488
Social Islami bank Ltd.	48,521,697	54,139,000
Shahajalal Islami Bank Ltd.	127,764,700	229,091,055
Southeast Bank Ltd.	-	22,261,779
Standard Chartered Bank	9,772,166	507,357,585
Trust Bank Ltd.	75,252,979	142,287,508
TOTAL	1,495,133,512	2,503,163,468

- a) Total cash at Bank Tk. 1,495,133,512 included FDR Tk. 1,345,496,932 and remaining balance at Tk.149,636,580 lying with current and STD Bank Account.
b) All Bank Accounts were duly reconciled.

14.00 SHARE CAPITAL : TK. 6,615,000,000

Authorised Share Capital : Tk. 15,000,000,000

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

Issued, Subscribed & Paid-up Share Capital : Tk. 6,615,000,000

66,150,000 Ordinary Share @ Tk. 100 each

Share Holding Position:

Name of Share Holders

Bangladesh Power Development Board (BPDB)
Power Division
Energy & Mineral Resources Division
Finance Division
Planning Division

No. of Shares	% of Holding
66,145,100	99.99259
1,900	0.00287
1,000	0.00151
1,000	0.00151
1,000	0.00151
TOTAL	100

15.00 EQUITY CONTRIBUTION-BPDB: TK. 4,826,534,164

Total Assets transferred from BPDB

Assets on June 1st, 2003

Assets taken over for overhauling Unit # 3

Total Liabilities transferred from BPDB

Govt. Loan

Foreign Loan

Debt Service Liability (DSL)

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

Provision for Equity

Less: Transferred To Paid up Capital

TOTAL	66,150,000	100
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)	4,146,519,000	4,146,519,000
Provision for Equity	5,118,841,874	5,118,841,874
	11,440,534,164	11,440,534,164
Less: Transferred To Paid up Capital	(6,614,000,000)	-
TOTAL	4,826,534,164	11,440,534,164

Notes to the Financial Statements

For the year ended 30th June, 2012

	Amount (In Taka)	
	30.06.2012	30.06.2011
15.01 Provision for equity (Unit # 3,4 & 5) has been increased for handing over of Overhauling Projects.		
15.02 Provision for equity has been added at the time of fixation of new Tarrif as per Proposed Vendors Agreement (PVA)		
16.00 RETAINED EARNINGS: TK. 1,777,997,141		
This is made up as follows:		
Balance as on 1st July, 2011	1,159,510,677	543,169,406
Add : Profit for the year	618,486,464	616,341,271
Total Retained Earnings	1,777,997,141	1,159,510,677
17.00 GOVT. LOAN: TK. 2,588,513,693		
This is made up as follows:		
Opening Balance	2,595,126,693	2,611,721,693
Addition during the period (Provisional)	-	-
	2,595,126,693	2,611,721,693
Repayment due for the period	(6,613,000)	(16,595,000)
TOTAL	2,588,513,693	2,595,126,693
Break-up of the above figure:		
Unit # 2	-	-
Unit # 5	4,202,000	7,702,000
Unit # 3 & 4	13,581,500	16,694,500
Overhauling unit # 3	652,382,193	652,382,193
Overhauling Unit # 4 & 5	1,918,348,000	1,918,348,000
TOTAL	2,588,513,693	2,595,126,693
18.00 FOREIGN LOAN: TK. 3,338,498,620		
This is made up as follows:		
Opening Balance	3,055,393,912	2,418,386,783
Addition during the year (Provisional)	577,950,000	957,785,000
	3,633,343,912	3,376,171,783
Repayment due for the period	(294,845,292)	(320,777,871)
TOTAL	3,338,498,620	3,055,393,912
19.00 DEBT SERVICE LIABILITY (DSL): TK. 10,252,300,000		
Transferred from BPDB	10,252,300,000	10,252,300,000
TOTAL	10,252,300,000	10,252,300,000
The figure represents the DSL transferred from BPDB through Provisional Vendors' Agreement.		
20.00 DEFERRED INCOME TAX: TK. 713,257,068		
This is made up as follows:		
Balance as at July 01, 2011	505,886,542	159,977,693
Provision made during the period	250,000,000	345,908,849
	755,886,542	505,886,542
Payment during the year	42,629,474	-
Balance as at June 30, 2012	713,257,068	505,886,542

We are given to understand that accumulated loss had arrived at end of last assessment year after applying depreciation as per third Schedule of ITD-1984, although accounting profit had been carried forward.

In view above we feel minimum tax should be calculated that is 0.50 percent on turnover as per 16 CCC of ITO-1984 instead of provision lum sum of Tk. 250,000,000.

Notes to the Financial Statements

For the year ended 30th June, 2012

		Amount (In Taka)	
		30.06.2012	30.06.2011
21.00	OUTSTANDING LIABILITIES: TK. 647,658,176		
	This is made up as follows:		
	Liabilities for Expenses	21.01 80,155,808	2,961,264,266
	Liabilities for Gratuity	21.02 138,113,454	122,593,175
	Liabilities for Interest Expense (OH Project 3, 4 & 5 Unit)	21.03 429,388,914	257,775,634
	TOTAL	647,658,176	3,341,633,075
21.01	Liabilities for Expenses: Tk.80,155,808		
	This is made up as follows:		
	VAT Payable	-	30,278
	Security Deposit (Contractors & Suppliers)	90,976	95,962
	Withholding Taxes	-	50,463
	Legal Expense Payable	-	-
	Overtime Expense Payable	1,048,918	819,500
	Cleaning & Gardening Payable	747,784	124,796
	Building Maintenance Payable	325,587	230,012
	Chemical Expenses Payable	2,348,845	-
	Provision for Leave Encashment	695,954	412,401
	Provision for Audit Fees	50,000	50,000
	Provision for CPF	28,767,926	28,765,616
	Provision for Physical Inventory Verification	124,000	708,400
	Arrear Salaries & Allowances	26,323,469	26,323,469
	Income Tax Consultancy Fee Payable	60,000	45,000
	School Fund	1,465,722	955,841
	Employee welfare fund	1,900,877	-
	Provision for Annual Licence Renewal Fee	5,000,000	2,500,000
	Provision for Domestic Gas & Electricity for Employees	-	565,979
	Fuel Cost Payable	-	46,839,969
	City Engineering Payable	-	340,000
	Dhaka office Rent payable	64,500	64,500
	Elegant Builders Payable	104,576	104,576
	Provision for Acid Cleaning	8,000,000	8,000,000
	Electric Maintenance Payable	479,504	-
	Provision for Insurance Expense	131,467	235,000
	LC Payable	-	2,842,693,277
	Receipt Against Compensation (Group Insurance)	-	1,298,000
	Accounts Payable	11,227	11,227
	Provision for Repair & Maintenance (Plant & Machine)	2,191,980	-
	Roads & Other Civil Maintenance Payable	152,946	-
	Vehicle Maintenance Payable	69,550	-
	TOTAL	80,155,808	2,961,264,266
21.02	Liabilities for Gratuity: Tk. 138,113,454		
	This is made up as follows:		
	Opening Balance	122,593,175	102,498,505
	Provision made during the period	22,305,594	20,837,720
		144,898,769	123,336,225
	Payment during the period	6,785,315	743,050
	Balance as at 30 June 2012	138,113,454	122,593,175

Notes to the Financial Statements

For the year ended 30th June, 2012

		Amount (In Taka)	
		30.06.2012	30.06.2011
<p>We are given to understand that Liability for Gratuity had been made provision equal to two months last basic pay on 1st month of financial year (i.e.) June 2012.</p> <p>Further it is to be noted that this Liability is unfunded. Entire fund had been utilized by the company as working capital.</p> <p>Gratuity are payable to the employees who completed three years service. While Liability on the basis of individual employees service periods had not been calculated, as such it is not possible to confirm whether provision for Gratuity are adequate or not to meet current obligation.</p> <p>We feel, leave pay Gratuity should be calculated at each year end on the basis of each employees service periods. And also it is pertinent to invest entire fund Profitability with either bank or government saving instruments.</p>			
21.03	Liabilities for Interest Expense (For OH Project 3,4 & 5): Tk.429,388,914		
	This is made up as follows :		
	Opening Balance	257,775,634	86,162,354
	Provision made during the period	171,613,280	171,613,280
	Balance as at 30 June, 2012	429,388,914	257,775,634
22.00	WORKERS PROFIT PARTICIPATION FUND: TK. 91,536,829		
	This is made up as follows:		
	Opening Balance	48,112,506	-
	Add: Provision made during the period	43,424,323	48,112,506
	Balance as at 30 June, 2012	91,536,829	48,112,506
	= $\frac{\text{Net profit during the year} \times 5}{105}$		
	= $\frac{911910787 \times 5}{105}$		
	= 43,424,323.19		
23.00	REVENUE AGAINST ELECTRICITY DISPATCHED (SALES) : TK. 7,302,150,915		
	This is made up as follows:		
	Capacity Payment	23.1 3,146,098,471	3,220,943,571
	Energy Payment	23.2 3,407,543,140	3,290,220,575
	Add: Sales for 50 MW	748,509,304	110,000,000
	TOTAL	7,302,150,915	6,621,164,145
	Details break up shown below:		
23.01	Capacity Payment : Tk. 3,146,098,471		
	This is made up as follows:		
	July' 2011	262,174,873	254,435,949
	August' 2011	262,174,873	258,431,543
	September' 2011	262,174,873	272,007,711
	October' 2011	262,174,873	272,007,711
	November' 2011	262,174,873	275,470,599
	December' 2011	262,174,873	274,109,867
	January' 2012	262,174,872	274,109,867
	February' 2012	262,174,872	279,443,763
	March' 2012	262,174,872	271,479,858
	April' 2012	262,174,872	260,783,611
	May' 2012	262,174,872	260,783,611
	June' 2012	262,174,873	267,879,480
	TOTAL	3,146,098,471	3,220,943,571

Notes to the Financial Statements

For the year ended 30th June, 2012

	Amount (In Taka)	
	30.06.2012	30.06.2011
23.02 Energy Payment: Tk. 3,407,543,140		
This is made up as follows:		
July' 2011	244,267,341	374,824,797
August' 2011	223,538,230	365,763,718
September' 2011	283,829,430	304,125,844
October' 2011	293,825,622	293,389,496
November' 2011	239,025,293	237,849,520
December' 2011	267,892,202	271,622,035
January' 2012	273,862,545	218,308,671
February' 2012	266,400,349	241,942,286
March' 2012	313,088,559	248,996,841
April' 2012	336,135,632	248,654,205
May' 2012	361,981,860	266,436,514
June' 2012	303,696,077	218,306,647
TOTAL	3,407,543,140	3,290,220,575
24.00 FUEL COST: TK. 3,529,393,457		
This is made up as follows :		
July' 2011	257,983,273	364,213,426
August' 2011	234,662,634	360,450,449
September' 2011	293,949,894	297,215,550
October' 2011	308,418,645	287,882,841
November' 2011	253,242,957	234,144,434
December' 2011	272,752,108	254,952,370
January' 2012	280,795,490	208,224,533
February' 2012	275,612,375	218,678,256
March' 2012	329,052,345	233,018,492
April' 2012	347,983,110	233,873,527
May' 2012	366,918,798	250,119,488
June' 2012	307,902,380	254,110,304
	3,529,274,009	3,196,883,671
Total fuel cost:		
Gas	3,529,274,009	3,196,883,671
Diesel	119,448	304,940
TOTAL	3,529,393,457	3,197,188,611
25.00 PERSONNEL EXPENSES: TK. 328,459,232		
This is made up as follows:		
Salary & Allowances-Director	3,545,318	3,903,640
Salary & Allowances-Officer	86,994,012	71,399,056
Salary & Allowances-Worker	135,747,921	136,420,689
Salaries-Casual Employee	6,013,352	7,193,858
Festival Allowances-Director	82,500	477,665
Festival Allowances-Officer	9,328,782	7,505,015
Festival Allowances-Worker	14,320,252	13,963,416
Festival Allowances- Casual Employees	587,535	674,784
Education Allowance	2,187,587	2,331,992
Domestic Gas & Electricity for Employees	9,725,403	10,201,920
Employer's Contribution to CPF	12,494,155	11,567,376
Leave Encashment	16,741,371	12,886,947
Employees welfare & Recreation Expenses	820,104	388,115
Medical Expenses Re-imbursed	311,733	606,258
Gratuity-Director	447,774	457,800
Gratuity-Officer	8,774,570	8,643,960
Gratuity-Casual Employees	13,083,251	252,810
Gratuity-Worker	282,810	11,766,552
Group Insurance Premium	1,799,408	1,639,912
Uniform & Liveries	1,189,050	4,551,600
Overtime Allowance	32,371,788	36,673,693
	356,848,676	343,507,058
Less: House Rent Recovery	(28,389,444)	(23,032,702)
TOTAL	328,459,232	320,474,356

Notes to the Financial Statements

For the year ended 30th June, 2012

	Amount (In Taka)	
	30.06.2012	30.06.2011
26.00 REPAIR & MAINTENANCE EXPENSES: TK. 317,542,130		
This is made up as follows:		
Carriage Inward, Freight & Handling	1,342,488	928,924
Insurance Expenses	199,818	346,802
Chemical & Gas Consumption	30,778,683	18,806,229
Cleaning & Gardening	4,062,219	3,353,234
Building Maintenance	8,003,053	14,262,623
Roads & Other Civil Maintenance	1,026,070	833,875
Electrical Maintenance	2,437,755	1,493,280
Rent, Rates & Taxes	1,147,955	589,530
Physical Inventory Verification Expenses	-	550,000
Annual Licence Renewal Fees	2,500,000	2,500,000
Consultancy Services	8,608,441	930,000
Lube Oil, Grease, Vaseline, etc.	26,077,871	13,459,956
Transformer oil, Silica Gel, etc.	2,490,166	1,728,085
Monitoring Log Sheet	16,100	71,952
Spare Parts	172,416,829	87,823,509
Acid Cleaning	-	15,000,000
Other Operating Expenses	760,119	478,046
Repair & Maintenance of Plant, Machinery & Equipments	49,119,846	30,638,979
Repairs of Office Furniture & Fixture	-	8,000
Repair of Office Equipment	193,674	105,025
Fuel for Transport	3,756,803	3,730,776
Vehicle Maintenance	2,604,240	1,444,354
TOTAL	317,542,130	199,083,179
27.00 OFFICE & OTHER EXPENSES: TK. 76,588,862		
This is made up as follows:		
Directors' Remuneration	1,127,000	1,001,500
Board Meeting Expenses	656,647	499,741
Committee Meeting Expenses	816,919	864,094
AGM & EGM Expenses	521,565	510,879
Audit Fee	50,000	50,000
Hospitalization Benefit	148,329	89,814
Income Tax Consultancy Fees	60,000	60,000
Legal Expenses	539,274	114,005
Advertising & Procurement Processing Expenses	5,471,090	2,434,692
Recruitment & Appointment Affairs Expenses	53,756	1,474,715
Printing & Stationery	1,752,294	1,499,538
Postage, Internet & Telephone	1,696,718	894,890
Newspapers & Periodicals	120,391	113,306
Entertainment	638,304	559,898
Training & Education	811,817	463,827
Honorarium to Technical Committee Members	107,745	308,550
Bank Charges	1,080,152	689,024
Bad debts	58,829,481	-
Travelling & Daily Allowances	915,614	1,259,934
Defence Service Expense	392,766	339,268
Rent Expense (Dhaka Office)	774,000	774,000
Miscellaneous Expenses	25,000	50,000
TOTAL	76,588,862	14,051,675

Notes to the Financial Statements

For the year ended 30th June, 2012

	Amount (In Taka)	
	30.06.2012	30.06.2011
28.00 DEPRECIATION EXPENSES: TK. 1,753,225,106		
This is made up as follows:		
As per Existing Value (Annex-1)	1,187,470,463	1,205,282,484
As per Overhauling Unit 3, 4 & 5 (Annex- 3)	565,754,643	497,341,428
TOTAL	1,753,225,106	1,702,623,912
29.00 OTHER INCOME: TK. 233,633,788		
This is made up as follows:		
Sale of Scraps	22,189,910	9,249,919
Forfeited of Pay Order	1,706,700	528,330
House Rent Income	1,490,326	778,499
Received electricity bill from house rent	145,518	1,394,055
Interest Income	202,589,569	205,420,862
Rent from Rest House	15,500	61,816
Income From Recruitment	284,400	-
Income from PPTC	149,082	248,358
Sale of Hydrogen Gas	522,838	1,052,933
Sale of Tender Documents	3,459,085	1,609,150
Miscellaneous Income	1,080,860	798,942
TOTAL	233,633,788	221,142,864
30.00 INTEREST EXPENSES: TK. 617,941,129		
Interest on Govt. Loan	20,156,466	20,831,216
Interest on Foreign Loan	168,544,063	197,665,546
Provisional Interest Expense	171,613,281	171,613,281
Foreign Currency Fluctuation (Gain)/Loss(Against Old Loan)	16,560,079	7,688,608
Foreign Currency Fluctuation (Gain)/Loss (50 MW Loan)	241,067,240	-
TOTAL	617,941,129	397,798,651
31.00 CASH FROM OPERATION: TK. 6,770,545,146		
This is made up as follows:		
Revenue/Sales	7,302,150,915	6,621,164,145
Accounts Receivable in Decrease	(531,605,769)	186,562,510
Accounts Receivable-Opening	2,253,437,372	2,439,999,882
Accounts Receivable-Closing	2,785,043,141	2,253,437,372
TOTAL	6,770,545,146	6,807,726,655
32.00 CASH FROM OTHER INCOME: TK. 288,549,389		
This is made up as follows:		
Other Income	233,633,788	244,175,566
Other Receivable in Increase	54,915,601	(57,890,198)
Other Receivable-Opening	76,207,112	18,316,914
Other Receivable-Closing	(21,291,511)	(76,207,112)
TOTAL	288,549,389	186,285,368
33.00 PAYMENT FOR PAY AND ALLOWANCE: TK. 312,938,952		
This is made up as follows:		
Personnel Expenses	328,459,231	343,507,058
Salaries & Allowance Payable in Decrease	(15,520,279)	8,342,297
Salary and Allowance arrear-Opening	122,593,175	34,665,766
Salary and Allowance arrear-Closing	(138,113,454)	(26,323,469)
TOTAL	312,938,952	351,849,355

Notes to the Financial Statements

For the year ended 30th June, 2012

	Amount (In Taka)	
	30.06.2012	30.06.2011
34.00 PAYMENT FOR SUPPLIES AND OVERHEAD: TK. 3,423,405,128		
This is made up as follows:		
Fuel Cost	3,529,393,457	3,197,188,611
Repair and Maintenance	317,542,130	193,493,150
Office & Other Overhead Expenses	76,588,862	14,051,675
Other Liabilities Increase	38,415,181	(45,891,972)
Opening Balance	3,389,745,581	(289,776,843)
Closing Balance	(741,996,409)	(3,389,745,581)
Add: Provision for WPPF	46,225,727	48,112,506
Add: Provision for Interest	171,613,280	171,613,280
Salary and Allowance Payable increase	15,520,279	(8,342,297)
L/C Payable increase (decrease)	(2,842,693,277)	2,842,693,277
Change in Stock and Store	(64,436,636)	(34,182,207)
Opening	(538,086,791)	572,268,998
Closing	473,650,155	(538,086,791)
Change in Advance Deposit & Prepayment:	(474,097,866)	625,893,777
Opening Balance	(765,359,578)	(139,465,801)
Closing Balance	291,261,712	765,359,578
TOTAL	3,423,405,128	3,950,553,034
35.00 INTEREST PAYABLE: TK.446,327,848		
This is made up as follows:		
Interest expenses as per income statement	617,941,129	397,798,651
Less: Provision for interest	(171,613,281)	(171,613,281)
TOTAL	446,327,848	226,185,370
36.00 ADDITION TO FIXED ASSETS: TK. 48,192,177		
This is made up as follows:		
Fixed assets addition during the period	48,192,177	3,444,329,915
Less: L/C payable		(2,842,693,277)
TOTAL	48,192,177	601,636,638
37.00 CHANGE IN DEFERRED EXPENDITURE : TK. (730,654,110)		
This is made up as follows:		
Opening Balance	51,388,317	27,060,021
Closing Balance	(781,318,427)	(51,388,319)
Amortization	(724,000)	(6,314,029)
TOTAL	(730,654,110)	(30,642,327)

Fixed Assets Schedule

For the Year ended June 30, 2012

Annexure - 1

Sl. No.	Particulars	Cost Price			Depreciation			W.D.V as on 30.06.2012	W.D.V as on 30.06.2011
		Balance as on 01.07.2011	Additions during the period	Balance as on 30.06.2012	Balance as on 01.07.2011	Charged during the Period	Balance as on 30.06.2012		
01	Land	1,180,354	-	1,180,354	-	-	-	1,180,354	1,180,354
02	Building	2,435,447,995	2,367,858	2,437,815,853	425,336,211	50,067,624	475,403,835	1,962,412,018	2,010,111,784
03	Plant & Machinery	23,203,922,184	27,732,123	23,231,654,307	6,297,415,659	1,131,615,386	7,429,031,045	15,802,623,262	16,906,506,525
04	Office Equipments	18,673,943	5,577,020	24,250,963	12,694,168	2,054,778	14,748,946	9,502,017	5,979,775
05	Vehicles	25,641,346	12,090,000	7,731,346	10,239,449	2,269,833	12,509,282	25,222,064	15,401,897
06	Furniture & Fixtures	8,894,009	425,176	9,319,185	4,761,015	1,462,842	6,223,857	3,095,328	4,132,994
Total		25,693,759,831	48,192,177	25,741,952,008	6,750,446,502	1,187,470,463	7,937,916,965	17,804,035,043	18,943,313,329

Statement of Deferred Expenditure

For the Year ended June 30, 2012

Annexure - 2

Particulars	Division	Unit	Currency	Per unit	Total Foreign Currency	Conversion Rate	Deferred Exp. Value in BDT.	Life in years	Per year Exp.(TK.)	Balance of Deferred Expenditure (TK.)
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
Balance as on July 01, 2010							24,888,021		2,502,528	22,385,492
Ball Joint	Boiler	09 pcs	Tk.	865,640.00	7,790,760.00	1.00	7,790,760	10	779,076	7,011,684
Bush	Boiler	05 pcs	Tk.	375,440.00	1,877,200.00	1.00	1,877,200	10	187,720	1,689,480
Gravel Filter (Stone)	Switchyard	-	-	-	-	-	372,959	10	37,296	335,663
Air Preheater tube	Boiler	-	-	-	-	-	13,383,172	10	1,338,317	12,044,854
230 KV Sif Circuit Breaker with accessories	Sub-Station	01 Set	TK.	2,145,999.45	2,145,999.45		2,145,999.45	10	214,600	1,931,400
Flexible Hose	Turbine	05 Pcs	Tk.	-	-		1,877,200.00	10	187,720	1,689,480
132 KV Single Phase Hermitically sealed outdoor current	Sub-Station	06 Pcs	Euro	5,577.14	33,462.86	92.50	3,095,314.29	10	309,531	2,785,783
Computer network accessories							99,720.00	3	33,240	66,480
Balance as on June 30, 2011					Total		55,530,345	-	5,590,029	49,940,316

Statement of Deferred Expenditure

For the Year ended June 30, 2012

Particulars	Division	Unit	Currency	Per unit	Total Foreign Currency	Conversion Rate	Deferred Exp. Value in BDT.	Life in years	Per year Exp. (TK.)	Balance of Deferred Expenditure (TK.)
Balance as on July 30, 2011							49,940,316		5,590,029	44,350,288
Tilting Pad for thrust Bearing unit with p/no.31 thrust Pad	Boiler	01 pcs	Yen	6,510,187	6,510,187	0.84	5,468,557	10	546,856	4,921,701
Thrust Pad	Boiler	01 Set	Yen	4,884,187.80	4,884,187.80	0.84	4,102,718	10	410,272	3,692,446
Round Sealing Cord	Boiler	7000 Meter	Euro	19.00	1,333,000	96.25	12,801,250	4	3,200,313	9,600,938
Round Sealing Cord	Boiler	4000 Meter	Euro	19.00	76,000	96.25	7,315,000	4	1,828,750	5,486,250
New Selling Card	225 MW	-	-	-	-	-	1,886,500	10	188,650	1,697,850
LP Blade Carrier	Unit-01	-	-	-	-	-	406,280,010	10	40,628,001	365,652,009
Registration fee of Joint Stock Company	-	-	-	-	-	-	11,259,688	10	1,125,969	10,133,719
Turbine Blade	Turbine	-	-	-	-	-	372,288,029	10	37,228,803	335,059,226
Balance as on June 30, 2012					TOTAL		871,342,068		90,747,641	780,594,427

Project in Progress (Unit 3, 4 & 5)

For the Year ended June 30, 2012

Annexure - 3

Particulars	Amount (In Taka)
1. Total Project in Progress (Unit 3, 4 & 5) :	
Plant & Machine (Unit # 3)	1,630,955,000
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
TOTAL	8,593,735,000
2. Distribution of total Project in Progress (Unit 3,4 & 5) :	
Equity of BPDB	5,125,092,000
Govt. Loan for Project	2,570,730,000
Foreign Loan	897,913,000
TOTAL	8,593,735,000
3. Already Included in 2005 :	
Equity of BPDB	978,573,000
Govt. Loan for Project	652,382,000
TOTAL	1,630,955,000
4. Project in Progress included in 2009-2010 :	
Total Project in Progress (Unit 3,4 & 5)	8,593,735,000
Already Included in 2005	1,630,955,000
TOTAL	6,962,780,000
5. Distribution of Project in Progress included in 2009-2010 :	
Equity of BPDB	4,146,519,000
Govt. Loan for Project	1,918,348,000
Foreign Loan	897,913,000
TOTAL	6,962,780,000
6. Net Project in Progress included in 30 June 2012 :	
Project in Progress included in 2009-2010	6,962,780,000
Add : Work in Progress in 2010-11 (9,551,520,000-8,593,735,000)	957,785,000
Add : Work in Progress in 2011-12, 10,129,470,000-(8,593,735,000+957,785,000)	577,950,000
Less : Depreciation during the year 2009-10	247,434,667
Less : Depreciation during the year 2010-11	497,341,428
Less: Amortization during the year 2011-2012	565,754,643
TOTAL	7,187,984,262

$(6,962,780,000 + 957,785,000) = 7,920,565,000; 7,920,565,000 / 14 = 565,754,643$
 Depreciation calculated for 01 year Asset life 14 years as per PPVA.

Project in Progress (225MW & 450MW)

For the Year ended June 30, 2012

Annexure - 4

Particulars	Amount (In Taka)
A. 225 MW Combined Cycle Power Plant :	
Earth Work	7,562,000
Office Furniture	243,770
SandFalling	3,701,442
	<hr/>
	11,507,212
	<hr/>
B. 450 MW (South) Project :	
Legal Opinion	25,000
	<hr/>
	25,000
	<hr/>
TOTAL (A+B)	11,532,212

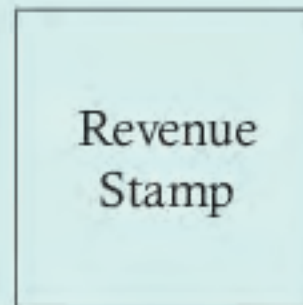
Ashuganj Power Station Company Ltd.

Registered Office: Ashuganj Power Station Company Ltd., Ashuganj, Brahmanbaria-3402

PROXY FORM

I/we, of
being a member of Ashuganj Power Station Company Ltd., hereby appoint Mr./Ms.
of as my proxy to attend and vote for me on my behalf at the 12th ANNUAL GENERAL
MEETING of the Company to be held on Saturday the 18 November, 2012 at 7:00pm and at any adjournment thereof.
As witness my hand this day of December 2012. Signed by the said in presence of
.....

.....
Signature of the Proxy
Date.....



.....
Signature of the witness
Date.....

.....
Signature of the Shareholder
Register Folio No.
Date.....

Note:

A member eligible to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Proxy form must be affixed with revenue stamps of Tk. 10.00 and submitted to the Registered Office of the Company not later than 48 hours before the time fixed for the Annual General Meeting.

Signature Verified

.....
Authorised Signatory

Ashuganj Power Station Company Ltd.

Registered Office: Ashuganj Power Station Company Ltd., Ashuganj, Brahmanbaria-3402

SHAREHOLDERS' ATTENDANCE SLIP

I/we hereby record my attendance at the 12th Annual General Meeting being held on Saturday the 18 November, 2012 at 7:00pm.
Name of Shareholder(s).....
Folio/ BO ID.....holding of ordinary Shares of Ashuganj Power Station
Company Ltd.

.....
Signature of Shareholder

Note:

1. Please note that AGM can only be attended by the honourable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honourable shareholder or proxy cannot be allowed into the meeting.
2. Please present this slip at the Reception Desk.



Contract signing ceremony of 225MW CCPP



Contract signing ceremony of 450MW CCPP (South)

Ashuganj Power Station Company Ltd.

Ashuganj, Brahmanbaria-3402, Bangladesh

Phone : +880 8528 74004

Fax : +880 8528 74014, 74044

E-mail : apscl@apscl.com, apsclbd@yahoo.com

Website : www.apscl.com