

# Annual Report-2019



নর্থ-ওয়েস্ট পাওয়ার জেনারেশন কোম্পানি লিঃ

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**North-West Power Generation Company Ltd.**  
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified  
(An Enterprise of Bangladesh Power Development Board)  
UTC Building (Level-4), 8 Panthapath, Kawran Bazar, Dhaka-1215



**Board Meeting**

## Chairman's Message



Bangladesh is on the way to graduate to middle income country where electricity plays a vital role. North-West Power Generation Company Limited (NWPGL) is at the forefront of energy mix. Its 12th Annual General Meeting on ... January, 2020 is now noteworthy that the Company is progressive well.

Since the Hon'ble Prime Minister Her Excellency Sheikh Hasina took the office 11 years ago, the nation has made remarkable progress in power sector. The Government has taken short-term, mid-term and long-term plans for improving the power system. As a result, power generation, transmission and distribution have obtained momentum and achieved unprecedented success. The general mass of the country has been relieved of the dismal state of electricity left by the previous government.

According to the Power System Master Plan (PSMP)-2016, we have to generate 24,000MW by 2021, 40,000MW by 2030 and 60,000 MW by 2041. It needs diversification of fuel sources - especially coal, renewable energy, LNG, nuclear etc. About 35% of upcoming total generation of electricity will come from coal. In order to meet the challenge of fulfilling the demand of electricity with a very minimum ecological impact, we have adopted and promoted safe, highly efficient, sophisticated and clean coal technologies for the mega coal-fired power plant projects. We have also launched LNG based mega projects at different suitable locations of the country.

I extend my sincere thanks to all the officers and staff of the Company who have contributed a lot in successful functioning of the Company. The Directors of the Board of the Company deserve the credit for their valuable efforts.

NWPGL follows the global practice of corporate social responsibility to address the environmental and social issues as well as biodiversity. For sustainable development, there is no alternative to dependable power. From this view point, I hope and believe that North-West Power Generation Company Limited will play an important role for economic development by decimating power-scarcity.

Finally, I wish every success for the 12<sup>th</sup> AGM of NWPGL. I hope that the Company will continue to fulfill the expectations of all stakeholders and will create new benchmarks of excellence.

**Dr. Ahmad Kaikaus**  
**Chairman, Board of Directors, NWPGL**  
**&**  
**Senior Secretary, Power Division, MoPEMR**

## From the Desk of Chief Executive Officer



It gives me immense pleasure that North-West Power Generation Company Ltd (NWPGL) is publishing the Annual Report-2019 and holding the 12<sup>th</sup> Annual General Meeting of the Company for the FY 2018-2019. The report delineates the managerial, technical and financial activities and other significant information of the Company.

I am pleased to share with you the highlights of the Company's performance during the FY 2018-2019. In recent years the Company has expanded its business landscape in power generation. I would like to inform you that it has already been operating seven power plants at Sirajganj, Khulna, Bheramara and Madhumati having total capacity of 1813 MW. In commensurate with the Government-set target, the Company has been implementing 4 (Four) power plants of total capacity 3447.6 MW under current development activities. Besides this, the Company has a plan to generate additional 4810 MW power by June, 2025. It is expected that, the Company will generate power over 10,000 MW by 2025. The Company intends to be the country's best power producer in the long run.

I would like to convey my deep, sincere and especial gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina for her spontaneous role to the power sector. I express my thanks to the Hon'ble Adviser to the Prime Minister for Power, Energy & Mineral Resources Dr. Tawfiq-e-Elahi Chowdhury, BB and Hon'ble State Minister for Power, Energy & Mineral Resources Mr. Nasrul Hamid, MP for their continuous invaluable suggestion and kind support. I also convey my deep and sincere thanks to the Hon'ble Senior Secretary, Power Division, Ministry of Power, Energy & Mineral Resources Dr. Ahmad Kaikaus for his continuous close monitoring and kind support.

I wish to express my deep and sincere gratitude to the Directors of the Board, my colleagues and to all level of employees for their unstinting support, co-operation, loyalty and dedication in making the Company technically and commercially viable. Especially, I would like to express my sincere appreciation to those who have contributed in preparing this Annual Report.

I firmly believe and hope that the Company will achieve excellence in its entire assigned works. I am confident that it will stand upright with efficiency, competency and dignity. Our collective effort will obliterate all the adverse designs.

**Engr. A.M. Khurshedul Alam**  
**Chief Executive Officer, NWPGL**

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# CORPORATE ETHOS

## Corporate Vision

- **Becoming an emerging power generation utility with a strong brand and reliability.**

## Corporate Mission

- To be an innovative and technology-driven organization.
- To become an attractive employer where employees can excel in their job.
- To be a company that creates value for its stakeholders.
- To be a company that achieves excellence in service, quality, reliability, safety and customer care.
- To become the recognized leader in innovative and sustainable as well as engineered and customer-focused solutions in power generation.
- To be a “We Company”, not a “Me Company”.

## Corporate Ethics

- Our motto is **integrity**.
- Our strength is **transparency**.
- Our style is **accountability**.
- Our goal is **excellence with good governance**.

## **Strategic Goals**

- To set-up new power plants by use of solid, liquid and gaseous fuels;
- To undertake and implement any new power plant project as per national development planning;
- To develop alternative / renewable energy sources (wind, solar, etc.);
- To have base-loaded new power generation on a least cost expansion plan;
- To assist the power sector to make it economically and financially viable and self-reliant to facilitate the total growth of the country;
- To increase the sector's efficiency and make the sector commercially viable;
- To harness public-private partnership to mobilize finance;
- To develop database on the existing system;
- To build long-term human capital and mutual trust;
- To develop new mindset for all of employees congruent with the corporate culture and
- To set-up a new benchmark in standards of corporate culture and good governance through the pursuit of operational and financial excellence denoting responsible citizenship and establishing profitable growth.

## **Core Objectives**

- Business portfolio growth
- Customer focus
- Performance leadership
- Human resource development
- Financial soundness
- Sustainable power development
- Research and development

## COMPANY OVERVIEW

The Wrap-up Meeting between the Asian Development Bank's Fact-finding Mission and the Government's Economic Relations Division (ERD) was held on 26 April, 2006 in order to furnish the AIDE MEMOIRE of the Mission. In consonance with the said AIDE MEMOIRE for loan effectiveness, BPDB in its 1189<sup>th</sup> General Board Meeting held on 29 May, 2006 resolved to approve the formation of Sirajganj Power Station Company (SPSC) in principle. But in BPDB's 1194<sup>th</sup> General Board Meeting held on 03 July, 2006, it was discussed that in future all existing power stations of BPDB of North-West region of the country will be included in the proposed Sirajganj Power Station Company. Then, upon partial modification of the decision adopted in the 1189<sup>th</sup> General Board Meeting, Sirajganj Power Station Company was renamed as North-West Power Generation Company Limited. Finally, a loan agreement between ADB and People's Republic of Bangladesh (Loan No. 2332-BAN) was signed on 28 June, 07 for financing towards Sirajganj 150 MW Peaking Power Plant Project and Khulna 150 MW Peaking Power Plant Project. In order to make effective the ADB Loan, and with a view to mitigating the growing demand and low-voltage problem of electricity of the North-West region of the country, North-West Power Generation Company Limited was formed and incorporated on 28 August, 2007 under the framework of the Government Power Sector Reforms Policy as well as the provision of the Companies Act 1994.

The Company primarily started its functioning with Sirajganj 150 MW Peaking Power Plant Project and Khulna 150 MW Peaking Power Plant Project and then Bheramara 360 MW Combined Cycle Power Plant Development Project. It has already become competent and capable enough to incept cost-effective power generation projects of any capacity and any type of primary fuel. It has a schematic plan for installing coal-fired power plants, LNG-based power plants and so on. It intends to be the leading power generating utility in the country within the shortest possible period.



## COMPANY PROFILE

<b>Name of the Company</b>	: <b>North-West Power Generation Company Limited</b> ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified (An Enterprise of Bangladesh Power Development Board)
<b>Date of Incorporation and Commencement of Business</b>	: 28 August, 2007
<b>Registered Office</b>	: WAPDA Building 12 Motijheel C/A, Dhaka-1000
<b>Corporate Office</b>	: UTC Building (Level-4) 8 Panthapath, Kawran Bazar, Dhaka-1215
<b>Status of the Company</b>	: Public Limited Company
<b>Business Line</b>	: Generation of Electricity
<b>Commencement of Generation</b>	: November, 2012
<b>Present Power Plants</b>	: 7 (Seven) : 1813 MW (NWPGL & Associates)
<b>On-going Projects</b>	: 4 (Four) : 3447.6 MW (NWPGL & Associates)
<b>Future Projects</b>	: 5 (Five) : 4810 MW (NWPGL & Associates)
<b>Chairman</b>	: Dr. Ahmad Kaikus Senior Secretary, Power Division
<b>Chief Executive Officer</b>	: Engr. A. M. Khurshedul Alam
<b>Company Secretary</b>	: Dipak Kumar Dhali
<b>Legal Retainer</b>	: M/s. Sheikh & Chowdhury (Barristers & Advocates) Banglar Bani Bhaban (2 <sup>nd</sup> Floor) 81 Motijheel C/A, Dhaka-1000
<b>Auditors</b>	: ACNABIN (Chartered Accountants) BDBL Bhaban (Level-13), 12 Kawran Bazar Commercial Area, Dhaka-1215, Bangladesh.
<b>Bankers</b>	: Janata Bank Ltd Rupali Bank Ltd Sonali Bank Ltd Agrani Bank Ltd AB Bank Ltd Standard Chartered Bank Ltd City Bank Ltd Basic Bank Ltd
<b>E-mail Address</b>	: <a href="mailto:info@nwpogl.gov.bd">info@nwpogl.gov.bd</a> <a href="mailto:ceo@nwpogl.gov.bd">ceo@nwpogl.gov.bd</a> <a href="mailto:cs@nwpogl.org.bd">cs@nwpogl.org.bd</a>
<b>Website</b>	: <a href="http://www.nwpogl.gov.bd">www.nwpogl.gov.bd</a>

# CORPORATE DIRECTORY

## Board of Directors

The Board of Directors is the highest level of authority in the organization structure of NWPGL. In accordance with the Articles of Association of the Company [Article-78(B)(i)], the strength of the Board shall not be less than 9 (nine) Directors or more than 12 (twelve) Directors. At present the 12 (twelve) members of the Board of Directors are overall responsible for the direction, strategic planning and policy guidelines of the Company. The Board meets periodically to transact matters placed before them that require Board's approval and direction for execution.

### Chairman

**Dr. Ahmad Kaikaus**  
Senior Secretary, Power Division

### Directors

**Engr. Khaled Mahmood**  
Chairman, BPDB

**Md. Zahurul Haque**  
Member (Admin), BPDB

**Mohammad Alauddin**  
Joint Secretary, Power Division

**Dr. Maglub Al Nur**  
Professor, BUET

**Dr. Mahmuda Akter**  
Professor, University of Dhaka

**Engr. Golam Kibria**  
Managing Director, CPGCBL

**Md. Osman Gony**  
Deputy Secretary, Power Division

**Engr. Md. Kamruzzaman**  
Director (Operation & Mines), Petrobangla

**Md. Shaheen Ahamed**  
Chairman, Bangladesh Tanners Association

**Md. Sadrul Islam**  
Director, RCCI, Rajshahi

**Engr. A.M. Khurshedul Alam**  
Chief Executive Officer, NWPGL

## Directors' Profile



**Dr. Ahmad Kaikaus**  
Chairman, NWPGL  
&  
Senior Secretary  
Power Division  
MoPEMR, Dhaka.

Dr. Ahmad Kaikaus is currently the Senior Secretary of Power Division, Ministry of Power, Energy and Mineral Resources, Government of Bangladesh. He holds the position of Chairman of North-West Power Generation Company Limited as well as Bangladesh-China Power Company (Pvt.) Limited.

Dr. Kaikaus started his bright illustrious career in the Administration Cadre of Bangladesh Civil Service on 21 January, 1986. He worked at different levels of field administration. He also worked on deputation in several organizations that include Directorate of Accommodation, Department of Narcotics Control and Bangladesh Services Limited. At the Ministerial level, he worked for the Ministry of Public Administration, Ministry of Post and Telecommunications, Economic Relations Division, Power Division as Additional Secretary and Bangladesh Energy and Power Research Council as Chairman. Prior to joining the Power Division, he worked as the Deputy Chief of Party of the Policy Research and Strategy Support Program at the International Food Policy Research Institute (IFPRI). He assumed the office of Secretary-in-Charge, Power Division, Ministry of Power, Energy and Mineral Resources on 15 December, 2016 and on 23 February, 2017 he took over the office of Secretary of the same division. He also worked as part-time faculty at Collin County Community College in Texas, USA and at the American International University, Bangladesh. At present he regularly attends as guest speaker at the Public Administration Training Centre, Bangladesh Civil Service Academy and the Dhaka University. He has an excellent combination of civil service experience and high academic accomplishments with solid empirical research involvement. His civil service career has provided him a unique opportunity to work in diverse places encompassing both rural and urban areas, regulatory and development agencies, and local government as well as ministerial positions. His academic and research background, on the other hand, makes him well conversant of the development policy perspectives.

Dr. Kaikaus received his Master of Arts degree in Development Economics from the Center for Development Economics, Williams College, Massachusetts, USA, and PhD in Public Policy and Political Economy from the University of Texas at Dallas, Texas, USA. His research focus covers interdisciplinary subjects such as governance, poverty, development, labor market, migration, etc. Dr. Ahmad has published research papers and survey reports for IFPRI. One of the significant journal articles was in the World Development Journal on the structural transformation in Bangladesh economy. He has expertise on developing questionnaires and sampling frames for research. Along with his current government responsibilities, he has also been researching on cluster-based economic transformation, fish value chain, rural non-farm economy, and public expenditure for economic development.

Dr. Kaikaus has visited a good number of countries on different important issues in his bright career.



**Engr. Khaled Mahmood**  
Director, NWPGL  
&  
Chairman, BPDB

Engr. Khaled Mahmood, present Chairman of Bangladesh Power Development Board (BPDB), joined NWPGL as a Director on 22 September, 2016. He is the Convener of the Technical & Engineering Committee and a Member of the Administrative Affairs Committee of the Company.

Currently he is also the Chairman of Ashuganj Power Station Company Ltd. and United Ashuganj Energy Ltd and Member of the Board of Directors of Electricity Generation Company Bangladesh, Power Grid Company of Bangladesh Ltd, Coal Power Generation Company Bangladesh Ltd, Nuclear Power Plant Company Bangladesh Ltd, Bangladesh-India Friendship Power Company (Pvt.) Ltd, Bangladesh-China Power Company (Pvt.) Ltd, Sembcorp North-West Power Company Ltd, Titas Gas Transmission & Distribution Company Ltd and Bakhrabad Gas Distribution Company Ltd.

Engr. Khaled did his Bachelor of Science in Electrical & Electronic Engineering from BUET in 1981. He joined as Chairman of BPDB on 17 August, 2016. He is the 34<sup>th</sup> Chairman of BPDB. Before joining as Chairman, he was the Member (Generation) of BPDB.

He joined the Directorate of Programme of Bangladesh Power Development Board (BPDB) as an Assistant Engineer in 1981. In his long career, Engineer Khaled Mahmood discharged his duties in various positions in BPDB. He worked as Sub-Divisional Engineer in Design & Inspection-1 Directorate, Deputy Director (XEN) in Program Directorate and Design & Inspection-1 Directorate, Assistant Chief Engineer in the Office of the Chief Engineer (Generation), Director of Design & Inspection-1 Directorate and Chief Engineer (Generation).

In his illustrious career, he discharged his duties as an expert, especially in international bid document preparation, design & drawing preparation and approval, international negotiation of various power sector activities.

A renowned sportsman and organizer, Mr. Khaled Mahmood visited India, China, South Korea, Japan, France, USA, Czech Republic, Italy, Australia, Germany, Turkey, Spain, Thailand and Singapore, Poland and Indonesia for training and professional purposes.

At present, he is an elected Central Council Member of Institution of Engineers Bangladesh (IEB).



**Md. Zahurul Haque**  
**Director, NWPGL**  
**&**  
**Member (Administration),**  
**BPDB**

Mr. Md. Zahurul Haque is currently the Member (Administration) of Bangladesh Power Development Board (BPDB). As Member (Finance) of BPDB, he joined NWPGL as a Director on 26 September, 2016 and in continuation as Member (Administration) of BPDB, he joined NWPGL as a Director on 30 March, 2017. He is the Convener of the Legal Affairs Committee and a Member of the Audit and Finance Committee of the Company. In his bright academic life, he stood 1st Class First in Geography in 1988 from the University of Dhaka. Under the NORAD Fellowship Program, he did his M. Phil. in Development Economics from Norway.

Mr. Haque is an Additional Secretary to the Government of the People's Republic of Bangladesh. He started his illustrious career in 1991 in the BCS Administration Cadre (9<sup>th</sup> Batch). He joined Bangladesh Power Development Board as Secretary on 18 November, 2013, as Member (Finance) on 29 August, 2016 and as Member (Administration) on 23 February, 2017. Before joining BPDB he was the Deputy Commissioner of the District of Narail. During his tenure as Deputy Commissioner in Narail, the Hon'ble President of India His Excellency Mr. Pranab Mukherjee visited Narail. He has over 28 years rich and vast experience both in administration and power sector management. He has taken a good number of local and foreign training. He has traveled many countries for different official purposes.



Mohammad Alauddin  
Director, NWPGL  
&  
Joint Secretary, Power Division

Mr. Mohammad Alauddin is a Joint Secretary in the Power Division of the Ministry of Power, Energy and Mineral Resources. He joined NWPGL as a Director on 7 August, 2019. He is a Member of the Administrative Affairs Committee of the Company.

Mr. Alauddin has obtained B.Sc. Ag. (Honours) degree from the Bangladesh Agricultural University and Masters in Public Affairs (MPA) with specialization in Governance and Public Policy from the Civil Service College, Dhaka. His present job duties include promoting and coordinating renewable energy and energy efficiency development in the country.

Mr. Alauddin joined the Administration Cadre of Bangladesh Civil Service in 1991. As a career civil servant, he served in different ministries and divisions and in various capacities of field administration. He also worked as a part-time faculty at the Civil Service College, Dhaka. He contributes articles to newspapers and magazines on clean energy development.

Mr. Alauddin is on the Board of Northern Electricity Supply Company (NESCO) Limited. He drives the initiatives of the International Renewable Energy Agency (IRENA) and International Solar Alliance in Bangladesh. He has participated in a good number of trainings, seminars, symposiums at home and abroad.



**Dr. Maglub Al Nur**  
Director, NWPGL  
&  
Professor, BUET

Dr. Maglub Al Nur, Professor, Department of Mechanical Engineering, BUET joined NWPGL as a Director on March 03, 2010. He is a Member of the Technical & Engineering Committee and Audit & Finance Committee of the Company.

He completed his B.Sc. in Mechanical Engineering from BUET in 1980 and Master of Engineering (Industrial Engineering and Management) from AIT, Bangkok in 1982. He joined as a Lecturer in the Department of Mechanical Engineering, BUET in 1983. He completed his Ph.D. from the University of Cambridge, UK under Cambridge Commonwealth Trust Scholarship in 1991. He became Professor in 1998. He worked as a Visiting Fellow, Clare Hall College, University of Cambridge, UK. He was the Head of the Department of Mechanical Engineering, BUET during 2002-2004. He served as Assistant Provost of Suhrawardy Hall and Ahsanullah Hall, BUET. He was the Director of Student's Welfare, BUET. He is currently a Member, Academic Council of BUET. He was an Ex-Dean of the Faculty of Mechanical Engineering of BUET. He published significant number of academic publications in well reputed national and international journals. He is a Life Fellow of Clare Hall College, Cambridge, UK. His field of specialization is energy systems modeling, energy & environment and automobile engineering.



**Dr. Mahmuda Akter**  
Director, NWPGL  
&  
Professor, University of Dhaka

Dr. Mahmuda Akter, Professor, Department of Accounting & Information Systems, University of Dhaka, joined NWPGL as a Director on February 06, 2014. She is the Convener of the Audit & Finance Committee of the Company.

She completed both Bachelor of Commerce and Master of Commerce from the Department of Accounting, University of Dhaka in 1987 and 1988 respectively. She completed her M.Sc. in Management Science and Engineering in 1997 and PhD in Management Science and Engineering in 2000 from the University of Tsukuba, Japan. She attended number of seminars and conferences on accounting at home and abroad. She has published papers in several internationally reputed refereed journals. She has published two books on Management Accounting and has written chapters in several edited books published abroad. Presently, she is the Director of the Electricity Generation Company of Bangladesh (EGCB), and Japanese Society of Organization and Accounting, Japan. She is also the Convener of the Audit & Finance Committee of EGCB. She is the member of the Financial Reporting Council (FRC) of Bangladesh. She is serving as the Associate Director of the Masters of Professional Accounting (MPA) Program of University of Dhaka as well as the Advisor of Sonargaon University. She is also the Member of Technical and Research Committee and Board of Studies of the Council of Institute of Chartered Accountants of Bangladesh. She is the Member of Academic Council and Finance Committee of Presidency University. She is the member of the Editorial Advisory Board of the Monden Institute of Management: Japanese Management & International Studies, Japan and Bangladesh Accounting Review, Department of Accounting & Information Systems, University of Dhaka. She has been appointed as the Member of the Selection Committee of the Banking & Insurance Department, University of Dhaka.





**Golam Kibria**  
Director, NWPGL  
&  
Managing Director, CPGCBL

Mr. Golam Kibria, Managing Director, CPGCBL joined NWPGL as Director on 12 August, 2018. He is a Member of the Technical & Engineering Committee and Audit & Finance Committee of the Company.

Having dynamic foothold in power sector, he joined CPGCBL as Managing Director on 03 July, 2018. Prior to this, he was the Chief Engineer, Private Generation (IPP/RPP) of Bangladesh Power Development Board.

Mr. Kibria possesses a graduation degree from Bangladesh University of Engineering & Technology (BUET) in 1984, having more than 33 (Thirty three) years of diverse experience in power sector to his credit.

He started his career with Bangladesh Power Development Board as Assistant Engineer in 1985. In his long service, he worked in various positions in the arena of Augmentation of Grid Substation, Grid Maintenance, Load Dispatch Division, Design & Inspection, Independent Power Producer (IPP) Cell-1&2 and other fields of Engineering.

He participated in many trainings and workshops at home and abroad as well as visited many countries as official delegate for training, joint venture projects, inspection of equipment & material and manufacturing process.

Mr. Kibria is a Life Fellow of the Institution of Engineers, Bangladesh (IEB) and Life Member of the BUET Alumni.

Mr. Golam Kibria was born in a renowned Muslim family in Barisal District. He is married and blessed with two beloved daughters.



Md. Osman Gony  
Director, NWPGL  
&  
Deputy Secretary, Power  
Division

Md. Osman Gony is a Deputy Secretary in the Power Division of the Ministry of Power, Energy and Mineral Resources. He joined NWPGL as a Director on 14 September, 2019. He is a Member of the Audit & Finance Committee of the Company.

Mr. Osman has obtained B.Com. (Honours) and M.Com. degree in Accounting from the University of Dhaka. He has also attained another Masters degree in Public Policy from KDI School of Public Policy and Management, Seoul, Korea having concentration in trade and industrial policy.

Mr. Osman joined the Administration Cadre of Bangladesh Civil Service on 31 May, 2003. He has been working in Power Division since February 2017. Before joining Power Division, he worked in the Cabinet Division as well as field administration in different capacities. He also served the Bangladesh Bank (central bank of Bangladesh) prior to starting career in civil service. He has visited many countries for official purposes.



**Engr. Md. Kamruzzaman**  
Director, NWPGL  
&  
Director (Operation & Mines)  
Petrobangla

Engr. Md. Kamruzzaman, Director (Operation & Mines) Petrobangla joined NWPGL as a Director on 12 June, 2019. He is a Member of the Legal Affairs Committee of the Company.

Engr. Kamruzzaman has obtained B.Sc. in Mechanical Engineering from Bangladesh University of Engineering and Technology (BUET) in 1983. He has also completed various professional short courses at home and abroad during the long service period.

Engr. Kamruzzaman started carrier as Assistant Engineer in Directorate of Mechanical Equipment (DME) under Bangladesh Water Development Board (BWDB) in 1984 where he had worked for 1 year during the initial construction of 210 MW Power Station at Ghorasal.

He Joined Bangladesh Gas Field Company Limited (BGFCL), a company of Petrobangla, in March, 1985. This Company has been derived from world famous Shell Oil Company. He worked there for 33 years in different capacities of the company's profile. He worked as Managing Director of this Company for more than 3 years from February, 2015 when BGFCL has been awarded as the best company among companies of Petrobangla for its excellent performance.

During the long period of service in BGFCL, Mr. Kamruzzaman has gained a vast experience in operation and maintenance of gas and condensate processing plants, gas field development planning, engineering, procurement and construction of gas production facilities and surface facilities, well drilling activities, gas reservoir management, wellhead compressor design and installation etc.

He joined Petrobangla, a corporation under Energy and Mineral Resources Division in June, 2018 as Director (Operation & Mines) where he is responsible for looking after all operational activities of 13 (Thirteen) companies under Petrobangla. He is also acting as Chief of LNG Cell where this cell is responsible for co-ordinating LNG operations and contract management relating to FSRU and LNG supply chain.

Engr. Kamruzzaman has attended numerous training programs in USA, England, Nederland, Egypt, France, Italy, Germany, Russia, Australia, Japan and India for skill development.



**Md. Shaheen Ahamed**  
Director, NWPGL  
&  
Chairman, Tanners Association

Mr. Md. Shaheen Ahamed joined NWPGL as a Director on 25 August, 2010.

He is the Chairman, Bangladesh Tanners Association, Dhaka and Managing Director, Kohinoor Tanneries Ltd. He is also the Managing Director of Escort Footwear (BD) Ltd. He is the President of the Leather Business Development Committee, FBCCI, Dhaka. He is also the Vice President of the Leather Sector Business Promotion Council. He has visited a good number of countries across the globe for dealing the business packages. He holds the prestigious positions in many social organizations and performs social welfare activities. He is a diligent personality.



**Md. Sadrul Islam**  
Director, NWPGCL  
&  
Director, RCCI.

**Mr. Md. Sadrul Islam** joined NWPGCL as a Director on 25 August, 2010. He is a Member of the Legal Affairs Committee of the Company.

He is a Director of Rajshahi Chamber of Commerce & Industry, Rajshahi. He is a Member of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Dhaka; Regional Transport Committee (RTC), Rajshahi and Metro Transport Committee (MTC), Rajshahi. He is a Vice-President of BD Inbound Tourism Association of Bangladesh. He is an adviser of Bangladesh Bricks Manufacturer Owners Association, Dhaka. He was an Ex-Director of BRTC. He has visited many countries for personal and business purposes. He is associated with many social organizations and performs social welfare activities. He is a man of pleasing personality.



**Engr. A.M. Khurshedul Alam**  
Director, NWPGL (Ex-officio)  
&  
Chief Executive Officer,  
NWPGL

Engr. A.M. Khurshedul Alam, Chief Executive Officer, NWPGL is the Ex-officio Director of the NWPGL Board. He is also the Managing Director of Bangladesh-China Power Company (Pvt.) Limited. He is a Member of the Administrative Affairs Committee, the Legal Affairs Committee and the Technical & Engineering Committee of the Company. He is also a Director of the Board of Coal Power Generation Company Bangladesh Limited (CPGCL) and a Member of the Technical & Engineering Committee of CPGCL.

He came of a respectable Muslim family from Jamalpur District. He did his B.Sc. in Mechanical Engineering from BUET in 1976. He has a rich and varied experience of over 42 years in engineering management. He caught the helm of North-West Power Generation Company Limited on 24 November, 2008 and Bangladesh-China Power Company (Pvt.) Limited on 01 October, 2014 in addition. He is responsible for overall administration, finance, corporate planning, business development and co-ordination of the Company. He is also responsible for development of rules, regulations, systems and legal functions and negotiations with commercial sources of credit for future expansion of the Company. He is the key architect to build and expand the brightest corporate image of the Company. Prior to his current assignment of Chief Executive Officer, he was an Additional Chief Engineer of Bangladesh Power Development Board and had held various posts in multifarious project works of BPDB.

Engr. A.M. Khurshedul Alam has received much prestigious recognition at home and abroad for his outstanding performance in power plant project management. For his transparent and innovative role in project implementation, he has been awarded the **Integrity Award** for the FY 2018-19 by the Government of the Peoples' Republic of Bangladesh. Moreover, under his dynamic leadership and close monitoring of the project activities, North-West Power Generation Company Limited (NWPGL) has been awarded as the **Fastest Growing Power Generation Organization of Bangladesh** and Hon'ble Prime Minister Her Excellency Sheikh Hasina handed over a trophy to him at the inauguration of the National Power & Energy Week, 2018.

He is privileged to take part in many high profile training courses, seminars, symposiums, workshops, meetings, inspections, factory tests at home and abroad. He is married and blessed with a daughter and a son.

## Board Committees

To ensure the efficiency of the Company's works, the Board has a total of 4 (four) standing committees, which prepare the proposals and issues to be dealt with at the Board's plenary meetings. The Conveners of the Board Committees report to the Board on the committee's work at the subsequent Board meetings. The Board has established the following committees:

### Administrative Affairs Committee

Dr. Ahmad Kaikaus, Chairman, NWPGL Board	Convener
Mr. Khaled Mahmood, Director, NWPGL Board	Member
Mr. Mohammad Alauddin, Director, NWPGL Board	Member
Chief Executive Officer, NWPGL	Member
Company Secretary, NWPGL	Member-Secretary

### Legal Affairs Committee

Mr. Md. Zahurul Haque, Director, NWPGL Board	Convener
Mr. Md. Kamruzzaman, Director, NWPGL Board	Member
Mr. Md. Sadrul Islam, Director, NWPGL Board	Member
Chief Executive Officer, NWPGL	Member
Company Secretary	Member-Secretary

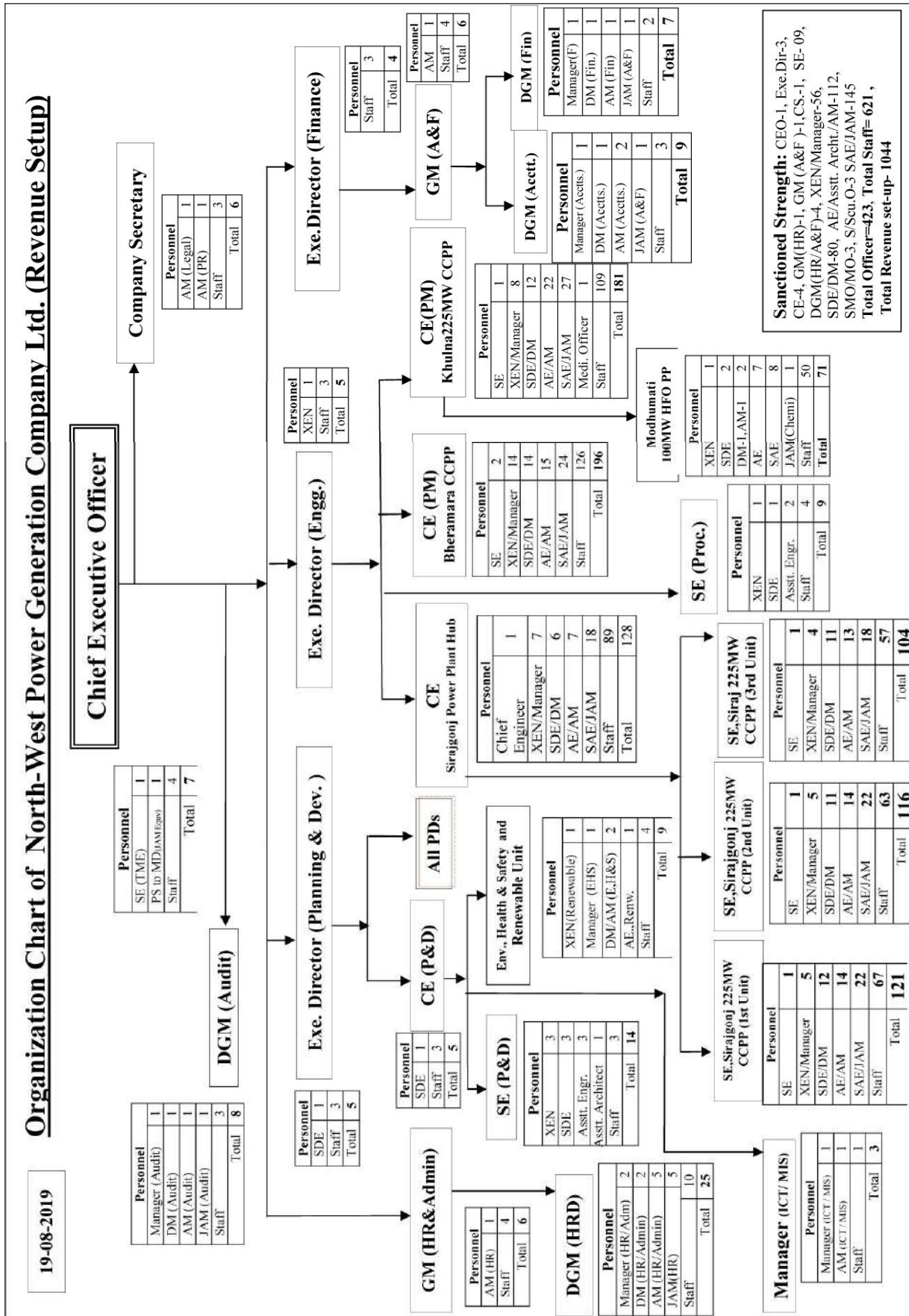
### Technical and Engineering Committee

Mr. Khaled Mahmood, Director, NWPGL Board	Convener
Dr. Maglub Al Nur, Director, NWPGL Board	Member
Mr. Golam Kibria, Director, NWPGL Board	Member
Chief Executive Officer, NWPGL	Member
Executive Director (P&D/Engg.), NWPGL (as applicable)	Member-Secretary

### Audit and Finance Committee

Dr. Mahmuda Akter, Director, NWPGL Board	Convener
Mr. Md. Zahurul Haque, Director, NWPGL Board	Member
Dr. Maglub Al Nur, Director, NWPGL Board	Member
Mr. Golam Kibria, Director, NWPGL Board	Member
Mr. Md. Osman Gony, Director, NWPGL Board	Member
Executive Director (Finance), NWPGL	Member-Secretary

# Organizational Structure





## Present Key-Officers



**Engr. A.M. Khurshedul Alam**  
Chief Executive Officer



**Abu Ahmed Akhtar Hossain**  
Executive Director (P&D)



**Zahid Ur Rashid**  
Executive Director  
(Engineering)



**Md. Masudul Islam**  
Executive Director (Finance)



**Dipak Kumar Dhali**  
Company Secretary

## Management Team

The Management Team of NWPGL is engaged to implement the decisions of Board of Directors. The Chief Executive Officer and other three Executive Directors (P & D / Engineering/ Finance) are responsible for achieving business goals and overseeing the day to day development, operations and other activities of the Company.

**The Chief Executive Officer** is the responsible Officer of the Company reporting to the Board of Directors. He is the leader of the Management Team of the Company, responsible for overall management of administration, finance, corporate planning, business development and ensuring the compliances of laws, rules and regulations, good governance, corporate culture, including development of set-up, rules, regulations, systems and legal functions of the organization. He is also responsible for supervision of all technical, financial and welfare aspects, negotiation for project financing issues with development partners and listing the Company in the stock exchange(s) etc.

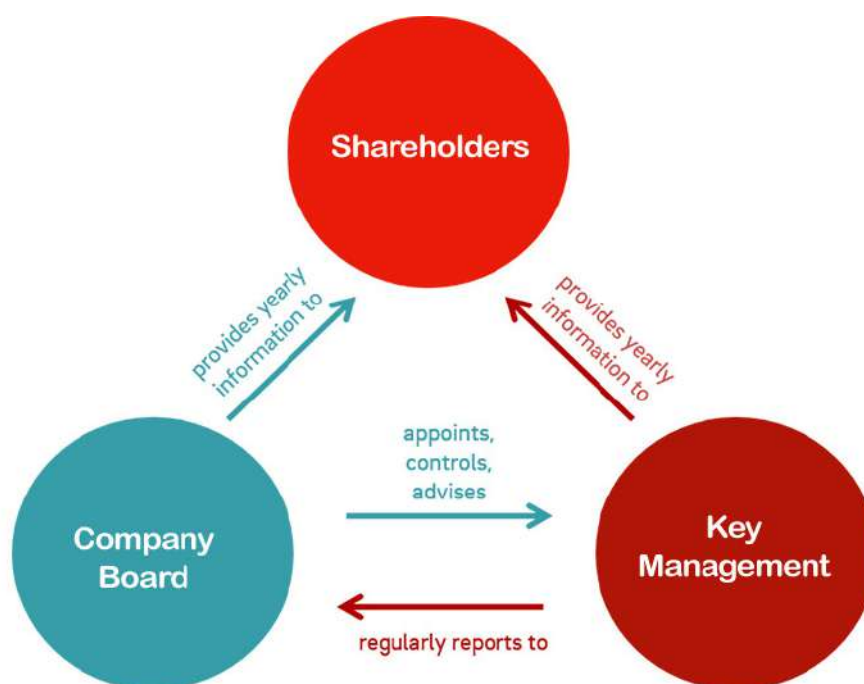
**The Executive Director (P&D)** acts as a member of the Management Team of the Company to assist the Chief Executive Officer for overall co-ordination of Company's planning, development and preparation of the project profiles for the electricity generation system, ensuring the compliances of laws, rules and regulations for good governance and corporate culture. He reports through the Chief Executive Officer to the Board of Directors. He is responsible for the technical studies, especially construction and supervision of the development facilities of the Company, and assists the Chief Executive Officer for negotiating the project issues with the development partners.

**The Executive Director (Engineering)** acts as a member of the Management Team of the Company to assist the Chief Executive Officer for overall co-ordination of Company's management and engineering for the electricity generation system, ensuring the compliances of laws, rules and regulations for good governance and corporate culture. He reports through the Chief Executive Officer to the Board of Directors. He is responsible for the engineering and operation & maintenance of the plant facilities of the Company, and assists the Chief Executive Officer for negotiating the LTSA issues with the development partners.

**The Executive Director (Finance)** acts as a member of the Management Team of the Company to assist the Chief Executive Officer for overall financial management, ensuring compliances of laws, rules and regulations for good governance and corporate culture. He reports through the Chief

Executive Officer to the Board of Directors. He is responsible for the financial forecasting, and assists the Chief Executive Officer for negotiating the project financing issues with the development partners and listing the Company in the stock exchange(s), etc. Other fields of important activities include developing and implementing computerized accounting system for the Company, development of internal audit and delegation of financial power, etc.

**The Company Secretary** is the compliance officer to the Board. He is the mouthpiece of the Company. He reports through the Chief Executive Officer to the Board of Directors. He is responsible for providing support services to the Board of Directors of the Company for ensuring compliances of laws, rules and regulations for good governance and corporate culture of the organization. He keeps proper records of the Board meetings and assists the Chief Executive Officer in monitoring the implementation of the decisions of the Board of Directors, and is responsible for convening meetings of the Board of Directors as advised with recording minutes of meetings. He has contribution to discussions and reminds the Directors about the legal, governance and other implications of the policies proposed in the meeting; monitor changes in relevant regulatory environment and takes appropriate action liaising with Auditors, Advisors and Solicitors. He is engaged in arranging statutory requirements and filing returns and statements with the concerned authorities.



## **Notice of the 12<sup>th</sup> Annual General Meeting**

As per decision of the ...<sup>th</sup> Board Meeting of 2019 of the Company, notice is hereby given that the **12<sup>th</sup> Annual General Meeting** of the Hon'ble Shareholders of North-West Power Generation Company Ltd will be held on ..... 2020 **at ..... at the ....., Dhaka** to transact the following businesses:

### **Agenda**

1. To receive, consider and adopt the Directors' Report, Audited Accounts of the Company for the year ended June 30, 2019 together with the Auditors' Report and the Annual Report of the Board of Directors thereon.
2. To declare dividend for the year ended June 30, 2019 as recommended by the Board of Directors.
3. To appoint Auditors for FY 2019-2020 and fix their remuneration.
4. To elect Directors of the Company.
5. To transact any other business of the Company with the permission of the chair.

All Hon'ble Shareholders and Directors of the Board of the Company are requested to attend the meeting.

By order of the Board,

**(Dipak Kumar Dhali)**  
Company Secretary  
North-West Power Generation Co. Ltd, Dhaka.

**Copy for kind distribution to:**

1. Dr. Ahmad Kaikaus, Chairman, NWPGL and Senior Secretary, Power Division, Ministry of Power, Energy & Mineral Resources, Bangladesh Secretariat, Dhaka.
2. Mr. Khaled Mahmood, Director, NWPGL and Chairman, BPDB, Dhaka.
3. Mr. Md. Zahurul Haque, Director, NWPGL and Member (Admin), BPDB, Dhaka.
4. Mr. Mohammad Alauddin, Joint Secretary, Power Division, MoPEMR, Dhaka.
5. Dr. Maglub Al Nur, Director, NWPGL and Professor, Department of Mechanical Engineering, BUET, Dhaka.
6. Dr. Mahmuda Akter, Director, NWPGL and Professor, Department of Accounting and Information Systems, University of Dhaka.
7. Mr. Golam Kibria, Director, NWPGL and Managing Director, CPGCBL, Dhaka.
8. Mr. Md. Osman Gony, Director, NWPGL and Deputy Secretary, Power Division, MoPEMR, Dhaka.
9. Mr. Md. Kamruzzaman, Director, NWPGL and Director (Operation & Mines) Petrobangla, Dhaka.
10. Mr. Md. Shaheen Ahamed, Director, NWPGL and Chairman, Bangladesh Tanners Association, Dhaka.
11. Mr. Md. Sadrul Islam, Director, NWPGL and Director, RCCI, Rajshahi.
12. Mr. A.M. Khurshedul Alam, Director, NWPGL and Managing Director, NWPGL, Dhaka.

**Copy for kind information to:**

1. Senior Secretary, Power Division, MoPEMR, Bangladesh Secretariat, Dhaka.
2. Chairman, Bangladesh Power Development Board, Dhaka.
3. Chairman, Bangladesh Securities and Exchange Commission, Dhaka.
4. Registrar of Joint Stock Companies and Firms, Bangladesh.
5. Member (Admin/Finance/Generation/P&D/Company Affairs/Distribution), BPDB, Dhaka.
6. Chief Executive Officer, North-West Power Generation Company Ltd, Dhaka.
7. Executive Director (P&D/Engineering/ Finance), NWPGL, Dhaka.
8. All CEs/GMs/Plant Managers, NWPGL, Dhaka.
9. All DGMs/SEs, NWPGL, Dhaka.
10. All Project Directors, NWPGL, Dhaka.
11. M/s. Sheikh & Chowdhury (Barristers & Advocates), Legal Retainer, Banglar Bani Bhaban (2<sup>nd</sup> Floor), 81 Motijheel C/A, Dhaka-1000.
12. M/s. ACNABIN (Chartered Accountants) .....
13. Office Copy.

Company Secretary  
North-West Power Generation Co. Ltd, Dhaka.

# DIRECTORS' REPORT

## Hon'ble Shareholders,

On behalf of the Board of Directors and Management, I welcome you all to the 12<sup>th</sup> Annual General Meeting (AGM) of North-West Power Generation Company Ltd. We have the pleasure to place herewith the Directors' Report and the Auditor's Report, together with the Audited Financial Statements of the Company, for the year ended 30 June 2019 for your valued consideration, approval and adoption.

## The Environment we operate in

### (i) Global Socio-Economic Environment

The global development has continued to lessen this year. A modest recovery in rising market and developing economies continues to be constrained by subdued investment, which is reducing prospects and impeding progress toward achieving critical development goals. Downside risks to the outlook remain elevated, and policymakers continue to face major challenges to boost resilience and foster long-term growth. Aligned with this scenery, global growth is forecast at 3.2 percent in 2019, picking up to 3.5 percent in 2020 (World Economic Outlook (WEO) Reports 2019). GDP releases so far this year, together with generally softening inflation, point to weaker-than-anticipated global activity. Investment and demand for consumer durables have been subdued across advanced and emerging market economies as firms and households continue to hold back on long-range spending. Therefore, global trade, which is intensive in machinery and consumer durables, remains lethargic. The projected growth pickup in 2020 is unstable, presuming stabilization in currently stressed promising market and developing economies and progress toward resolving trade policy differences.

Risks to the forecast are mainly to the downside. They include further trade and technology tensions that dent sentiment and slow investment; a prolonged increase in risk aversion that exposes the financial shortcomings continuing to build up after years of low interest rates; and mounting disinflationary pressures that increase debt service difficulties, constrain monetary policy space to counter downturns, and make adverse shocks more persistent than normal.

Multilateral and national policy actions are vital to place global growth on a stronger footing. With subdued final demand and muted inflation, accommodative monetary policy is appropriate in advanced economies, and in emerging market and developing economies

where expectations are anchored. Fiscal policy should balance multiple objectives: smoothing demand as needed, protecting the vulnerable, bolstering growth potential with spending that supports structural reforms, and ensuring sustainable public finances over the medium term. If growth weakens relative to the baseline, macroeconomic policies will need to turn more accommodative, depending on country circumstances. Priorities across all economies are to enhance inclusion, strengthen resilience, and address constraints on potential output growth.

## **(ii) Bangladesh Socio-Economic Environment**

‘Bangladesh Economic Review’, a regular annual publication of the government focuses that in spite of various national and international adverse situations, Bangladesh has been able to continue her economic development and high growth trend. In the 7th Five Year Plan, it is projected to achieve GDP growth rate 8 percent by 2020. However, Bangladesh has achieved the target approximately two years prior to the stipulated time. According to the initial estimation of Bangladesh Bureau of Statistics, the GDP growth of the FY 2018-19 stood at 8.13 percent. At present, the average per capita national income is US\$1,909 which was US\$1,751 in the FY 2017-18.

The government led by Honourable Prime Minister Sheikh Hasina after assuming office in 2009 had declared the special initiative ‘Vision 2021’ to graduate Bangladesh to a middle income country by 2021. This breakthrough decision raised Bangladesh in a unique position to the world. It is expected that continuing this pace of socio-economic development, Bangladesh will be transformed into the desired middle-income country within the stipulated time. The government has made investment-friendly monetary policy which is being implemented to maintain inflation to a comfort level. Export earnings and foreign exchange reserves are increasing every year. On 17 April 2019, foreign exchange reserve reached US\$32.1 billion.

Bangladesh has made significant progress not only in economic development but also in social sectors. Bangladesh achieved hunger, poverty and health sector related goals and targets of Millennium Development Goals (MDGs) before the scheduled time. As a result, Bangladesh achieved UN ‘South South Award’ twice. At present, the government is working relentlessly to implement Sustainable Development Goals (SDGs). Allocation and beneficiaries of social safety-net program have been enhanced every year. In addition, new areas of social safety-net are being added. Rate, incidence and depth of poverty have been decreasing continuously because of following the life cycle approach of social safety-net

program. 40 percent people of the country were lived below the poverty line in 2005. By just one era, the poverty rate reduced to 21.8 percent in 2018. By continuing this trend, it would be possible to fulfill the target to reduce poverty rate at 18.6 percent by 2020.

Bangladesh has progressively improved in human resources development, gender equality, private sector and environmental development sectors. According to ‘Global Gender Gap Report, 2018’ published by World Economic Forum; Bangladesh is at the top in South Asia in terms of gender equality. Moreover, Bangladesh is at the top position around the world in four indicators i.e. ‘girls-boys enrolment rate at primary level’, ‘girls-boys enrolment at secondary level’, ‘years with female head of state’ and ‘sex ratio at birth’. Child and maternal mortality rate has decreased gradually due to proper initiatives of the government. Now, average life expectancy is 72 years. The government has decided to establish 100 ‘Economic Zones’ across the country with a view to encouraging private and direct foreign investment. Until March 2019, administrative approval has been given to establish 88 ‘Economic Zones’. The government is working relentlessly to mitigate the climate change impact. The government has formed Bangladesh Climate Change Trust Fund (BCCTF) by its own resources. Bangladesh is the pioneer to establish such type of fund among the Least Developed Countries (LDCs). Up to March 2019, the government has allocated a total of Tk.3,500 crore to this fund and a total of 687 projects under BCCTF have been approved until December 2018. Furthermore, a long-term integrated mega plan ‘Bangladesh Delta Plan 2100’ has been formulated to combat climate change impact.

## **The Sector we operate in**

### **(i) Global Energy Scenario**

The global energy landscape has experienced substantial changes over the last 25 years, with much larger changes potentially in store in the future. It is assumed that, ambitious climate policies—global energy consumption will grow 20–30% or more through 2040 and beyond, led largely by fossil fuels. This growth is driven by population and economic growth in the South Asia, while energy consumption in the “West” remains roughly flat. The global economy becomes more energy efficient over time, though carbon dioxide (CO<sub>2</sub>) emissions continue to grow unless there is a shift in current policy and technology trends. Renewable energy, led by wind and solar power, grow rapidly, though they primarily add to, rather than displace, fossil fuels unless more ambitious climate policies are put into place. Electricity plays an ever-growing role in final energy consumption, and while electric vehicles also play an important role in the future of transportation, their effect



is more likely to restrain the growth of, rather than lead to a decline in, global oil demand over the next two decades. Under ambitious climate scenarios, the global economy becomes much more energy efficient, global coal consumption declines by more than half relative to current levels, oil use falls by up to 20%, natural gas increases modestly, nuclear energy grows by more than 50%, renewables more than double, and carbon capture and storage (CCS) technologies are deployed at scale by 2040.

## **(ii) Bangladesh Power Sector**

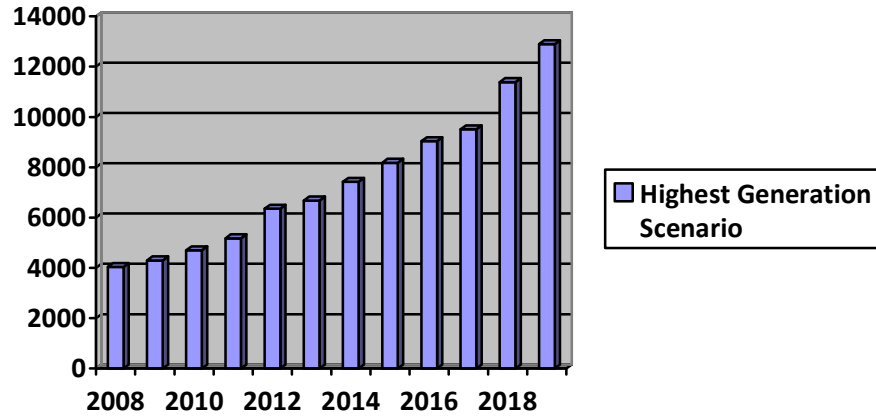
At present, 94 percent people of Bangladesh have access to electricity facilities. There is enormous demand for electricity, oil, gas and natural resources in agriculture, industry and service sector as well as daily life of Bangladesh. In this context, the government is giving top priority to the development of power and energy sector. Total installed electricity generation capacity stood at 22,562 MW including captive and renewable energy. The highest generation was 12,893 MW on 29 May, 2019. According to the Power System Master Plan (PSMP) 2016, the government has set a target to increase installed electricity generation capacity to 24,000 MW by 2021, 40,000 MW by 2030 and 60,000 MW by 2041. In order to meet up the growing demands of natural gas and fuel oil and to secure energy supply of the country in long term, the highest emphasis is given on the diversification of energy sources, particularly on the efficient and best use of energy.

### **Bangladesh Power Sector at a Glance**

Generation Capacity	22,562 MW (including Captive & RE)
Highest Generation (MW)	12893 (29/05/19)
Total Consumers	33.51 Million
Transmission Line	11,650 Ckt.Km
Distribution Line	5,42,000 Km
Total System Loss	9.35%
Per Capita Generation	510 (KWh)
Access to Electricity	94%

Source: Power Cell (Till September, 2019)

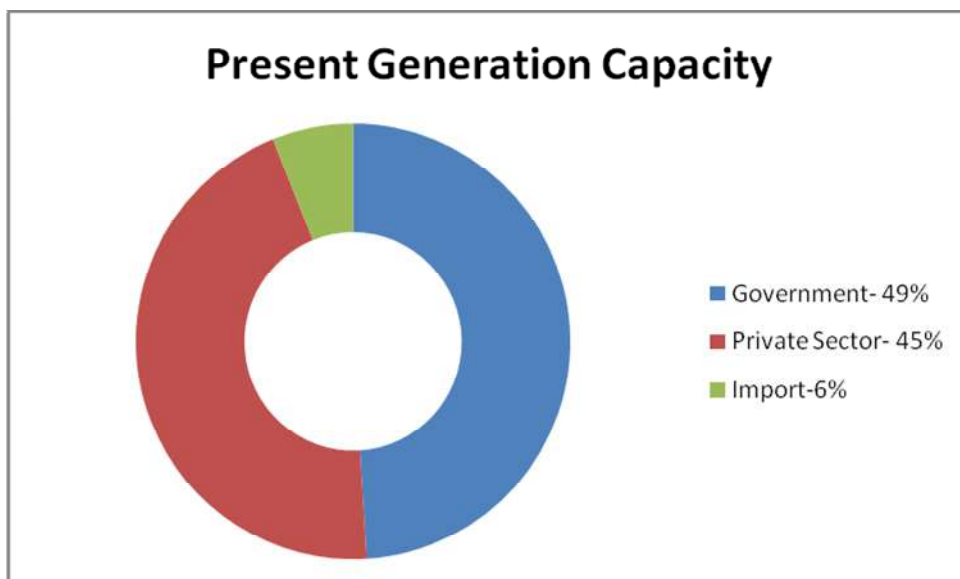
## Year wise Maximum Power Generation in Bangladesh



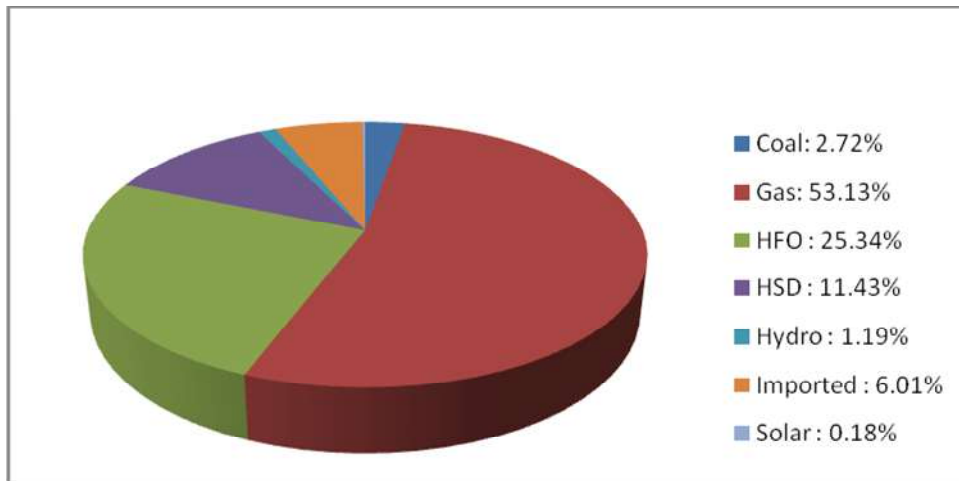
- **2019 : 12,893.00 MW (Date:-29/05/2019)**
- **2018 : 11,387.00 MW (Date:-18/07/2018)**
- **2017 : 9,507.00 MW (Date:-18/10/2017)**
- **2016 : 9036.00 MW (Date:-30/06/2016)**
- **2015 : 8177.00 MW (Date:-13/08/2015)**
- **2014 : 7418.00 MW (Date:-18/07/2014)**
- **2013 : 6675.00 MW (Date:-12/07/2013)**
- **2012 : 6350.00 MW (Date:-04/08/2012)**
- **2011 : 5174.00 MW (Date:-23/11/2011)**
- **2010 : 4698.50 MW (Date:-20/08/2010)**
- **2009 : 4296.00 MW (Date:-18/09/2009)**
- **2008 : 4036.70 MW (Date:-19/09/2008)**

Source: BPDB & Power Cell, Power Division

## Present Generation Capacity (Till September 2019)



### Fuel Mix (as on October 2019)



Fuel Type	Capacity(Unit)	Total (%)
	0.00 MW	0 %
Coal	524.00 MW	2.72 %
Gas	10248.00 MW	53.13 %
HFO	4888.00 MW	25.34 %
HSD	2205.00 MW	11.43 %
Hydro	230.00 MW	1.19 %
Imported	1160.00 MW	6.01 %
Solar	35.00 MW	0.18 %
Total	19290.00 MW	100 %

Source: BPDB

## Business Activities and Performance

NWPGCL started its operation from 2007 with Sirajganj 150MW PPP Project, Khulna 150MW PPP Project and Bheramara 360MW CCPP Development Project. Presently the Company has 07 (Seven) Power Plants in operation namely- Sirajganj 225MW Combined Cycle Power Plant (Unit-1), Sirajganj 225MW CCPP (Unit-2), Sirajganj 225MW CCPP (Unit-3), Sirajganj 400 MW ( $\pm 10\%$ ) Combined Cycle Power Plant (Unit-4) (Under JVC), Khulna 225MW CCPP, Bheramara 410MW CCPP and Madhumati 100MW HFO Based Power Plant. Installed and generation capacity from these power plants is 1813MW.

Sirajganj 150 MW Simple Cycle Power Plant started its commercial operation on 22 December 2012 and later on the plant was upgraded to 225MW Combined Cycle Power Plant on 14 July 2014. Khulna 150MW Simple Cycle Power Plant started its commercial operation on 14 October 2013 and later on the plant was upgraded to 225MW Combined Cycle Power Plant on 25 June 2016. Bheramara 360MW Simple Cycle Power Plant started its commercial operation on 09 May 2017 and later on the plant was upgraded to 410MW Combined Cycle Power Plant on 14 December 2017. Sirajganj 225MW Power Plant (2<sup>nd</sup> Unit) started its combined cycle commercial operation on 05 February 2018. Sirajganj 225MW Power Plant (3<sup>rd</sup> Unit) started Simple cycle commercial operation on 09 August 2018 and later on the plant upgraded to 225MW Combined Cycle Power Plant on 20 February 2019. Madhumati 100MW HFO Based Power Plant achieved COD on 17 April 2019.

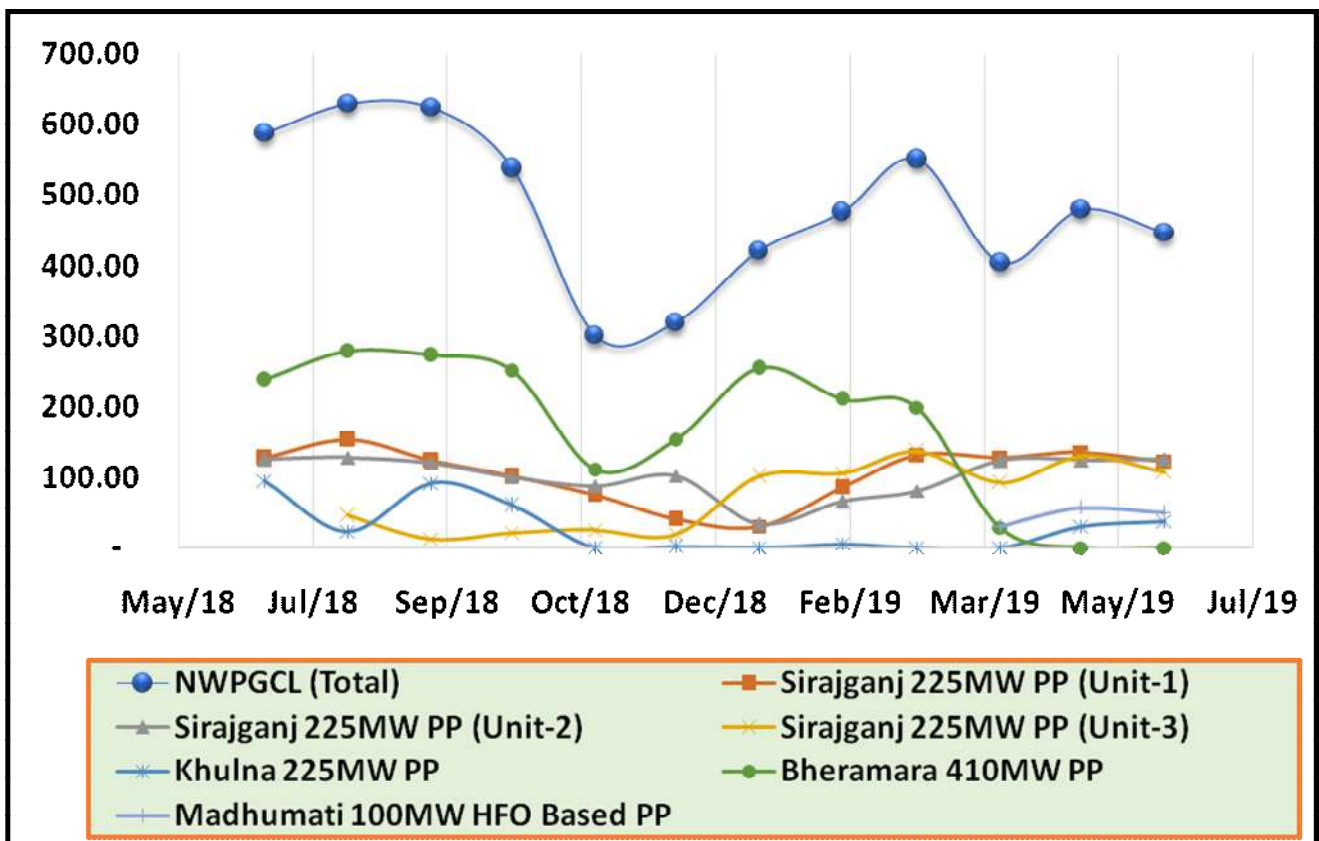
Sirajganj 225MW CCPP Project (Dual Fuel-3rd Unit) and Madhumati 100MW HFO Based Power Plant Project are still continuing to complete some unfinished development activities. Besides that, the Company is developing 04 (four) other projects namely- Rupsha 800 MW CCPP Project, Sirajganj 7.6 MW Grid Connected Photovoltaic Solar Power Plant Project, Payra 3600MW LNG-To-Power Project and Payra 1320MW Thermal Power Plant (TPP) Connecting Road & Its Associated Infrastructure Construction Project.

The Company is developing 05 (five) other projects namely- Payra 1320 MW Thermal Power Plant Project (1<sup>st</sup> Phase) (Under JVC), Sirajganj 7.6 MW Grid Connected Photovoltaic Solar Power Plant Project, Rupsha 800 MW CCPP Project, Payra 1320 MW Thermal Power Plant Project (2<sup>nd</sup> Phase) (Under JVC) and Payra 3600MW LNG-To-Power Project.

NWPGCL signed the Joint Venture Agreement (JVA) with CMC, China on 09 June, 2014 in Beijing, China in presence of the Hon'ble Prime Minister of the Government of Bangladesh and her counterpart the Hon'ble Prime Minister of the People's Republic of China in order to implement Payra 1320 MW Thermal Power Plant Project by using eco-friendly Ultra Supercritical Technology (UST) and by establishing a JVC. Then, Bangladesh-China Power Company (Pvt.) Limited (BCPCL) was formed and registered with the Registrar of Joint Stock Companies and Firms, Bangladesh on 01 October 2014 as a Joint Venture Company under the banner of NWPGCL and CMC to implement the said project. The first phase of the Project is expected to achieve COD on December 2019. NWPGCL holds 50% ownership of the Company.

NWPGCL developed another strategic alliance with M/s Sembcorp Utilities Pte Ltd, Singapore and formed a Joint Venter Company (JVC), namely– Sembcorp North-West Power Company Limited (SNWPCL), which was registered with the Registrar of Joint Stock Companies and Firms, Bangladesh on 07 January, 2016. NWPGCL holds 29% ownership in the Company. The Company developed a Power Plant (Sirajganj 4<sup>th</sup> Unit) in Sirajganj Power Hub with a generation capacity of 414MW, which attained its Simple Cycle COD on 10 October 2018 and Combined Cycle COD on 08 April 2019.

A comparative picture of month-wise net electricity generation in MkWh during the FY 2018-19 is presented below:



## Financial Performance

Summarized comparative financial performance is presented below:

(Figures in million BDT)

Particulars	FY 2018-19	FY 2017-18	% Change
Revenue from Energy Sales	30,036.06	32,703.84	-8.16%
Cost of Energy Sales	21,948.76	27,277.94	-19.54%
<b>Gross Profit</b>	<b>8,087.29</b>	<b>5,425.89</b>	<b>49.05%</b>
Overhead & Administrative Expenses	381.30	292.24	30.48%
<b>Operating Profit</b>	<b>7,705.99</b>	<b>5,133.66</b>	<b>50.11%</b>
Non-Operating Income	418.09	529.13	-20.98%
<b>Profit before Interest</b>	<b>8,124.09</b>	<b>5,662.79</b>	<b>43.46%</b>
Financing & other Expenses	3,513.88	2,052.07	71.24%
<b>Profit before Employees Welfare &amp; CSR Fund</b>	<b>4,610.21</b>	<b>3,610.72</b>	<b>27.68%</b>
WPPF Fund	218.44	194.23	12.46%
CSR Fund	23.05	19.42	18.68%
<b>Profit before Tax</b>	<b>4,368.73</b>	<b>3,397.07</b>	<b>28.60%</b>
Income Tax	1,097.32	1,482.91	-26.00%
<b>Net Profit after Tax</b>	<b>3,271.40</b>	<b>1,914.15</b>	<b>70.91%</b>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Profit</b>	<b>3,271.40</b>	<b>1,914.15</b>	<b>70.91%</b>

During the FY 2018-19 electricity generation and energy sales of the company were 5,774.38 MWh and BDT 30,036.06 million respectively which were 3,568.96 MWh and BDT 32,703.84 million respectively in the FY 2017-18. Electricity generation has increased by 61.79% and energy sales decreased by 8.16% respectively in the FY 2018-19 comparing to the FY 2017-18. Generation capacity of NWPGL in the FY 2018-19 and FY 2017-18 was 1813MW and 1074MW respectively. New generation capacity has increased significantly in the FY 2018-19 as Sirajganj 225MW Power Plant (3<sup>rd</sup> Unit) started Simple Cycle commercial operation on 09 August 2018 and Combined Cycle operation on 20 January 2019 and also Madhumati 100MW HFO Based Power Plant achieved COD on 17 April 2019. Increased generation capacity accelerated the generation of electricity and the net profit of the Company. However, in the FY 2018-19 power generation from Khulna 225MW Power Plant has decreased significantly due to low demand from NLDC as the Power Plant is operated by HSD. Power generation by HSD is much costlier than natural gas. All the Power Purchase Agreements (PPAs) of NWPGL are cost based which cover both capacity payment (fixed investment) and energy payment (fuel and other variable cost). Power generation from Khulna 225MW Power Plant in the FY 2018-19 decreased by 65% compare to the FY 2017-18 and thus resulted in reduced fuel cost and revenue from energy sales. Consequently, this affected the overall revenue and cost of the Company

though the Company earned a substantial amount of profit due to large capacity addition in the FY 2018-19.

### Profit Appropriation

During the FY 2017-18, net profit of the Company attributable to Ordinary Shareholders amounted to Tk. 2,187.96 million. However, the Company needs availability of adequate funds for smooth operation of the plants as well as for future growth. Company's financial situation for the year ended 30 June 2018 for appropriation is as follows:

Particulars	Taka (in Million)
Net Profit Before Tax	4,368.73
Provision for Tax	1,097.32
<b>Profit available for appropriation</b>	<b>3,271.40</b>
<b>Appropriations:</b>	
Proposed cash dividend	
Transferred to retained earnings	
<b>Total Appropriations</b>	

### Contribution to National Exchequer

Electricity is one of the main driving forces of the economy and it has diversified use and multiplier effect on the economy. Significantly in the development of industrialization; electric power has no alternative. NWPGL added 5,774.38 million KWh of electricity to the National Grid in the FY 2018-19 in contrast to 3,568.96 million KWh in the FY 2017-18. This addition has contributed significantly in enhancing industrial productions and providing more job opportunities throughout the country. The Company is now set to increase and enhance its contribution to national economy in the years to come.

### Extra-ordinary gain or loss

As per IAS 1: No extra-ordinary gain or loss has been recognized in the financial statements.

### Financial Position:

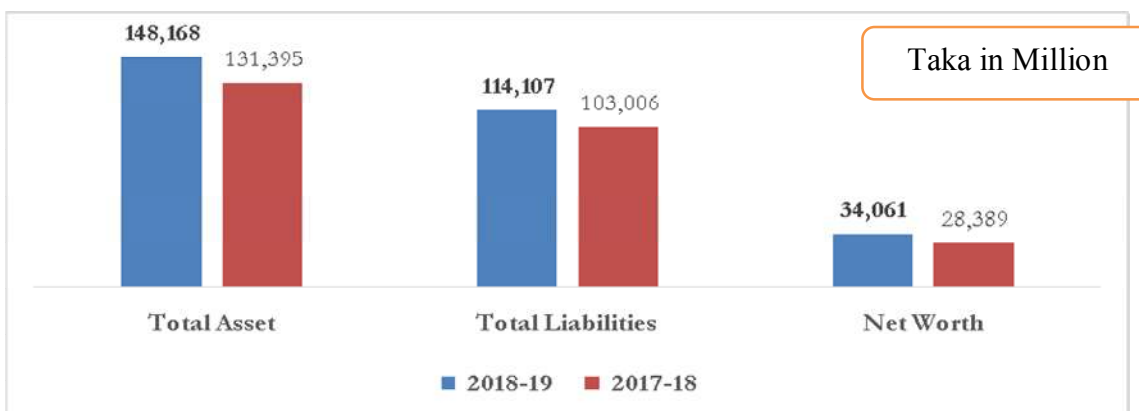
In the Financial Year 2018-19, the Company's Financial Position was as follows:

(Figures in million BDT)

Year	2018-19	2017-18	Change
Total Asset	148,168	131,395	12.77%
Total Liabilities	114,107	103,006	10.78%
Non-Current Assets	128,151	109,379	17.16%
Current Asset	20,016	22,016	-9.08%
Net Worth	34,061	28,389	19.98%
Current Liabilities	12,128	9,906	22.44%
Non-Current Liabilities	101,978	93,100	9.54%

In the financial year 2018-19 total assets of the company increased by 12.77%, while total liabilities increased by 10.78% compared to the previous year. Non-current Assets increased by 17.16%, current assets decreased by 9.08% and current liabilities increased by 22.44%. Besides these, net-worth increased by 19.98% and non-current liabilities increased by 9.54%. During the FY 2018-19 NWPGL incurred a notable amount of cost in its development projects which ultimately increased the non-current as well as total assets of the Company. NWPGL financed these costs by raising funds from many local and foreign sources including GoB, donor agencies (ADB, JICA, IsDB etc.), ECAs and others for which non-current and total liabilities also increased simultaneously. Moreover, loan repayments of some new projects have started from the FY 2018-19 for which provision for the current portion of loan has increased remarkably and thus also increased the total current liabilities.

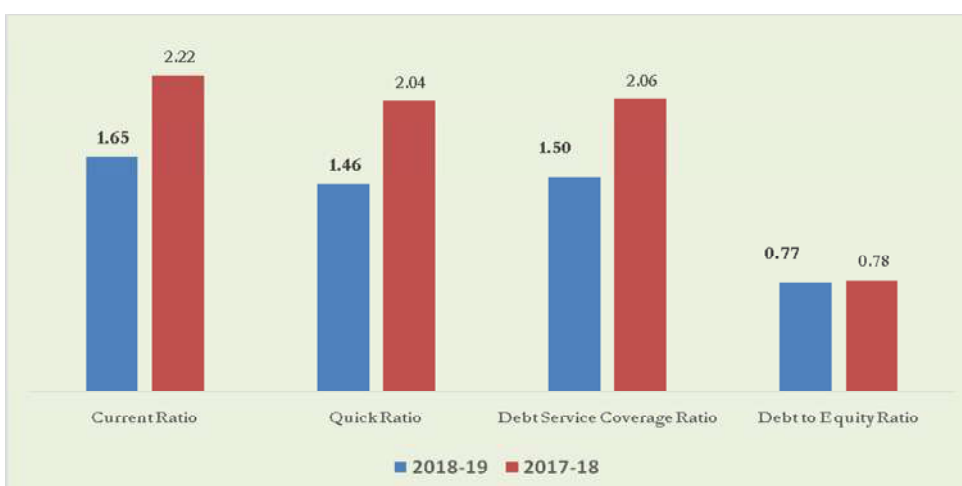
A comparative picture showing the composition of Assets, Liabilities and Net Worth over the last two years is presented below:



### Key Ratios

Company’s liquidity, solvency and profitability ratios in the FY 2018-19 are well within the required target.

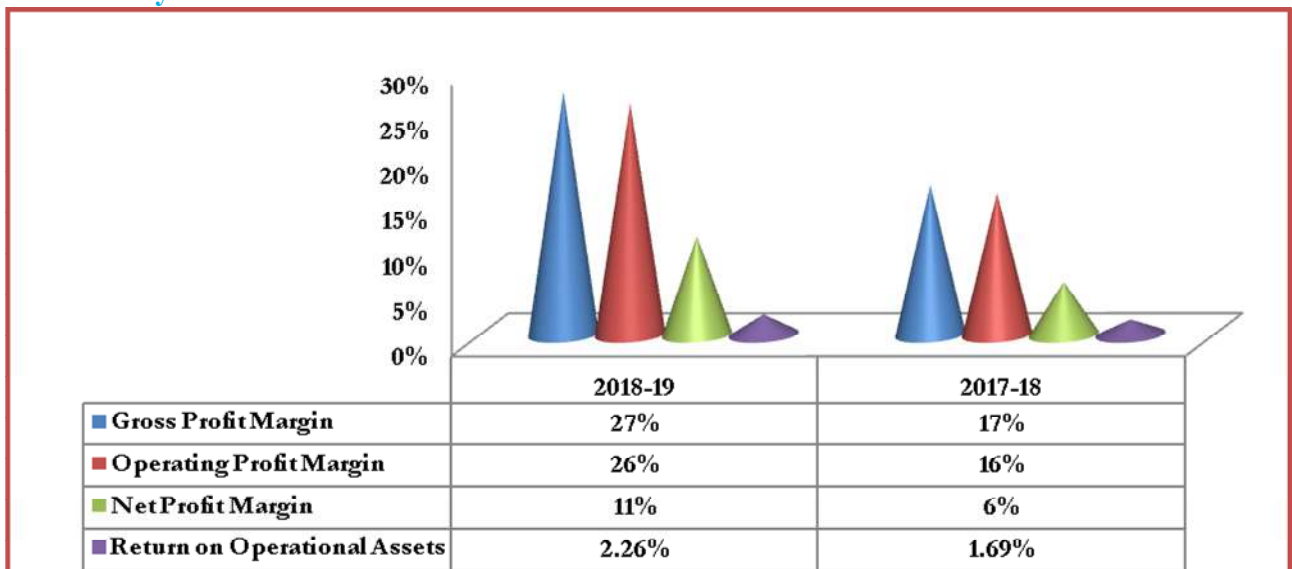
### Liquidity & Solvency Ratios





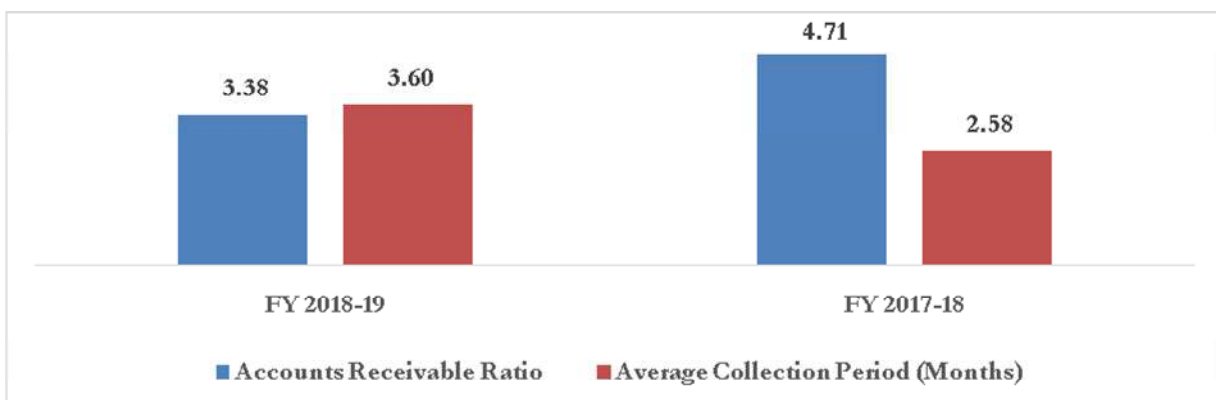
Current Asset decreased in the FY 2018-19 compare to previous years where current liabilities increased due to the increase in provision of Current Portion of GoB and Foreign Loan. These all resulted in decrease of Current Ratio and Quick Ratio in the FY 2018-19. In the FY 2018-19, Current ratio of 1.65:1 and Quick ratio of 1.46:1 of the company are closer to the standard requirement (Set by Power Cell) of 1.75:1 and 1.1:1 respectively. This indicates Company's ability to efficient management of its working capital. Debt-Equity ratio of the Company is 0.77 in the FY 2018-19 and 0.78 in the FY 2017-18. It indicates that the Company is attractive to the lenders as Debt to Equity ratio of 80:20 or even 85:15 is considered as standard in the power generation financing. Debt Service Coverage Ratio of the company has decreased in the FY 2018-19 compare to previous year. Still the Debt-Service Coverage Ratio of 1.51 in the FY 2018-19 is considerably higher than the standard requirement of 1.20. This indicates that the company has strong capacity to cover its Debt-Service.

### Profitability Ratios



All the profitability ratios of NWPGL increased remarkably with the increase of its capacity of power generation.

### Efficiency Ratio:



NWPGCL's receivable turnover ratio decreased in the FY 2018-19 and hence receivable collection period increased in the FY 2018-19 compare to the FY 2017-18.

### **Post-Balance Sheet Events**

No material events occurred after the balance sheet/ reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make an appropriate evaluation.

### **Corporate and Financial Reporting Framework**

NWPGCL prepares its financial statements in accordance with International Financial Reporting Standard (IFRS), International Accounting Standards (IAS), the Companies Act-1994 and other applicable laws and regulations. The Company maintains its books of accounts and prepares financial statements considering the following:

- Selection of appropriate accounting policy and application of the same policy consistently
- Preparation of financial statements on the going-concern basis and accrual basis of accounting.
- Preparation of financial statements as per the guidelines of International Financial Reporting Standard (IFRS) and International Accounting Standards (IAS).
- Making reasonable and prudent judgments and estimates, if necessary, for ensuring free and fair presentation of financial information so that the users of information can make their reasonable decisions.
- Maintenance of the books of accounts up-to-date so that the financial position of the Company is reflected with reasonably accuracy.

## Corporate Governance

Corporate governance is the overall control of activities in a corporation (company). It is concerned with the formulation of long-term objectives and plans and the proper management structure (organization, systems and people) to achieve them. At the same time, it entails making sure that the structure functions to maintain the corporation's integrity and responsibility to its various constituencies. The structure to ensure corporate governance, for our purpose, includes the Honorable Shareholders & Creditors, Board of Directors, top management and others. Role of each of these stakeholders is crucial in guaranteeing responsible corporate performance. Before examining the role of each of these groups, it is useful to understand the relevance of corporate governance in the present context.



From the very beginning, the Company tries its level best to nurture and follow the good corporate governance. At present, the governance of the Company is formally provided at three levels: the Board of Directors, its Committees and the Management Team.

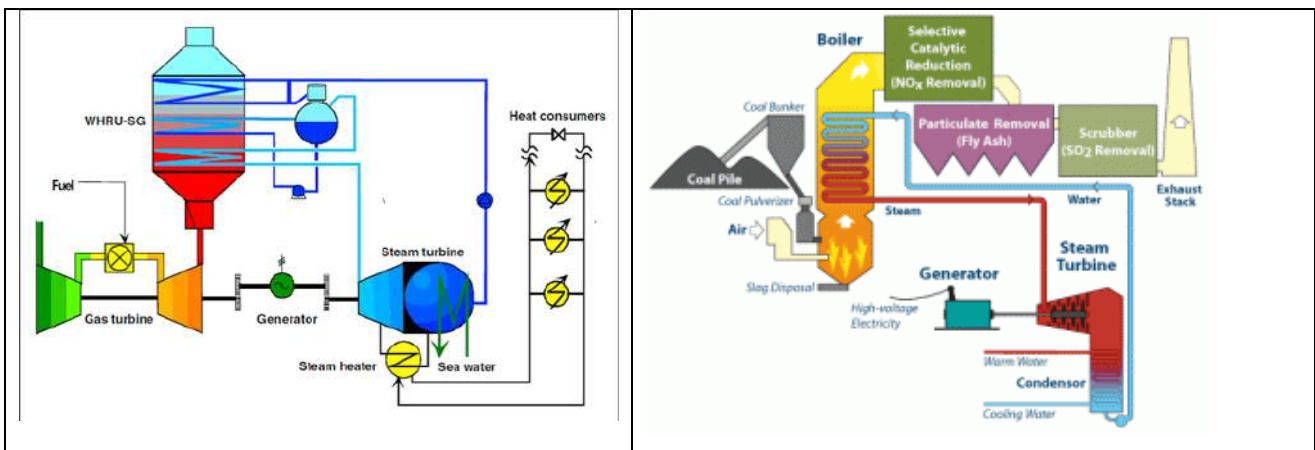
The Company continues to maintain its industry leadership, by pursuing excellence in everything it does including standards of business conduct. The Company's philosophy on Corporate Governance revolves around principle of ethical governance and is aimed at conducting of business in an efficient, accountable and transparent manner and in meeting its obligations to shareholders and other stakeholders. This objective has been achieved by adopting corporate practices based on principles of transparency, accountability, fairness and integrity to create long-term sustainable value for all its stakeholders.

## Going Concern

While approving the financial statements, the Directors have made appropriate enquiries and analyzed significant operating and indicative financials which enabled them to understand the ability of the Company to continue its operations for a foreseeable future. The Directors are convinced and have a reasonable expectation that the Company has adequate resources and legal instruments to continue its operations without interruptions. Therefore, the Company adopted the going concern basis in preparing the financial statements.

## Technology

Technology is a vital part of both current and future success of the Company. NWPGCL is in the line of applying the existing gas turbine range to address a changing gas market demand and explores entry in new segments, while sustaining it in using its technological leadership in fossil steam turbines and generators for both the gas and the coal / LNG / oil markets. Ultra-supercritical boilers are also a focus area for the Company, with the objective of increasing the steam parameters and ultimately improving efficiency.



## Offering

NWPGCL's power generation offering is derived from a deep understanding of power markets and customer needs. Energy as well as power sustainability is one of the big issues that society faces today. Government and power companies are under pressure to provide more affordable, environmentally sound and stable power. NWPGCL delivers high-quality solutions to enable its customers to meet the challenges.

## Project Management

The Company has adopted an integrated system for the planning, scheduling, monitoring and control of approved projects under implementation. To co-ordinate and synchronize all the support functions of project management, it relies on a three-tiered project management system known as the Integrated Project Management and Control System (IPMCS) which integrates its engineering management, contract management and construction management control centers. The IPMCS addresses all stages of project implementation from concept to commissioning.

The Company has established a state-of-the-art IT enabled Project Monitoring Centre (PMC) for facilitating fast track project implementation. PMC facilitates monitoring of key project milestones and also acts as decision support system for the management.

The Company is going to establish an integrated Enterprise Resource Planning (ERP) platform for monitoring and controlling of critical project activities spread across various functions like engineering, contracts and finance. This interface will help in getting timely inputs for decision making.



## Power Plants

The Company has implemented 07 (Seven) power plants having total generation capacity of 1813 MW. The condition of power system of the localities has been enhanced by using the electricity generated from these power plants. These plants play a prolific role in socio-economic development and economic emancipation of the society.

SL. No.	Name of the Power Plant	Type of Fuel	Generation Capacity (MW)	COD
1.	Sirajganj 225 MW Combined Cycle Power Plant (Unit-1)	Natural Gas / HSD	214	Simple Cycle: 22/11/2012 Combined Cycle: 14/07/2014
2.	Khulna 225 MW Combined Cycle Power Plant	Natural Gas / HSD	230	Simple Cycle: 23/09/2013 Combined Cycle: 25/06/2016
3.	Bheramara 410 MW Combined Cycle Power Plant	Natural Gas / HSD	410	Simple Cycle: 09/05/2017 Combined Cycle: 14/12/2017
4.	Sirajganj 225 MW Combined Cycle Power Plant (Unit-2)	Natural Gas / HSD	220	Combined Cycle: 05/02/2018
5.	Sirajganj 225 MW Combined Cycle Power Plant (Unit-3)	Natural Gas / HSD	220	Simple Cycle: 09/08/2018 Combined Cycle: 20/01/2019
6.	Sirajganj 400 MW ( $\pm 10\%$ ) Combined Cycle Power Plant Project (Unit-4) ( Under JVC)	Natural Gas / HSD	414	Simple Cycle: 10/10/2018 Combined Cycle: 08/04/2019
7.	Madhumati 100 MW HFO Based Power Plant	HFO	105	17/04/2019
<b>Total Present Generation Capacity</b>			<b>1813 MW</b>	



## Current Development Activities

SN	Name of the Project	Fuel	Capacity (MW)	Physical Capacity (Upto August 2019)	Expected COD
1.	Payra 1320 MW Thermal Power Plant Project (1 <sup>st</sup> Phase) (Under JVC)	Imported Coal	1320	84%	1st Unit: Dec, 2019 2nd Unit: June, 2020
2.	Sirajganj 7.6 MWp Grid Connected Photovoltaic Solar Power Plant Project	Solar	7.6	7%	June 2020
3.	Rupsha 800 MW Combined Cycle Power Plant Project	Natural Gas/HSD	800	8.5%	1st Unit: September, 2022 2nd Unit: December 2022
4.	Payra 1320 MW Thermal Power Plant Project (2nd Phase) (Under JVC)	Imported Coal	1320	EPC Contract has been signed	3rd Unit : March 2023 4th Unit : September 2023
<b>Total Capacity</b>			<b>3447.6</b>		

## Future Development Plan

SN	Name of the Project	Fuel	Capacity (MW)	Expected COD
1.	Pabna 60 MW Grid Connected Photovoltaic Solar Power Plant Project (Under JVC)	Solar	60	June, 2021
2.	Sirajganj 100 MW Grid Connected Photovoltaic Solar Power Plant Project (Under JVC)	Solar	100	June, 2022
3.	Payra 50 MW Wind Power Plant Project (Under JVC)	Wind	50	Dec, 2022
4.	Payra 3600 MW LNG-to-Power Project (Under JVC)	LNG	3600	1st Phase (1200 MW) June 2023 2nd Phase (1200 MW) September 2023 3rd Phase (1200 MW) Dec 2023
5.	Dighipara 1000 MW Ultra Super Critical Thermal Power Plant Project	Domestic Coal	1000	June, 2025
<b>Total Capacity</b>			<b>4810</b>	

## Joint Venture

The Joint Venture Company (JVC) is a strategic alliance. It is primarily the vehicle for foreign investment in developing countries like Bangladesh. For achieving technical and financial synergies including quick project financing and securing foreign direct investment in the country, NWPGL has taken initiatives to form Joint Venture Company.

NWPGL signed the Joint Venture Agreement (JVA) with CMC, China on 09 June, 2014 in Beijing, China in presence of the Hon'ble Prime Minister of the Government of Bangladesh and her counterpart the Hon'ble Prime Minister of the People's Republic of China in order to implement Payra 1320 MW Thermal Power Plant Project by using eco-friendly Ultra Supercritical Technology (UST) and by establishing a JVC. Then, Bangladesh-China Power Company (Pvt.) Limited (BCPCL) was constituted and registered with the Registrar of Joint Stock Companies and Firms, Bangladesh on 01 October, 2014 as a Joint Venture Company under the banner of NWPGL and CMC to implement the said project. BCPCL is a specific type of strategic alliance in the form of joint venture in which the partners agree to run some business purposes for implementing coal-based mega projects.

NWPGL has developed another strategic alliance with M/s Sembcorp Utilities Pte Ltd, Singapore. As a consequence, they formed another Joint Venter Company (JVC), namely – Sembcorp North-West Power Company Limited (SNWPCL), which was registered with the Registrar of Joint Stock Companies and Firms, Bangladesh on 07.01.2016. This Company has already implemented Sirajganj 400 MW ( $\pm 10\%$ ) Combined Cycle Power Plant at the Sirajganj Power Generation Hub.

NWPGL has a plan to develop the largest LNG-based power plant of the country having capacity of 3600 MW including LNG re-gasification terminal and gas pipelines in joint venture with Siemens AG, Germany; BP, Signapore and CMC, China adjacent to the existing Payra 1320 MW Thermal Power Plant site, Dhankhali, Patuakhali. For this purpose, NWPGL signed A Memorandum of Understanding (MoU) with Siemens AG, Germany on 5 November, 2017 and a Joint Development Agreement (JDA) on 7 September, 2018.

To increase the footprint in renewable energy, the Company has signed an MoU with CMC on 27 August, 2019 in order to establish a JVC to implement 500 MW renewable energy based power plants in the Country.



## Research and Development

The Company intends to have a long-term research and development (R&D) program in place. Its aim is to create and acquire the best available technologies to improve competitiveness and customer value, reducing cost of generated electricity, lowering environmental footprint, increasing flexibility and reliability of major components and integrated power plants. NWPGL intends to carry out research and development of break through techniques in power plant construction and operation that can lead to more efficient, reliable and eco-friendly operation of power plants within the country.

## Innovation

The Government of the Peoples' Republic of Bangladesh is committed to build innovation culture in public sector. With a view to achieve this goal, Innovation Committee in Corporate Office of North-West Power Generation Company Limited was formed in 2015-2016 according to the decision of Cabinet division.

The committee is playing vital role in developing innovation culture in NWPGL. Officials from the power plants and corporate office present their innovative idea in innovation committee meeting. Innovation committee evaluates idea for suggestion, improvement or change in those ideas.

Every year NWPGL took part in innovation showcasing arranged by Power Division. In 2018-2019, NWPGL took part in innovation showcasing with the idea named "**Remote Monitoring and Power Plant Performance Analyzer**". The idea has been selected for scale up in next financial year.

## Quest for Energy

The global energy crisis has attracted the attention of the developing and developed countries to explore and find out new means of energy sources to meet the ever increasing demand of the mankind as the conventional main sources of energy would exhaust after certain period of time. In the mean time, the power demand has gone up steeply.

Energy solution is combination of all sorts of solutions for power generation. New and alternative energy sources and technologies are the right answers for this. However, great technology is not the solution, if it is not cost-effective. Fossil fuels are highly expensive. For frugal and viable power generation, the country immediately needs new technologies and alternative sources such as fuel cell, solar, wind and biomass. The country also needs better utilization of natural gas, oil, nuclear, LNG and coal resources using the well-harnessed latest technologies.

As per the Bangladesh Power System Master Plan-2016 prepared by Power Division, the present government has incepted a comprehensive plan for mitigating the prevailing and growing demand of electricity of the country. Keeping view in mind to be a developed economy by 2041, according to Power System Master Plan (PSMP)-2016, we have to generate 24,000MW by 2021, 40,000MW by 2030 and 60,000 MW by 2041. About 35% of this generation of electricity will come from coal; and LNG will be treated as a vital fuel.

As Future energy mix for power generation in Bangladesh leads the path towards coal. The government has taken initiatives to develop coal-based power plants to meet up the ever increasing demand for electricity. Sustainable power generation (affordable and available for long-term) requires steady, reliable supply of primary energy. The world is dominated by fossil fuel when it comes to power generation. There is no additional gas in the country, and oil is too expensive with volatile price fluctuation, which leaves us to rely on coal-based power generation.

In this perspective, the government's plan to generate about 35% power coal-based power plants by 2041 is a pragmatic decision in term of fuel choice. In our country the main sources of energy are fossil fuel and hydro potential and even though solar energy, wind power and tidal power offer hopeful technologic opportunities. Coal will remain as the main source of energy for several decades. This is because coal is the most important commercial source of energy. In this context, the Company intends to have a schematic plan for installing ultra supercritical coal-fired power plants for the cost-effective nature of coal. Besides this, the Company has planned to install LNG based mega power plant.

## Key Performance Indicators (KPIs)

The performance targets have been set by the Government (Power Division) as reliable measuring tools for monitoring and regulating business activities, technical standards, cost reduction, maximum availability of plant to ensure reliable power supply of the Company and thus more effectively guide it to become a financially viable company. The KPI targets and achievement of NWPGL during the FY 2018-19 are placed below:

S. N.	Performance Indicator	Unit	Target	Weight (%)	Achievement
1.	New Capacity Addition	MW	500	15	739
2.	Plant Factor	%	55	12	53.51
3.	Availability Factor	%	90	10	84.94
4.	Auxiliary Consumption	%	4.5	6	4.30
5.	Heat Rate (Net)	kJ/ kWh	8,900	8	8,501.67
6.	Current Ratio	Ratio	1.75:1	4	1.82:1
7.	Quick Ratio	Ratio	1.1:1	4	1.68:1
8.	Debt Service Coverage Ratio	Ratio	1.2:1	4	1.25:1
9.	DSL Payment to Govt.	Taka in crore	Current dues+10% of arrear	5	777.08
10.	Implementation of ADP (Fin.)	%	100	4	101.43
11.	E-GP Tender (all local below 100 crore)	%	100	3	100



## ISO Certification

North-West Power Generation Company Limited started implementation of Integrated Management System (IMS) from 1<sup>st</sup> September, 2015 and obtained certification on ISO 9001:2008 (Quality Management System), ISO 14001:2004 (Environmental Management System) & OHSAS 18001:2007 (Occupational Health & Safety Assessment System) standards in October, 2016. In 2018 NWPGL renewed current certification of ISO 9001 from 2008 to 2015 version, ISO 14001 from 2004 to 2015 version and achieved ISO 45001:2018 (Occupational Health & Safety Management System) Since ISO 45001:2018 was published in March, 2018 therefore, NWPGL is the first Bangladeshi organization to achieve this certificate.

### Scope of Certification

Head Office	Corporate Management of Power Plants along with Human Resource Department and Procurement Division.
Sirajganj 225 MW CCPP (Unit-1)	Power Generation and Supply to the National Grid.
Khulna 225 MW CCPP	Power Generation and Supply to the National Grid.
Bheramara 410 MW CCPP	Power Generation and Supply to the National Grid.

### IMS Policy

- To become an emerging power generation utility with a strong brand and reliability.
- To be an innovative and technology driven organization.
- To be a company that achieves excellence in service, quality, reliability, safety and customer care.

### IMS Commitments

- To comply with all applicable legislations, regulations and other requirements related to power generation.
- To prevent pollution, injury and ill health.
- To continually improve our quality, environment, occupational health and safety, performance by setting objectives and targets.



## Human Resource Management (HRM)

Human resource management (HRM) is the strategic and coherent approach to the management of an organization's most valued assets - *the people working there* who individually and collectively contribute to the achievement of the objectives of its business. HRM is a process by which an organization ensures that it has the right number and kinds of people at the right place at the right time to do the job effectively and efficiently. Managers of every level need to understand HR if they are to play an active role in achieving the objectives of their organization. A good knowledge of the key concepts of prudent HR management should equip all managers with the knowledge they require. The HR Department handles the fundamental issues of HR, job analysis, job description, recruitment and selection process, performance appraisal, compensation management, motivation, work life balance, diversity issues, conflict management etc.

The Company takes pride in its highly motivated and competent human resources that has contributed its best to bring the Company to its present heights. It has a well-diversified pool of human resources, which is composed of personnel with high academic background. It intends to re-shape and upgrade its Human Resource Department so that it may be more effective and efficient. Also, there is a positive demographic characteristic. Most employees are comparatively young in age, but matured in experience. The overall employee relations are peaceful and harmonious.

It continues to create a productive, learning and caring environment by implementing robust and comprehensive HR processes. The commitment of the Company to all-round contribution has resulted in benefits to all the stakeholders. This has been possible primarily



due to the highly competent and dedicated workforce who is kept motivated through forward looking HR policies and practices.

2018-2019 saw the Company attracting substantial talent to fill some important positions. In 2018-2019, the Company strengthened human resource management to enhance staff competence in coordinated and planned way so as to meet the need of business development. It has a highly talented team of committed professionals and has been able to induct, develop and retain the best talent. It has a pool of 799 employees creating value for the Company.

### **Manpower Statistics as on 30 June, 2019**

(Revenue Set-Up of the Corporate Office & Power Plants)

<b>SL</b>	<b>Name of the Post</b>	<b>Set-up</b>	<b>Working</b>	<b>Vacant</b>
1	Chief Executive Officer	1	1	0
2	Executive Director (Engineering)	1	1	0
3	Executive Director (P&D)	1	1	0
4	Executive Director (Finance)	1	0	1
5	Chief Engineer (P&D)/PM	4	4	0
6	GM (HR & Admin)	1	1	0
7	GM (Accounts & Finance)	1	1	0
8	Company Secretary	1	0	1
9	Superintending Engineer/SE(PM)	9	9	0
10	DGM (HR)	1	1	0
11	DGM (Actts/Fin/Audit)	3	3	0
12	Executive Engineer	35	31	4
13	Executive Engineer (MIS)/Manager	1	0	1
14	Executive Engineer (Store)	1	0	1
15	Manager (ICT/MIS)	2	1	1
16	Manager (HR/Admin)	5	4	1
17	Manager (Security)	1	0	1
18	Manager (Actts. /Finance/ Audit)	6	2	4
19	Manager (EH&S)	1	0	1
20	Manager (Chemical)	4	0	4
21	Senior Medical Officer	1	0	1
22	Sub-Divisional Engineer	58	58	0
23	AM/DM (ICT/MIS)	4	3	1
24	DM (Accounts / Finance)	8	8	0
25	DM (Admin / HR)	8	5	3
26	Senior Security Officer	1	1	0
27	Assistant Engineer	77	75	2
28	AM (HR/Labor & Welfare/Admin)	10	10	0

SL	Name of the Post	Set-up	Working	Vacant
29	AM (Accounts / Finance / Audit)	13	6	7
30	Security Officer	2	1	1
31	DM/AM (Environment/EH&S)	6	5	1
32	DM/AM (Chemical)	5	5	0
33	AM (Legal)	1	1	0
34	AM (Public Relation)	1	1	0
35	Asstt. Arch	1	0	1
36	Medical Officer	2	2	0
	<b>Sub Total</b>	<b>278</b>	<b>241</b>	<b>37</b>
37	Sub- Assistant Engineer	101	97	4
38	JAM (HR/Admin)	10	7	3
39	JAM (Chemical)	17	17	0
40	JAM (Acc/Fin /Audit )	8	7	1
41	JAM (ICT)	2	0	2
42	JAM (EH&S)	1	0	1
43	Asstt. Security Officer	4	3	1
44	JAM Environment/EH&S	1	0	1
45	PS (=JAM) to MD	1	1	0
	<b>Sub Total</b>	<b>145</b>	<b>132</b>	<b>13</b>
	<b>Total Officer</b>	<b>423</b>	<b>373</b>	<b>50</b>
46	Office Asst. Cum PA/Office Asst./PA to CE	32	20	12
47	Accts. Asst	12	8	4
48	Medical Assistant	5	3	2
49	Security Supervisor	13	12	1
50	Computer Operator	23	23	0
51	Plumber	2	0	2
52	Caretaker	3	2	1
53	Foreman	21	10	11
54	Welder	8	4	4
55	Machinist	7	6	1
56	Electrician	12	9	3
57	Attendant (WTP) /Technician (Chemical)	12	0	12
58	Attendant	10	10	0
59	Fitter	16	15	1
60	Instrument Mechanic	10	10	0
61	Crane Operator	4	3	1
62	Liquate Fuel Pump Operator	2	1	1
63	Plant Operator	2	0	2
64	Pump Operator	4	0	4
65	Driver	75	67	8
66	Driver (Ammulance)	1	0	1
67	Work Assistant	37		
68	Work Assistant /Helper	104	72	32
69	Cook Helper	4	2	
70	Power House Cleaner	13	0	13
	<b>Sub Total</b>	<b>432</b>	<b>277</b>	<b>155</b>
71	Cook	4	2	2
72	Bearer	2	1	1
73	Office Support Staff (MLSS)	85	51	34
74	Sec. Guard	78	60	18

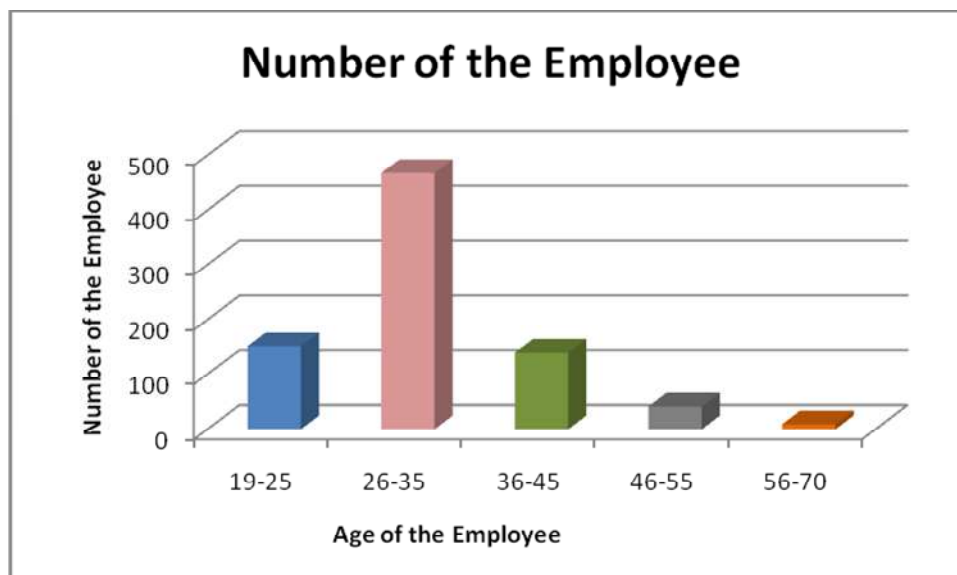
SL	Name of the Post	Set-up	Working	Vacant
75	Gardenar	7	4	3
76	Sweeper	13	5	8
	<b>Sub Total</b>	<b>189</b>	<b>123</b>	<b>66</b>
	<b>Total Staff</b>	<b>621</b>	<b>400</b>	<b>221</b>
	<b>Grand Total</b>	<b>1044</b>	<b>773</b>	<b>271</b>

## Recruitment and Selection Process

Recruiting is discovering potential applicants for actual or anticipated organizational vacancies. It involves seeking viable job candidates. On the other hand, the selection process is the process of screening job applicants to ensure that the most appropriate candidates are hired. The Company follows a strict and transparent recruitment and selection policy in order to ensure that only the best people are selected and recruited.

### Age of the job applicants:

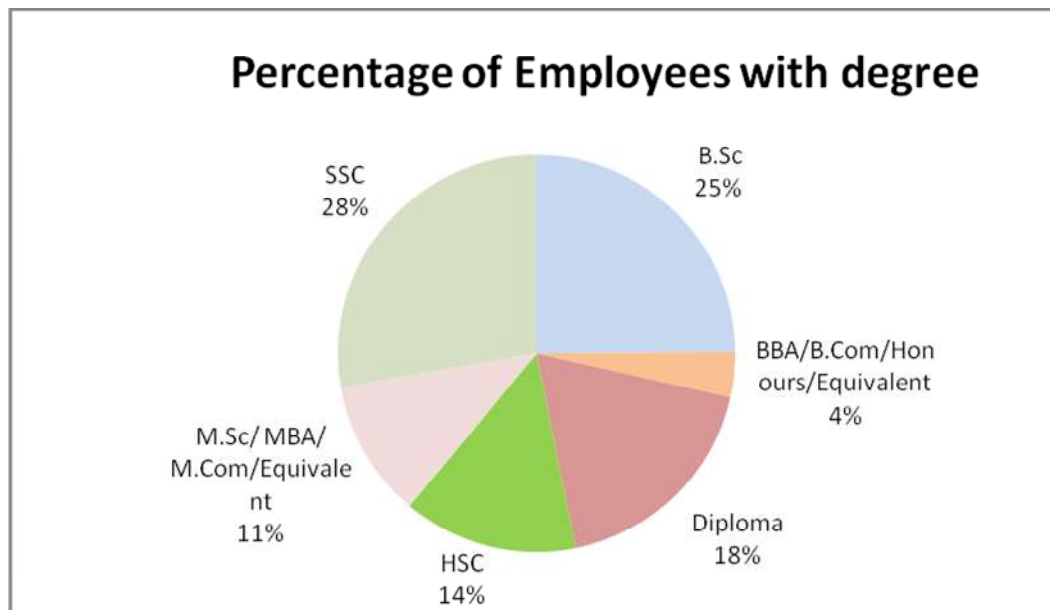
Demographic dividend refers to the growth in an economy that is the result of a change in the age structure of a country's population. The change in age structure is typically brought on by a decline in fertility and mortality rates. To receive a demographic dividend, a country must go through a demographic transition. This economic benefit is the first dividend received by a country that has gone through the demographic transition. Demographic dividend of employees in NWPGL is properly exercised and maintained. The age variation of employees is illustrated as follows:





## Academic Qualifications:

In case of recruiting of employees, the criteria of academic requirements is given below-



## Employee Relations

Employee relations refer to a company's efforts to manage relationships between employers and employees. An organization with a good employee relations program provides fair and consistent treatment to all employees so they will be committed to their jobs and loyal to the company. Such programs also aim to prevent and resolve problems arising from situations at work.. Employee relations policies describe the company's philosophy, rules, and procedures for addressing employee-related matters and resolving problems in the workplace. As a commitment towards the Company's core values, employees' participation in management is effective based on mutual respect, trust and a feeling of being a progressive partner in growth and success. Both employees and management complement each other's efforts in furthering the interest of the Company as well as its stakeholders, signifying and highlighting overall harmony and cordial employee relations prevalent in the Company.

## Training and Development

North-West Power Generation Company Ltd. (NWPGCL) always considers training as a dominant factor to enrich the skills, knowledge, efficiencies of the employees. NWPGCL is committed to ensuring that all employees have access to learning, development and training

opportunities which enable them to be suitably knowledgeable and skilled to carry out their role within the Company. NWPGL help employees develop their talents in ways that fit with the Company's development to meet its strategic objectives. NWPGL considers it appropriate to base training and development opportunities on the requirements of the business. The employees of the company have been given foreign training for the development of their skills & learning. Leadership training has been arranged for senior management. Besides, employees who have required training based on their requirements are given through need analysis. Therefore, decisions about investment in employee training and development will always be made having regard to the needs of the business as well as the employee's individual needs. This Company always recognizes the contributions of all employees towards achieving its goals.

NWPGL aims to ensure that:

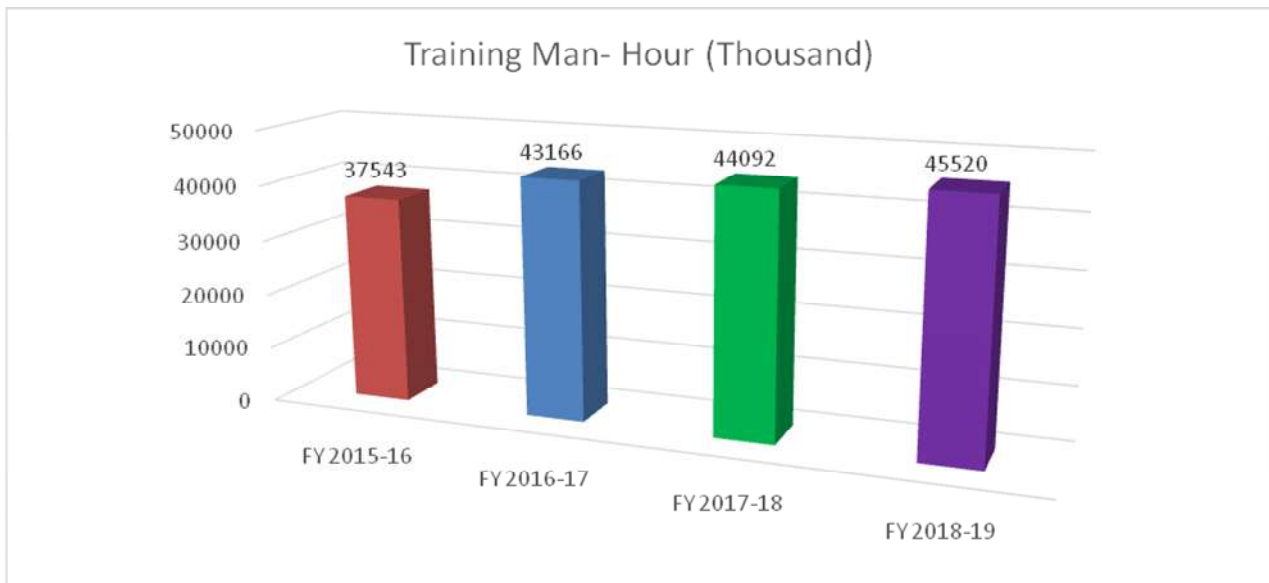
- Each employee understands what his or her work role involves
- Each employee is developed as appropriate, to enable them to achieve their work objectives
- Employees are prepared and equipped to deal with changes & challenges of the Company.

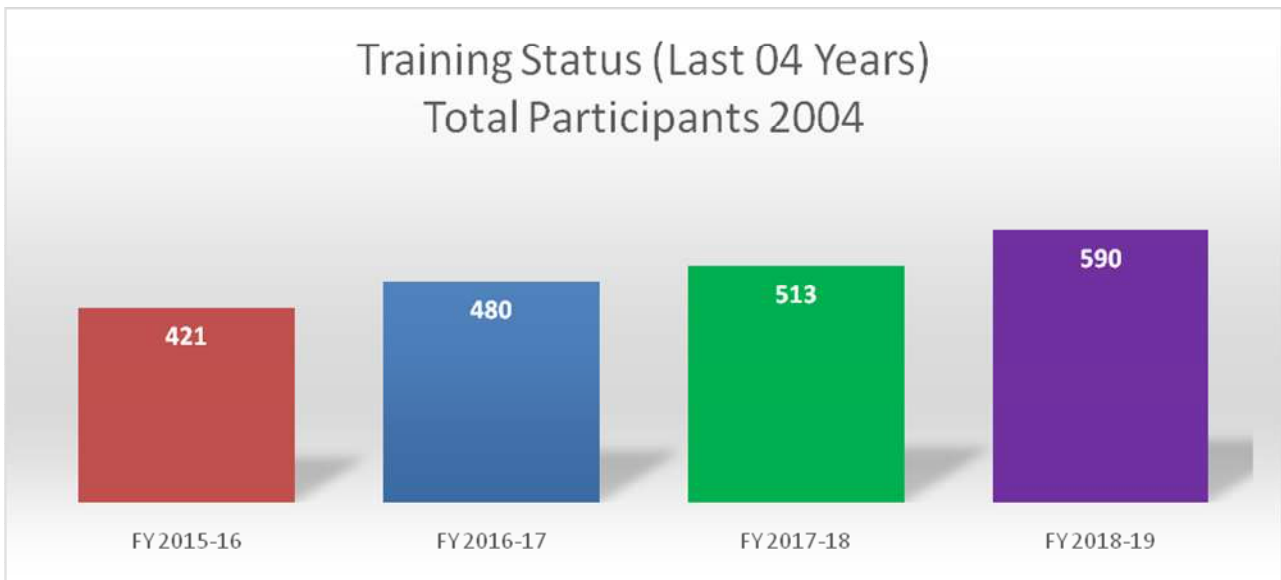
Keeping this view in mind, and recognizing the significance and importance of training for professional excellence, the Company has introduced on-the-job training and off-the-job training methods, and has poured its all possible efforts to extract the best services from its people. In line with its objective of being a learning organization, the Company has continuously promoted training and development of its own employees. Though the Company has not its own training centre, but it has a well equipped training Room for organizing in-house training courses. Internal training Courses are conducted as per yearly training schedule. Besides it imparts training through Bangladesh Power Management Institute (BPMI), NAPD, BIAM foundation, BIM, IEB and so on. Moreover, overseas training is also arranged for the technical employees for proper operation and maintenance of the power plants and for other employees for development of the management skills. During 2018-2019, the Company organized a number of training programs in power and energy related areas in home and abroad and successfully achieved the target of giving 70 man-hour training of its employee in the FY 2018-19. In the FY 2018-2019, the target and achievement in training of the Company was as below:

SL No.	Particulars	Target	Achievement	Achievement in %
01	Training Hours	41,300 Man-hour	45,520 Man-hour	110%

**Fiscal Year wise (Last 04 years) Training Report of NWPGCL:**

Financial Year (2018-19)			Financial Year (2017-18)			Financial Year (2016-17)			Financial Year (2015-16)		
Training Target (Man-hour)	No Of Participants	Total Achieved Man-hour	Training Target (Man-hour)	No Of Participants	Total Achieved Man-hour	Training Target (Man-hour)	No Of Participants	Total Achieved Man-hour	Training Target (Man-hour)	No Of Participants	Total Achieved Man-hour
70	590	45520	70	513	44092	60	480	43166	60	421	37543





### **APA (Annual Performance Agreement) implementation**

Every financial year an Annual Performance Agreement (APA) is signed between the Senior Secretary of Power division & the CEO of NWPGCL. This APA is cascading into various responsibilities which act as APAs for senior management i.e. Executive Directors, General Managers, Chief Engineers, Deputy General Managers, Superintendent Engineers & Company Secretary. Then, their APAs are further delegated into jobs and divided among Managers/Executive Engineers, Deputy Managers/Sub-divisional Engineers, Assistant Managers/Assistant Engineers, Junior Assistant Managers/ Sub-Assistant Engineers. The supporting staffs are also given annual job targets. At the end of the financial year, everyone is evaluated by their controlling officers. Based on evaluation, good performers are rewarded with KPI bonus. This system allows employees to be positively motivated & to improve performance. APA helps to attain company goal achievement and revenue generation.

### **National Integrity Strategy**

NWPGCL achieved full marks (100) for implementation of National Integrity Strategy Planning & Implementation Framework in the financial year 2018-19. Also, according to the NIS plan, an officer, Mr MdSaidul Islam, SDE, Sirajganj 225 MW CCPP (Unit-1) and a staff, Mr Mamun, Welder- Grade A, Bheramara 410 MW CCPP, have been rewarded with the “Integrity Award” by the CEO.

## **Right to Information**

Under the 'Right to Information Act, 2009' and the 'Right to Information Rules 2010', the Company has given responsibility to an officer for giving information sought. But none or no organization has sought such information from the Company. In addition, based on Information Act, 2009 the Company prepared 'Self Motivated Information Guide 2018-19' and uploaded the guide to Company website.

## **Safety and Security**

The Company recognizes and accepts its responsibility for establishing and maintaining safe working environment for all its employees and associates. Occupational health and safety at workplace is one of the prime concerns of the Company Management and utmost importance is given to provide safe working environment and inculcate safety awareness among the employees. The Company takes all such steps which are reasonably practicable to ensure best possible conditions of work.

Cross functional safety task force for O&M and construction projects are functional at all sites to monitor unsafe working conditions at sites and its rectification. Concrete steps are being taken for upgrading surveillance systems at all of the projects and power plants by installing state-of-the-art security systems. For this purpose, a Central Security Committee was constituted for each power plant / project for supervision of safety and security of the installation as per decision and guidelines given by the Power Division. Besides this, the concerned authority maintains liaison with the local administration in order to maintain congenial and working environment within the campus of the power plant. Each plant has safety equipment, fire-fighting equipment, etc. and has set CCTV camera.

## **KPI installation:**

Any concentrated sites or installations (Determined by the Ministry of Home Affairs) those are vital in terms of war capacity or economic strength of a country and the destruction or capture of which would seriously affect the war effort or the economy is called Key Point Installation. North-West Power Generation Company Limited has the following types of KPI:

<b>Name of KPI</b>	Sirajganj Combined Cycle Power Plant (Unit-1,2,3)	Bheramara 410 MW Combined Cycle Power Plan	Khulna 225 MW Combined Cycle Power Plant
<b>Category of KPI</b>	1 (Ka)	1 (Ka)	1(Kha)

### Welfare activities

The company recognises the importance of welfare activities for employees from welfare fund. For the welfare of employees, a trustee board has been formed for taking necessary actions. The board is responsible for the decision considering the incidents. Employees are compensated for serious diseases (Cancer, Paralysis etc.) & for operations. This fund has been incorporated for the financial support in case of employees long term sufferings of the above said diseases.

### Insurance coverage

North-West Power Generation Company Ltd. has introduced Group Term Life Insurance as Fringe benefits for the employees. In order to introduce the facilities a contract was signed between NWPGL and Delta Life Insurance Company Ltd. for covering Group Term Life Insurance. In this coverage an employee will be compensated by 50 (fifty) times of his/her basic salary (but not exceeding BDT 50 Lac) in case of death & in case of accidental deaths he/she has been given hundred (100) basic equal to his/her salary. Along with it also covers Permanent and Total Disability (PTD) & Permanent and Partial Disability (PPD) which is added in the contract so that the wide range of employees can get benefits from the coverage for their disabilities. This insurance policy can be beneficial for the victims' family.

### Internal Audit & Control

The Company has robust internal systems and processes in place for smooth and efficient conduct of business and complies with relevant laws and regulations. A comprehensive delegation of power exists for smooth decision making which is being further reviewed to align it with changing business environment and speedier decision making. Elaborate guidelines for preparation of accounts are followed consistently for uniform compliance. In order to ensure that all checks and balances are in place and all internal control systems are

in order, the Company's internal Audit Department conducts an exhaustive internal audit regularly to all the offices under the Company. The Audit Team raises observations relating to irregularities to develop the internal control system etc. Accordingly, the Auditee takes necessary action to settle the same. If the replies are not satisfactory, it is reported to the management immediately for action. Besides this, the Company's internal Audit Department plays a vital role in settlement of government audit objections. The Audit Department of the Company functionally reports to the Company's Audit & Finance Committee. The Company's Audit & Finance Committee guides the internal audit.

The Company has four Board committees viz. Administrative Affairs Committee, Legal Affairs Committee, Audit & Finance Committee, and Technical & Engineering Committee on management controls to keep a close watch on compliance with internal control systems.

### **Information System and Technology**

The Company uses the latest Information Systems and Technology to enhance its business performance and improve the operational excellence. The Company has in place state-of-the-art IT infrastructure and implements effective IT policies, supported by tools. It has been continuously improving to meet even growing business needs. To enhance the employees' efficiency and business productivity, collaborative solutions have been implemented. The Company has planned to introduce the ERP system in place, which improves performance of the business through information sharing and integration. In addition, best-in-class information systems are used in the areas of Design & Engineering, Project Management, Human Resources and Electricity Generation & Sales.

New technological advances and new market forces are creating a new economy. The new economy is based on the Digital Revolution and the management of information. The world is becoming a digital planet. Bangladesh cannot remain out of it. We must build a Digital Bangladesh and establish a knowledge-based society within 50 years of our independence in 2021. We must work for this achievement. Government lives up to digital plan. **Vision-2021** of the Bangladesh Government envisages that Bangladesh will attain a trajectory of high performing growth supported by advanced and innovative technology. ICT (Information and Communication Technology) will, by that time, lead us to new paths of excellence giving the country a new identity to be branded as Digital Bangladesh.

In consonance with **ICT Policy 2009, Vision 2021** and **Access to Information (A2I) Program** of the present democratic Government, the Company intends to introduce and re-shape its on-going and up-coming activities. In the mean time, the Company resumes ICT in its multifarious activities in the light of Government development philosophy and socio-economic goals. They are as follows:

<b>S/L No</b>	<b>Name of the Program</b>	<b>Implementation Period</b>
1.	Development of Network (Wi-Fi)	2009
2.	Website of NWPGL	2010
3.	Electronic Attendance System	2012
4.	Video Conference System	2012
5.	Store Management Software for Sirajganj 225 MW Power Plant	2013
6.	Store Management Software for Khulna 225 MW Power Plant	2014
7.	Plant Information System (PIS) for Sirajganj/Khulna 225 MW Power Plant	2014
8.	IP Surveillance System for Sirajganj/khulna 225 MW Power Plant	2014
9.	IP Surveillance System for Bheramara CCPP	2014
10.	Implementation of Unified PMIS System	2015
11.	Implementation of E-tendering	2015
12.	Implementation of Online Recruitment System	2016
13.	Android Apps for Digital Visitors Book	2016
14.	Automation of Operational Activities and Documentation	2017
15.	e-filing	2017
16.	Store Management System in Bheramara CCPP	2018
17.	Small Improvement Project (SIP) Database	2018
18.	Installation of Sophos Next-Gen Firewall	2018
19.	Remote Monitoring and Performance Analyzer of Power Plants	2019
20.	Grievance Redress System	2019
<b>Ongoing Activities</b>		
21.	Enterprise Resource Planning (ERP)- Microsoft Dynamics Nav	2019
22.	Paperless Office Transformation	2019

In 2018-2019, steady progress was made in the Company's IT development. First, IT infrastructure was improved. Second, progress was made in the development and utilization of application systems. Third, information security was boosted.



## Dividend

The Company Board in its .....<sup>th</sup> Board Meeting of 2019 recommended .....% cash dividend (i.e., Tk. .... per share of Tk. ....each) amounting Tk. ....00 million on the paid-up capital amounting Tk. .... billion for the year ended June 30, 2019 subject to approval by the shareholders in the 12th Annual General Meeting.

## Auditor's Report

The auditors, ACNABIN, Chartered Accounts have submitted the Audit Report for the FY 2018-2019. I, on behalf of the Board of Directors, request the Hon'ble Shareholders (Members) to receive and adopt the Auditor's Report.

## Appointment of Auditors

M/s. ACNABIN, Chartered Accountants has conveyed an Expression of Interest (EOI) for appointment as external auditors to conduct the annual statutory audit of North-West Power Generation Company Limited for the year 2019-2020. Their quoted audit fee including VAT and out of pocket expenses **BDT.....only**. They were the Auditor of the Company in the last financial year and had conducted their audit successfully. In order to enhance the corporate image and uphold transparency and accountability of the Company, the Board of Directors have a resolution of assent in the ...<sup>th</sup> Board Meeting of 2019 for appointing M/s. ACNABIN, Chartered Accountants as the auditors of the Company for the financial year 2019-20. The Hon'ble Shareholders (Members) are requested to receive and adopt the proposal. If appointed at ensuing annual general meeting, they will hold office until the conclusion of next annual general meeting of the Company on fixed remuneration and other terms and conditions as may be agreed upon by the Company and the auditors

## Election of Directors

Board of Directors of North-West Power Generation Company Ltd has already delivered its successful completion of one year. Now it requires **Election of Directors** in the 12<sup>th</sup> Annual General Meeting. In this context, I, on behalf of the Directors, mention to the honor of the Hon'ble Shareholders (Members) of the Company that in the provision of **Rotation of Directors, Article-92 of the Articles of Association of the Company**, there lies:

## Article-92

*At the first ordinary meeting of the company, all the Directors shall retire from office and at the ordinary meeting in every subsequent year, one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.*

Furthermore, in pursuance of the provision of Article-94 of the same Articles of Association, it is stated that:

## Article-94

*A retiring Director shall be eligible for re-election.*

All these matters are put in black and white in the Companies Act, 1994 in Section -79 and Section-81 of Schedule-1 respectively. I, on behalf of the Board of Directors, request the honor of the Hon'ble Shareholders (Members) to elect Directors and re-constitute the Board of Directors of the Company accordingly.

## The Annual Report-2019

The Company Authority has prepared the Annual Report-2019. I, on behalf of the Board of Directors, request the honor of the Hon'ble Shareholders (Members) to receive and adopt the Annual Report-2018.

## Acknowledgement

The Board places on record its deep and sincere appreciation for the strenuous services of Chief Executive Officer (CEO) and Secretary of the Company. The Board also wishes to convey its grateful thanks to the Company's esteemed Shareholders (Members); and other associated officers and employees of the Company for their full support, hearty co-operation and relentless efforts.

**(Dr. Ahmad Kaikaus)**  
**Chairman**  
**Board of Directors, NWPGCL**  
**&**  
**Senior Secretary**  
**Power Division, MoPEMR**

## BUSINESS PERFORMANCE

### Performance at a Glance:

#### FY 2018-19 Key Highlights

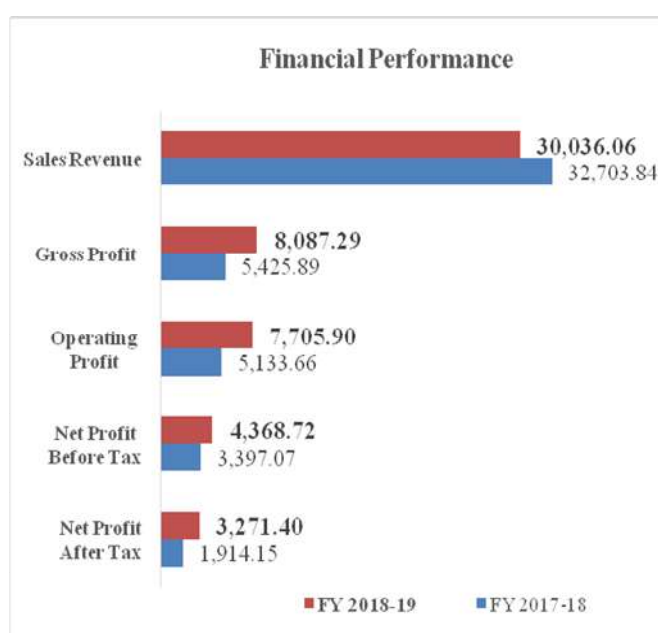
NWPGCL generated 5,774.38MkWh net electricity in the FY 2018-19 (FY 2017-18: 3,568.96MkWh), representing generation growth of 61.79%, earned revenue from energy sales BDT 30,036.06 million (FY 2017-18: 32,703.84 million), representing decrease of revenue by 8.16% and generated net profit after tax of BDT 3,271.40 million (FY 2017-18: BDT 1,914.16 million), representing net profit growth of 70.91%. NWPGCL's generation capacity (including its JV Company, SNWPCL) as on 30 June 2019 was 1813 MW which was 1074 MW as on 30 June 2018. Increased generation capacity accelerated the generation of electricity and the net profit of the Company. However, in the FY 2018-19 power generation from Khulna 225MW Power Plant decreased significantly due to low demand from NLDC as the Power Plant is operated by HSD. Power generation by HSD is much costlier than natural gas. All the Power Purchase Agreements (PPAs) of NWPGCL are cost based which cover both capacity payment (fixed investment) and energy payment (fuel and other variable cost). Power generation from Khulna 225MW Power Plant in the FY 2018-19 decreased by 65% compare to the FY 2017-18 and thus resulted in reduced fuel cost and revenue from energy sales. Consequently, this affected the overall revenue and cost of the Company though the Company earned a substantial amount of profit due to large capacity addition in the FY 2018-19.

#### Performance Highlights FY 2018-19

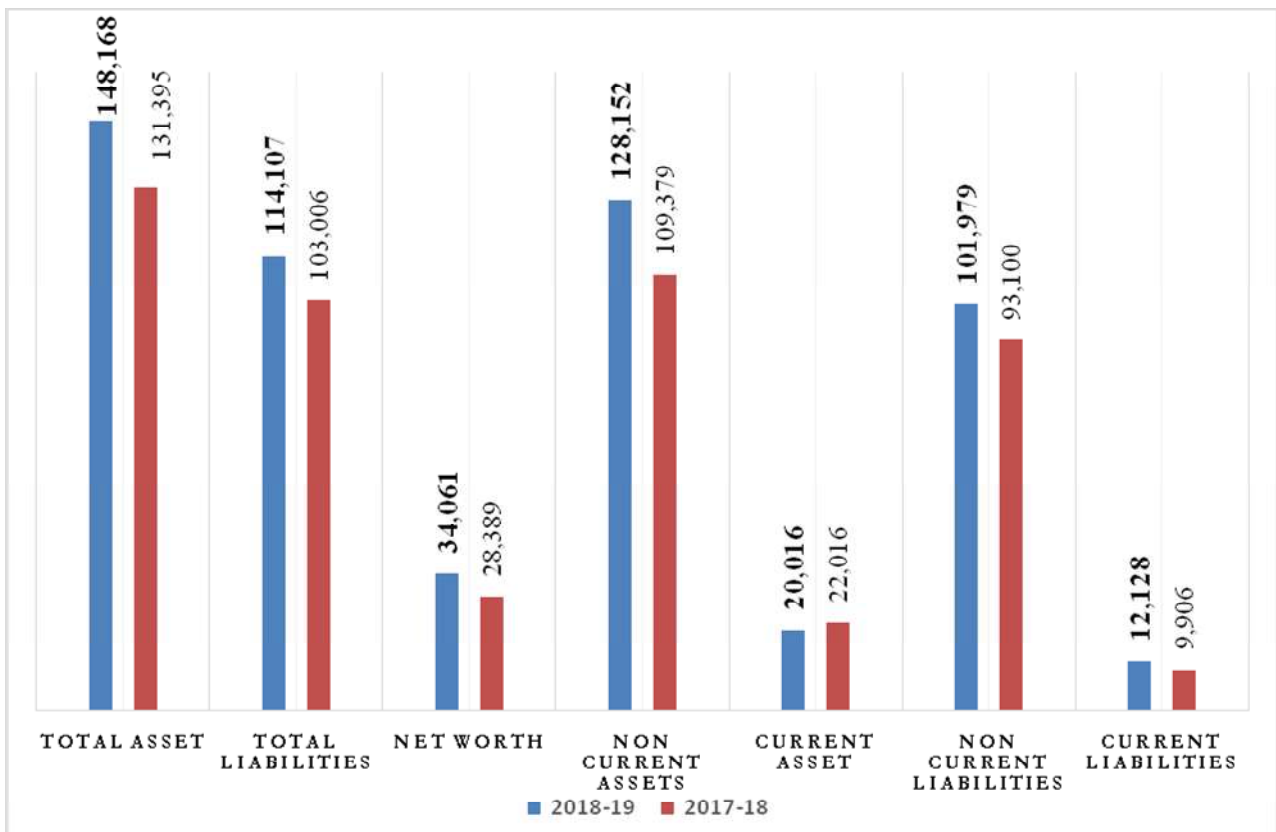
**Fig. in MKWh**



**Fig. in Million BDT**

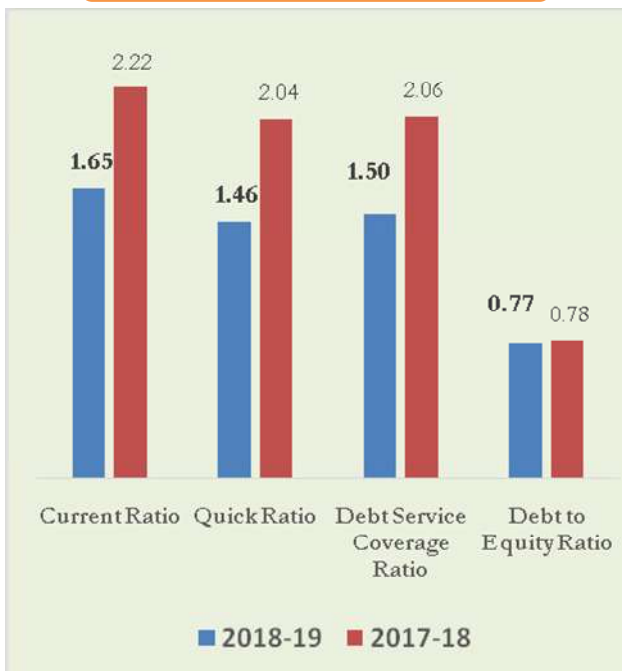


#### Assets, Liabilities and Net Worth FY 2018-19

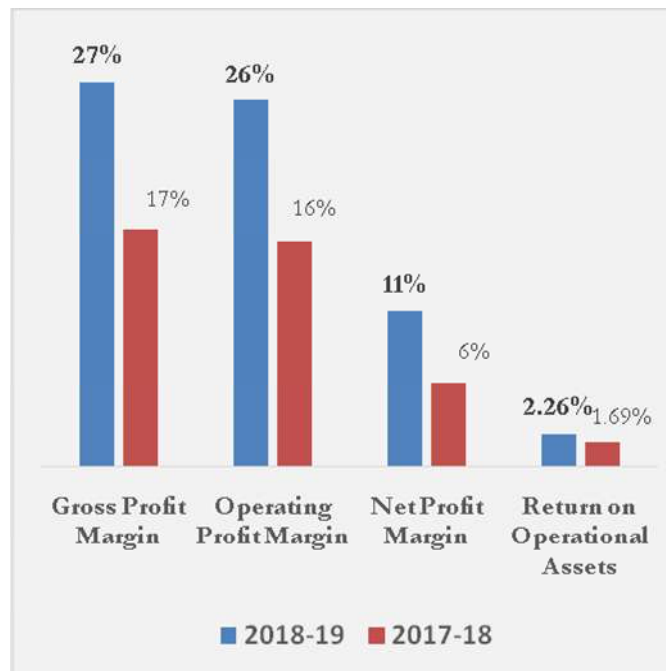


### Key Ratios FY 2018-19

#### Liquidity and Solvency Ratios



#### Profitability Ratios

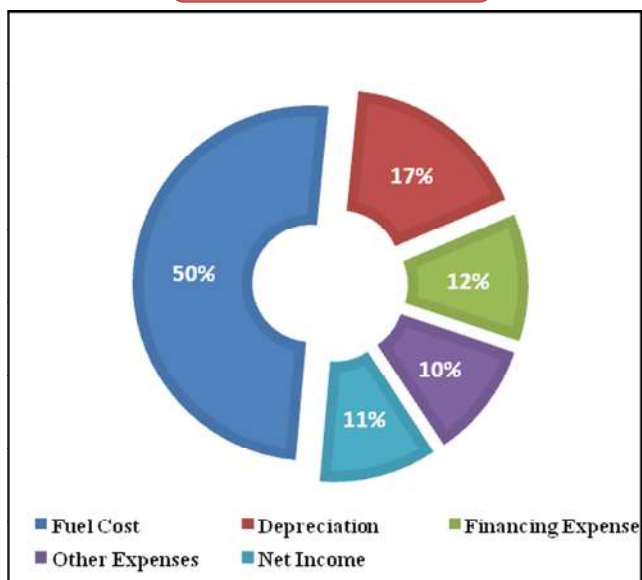


### Value Added Statement

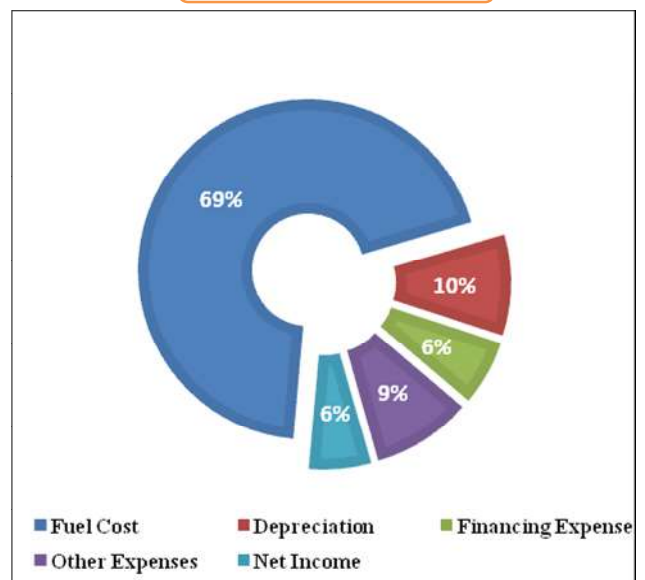
Particulars	FY 2018-19		FY 2017-18	
	BDT in Million	% of Total	BDT in Million	% of Total
<b>Composition of Value Addition</b>				
Sales Revenue	30,036	98.63%	32,704	98.41%
Non-Operating Income	418	1.37%	529	1.59%
<b>Total Added Value</b>	<b>30,454</b>	<b>100.00%</b>	<b>33,233</b>	<b>100.00%</b>
<b>Distribution of Added Value</b>				
Fuel Cost	15,277	50.16%	22,956	69.08%
Employee Expenses	1,007	3.31%	844	2.54%
Admin. & Overhead Exp.	282	0.93%	167	0.50%
Repair & Maintenance	797	2.62%	612	1.84%
Depreciation Expenses	5,185	17.03%	3,185	9.58%
Financing Expenses	3,514	11.54%	2,052	6.17%
National Exchequer	1,097	3.60%	1,483	4.46%
CSR Fund	23	0.08%	19	0.06%
Net Income	3,271	10.74%	1,914	5.76%
<b>Total Distributed Value</b>	<b>30,454</b>	<b>100.00%</b>	<b>33,233</b>	<b>100.00%</b>

### Distribution of Added Value:

**FY 2018-19**

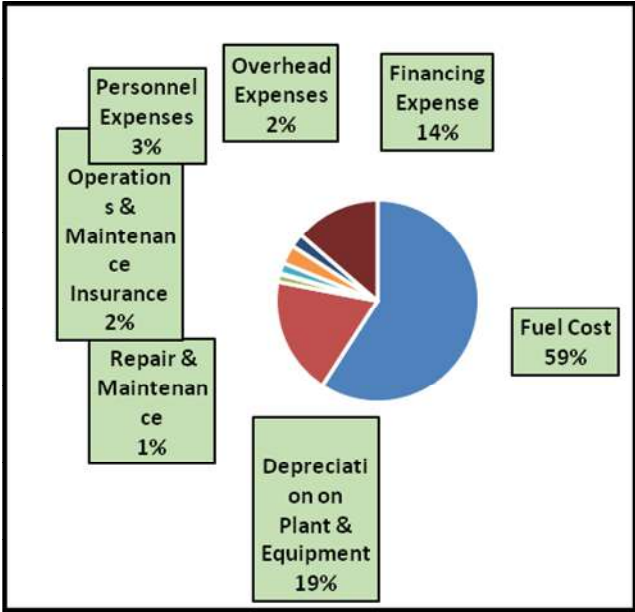


**FY 2017-18**

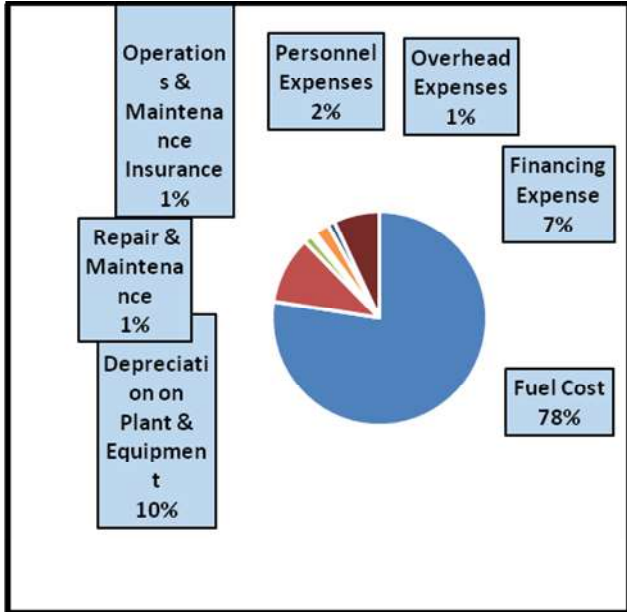


Composition of Expenses:

FY 2018-19



FY 2017-18



# GOVERNANCE

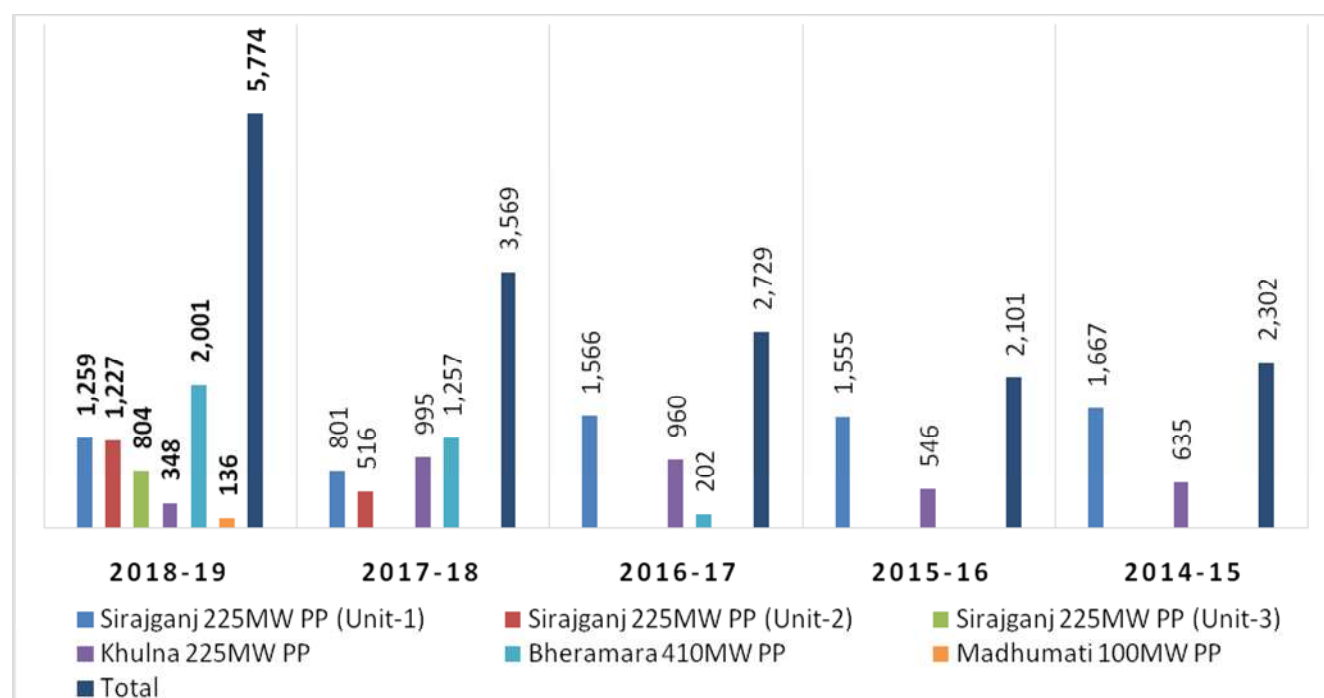
## The Hon'ble Shareholders

Bangladesh Power Development Board (BPDB) has the 100% shareholding of the Company. Currently the total paid up capital of the Company is Tk 1,600,000,000 (One hundred and sixty crore) divided into 160,000,000 (Sixteen crore) ordinary shares of Tk 10 (Ten) each. BPDB's shareholding in the Company is given below:

S/L	Shareholders	Folio No.	Number of Shares	Face Value per share (Tk)	Nominal Value	Balance of Shares	
						30 June 2019	30 June 2018
01	Chairman, BPDB	01	15,99,99,940	10.00	159,99,99,400	15,99,99,940	15,99,99,940
02	Member (Finance), BPDB	09	10	10.00	100	10	10
03	Member (Generation), BPDB	10	10	10.00	100	10	10
04	Member (P&D), BPDB	11	10	10.00	100	10	10
05	Member (Administration), BPDB	12	10	10.00	100	10	10
06	Member (Company Affairs), BPDB	13	10	10.00	100	10	10
07	Member (Distribution), BPDB	14	10	10.00	100	10	10
<b>Total Number of Shares 160,00,00,000 of BDT 10.00 each</b>							

# FINANCIAL ANALYSIS

## FIVE YEARS' POWER GENERATION (MkWh)



## FIVE YEARS' FINANCIAL SUMMARY

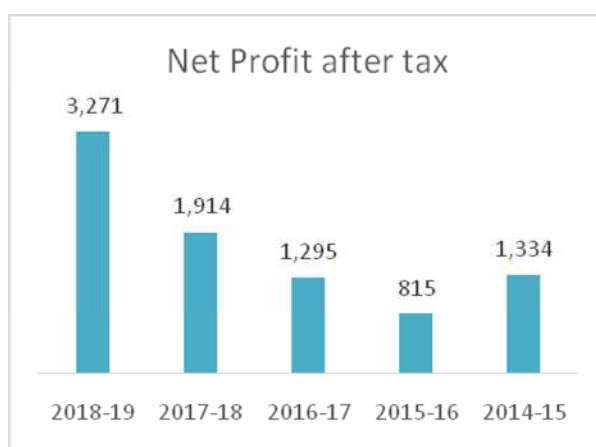
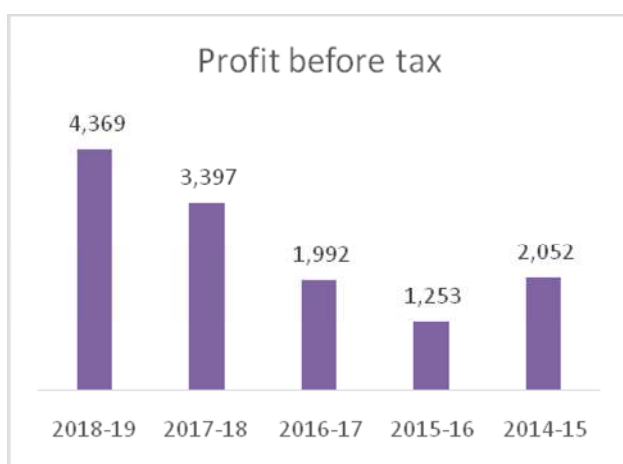
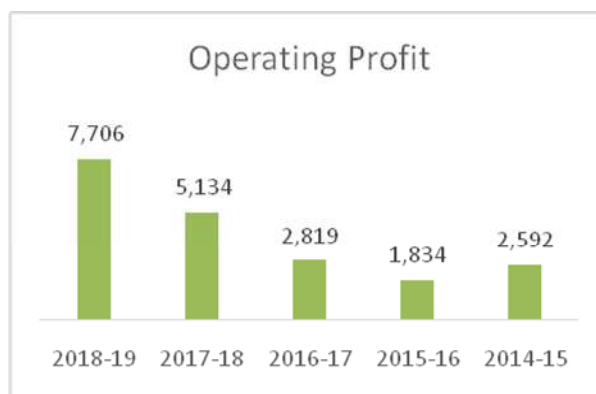
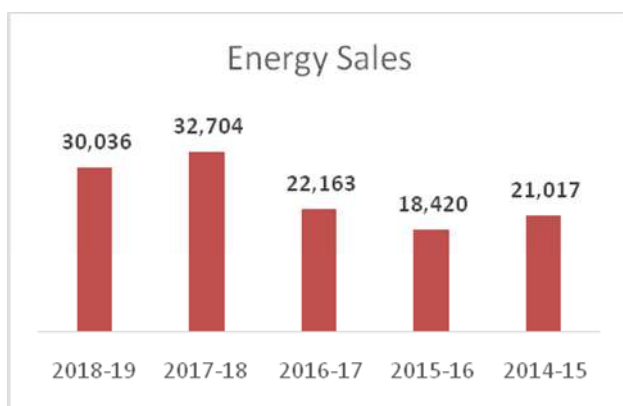
Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
<b>Operational Results</b>					
Energy Sales	30,036	32,704	22,163	18,420	21,017
Operating Profit	7,706	5,134	2,819	1,834	2,592
Profit before tax	4,369	3,397	1,992	1,253	2,052
Net Profit after tax	3,271	1,914	1,295	815	1,334
<b>Financial Position</b>					
Shareholders' Equity	34,061	28,389	26,641	23,832	20,767
Total Assets	148,168	131,395	105,793	76,935	49,901
Total Liabilities	114,107	103,006	79,153	53,103	29,134
Current Assets	20,016	22,016	14,607	9,893	8,671
Current Liabilities	12,128	9,906	5,179	4,558	3,124
Non-current assets	128,152	109,379	91,187	67,042	41,230
Non-current liabilities	101,979	93,100	73,974	48,545	26,011
<b>Financial Ratios</b>					
Current Ratio	1.65	2.22	2.82	2.17	2.78
Quick Ratio	1.46	2.04	2.69	2.02	2.54
Debt Service Coverage Ratio	1.50	2.06	2.05	1.65	1.87
Debt to Equity Ratio	0.77	0.78	0.75	0.69	0.58
Debt to Total Asset Ratio	0.74	0.75	0.70	0.69	0.58
Gross Profit Margin	27%	17%	14%	11%	13%
Operating Profit margin	26%	16%	13%	10%	12%
Net Profit Margin	11%	6%	6%	4%	6%
<b>Ordinary Shares Information</b>					
Paid up Capital (Million)	160	160	160	160	160
Face Value Per Share (BDT)	10	10	10	10	10
Cash Dividend on Paid up Capital		240	160	90	136
Dividend (%) on Paid up Capital		15.00%	10.00%	5.63%	8.50%
Earnings Per Share	20.45	13.67	8.09	5.09	8.34

\* Proposed Dividend in the FY 2018-19



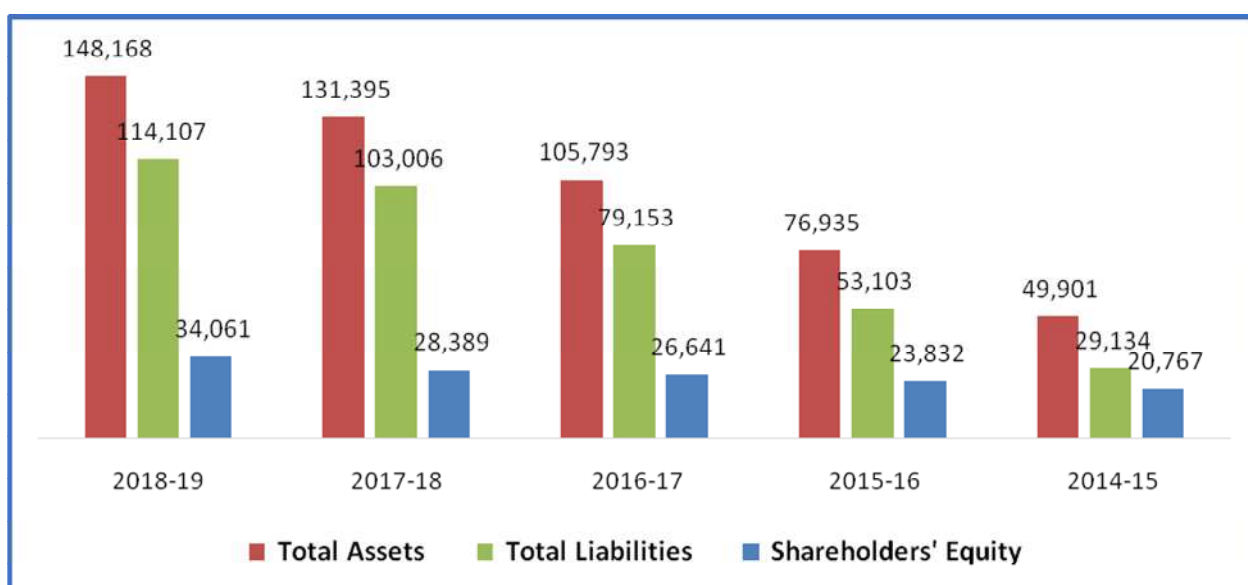
## FIVE YEARS' OPERATING PERFORMANCE

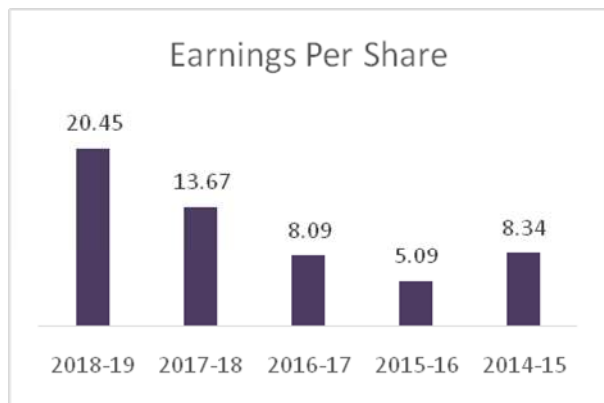
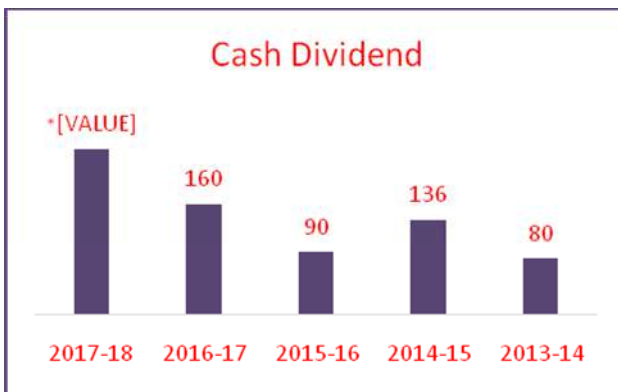
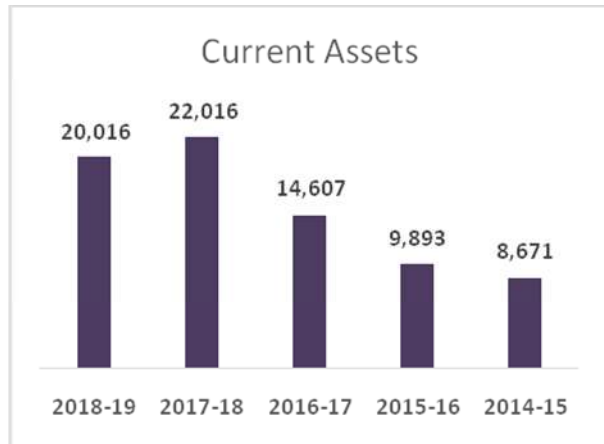
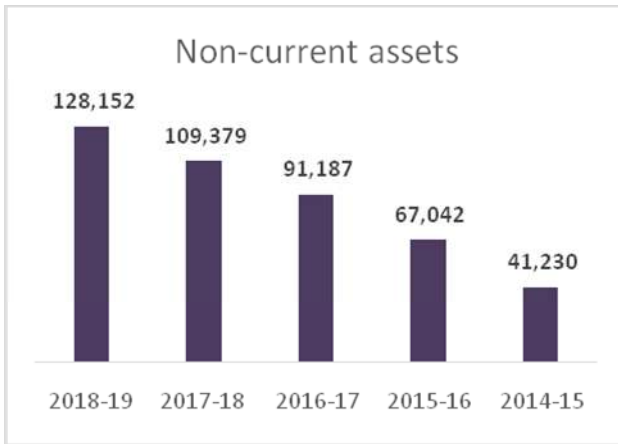
All the Figures in Million BDT



## FIVE YEARS' FINANCIAL PERFORMANCE

Figures in Million BDT

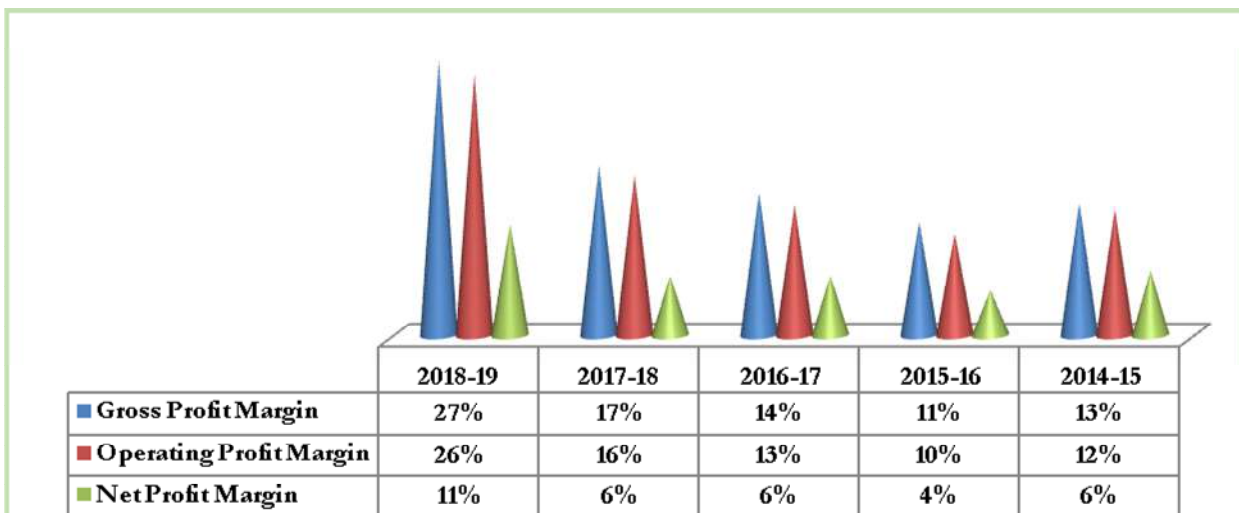




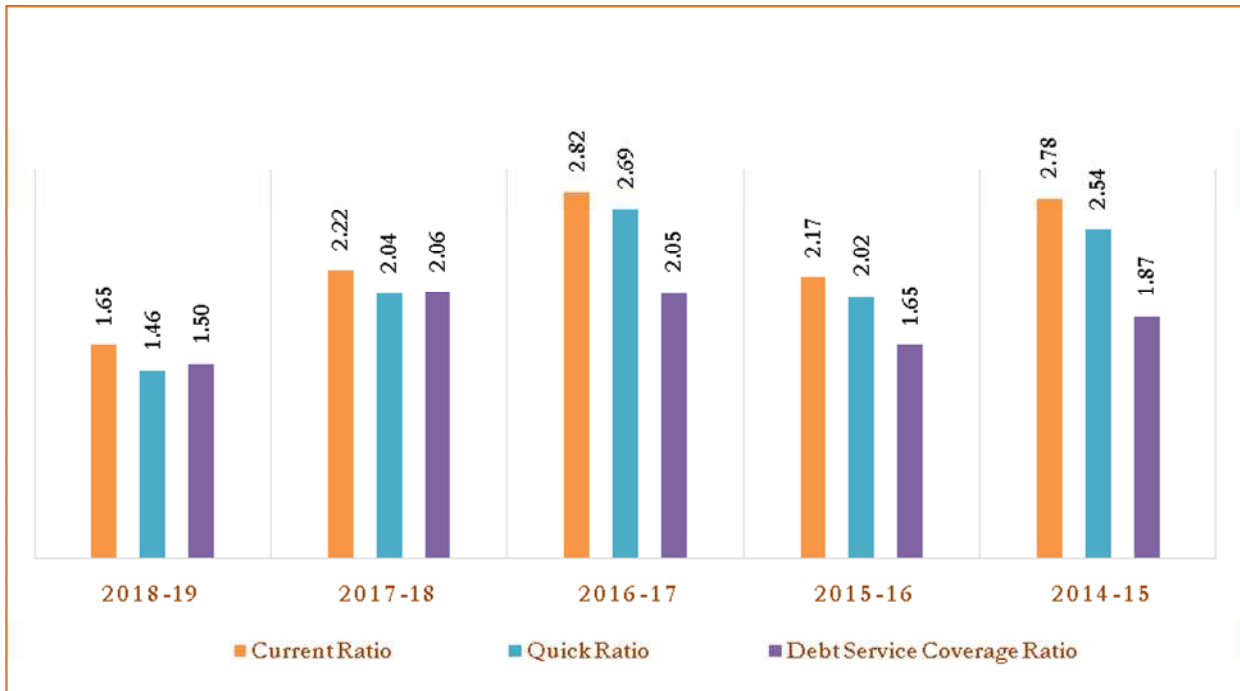
\* Proposed Dividend in the FY 2018-19

## FIVE YEARS' KEY RATIOS

### Profitability Ratios

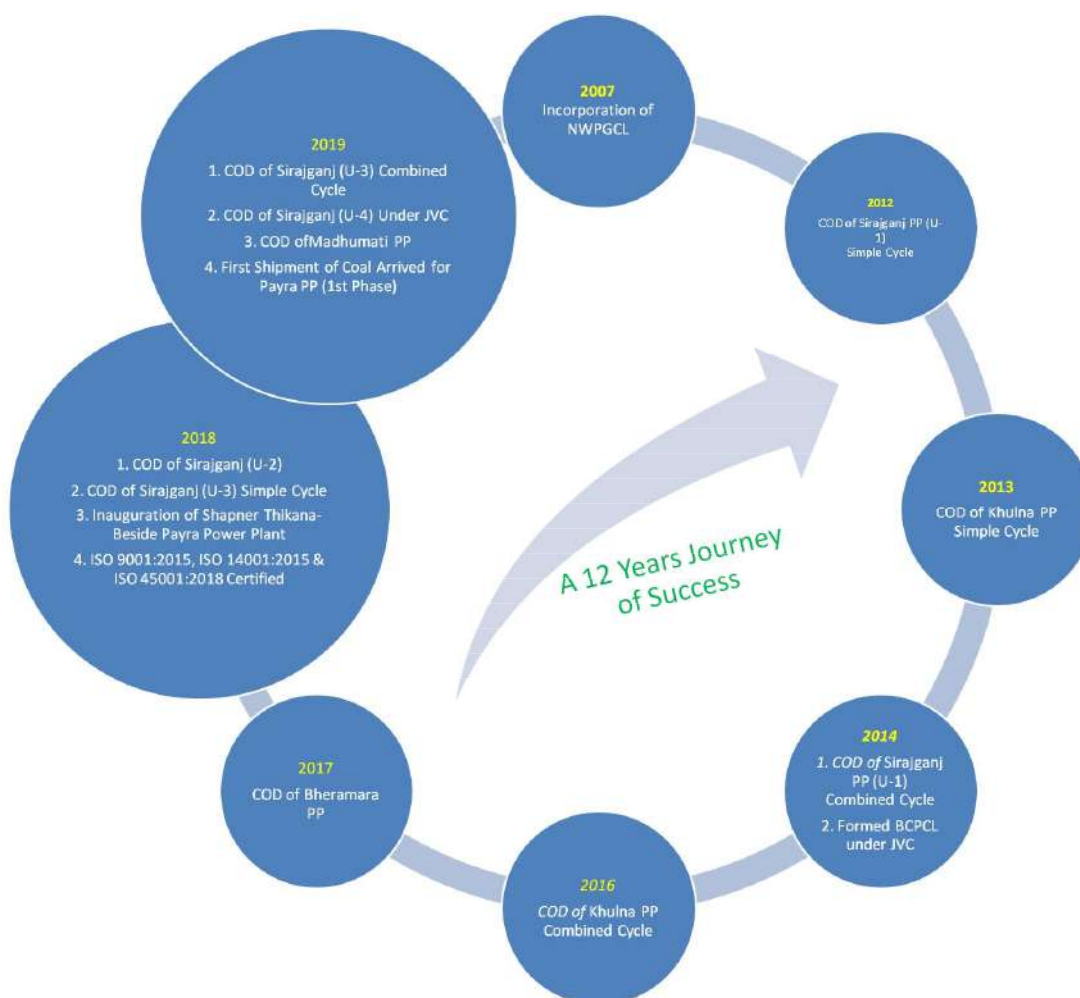


## Liquidity Ratios



# ACHIEVEMENTS, AWARDS & AGREEMENTS

## History and Milestones



## Achievements

SL No	Title of Achievement	Date
1.	COD of Sirajganj 225 MW Combined Cycle Power Plant (3 <sup>rd</sup> Unit)	Simple Cycle: 09.08.2018 Combined Cycle: 20.01.2019
2.	COD of Sirajganj 400 MW ( $\pm 10\%$ ) Combined Cycle Power Plant Project (4 <sup>th</sup> Unit) ( Under JVC)	Simple Cycle: 10.10.2018 Combined Cycle: 08.04.2019
3.	ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified (New Version)	28.08.2018
4.	Inauguration of Swapner Thikana - Payra Thermal Power Plant Resettlement Project by Hon'ble Prime Minister	27.10.2018
5.	COD of Madhumati 100 MW HFO Based Power Plant	17.04.2019
6.	ISO Certification (ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018) renewed	09.09.2019
7.	First Arrival of Coal for Payra Thermal Power Plant	19.09.2019

## Awards & Recognition

SL No	Title of Award	Date
1.	Fastest Growing Power Generation Organization	06.09.2018
2.	Best Stall at the Development Fair 2018 to the Bheramara Power Plant	06.10.2018

## Agreements & Contracts

S/L	Name of Contract	By and Between	Execution Date
1.	Signing of Loan Agreement for Rupsha 800 MW CCPP Project	GOB & ADB	02.08.2018
2.	Signing of LTSA for Bheramara CCPP	NWPGCL & Marubeni, Japan	05.08.2018
3.	Contract Signing for Owner's Engineer Services for Rupsha 800 MW CCPP Project	NWPGCL & MinConsult, Malaysia	05.09.2018
4.	Signing of Joint Development Agreement (JDA) for Payra 3600 MW LNG-to-Power Project	NWPGCL & Siemens, Germany	07.09.2018
5.	EPC Signing for Procurement of Gas Supply Infrastructure for Rupsha 800 MW CCPP Project	NWPGCL & China Petroleum Pipeline Engineering Company Ltd	29.11.2018
6.	EPC Signing for Sirajganj 7.6 MW Photovoltaic Solar Power Plant Project	North-West Power Generation Company Ltd and M/s. Zhongnan Engineering Corporation, China	27.12.2018
7.	EPC Signing for Payra 1320 MW Thermal Power Plant Project (2 <sup>nd</sup> Phase)	Bangladesh-China Power Company Ltd and Consortium of CECC & NEPC	27.12.2018
8.	Term Sheet Signing for the Arrangement of BDT 10,000 Million Coupon Bearing Bond	North-West Power Generation Company Ltd, IDLC Finance Limited and Sonali Investment Limited	11.04.2019
9.	Coal Transportation Agreement (CTA)	Bangladesh-China Power Company Ltd & Oldendorff Carriers GMBH & Co. Ltd.	07.06.2019
10.	Coal Supply Agreement (CSA)	Bangladesh-China Power Company Ltd & PT. BAYAN Resources Tbk, Indonesia	17.06.2019
11.	MoU Signing for Developing 500 MW Renewable Energy Based Power Plants	North-West Power Generation Company Ltd & China National Machinery Import & Export Corporation, China	27.08.2019

# **ADDITIONAL CORPORATE INFORMATION**

## **Internal Control System**

Establishing adequate internal control and ensuring effective control environment is high priority for NWPGL. The Company has instituted robust internal Control and established monitoring mechanism to ensure operational effectiveness of such controls. To bring discipline in financial transaction and procurement, the Company has introduced procurement procedures and delegation of financial power. The approval procedure stated in this document is strictly followed for procurement, meeting day to day administrative expenses and paying regulatory expenses. In addition, other policies and procedures introduced by NWPGL such as service rules, official vehicle use policy, dormitory & rest house policy etc. play a vital role in maintaining internal control. For government and donor funded project, the Public Procurement Act (PPA) & Public Procurement Rules (PPR) are followed for procurement of goods, works & services. To ensure the fair presentation of financial information, NWPGL has followed international accounting standards in preparation of financial statement. Internal Audit Department is responsible to oversee whether the internal control system of NWPGL in place and whether the adopted and the government rules & regulations are followed in executing financial transactions.

## **Role of the Audit & Finance Committee**

The Audit and Finance Committee's authorities, duties and responsibilities flow from the Board's oversight function. The major responsibilities of the Committee are delineated below.

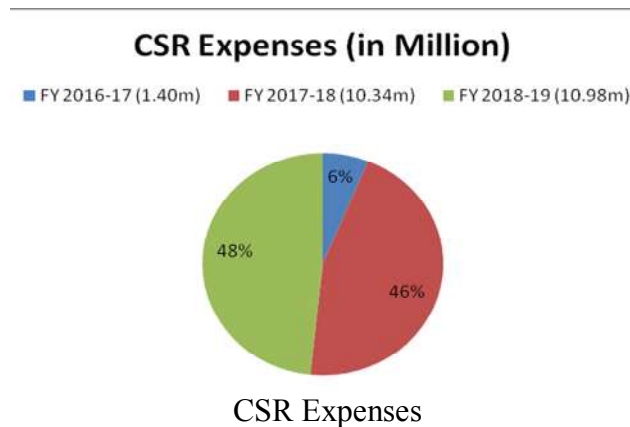
1. Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the Company and, upon its satisfaction of the review, the Committee recommends them to the Board for approval.
2. Reviewing the revised revenue budget, capital expenditure budget, and project development budget of the current year and proposed revenue budget, capital expenditure budget, and project development budget of the next year, the Committee recommends them to the Board for approval.
3. Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system.
4. Recommending to the Board the appointment, re-appointment or removal of external auditors.
5. Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

## CSR Activities

NWPGCL is committed to CSR principles by ensuring good corporate governance and health & safety; patronizing environment; portraying excellent working conditions and contributing to socio-economic development of the country.

The Company has always discharged its social responsibility as a part of its Corporate Governance philosophy. It follows the global practice of addressing CSR issues in an integrated multi-stakeholder approach covering the environmental and social aspects. With a view to addressing the domains of socio-economic issues at national level, it has set its corporate social responsibility. CSR is a fundamental part of the way the Company conducts business. It is an opportunity to build better relationships with all stakeholders by paying closer attention to how we fulfill our social, economic, environmental and ethical responsibilities. CSR allows us to align our operations with standards and expectations that are increasingly important to our shareholders, employees, customers and communities where we operate. Since the inception as a responsible corporate body, it has undertaken various initiatives considering the interest of all concerned with CSR.

The Company expensed BDT 2.27 Crores as CSR activities in last three financial years.



### CSR Activities of NWPGCL from June 2018 to till

- Inauguration of Swapner Thikana - Payra Thermal Power Plant Resettlement Project by Hon'ble Prime Minister on 27 October, 2018
- The Company distributed School Bags & Pencil boxes among the students of Bara Shimul Panchasona Government Primary School, Soydabad, Sirajganj on 30 January, 2019
- The Company distributed Sewing Machines & Rickshaw Vans to the poor people around Khulna 225 MW Combined Cycle Power Plant on 21 September, 2019

**MEMORABLE EVENTS  
&  
REMARKABLE VIEWS**





**Hon'ble Prime Minister handing over Keys to a Beneficiary of Payra TPP Resettlement Project Completed by NWPGCL**



**Coal Supply Agreement (CSA) Signing for Payra 1320 MW Thermal Power Plant (1<sup>st</sup> Phase) between NWPGCL & PT. Bayan Resources, Tbk, Indonesia**



Chairman of BPDB receiving the Dividend Check upon the Paid-up Capital from NWPGCL in the 11<sup>th</sup> AGM



Signing of Joint Development Agreement (JDA) for Payra 3600 MW LNG-to-Power Project between NWPGCL & SIEMENS, Germany



Signing of Memorandum of Understanding (MoU) for 500 MW Renewable Energy Based Power Plants between NWPGL & CMC, China



Term Sheet Signing For the Arrangement of BDT 10,000 Million Coupon Bearing Bond among NWPGCL, IDLC Finance Limited and Sonali Investment Limited



Training Course on Leadership & Strategic Management for the Senior Officials of North-West Power Generation Company Ltd at Grand Sultan Tea Resort & Golf, Sreemangal, Sylhet



Hon'ble Senior Secretary, Power Division Visits Madhumati 100 MW HFO Based Power Plant



Hon'ble CEO of NWPGL received 2<sup>nd</sup> prize for Best Stall of Bangladesh-China Power Company Ltd. at National Energy and Power Week 2018



Hon'ble CEO of NWPGL giving his speech at Annual Picnic of the Company at Rangamati Waterfront Resort, Gazipur



Mr. ATM Jahangir Kabir, former Project Director of Bheramara 360 MW CCPP Project, Receives Award as Best Project Director



Mr. Md. Masudul Islam, General Manager (Accounts & Finance), receives prize as the Best Employee of NWPGL at National Power & Energy Week 2018



NWPGCL distributed Bags and Pencil Box to the Students of Panchashona Government Primary School



NWPGCL distributed relief among the flood affected people in Sirajganj





NWPGCL distributed Sewing Machine to the Poor women around  
Khulna 225 MW Combined Cycle Power Plant



NWPGCL distributed Rickshaw Van to the Poor men around  
Khulna 225 MW Combined Cycle Power Plant



Sirajganj 225 MW Combined Cycle Power Plant (1<sup>st</sup> Unit)



Khulna 225 MW Combined Cycle Power Plant



Bheramara 410 MW Combined Cycle Power Plant



Sirajganj 225 MW Combined Cycle Power Plant (2<sup>nd</sup> Unit)



Sirajganj 225 MW Combined Cycle Power Plant (3<sup>rd</sup> Unit)



Madhumati 100 MW HFO Based Power Plant



Payra 1320 MW Thermal Power Plant (1<sup>st</sup> Phase) (Under JVC)



First Coal Laden Ship arrived at Payra 1320 MW Thermal Power Plant (1<sup>st</sup> Phase) (Under JVC)

## **Audit Reports 2018-19**

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
**(An Enterprise of Bangladesh Power Development Board)**  
**Statement of Financial Position**  
**As at 30 June 2019**

Note(s)	30-Jun-19 (BDT)	30-Jun-18 (BDT) Restated	01-July-17 (BDT) Restated
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
	<b>128,151,510,277</b>	<b>109,378,886,704</b>	<b>91,186,588,452</b>
Property, Plant and Equipment	3 107,054,826,313	77,755,441,348	34,442,457,464
Intangible Assets	4 1,552,670	1,381,680	810,018
Project-in-Progress	5 3,659,290,545	18,369,407,927	55,392,352,969
Investment in Share	6 12,834,155,750	6,229,060,000	3,591,500
Investment as Share Money Deposit	7 4,601,685,000	7,023,595,750	1,347,376,500
<b>Current Assets</b>			
	<b>20,016,123,664</b>	<b>22,015,641,801</b>	<b>14,510,809,359</b>
Inventories	8 2,302,869,944	1,773,727,522	670,853,015
Accounts Receivable	9 7,117,399,678	10,659,254,720	3,231,551,506
Others Receivable	10 191,882,816	-	-
Advance, Deposit & Prepayment	11 2,240,025,179	2,716,707,830	702,621,278
Short-term Investment	12 280,000,000	100,000,000	250,000,000
Cash and Cash Equivalent	13 7,647,624,796	6,765,951,729	9,655,783,560
Assets Held for Sale	14 236,321,250	-	-
<b>Total Assets</b>			
	<b>148,167,633,942</b>	<b>131,394,528,505</b>	<b>105,697,397,811</b>
<b>Total Equity</b>			
	<b>34,060,695,672</b>	<b>28,388,943,468</b>	<b>25,170,728,149</b>
Paid-up-Capital	15 1,600,000,000	1,600,000,000	1,600,000,000
Share Money Deposit	16 962,162,030	-	-
Government Equity	17 23,909,630,554	22,231,444,510	20,767,383,928
Retained Earnings	7,588,903,088	4,557,498,958	2,803,344,220
<b>Non-Current Liabilities</b>			
	<b>101,978,642,480</b>	<b>93,099,708,872</b>	<b>76,691,163,965</b>
Government Loan	18 11,593,548,387	11,463,873,973	11,318,519,242
Foreign Loan	19 73,226,665,967	65,945,968,820	58,843,203,140
Subordinated Shareholder Loans	20 12,441,066,489	11,887,098,108	4,011,721,828
Deferred tax	21 4,717,361,637	3,802,767,971	2,517,719,755
<b>Current Liabilities</b>			
	<b>12,128,295,789</b>	<b>9,905,876,166</b>	<b>3,835,505,699</b>
Accounts Payable	22 586,168,975	283,073,379	234,536,802
Others Payable	23 1,208,819,514	36,967,000	356,659,213
Unearned Rental Income	24 31,896,620	-	-
Security Deposit Payable	25 82,854,120	115,764,534	194,887,026
Debt Service Liability-Interest	26 757,016,474	387,489,763	99,375,465
Current Portion of Long term Liabilities	27 7,224,574,673	5,323,356,422	1,374,965,045
Working Capital Loan (BPDB)	28 -	1,825,000,000	-
Provision for Gratuity	29 296,622,800	230,736,999	166,655,339
Provision for WPPF	30 237,858,758	194,226,207	105,901,684
Provision for CSR Fund	31 39,880,206	29,383,155	20,512,283
Provision for Income Tax	32 1,662,603,650	1,479,878,708	1,282,012,842
<b>Total Equity &amp; Liabilities</b>			
	<b>148,167,633,942</b>	<b>131,394,528,505</b>	<b>105,697,397,811</b>

These financial statements should be read in conjunction with the annexed notes 1 to 41

**Company Secretary**  
NWPGL

**Executive Director (Finance)**  
NWPGL

**Chief Executive Officer**  
NWPGL

**Director**  
NWPGL

**Dated, Dhaka**

**ACNABIN**  
**Chartered Accountants**

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
**(An Enterprise of Bangladesh Power Development Board)**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2019**

Particulars	Notes	FY 2018-19 (BDT)	FY 2017-18 (BDT)
			Restated
Energy Sales	33	30,036,062,011	32,703,837,633
Cost of Energy Sales	34	(21,948,766,191)	(27,277,943,647)
<b>Gross Profit</b>		<b>8,087,295,820</b>	<b>5,425,893,986</b>
Overhead & Administrative Expenses	35	(381,300,742)	(292,236,943)
<b>Operating Profit</b>		<b>7,705,995,079</b>	<b>5,133,657,043</b>
Non-Operating Income	36	418,095,076	529,130,806
<b>Profit Before Interest and CSR Fund &amp; WPPF</b>		<b>8,124,090,154</b>	<b>5,662,787,849</b>
<b>Financing Expenses</b>	37	(3,513,880,229)	(2,052,070,203)
Interest Expenses on GoB Loan		(316,175,478)	(238,418,486)
Interest Expenses on Foreign Loan		(2,308,050,237)	(1,018,342,852)
Interest Expenses on Loan-BPDB		(416,130,411)	(173,214,247)
Foreign Currency Fluctuation Loss		(371,131,025)	(622,094,618)
Other Finance Expenses		(102,393,078)	-
<b>Profit Before CSR Fund &amp; WPPF</b>		<b>4,610,209,925</b>	<b>3,610,717,646</b>
Provision for CSR Expenses		(23,051,050)	(19,422,621)
<b>Profit Before WPPF</b>		<b>4,587,158,876</b>	<b>3,591,295,025</b>
Provision for WPPF		(218,436,137)	(194,226,207)
<b>Profit Before Tax</b>		<b>4,368,722,739</b>	<b>3,397,068,819</b>
Income Tax	38	(1,097,318,609)	(1,482,914,080)
<b>Net Profit After Tax</b>		<b>3,271,404,130</b>	<b>1,914,154,738</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		<b>3,271,404,130</b>	<b>1,914,154,738</b>

These financial statements should be read in conjunction with the annexed notes 1 to 41

Company Secretary  
NWPGL

Executive Director (Finance)  
NWPGL

Chief Executive Officer  
NWPGL

Director  
NWPGL Board

Dated, Dhaka

**ACNABIN**  
Chartered Accountants



**North-West Power Generation Company Limited**  
**(An Enterprise of Bangladesh Power Development Board)**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2019**

Particulars	Share Capital	Share Money Deposit	Government Equity	Retained Earnings	Total
	BDT	BDT	BDT	BDT	BDT
Balance as on 1 July 2017 as previously reported	1,600,000,000	-	20,767,383,928	4,273,169,162	26,640,553,090
<b>Prior period adjustment</b>					
Adjustment due to recognition of deferred tax liability				(2,517,719,755)	(2,517,719,755)
Adjustment due to correction of provision for tax	-	-		1,047,894,813	1,047,894,813
<b>Restated balance as on 1 July 2017</b>	<b>1,600,000,000</b>	<b>-</b>	<b>20,767,383,928</b>	<b>2,803,344,220</b>	<b>25,170,728,148</b>
Comprehensive profit for the period ended 30 June 2018				1,914,154,738	1,914,154,738
Addition during the period			1,542,000,000		1,542,000,000
Equity Refund to GoB			(77,939,418)		(77,939,418)
Dividend Paid for the Year Ended 30 June 2017				(160,000,000)	(160,000,000)
<b>Restated balance at 30 June 2018</b>	<b>1,600,000,000</b>	<b>-</b>	<b>22,231,444,510</b>	<b>4,557,498,958</b>	<b>28,388,943,468</b>
Comprehensive profit for the period ended 30 June 2019				3,271,404,130	3,271,404,130
Addition during the period		962,162,030	1,678,186,045		2,640,348,075
Dividend paid for the year ended 30 June 2018				(240,000,000)	(240,000,000)
<b>Balance at 30 June 2019</b>	<b>1,600,000,000</b>	<b>962,162,030</b>	<b>23,909,630,554</b>	<b>7,588,903,088</b>	<b>34,060,695,672</b>

These financial statements should be read in conjunction with the annexed notes 1 to 41

**Company Secretary**  
NWPGL

**Executive Director (Finance)**  
NWPGL

**Chief Executive Officer**  
NWPGL

**Director**  
NWPGL Board

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
**(An enterprise of Bangladesh Power Development Board)**  
**Statement of Cash Flows**  
**For the year ended 30 June 2019**

	<b>FY 2018-19</b>	<b>FY 2017-18</b>
	<b>BDT</b>	<b>BDT</b>
<b>Cash flows from operating activities:</b>		
Profit Before Interest & Tax	7,511,471,943	4,827,044,403
Adjustments for non-cash items:		
Foreign Exchange loss on Financing Activities	371,131,025	622,094,618
Depreciation and Amortization	5,185,130,586	3,187,376,350
	<b>13,067,733,554</b>	<b>8,636,515,372</b>
<b>Changes in Working Capital:</b>		
Decrease/(increase) in Receivables	3,076,165,740	(7,427,703,214)
Decrease/(increase) in Inventory	(529,142,422)	(1,102,874,507)
Decrease/(increase) in Advance, Deposit & Prepayment	598,767,407	(2,014,086,552)
Increase/(decrease) in Payables	(149,098,544)	48,536,577
Increase/(decrease) in Provision and other payables	1,290,854,123	(237,537,650)
<b>Cash generated from operating activities</b>	<b>17,355,279,857</b>	<b>(2,097,149,975)</b>
Finance cost paid	(2,367,127,845)	(1,130,636,208)
<b>Net cash generated from operating activities</b>	<b>14,988,152,011</b>	<b>(3,227,786,183)</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant & Equipment	(1,648,899,995)	(287,675,808)
Purchase of Intangible Assets	(586,425)	(966,625)
Fund Disbursement for Project-in-Progress	(17,758,916,857)	(8,987,849,069)
Investment in Share Money Deposit	(4,183,185,000)	(11,901,687,750)
Short-term Investment	(180,000,000)	150,000,000
<b>Net cash flows from investing activities</b>	<b>(23,771,588,277)</b>	<b>(21,028,179,252)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Government Equity	1,678,186,044	1,464,060,580
Proceeds from Government and Foreign Loan	14,376,706,733	11,776,593,072
Repayment of Government and Foreign Loan	(5,424,783,446)	(1,403,174,499)
Proceeds from Shareholder's Loan (Loan-BPDB)	1,100,000,000	7,863,654,451
Proceeds from working capital Loan (BPDB)	500,000,000	2,175,000,000
Repayment of Working Capital Loan (BPDB)	(2,325,000,000)	(350,000,000)
Dividend Paid	(240,000,000)	(160,000,000)
	<b>9,665,109,331</b>	<b>21,366,133,604</b>
<b>Net increase/decrease in cash &amp; cash equivalents</b>	<b>881,673,065</b>	<b>(2,889,831,831)</b>
Opening cash & cash equivalents	6,765,951,729	9,655,783,560
<b>Closing Cash and Cash Equivalents</b>	<b>7,647,624,796</b>	<b>6,765,951,729</b>

**Company Secretary**  
NWPGL

**Executive Director (Finance)**  
NWPGL

**Chief Executive Officer**  
NWPGL

**Director**  
NWPGL Board

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
**(An Enterprise of Bangladesh Power Development Board)**  
**Notes to the financial statements**  
**As at and for the period ended 30 June 2019**

**1. The Company and its Activities:**

**a) Legal form of the Company**

North-West Power Generation Company Limited (hereinafter 'the Company') is an enterprise of Bangladesh Power Development Board (BPDB) incorporated in 28 August, 2007 under the framework of the Govt. Power Sector Reform Policy and the provision of the Companies Act, 1994. The Company has primarily started its functioning with Khulna 150MW Peaking Power Plant (PPP) Project, Sirajganj 150MW Peaking Power Plant (PPP) Project and Bheramara 360MW Combined Cycle Power Plant (CCPP) Development Project. Presently the Company has 06 (Six) Power Plants in operation namely- Sirajganj 225MW CCPP (Unit-1), Sirajganj 225MW CCPP (Unit-2), Sirajganj 225MW CCPP (Unit-3), Khulna 225MW CCPP, Bheramara 410MW CCPP, and Madhumati 100MW HFO Based Power Plant. Sirajganj 225MW CCPP Project (Dual Fuel-3rd Unit) and Madhumati 100MW HFO Based Power Plant Project are still continuing to complete some unfinished development activities. Besides that, the company is developing 04 (four) projects namely- Rupsha 800 MW CCPP Project, Sirajganj 7.6 MW Grid Connected Photovoltaic Solar Power Plant Project, Payra 3600MW LNG-To-Power Project and Payra 1320MW Thermal Power Plant (TPP) Connecting Road & Its Associated Infrastructure Construction Project. Moreover, the company has investment in two joint-venture companies namely- Bangladesh-China Power Company (Pvt.) Limited (BCPCL) and Sembcorp North-West Power Company Limited (SNWPCL) having 50% and 29% ownership respectively.

**b) Address of Registered Office**

The registered office of the company is at WAPDA Building, 12 Motijheel C/A, Dhaka-1000. The address of the Corporate Office is UTC Building (Level-3 & 4), 08 Panthapath, Karwan Bazar, Dhaka-1215, Bangladesh.

**c) Nature of Business**

The principal activity of the Company is to set up power plants for generating electricity to enhance the national development programs. The Company currently has installed and generation capacity of 1813MW. The Company has schematic comprehensive future development plan for implementing different power plant projects of different sizes, capacities, and technologies.

**d) Objective of Business**

- To set-up new power plants using of solid, liquid and gaseous fuels;
- To undertake and implement any new power plant project as per national development planning;
- To develop alternative/renewable energy sources (wind, solar, etc.);
- To have base-loaded new power generation on a least cost expansion plan;
- To assist the power sector to make it economically and financially viable and self-reliant to facilitate the total growth of the country;
- To increase the sector's efficiency and make the sector commercially viable;
- To harness public-private partnership to mobilize finance and attain synergy benefit;
- To develop database on the existing system ;
- To build long-term human capital and mutual trust;
- To develop new mindset for all of employees congruent with the corporate culture; and
- To set-up a new benchmark in standards of corporate culture and good governance through the pursuit of operational and financial excellence denoting responsible citizenship and establishing profitable growth.

**2. Summary of Significant Accounting Policies and Basis of Preparation of the Financial Statements:**

The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated. The specific accounting policies selected and applied by the company's management for significant transactions and events that have a material effect within the framework of International Accounting Standards-1 (IAS-1) "Presentation of Financial Statements" in preparation and presentation of financial statements. Compare to the previous year, there are no significant changes in the accounting and valuation principles affecting the financial position and performance of the company. Accounting and valuation methods are disclosed for reasons of clarity.

**2.1 Basis of Preparation of the Financial Statements:**

**(a) Accounting Standards**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

### **(b) Accounting Convention**

The financial statements of the company are prepared under the historical cost convention on accrual basis except Statement of Cash Flows.

### **(c) Legal Compliance**

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the IAS & IFRS, the Companies Act (#18),1994 and other applicable laws and regulations.

### **(d) Critical Accounting Estimates, Assumptions and Judgments**

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

### **(e) Application of Standards**

The following IASs and IFRSs are applicable for the financial statements for the year under review:

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events after the Reporting Period
- IAS 12 Income Taxes
- IAS 16 Property, Plant and Equipment
- IAS 17 Leases
- IAS 19 Employee Benefits
- IAS 21 The effects of Changes in Foreign Exchange Rates
- IAS 23 Borrowing Costs
- IAS 24 Related Party Disclosures
- IAS 32 Financial Instruments: Presentation
- IAS 34 Interim Financial Reporting
- IAS 36 Impairment of Assets
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS 38 Intangible Assets
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- IFRS 7 Financial Instruments: Disclosures
- IFRS 9 Financial Instruments
- IFRS 13 Fair Value Measurement
- IFRS 15 Revenue from Contracts with Customers

## **2.2 Functional and Presentation Currency**

These financial statements are presented in taka (BDT), which is the Company's functional currency. Indicated figures have been rounded to the nearest taka.

## **2.3 Level of Precision**

The figures of financial statements presented in taka has been rounded off to the nearest integer.

## **2.4 Foreign Currency Translation**

Foreign currency transactions are recorded at the applicable rates on transaction date in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency transactions are translated at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rates prevailing on that date. Exchange differences at the balance sheet date are adjusted with loan liabilities and charged to project-in-progress for on-going projects and for revenue generating units such differences are treated as foreign currency fluctuation loss/gain.

## **2.5 Reporting Period**

Financial period of the Company covers one year from 01 July to 30 June every year and consistently followed. These financial statements cover 12 months period starting from **01 July 2018 to 30 June 2019**.

## **2.6 Statement of Cash Flows**

Paragraph 111 of IAS-1 "Presentation of Financial Statements" requires that a cash flow statement is to be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with a basis to assess the liability of the company to generate cash and cash equivalents and the needs of the company to utilize those cash flows. Cash flows from operating activities have been reported under the indirect method as prescribed in paragraph 18 (b) of IAS-7: Statement of Cash Flows.

## 2.7 Comparative Information

As guided in paragraph 36 and 38 of IAS-1 "Presentation of Financial Statements" comparative information in respect of the previous year have been presented in all numerical information in the financial statements and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

## 2.8 Assets and their valuation

### 2.8.1 Property, Plant and Equipment

Property, Plant and Equipments are accounted for according to IAS-16 (Property, Plant and Equipment) at historical cost less accumulated depreciation. Historical cost includes purchase price and any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associate with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial year.

### 2.8.2 Depreciation of Property, Plant and Equipment (PPE) :

No depreciation is charged on land and land development. Depreciation on addition of PPE during the year is charged half of the full rate. In case of disposal of PPE, no depreciation is charged in the year of disposal. Depreciation of all properties is computed using the straight line method. The depreciation rates applicable for the PPE of the Company are as follows:

Assets	On Opening	On Addition	On Disposal
Vehicles	15%	7.50%	No Depreciation is charged on the year of disposal
Furniture & Fixture	10%	5.00%	
Office Equipment	10%	5.00%	
Computer & Peripherals	10%	5.00%	
Service Equipment	10%	5.00%	
Building	3.50%	1.75%	
Plant & Machinery*	5%	2.50%	
Major Overhauling	Depend on useful life of each overhauling		

\* Plant and Machinery of Madhumati 100MW Power Plant will be depreciated @6.67% p.a considering economic life time of 15 years and for other Power Plants applicable depreciation rate will be the rate as mentioned above.

### 2.8.3 Intangible Assets:

Intangible assets include store management software and website development & implementation which is measured at cost less accumulated amortisation.

### 2.8.4 Amortisation of Intangible Assets:

Intangible assets are amortised over 5 years. Amortization on addition of intangible assets during the year is charged half of the full rate. In case of disposal of intangible assets, no amortization is charged in the year of disposal.

## 2.9 Project-in-Progress (PIP)

Project-in-progress (PIP) is accounted for according to IAS-16 (Property, Plant and Equipment) at cost. PIP includes the costs of Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project, Rupsha 800MW CCPP Project, Madhumati 100MW HFO Based Power Plant Project, Payra 1320MW TPP Connecting Road and It's Associated Infrastructure Construction Project, Payra 3600MW LNG-To-Power Project, and Sirajganj 7.6 MW Grid Connected Photovoltaic Solar Power Plant Project.

## 2.10 Foreign Currency Transactions and Translation

Transactions in foreign currencies for procurement of goods & services, foreign loan and such others are recorded at the rate prevailing at the date of the transactions. All foreign currency monetary assets and liabilities are translated at reporting date using the exchange rate prevailing at the same date.

## 2.11 Cash and Cash Equivalent

Cash and cash equivalents comprise of cash and short-term deposits (with maturity of 3 months or less) balances.

## **2.12 Share Capital**

As per resolution of 2<sup>nd</sup> EGM of the Company the authorized Share Capital increased from Tk.100,000,000 (Taka ten crore) divided into 1,000,000 (Ten Lac) ordinary shares of Tk.100 (Tk one hundred) each to Tk. 10,000,000,000 (Taka One thousand Crore) divided into 1,000,000,000 (One hundred Crore) ordinary shares of Tk.10 (Taka ten) each.

## **2.13 Revenue Recognition**

NWPGCL is currently generating revenue from six power plants namely Sirajganj 225MW Power Plant (Unit-1), Sirajganj 225MW Power Plant (Unit-2), Sirajganj 225MW Power Plant (Unit-3), Khulna 225MW Power Plant, Bheramara 410MW Power Plant and Madhumati 100MW HFO Based Power Plant. Revenue is recognised when invoices are submitted to Bangladesh Power Development Board (BPDB), the sole offtaker, at the end of each month. Invoices are prepared following the terms and conditions of Power Purchase Agreement (PPA) signed between the Company and BPDB.

## **2.14 Other Income**

Other Income comprises of bank interest, dormitory charge, notice money for resignation, rent received on vehicle used in personal purpose, fork lift & crane rent, sale of tender document and sale of scrap materials etc. Other incomes of the projects are deducted from project-in-progress.

## **2.15 Income Taxes**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss unless it is related with an item of other comprehensive income (OCI) in which case it is recognised in OCI. However, advance income tax (AIT) of power projects have been presented separately in the financial statements and the project-in-progress has been reduced for the same amount of AIT.

### **2.15.1 Current tax:**

Current tax is the expected tax payable on the taxable income chargeable for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years. Provision for current tax expenses has been made on the basis of Income Tax Ordinance,1984 (as amended up to date).

### **2.15.2 Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset, if there is legally enforceable right to offset deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis or there tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## **2.16 Contingent liabilities and assets**

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with IAS-37 there is no contingent liability as on 30 June 2019.

## **2.17 Employee Benefit**

### **(i) Contributory Provident Fund**

The Company maintains a Contributory Provident Fund (CPF) under which the employees contribute 10% of their basic salary to the fund. The company also contributes to the fund an equal amount. Companies CPF Rule and Deed of trust have been approved by the Board. The fund has been recognized by National Board of Revenue (NBR).

### **(ii) Gratuity**

In accordance with the service rule of the Company, the amount of gratuity shall be computed at the rate of two and half (2.5) months' basic pay for each completed year of service or any part thereof minimum one eighty (180) days. The pay last drawn shall be the basis for such computation. All regular employees who rendered at least three (3) years continuous service in the Company are entitled to gratuity.

## **2.18 Borrowing Cost**

Borrowing costs relating to projects are adjusted with project-in-progress as interest during construction (IDC).

## **2.19 Related Party Transactions**

The company carried out a number of transactions with related parties in the course of business and on arms length basis. Transactions with related parties are recognized and disclosed in accordance IAS 24 "Related Party Disclosures".

## **2.20 Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

## **2.21 NWPGL's Operating and Development Units**

### **A. Operating Units (Power Plants)**

#### **a. Sirajganj 225MW Power Plant (Unit-1)**

Sirajganj 225MW Power Plant (Unit-1) started its commercial operation at a capacity of 150MW on 22 December 2012. Later on the plant was upgraded to 225MW and started its combined cycle operation from 14 July 2014. NWPGL signed PPA with BPDB on 04 April 2013 for a contracted capacity of 214MW under which BPDB purchase electricity of this Plant.

#### **b. Sirajganj 225MW Power Plant (Unit-2)**

Sirajganj 225MW Power Plant (Unit-2) started its combined cycle commercial operation at a capacity of 225MW on 05 February 2018. NWPGL signed PPA for a contracted capacity of 220MW with BPDB on 13 July 2014 under which BPDB purchase electricity of this Plant.

#### **c. Sirajganj 225MW Power Plant (Unit-3)**

Sirajganj 225MW Power Plant (Unit-3) started its simple cycle commercial operation at a capacity of 150MW on 09 August 2018. Later it achieved Combined Cycle COD on 20 February 2019. NWPGL signed PPA for a contracted capacity of 220MW with BPDB on 13 July 2014 under which BPDB purchase electricity of this Plant.

#### **d. Khulna 225MW Power Plant**

Khulna 225MW Power Plant started its commercial operation at a contracted capacity of 150MW on 24 October 2013. The plant was upgraded to 225MW as on 25 June 2016. NWPGL signed PPA for a contracted capacity of 230MW with BPDB on 04 December 2013 under which BPDB purchase electricity of this Plant.

#### **e. Bheramara 410 MW Power Plant**

Bheramara 410MW Power Plant started its commercial operation on 09 May 2017 at a capacity of 278.50MW. The plant was upgraded to 410MW as on 14 December 2017. NWPGL signed PPA for a contracted capacity of 410 MW with BPDB on 13 June 2017 under which BPDB purchase electricity of this Plant.

#### **f. Madhumati 100 MW HFO Based Power Plant**

Madhumati 100MW Power Plant started its commercial operation on 17 April 2019 at a capacity of 105MW. NWPGL signed PPA for a contracted capacity of 105MW with BPDB on 11 April 2019 under which BPDB purchase electricity of this Plant.

### **B. Development Units (Projects)**

#### **a. Sirajganj 225 MW CCPP (Dual Fuel-3rd Unit) Project**

Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project has been taken under ECA financing and NWPGL's own finance. The Project has already attained its Combined Cycle COD on 20 February 2019. But still some development activities are going on in the Project site including construction of Dormitory building and so on. The ECA financing of the Project was supported by Hermes, Sinosure, and MIGA for a total loan amount of USD 190.87 million.

**b. Rupsha 800 MW CAPP Project**

ADB has approved the Project Concept Paper and published Advance Contracting Notice on 17 January 2017. The Development Project Proposal (DPP) was approved by ECNEC in its meeting held on 22 May 2018. Feasibility, EIA, & Safeguard study have all been completed. NWPGL signed a contract on 5 September 2018 with MINCONSULT SDN BHD, MALAYSIA in association with Power-Energy Management and Engineering Co. (PEMEC), Bangladesh for Project Management and Construction Supervision Consulting Services (Owner's Engineering Services). NWPGL also signed another contract on 29 November 2018 with China Petroleum Gas Pipeline Engineering Company Limited (CPP) to procure Gas Pipeline Facilities for this power plant on Turnkey Basis through ICB. GoB, ADB, IsDB & JFPR have already confirmed USD 1140 million for financing the project.

**c. Madhumati 100MW HFO Based Power Plant Project**

The Power Generation Project Proposal (PGPP) of Madhumati 100MW HFO Based Power Plant Project, Mollahat, Bagerhat was approved on 22/11/2017. China National Machinery Import & Export Corporation (CMC) has been selected as EPC contractor of the project. The estimated cost of the project is USD 100 million where 80% of the project cost will be financed by Agrani Bank Limited under Project financing facility USD 80 million & NWPGL contributing USD 20 million where 80% is Debt & 20% is NWPGL's Equity. The Project attained its commercial operation (COD) as on 17 April 2019.

**d. Payra 1320MW TPP Connecting Road & Its Associated Infrastructure Construction Project**

The Power Generation Project Proposal (PGPP) of Payra 1320MW TPP Connecting Road & Its Associated Infrastructure Construction Project was approved in Company Board on 05/05/2019. The main objective of the project is to ensure smooth transportation of goods and services related to Payra 1320MW Thermal Power Plant. The estimated cost of the project is 25,061.97 Lac Taka where 99% of the project cost will be financed by GoB & 1% of the project cost will be contributed by NWPGL amounting 295.80 Lac Taka as equity. The implementation work has commenced from July 2018 and end on June 2020.

**e. Sirajganj 7.6MWp Grid Connected Solar Photovoltaic (PV) Power Plant Project**

The Power Generation Project Proposal (PGPP) of Sirajganj 7.6MWp Grid Connected Solar Photovoltaic (PV) Power Plant Project was approved in company Board on 05/05/2019. M/s.Zhongnan Engineering Coporation, China has been selected as EPC contractor of the project. The estimated cost of the project is 10,739.42 Lac Taka (USD 12.97 million) where 70% of the project cost will be financed by Agrani Bank Limited under Project financing facility 7,517.59 Lac Taka (USD 9.08 million) & 30% of the project cost will be contributed by NWPGL amounting 3,221.83 Lac Taka (USD 3.89 million) as equity. It is expected that the implementation work will be commenced from May 2019 and end on December 2020.

**f. Payra 3600MW LNG-To-Power Project**

A multi-lateral Joint Development Agreement (JDA) was initialled among NWPGL, Siemens Germany, BP UK and CMC China to develop a LNG-to-Power Project in Payra, Potuakhali with a generation capacity of 3600MW. The estimated cost of the Project is USD 3 billion of which upto 75% is expected to be financed from debt and rest will be financed from equity. The sponsors are in the opinion to avail debt finance in the form of ECA backed Project Financing through ECAs of Germany, UK and China. Currently Feasibility Study for Power Plant & Gas Infrastructure and ESIA Study of the Project are in progress. Moreover, appointment of Financial Adviser, Legal Adviser, Tax Adviser and Owner's Engineer are also in process.



**Note-3: Property, Plant & Equipment**

**A. Corporate Office  
FY 2018-19**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Opening Balance	Charged during the year	Accumulated Depreciation	Disposal	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Land	134,144,583	712,872,669	-	847,017,251	-	-	-	-	-	-	847,017,251
Land Development	-	1,466,184,318	-	1,466,184,318	-	-	-	-	-	-	1,466,184,318
Building	639,746,851	-	-	639,746,851	3.5%	53,402,160	22,391,140	75,793,300	-	75,793,300	563,953,551
Vehicles	66,313,700	21,218,230	-	87,531,930	15%	35,927,873	11,538,422	47,466,295	-	47,466,295	40,065,635
Furniture & Fixtures	42,902,678	306,020	-	43,208,698	10%	13,992,342	4,305,569	18,297,911	-	18,297,911	24,910,787
Office Equipment	17,884,263	173,000	-	18,057,263	10%	2,900,275	1,797,076	4,697,351	-	4,697,351	13,359,912
Computer & Peripherals	17,415,285	2,625,276	-	20,040,561	10%	5,117,766	1,872,792	6,990,558	-	6,990,558	13,050,003
Service Equipment	52,500	-	-	52,500	10%	32,130	5,250	37,380	-	37,380	15,120
<b>Total</b>	<b>918,459,860</b>	<b>2,203,379,513</b>	<b>-</b>	<b>3,121,839,372</b>		<b>111,372,546</b>	<b>41,910,249</b>	<b>153,282,795</b>	<b>-</b>	<b>153,282,795</b>	<b>2,968,556,577</b>

**FY 2017-18**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Disposal / adjustment	Closing Balance		Opening Balance	Charged during the year	Accumulated Depreciation	Disposal/ adjustment	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Land	-	134,144,583	-	134,144,583	-	-	-	-	-	-	134,144,583
Building	616,747,087	22,999,764	-	639,746,851	3.5%	31,413,516	21,988,644	53,402,160	-	53,402,160	586,344,691
Vehicles	59,363,700	6,950,000	-	66,313,700	15.0%	26,502,068	9,425,805	35,927,873	-	35,927,873	30,389,827
Furniture & Fixtures	32,212,732	10,689,946	-	42,902,678	10.0%	10,236,571	3,755,771	13,992,342	-	13,992,342	28,910,336
Office Equipment	8,455,459	9,428,804	-	17,884,263	10.0%	1,583,289	1,316,986	2,900,275	-	2,900,275	14,983,988
Computer & Peripherals	13,248,503	4,166,782	-	17,415,285	10.0%	3,584,577	1,533,189	5,117,766	-	5,117,766	12,297,519
Service Equipment	52,500	-	-	52,500	10.0%	26,880	5,250	32,130	-	32,130	20,370
<b>Total</b>	<b>730,079,981</b>	<b>188,379,879</b>	<b>-</b>	<b>918,459,860</b>		<b>73,346,900</b>	<b>38,025,645</b>	<b>111,372,546</b>	<b>-</b>	<b>111,372,545</b>	<b>807,087,315</b>

**B. Sirajqani 225MW Power Plant (Unit-1)**

**FY 2018-19**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Opening Balance	Charged During the Year	Accumulated Depreciation	Disposal	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Building	951,341,414	2,441,076	-	953,782,490	3.5%	173,048,608	33,339,668	206,388,276	-	206,388,276	747,394,214
Plant & Machinery	17,193,798,352	-	-	17,193,798,352	5%	4,167,629,119	859,689,918	5,027,319,037	-	5,027,319,037	12,166,479,315
Vehicles	42,858,332	-	-	42,858,332	15%	20,625,365	6,428,750	27,054,115	-	27,054,115	15,804,218
Furniture & Fixtures	8,712,540	2,899,732	-	11,612,272	10%	3,391,263	1,016,241	4,407,504	-	4,407,504	7,204,768
Office Equipment	6,483,588	1,220,561	-	7,704,149	10%	822,511	709,387	1,531,897	-	1,531,897	6,172,252
Computer & Peripherals	2,092,200	1,022,900	-	3,115,100	10%	804,617	260,365	1,064,982	-	1,064,982	2,050,118
Service Equipment	2,090,757	-	-	2,090,757	10%	530,330	209,076	739,405	-	739,405	1,351,352
<b>Total</b>	<b>18,207,377,183</b>	<b>7,584,269</b>	<b>-</b>	<b>18,214,961,452</b>		<b>4,366,851,811</b>	<b>901,653,404</b>	<b>5,268,505,215</b>	<b>-</b>	<b>5,268,505,215</b>	<b>12,946,456,237</b>

**FY 2017-18**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Disposal/ adjustment	Closing Balance		Opening Balance	Charged During the Year	Accumulated Depreciation	Disposal/ adjustment	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Building	945,353,048	5,988,366	-	951,341,414	3.5%	139,856,455	33,192,153	173,048,608	-	173,048,608	778,292,806
Plant & Machinery	17,193,798,352	-	-	17,193,798,352	5%	3,307,939,201	859,689,918	4,167,629,119	-	4,167,629,119	13,026,169,233
Vehicles	42,858,332	-	-	42,858,332	15%	14,196,615	6,428,750	20,625,365	-	20,625,365	22,232,967
Furniture & Fixtures	8,617,540	95,000	-	8,712,540	10%	2,524,759	866,504	3,391,263	-	3,391,263	5,321,277
Office Equipment	6,958,431	2,017,157	2,492,000	6,483,588	10%	399,610	422,901	822,511	-	822,511	5,661,077
Computer & Peripherals	2,092,200	-	-	2,092,200	10%	595,397	209,220	804,617	-	804,617	1,287,583
Service Equipment	2,090,757	-	-	2,090,757	10%	321,254	209,076	530,330	-	530,330	1,560,427
<b>Total</b>	<b>18,201,768,660</b>	<b>8,100,523</b>	<b>2,492,000</b>	<b>18,207,377,183</b>		<b>3,465,833,289</b>	<b>901,018,522</b>	<b>4,366,851,811</b>	<b>-</b>	<b>4,366,851,811</b>	<b>13,840,525,372</b>

**C. Sirajqani 225MW Power Plant (Unit-2)**  
**FY 2018-19**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Opening Balance	Charged During the Year	Accumulated Depreciation	Disposal	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Building	1,609,234,593	297,486,882	-	1,906,721,475	3.5%	28,161,605	61,529,231	89,690,836	-	89,690,836	1,817,030,638
Plant & Machinery	13,201,335,811	1,958,855,810	-	15,160,191,622	5%	330,033,395	709,038,186	1,039,071,581	-	1,039,071,581	14,121,120,041
Vehicles	39,609,770	-	-	39,609,770	15%	2,970,733	5,941,466	8,912,199	-	8,912,199	30,697,572
Furniture & Fixtures	175,626	-	-	175,626	10%	8,781	17,563	26,344	-	26,344	149,282
Office Equipment	-	415,695	-	415,695	10%	-	20,785	20,785	-	20,785	394,910
Computer & Peripherals	151,405	1,157,100	-	1,308,505	10%	7,570	72,996	80,566	-	80,566	1,227,940
<b>Total</b>	<b>14,850,507,205</b>	<b>2,257,915,487</b>	<b>-</b>	<b>17,108,422,692</b>		<b>361,182,084</b>	<b>776,620,225</b>	<b>1,137,802,309</b>	<b>-</b>	<b>1,137,802,309</b>	<b>15,970,620,383</b>

**FY 2017-18**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Disposal/ adjustment	Closing Balance		Opening Balance	Charged During the Year	Accumulated Depreciation	Disposal/ adjustment	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Building	-	1,609,234,593	-	1,609,234,593	3.5%	-	28,161,605	28,161,605	-	28,161,605	1,581,072,988
Plant & Machinery	-	13,201,335,811	-	13,201,335,811	5%	-	330,033,395	330,033,395	-	330,033,395	12,871,302,416
Vehicles	-	39,609,770	-	39,609,770	15%	-	2,970,733	2,970,733	-	2,970,733	36,639,037
Furniture & Fixtures	-	175,626	-	175,626	10%	-	8,781	8,781	-	8,781	166,845
Computer & Peripherals	-	151,405	-	151,405	10%	-	7,570	7,570	-	7,570	143,835
<b>Total</b>	<b>-</b>	<b>14,850,507,205</b>	<b>-</b>	<b>14,850,507,205</b>		<b>-</b>	<b>361,182,084</b>	<b>361,182,084</b>	<b>-</b>	<b>361,182,084</b>	<b>14,489,325,121</b>

**D. Sirajqani 225MW Power Plant (Unit-3)**  
**FY 2018-19**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Opening Balance	Charged During the Year	Accumulated Depreciation	Disposal	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Building	-	3,327,449,599	-	3,327,449,599	3.5%	-	58,230,368	58,230,368	-	58,230,368	3,269,219,231
Plant & Machinery	-	13,153,295,683	-	13,153,295,683	5%	-	328,832,392	328,832,392	-	328,832,392	12,824,463,291
Vehicles	-	32,555,009	-	32,555,009	15%	-	2,441,626	2,441,626	-	2,441,626	30,113,383
Office Equipment	-	39,503	-	39,503	10%	-	1,975	1,975	-	1,975	37,528
Computer & Peripherals	-	638,196	-	638,196	10%	-	31,910	31,910	-	31,910	606,286
<b>Total</b>	<b>-</b>	<b>16,513,977,990</b>	<b>-</b>	<b>16,513,977,990</b>		<b>-</b>	<b>389,538,271</b>	<b>389,538,271</b>	<b>-</b>	<b>389,538,271</b>	<b>16,124,439,719</b>

**E. Office of the Chief Engineer**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Opening Balance	Charged During the Year	Accumulated Depreciation	Disposal	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Computer & Peripherals	-	194,465	-	194,465	10%	-	9,723	9,723	-	9,723	184,742
<b>Total</b>	<b>-</b>	<b>194,465</b>	<b>-</b>	<b>194,465</b>		<b>-</b>	<b>9,723</b>	<b>9,723</b>	<b>-</b>	<b>9,723</b>	<b>184,742</b>

**F. Khulna 225MW Power Plant  
FY 2018-19**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Opening Balance	Charged during the year	Accumulated Depreciation	Disposal	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Building	443,204,172	23,431,500	-	466,635,672	3.5%	65,068,803	15,922,197	80,991,000	-	80,991,000	385,644,672
Plant & Machinery	22,770,482,267	1,299,616,323	-	24,070,098,590	5%	3,974,645,213	1,181,727,712	5,156,372,926	-	5,156,372,926	18,913,725,664
Major Overhauling (C-Inspection)	-	353,705,101	-	353,705,101	20%	-	35,370,510	35,370,510	-	35,370,510	318,334,591
Vehicles	44,682,954	-	-	44,682,954	15%	20,434,405	6,702,443	27,136,849	-	27,136,849	17,546,106
Furniture & Fixtures	9,315,745	1,480,073	-	10,795,818	10%	2,740,290	1,005,578	3,745,868	-	3,745,868	7,049,950
Office Equipment	4,002,968	5,914,095	-	9,917,063	10%	811,866	696,002	1,507,867	-	1,507,867	8,409,196
Computer & Peripherals	3,693,785	428,700	-	4,122,485	10%	1,075,944	390,814	1,466,757	-	1,466,757	2,655,728
Service Equipment	15,801,980	649,000	-	16,450,980	10%	5,359,704	1,612,648	6,972,352	-	6,972,352	9,478,629
<b>Total</b>	<b>23,291,183,871</b>	<b>1,685,224,792</b>	-	<b>24,976,408,663</b>		<b>4,070,136,224</b>	<b>1,243,427,904</b>	<b>5,313,564,128</b>	-	<b>5,313,564,128</b>	<b>19,662,844,535</b>

**FY 2017-18**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Disposal/ adjustment	Closing Balance		Opening Balance	Charged during the year	Accumulated Depreciation	Disposal/ adjustment	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Building	426,479,673	16,724,499	-	443,204,172	3.5%	49,849,336	15,219,467	65,068,803	-	65,068,803	378,135,369
Plant & Machinery	21,467,705,854	1,302,776,413	-	22,770,482,267	5%	2,868,690,510	1,105,954,703	3,974,645,213	-	3,974,645,213	18,795,837,054
Vehicles	44,615,754	67,200	-	44,682,954	15%	13,737,002	6,697,403	20,434,405	-	20,434,405	24,248,549
Furniture & Fixtures	7,811,947	1,503,798	-	9,315,745	10%	1,883,905	856,385	2,740,290	-	2,740,290	6,575,455
Office Equipment	2,564,368	1,438,600	-	4,002,968	10%	483,499	328,367	811,866	-	811,866	3,191,102
Computer & Peripherals	3,241,858	451,927	-	3,693,785	10%	729,162	346,782	1,075,944	-	1,075,944	2,617,841
Service Equipment	14,806,980	995,000	-	15,801,980	10%	3,829,256	1,530,448	5,359,704	-	5,359,704	10,442,277
<b>Total</b>	<b>21,967,226,434</b>	<b>1,323,957,437</b>	-	<b>23,291,183,871</b>		<b>2,939,202,669</b>	<b>1,130,933,555</b>	<b>4,070,136,224</b>	-	<b>4,070,136,224</b>	<b>19,221,047,647</b>

**G. Bheramara 410MW Power Plant**

**FY 2018-19**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Opening Balance	Charged during the year	Accumulated Depreciation	Disposal	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Land	153,710,295	2,309,720	-	156,020,015		-	-	-	-	-	156,020,015
Building	267,727,329	120,583,871	-	388,311,200	3.5%	4,685,228	11,480,674	16,165,902	-	16,165,902	372,145,298
Plant & Machinery	29,656,898,633	5,179,392,678	-	34,836,291,311	5%	741,422,466	1,612,329,749	2,353,752,215	-	2,353,752,215	32,482,539,096
Vehicles	69,857,500	9,056,408	-	78,913,908	15%	8,768,813	11,157,856	19,926,669	-	19,926,669	58,987,239
Furniture & Fixtures	2,422,473	787,022	-	3,209,495	10%	121,124	281,598	402,722	-	402,722	2,806,773
Office Equipment	376,334	1,531,656	-	1,907,990	10%	18,817	114,216	133,033	-	133,033	1,774,957
Computer & Peripherals	1,557,660	860,750	-	2,418,410	10%	77,883	198,804	276,687	-	276,687	2,141,724
Service Equipment	-	311,325	-	311,325	10%	-	15,566	15,566	-	15,566	295,759
<b>Total</b>	<b>30,152,550,224</b>	<b>5,314,833,430</b>	-	<b>35,467,383,654</b>		<b>755,094,331</b>	<b>1,635,578,463</b>	<b>2,390,672,794</b>	-	<b>2,390,672,794</b>	<b>33,076,710,860</b>

**FY 2017-18**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Disposal/ adjustment	Closing Balance		Opening Balance	Charged during the year	Accumulated Depreciation	Disposal/ adjustment	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Land	-	153,710,295	-	153,710,295		-	-	-	-	-	153,710,295
Building	-	267,727,329	-	267,727,329	3.5%	-	4,685,228	4,685,228	-	4,685,228	263,042,101
Plant & Machinery	-	29,656,898,633	-	29,656,898,633	5%	-	741,422,466	741,422,466	-	741,422,466	28,915,476,167
Vehicles	23,530,000	46,327,500	-	69,857,500	15%	1,764,750	7,004,063	8,768,813	-	8,768,813	61,088,687
Furniture & Fixtures	-	2,422,473	-	2,422,473	10%	-	121,124	121,124	-	121,124	2,301,349
Office Equipment	-	376,334	-	376,334	10%	-	18,817	18,817	-	18,817	357,517
Computer & Peripherals	-	1,557,660	-	1,557,660	10%	-	77,883	77,883	-	77,883	1,479,777
<b>Total</b>	<b>23,530,000</b>	<b>30,129,020,224</b>	-	<b>30,152,550,224</b>		<b>1,764,750</b>	<b>753,329,581</b>	<b>755,094,331</b>	-	<b>755,094,331</b>	<b>29,397,455,893</b>

**H. Madhumati 100MW HFO Based Power Plant**

**FY 2018-19**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Opening Balance	Charged during the year	Accumulated Denreciation	Disposal	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Land		108,410,292	-	108,410,292							108,410,292
Building		1,083,742,242	-	1,083,742,242	3.5%		18,965,489	18,965,489		18,965,489	1,064,776,753
Plant & Machinery		5,306,051,087	-	5,306,051,087	6.67%		176,868,370	176,868,370		176,868,370	5,129,182,717
Vehicles		149,000	-	149,000	15%		11,175	11,175		11,175	137,825
Furniture & Fixtures		564,815	-	564,815	10%		28,241	28,241		28,241	536,574
Office Equipment		963,900	-	963,900	10%		48,195	48,195		48,195	915,705
Computer & Peripherals		1,108,835	-	1,108,835	10%		55,442	55,442		55,442	1,053,393
<b>Total</b>		<b>6,500,990,171</b>		<b>6,500,990,171</b>			<b>195,976,911</b>	<b>195,976,911</b>		<b>195,976,911</b>	<b>6,305,013,260</b>

**Consolidated (A+B+C+D+E+F+G+H)**

**FY 2018-19**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Opening Balance	Charged during the year	Accumulated Denreciation	Disposal	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Land	287,854,878	823,592,681	-	1,111,447,558							1,111,447,558
Land Development		1,466,184,318	-	1,466,184,318							1,466,184,318
Building	3,911,254,359	4,855,135,170	-	8,766,389,529	3.5%	324,366,403	221,858,768	546,225,172		546,225,172	8,220,164,357
Plant & Machinery	82,822,515,064	26,897,211,581	-	109,719,726,644		9,213,730,194	4,868,486,326	14,082,216,520		14,082,216,520	95,637,510,125
Major Overhauling (C-2 Inspection)		353,705,101	-	353,705,101			35,370,510	35,370,510		35,370,510	318,334,591
Vehicles	263,322,256	62,978,647	-	326,300,903	15%	88,727,189	44,221,737	132,948,926		132,948,926	193,351,977
Furniture & Fixtures	63,529,062	6,037,662	-	69,566,724	10%	20,253,800	6,654,790	26,908,589		26,908,589	42,658,135
Office Equipment	28,747,153	10,258,410	-	39,005,563	10%	4,553,468	3,387,636	7,941,104		7,941,104	31,064,459
Computer & Peripherals	24,910,335	8,036,222	-	32,946,557	10%	7,083,779	2,892,844	9,976,623		9,976,623	22,969,934
Service Equipment	17,945,237	960,325	-	18,905,562	10%	5,922,163	1,842,540	7,764,703		7,764,703	11,140,859
<b>Total</b>	<b>87,420,078,343</b>	<b>34,484,100,116</b>		<b>121,904,178,460</b>		<b>9,664,636,997</b>	<b>5,184,715,150</b>	<b>14,849,352,147</b>		<b>14,849,352,147</b>	<b>107,054,826,313</b>

**FY 2017-18**

Particulars	Cost				Rates %	Depreciation					Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Opening Balance	Charged during the year	Accumulated Denreciation	Disposal	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9= (7+8)	10	11 = (9-10)	12= (5-11)
Land		287,854,878	-	287,854,878							287,854,878
Building	1,988,579,808	1,922,674,551	-	3,911,254,359	3.5%	221,119,306	103,247,097	324,366,403		324,366,403	3,586,887,955
Plant & Machinery	38,661,504,206	44,161,010,858	-	82,822,515,064		6,176,629,712	3,037,100,482	9,213,730,194		9,213,730,194	73,608,784,870
Vehicles	170,367,786	92,954,470	-	263,322,256	15%	56,200,435	32,526,754	88,727,189		88,727,189	174,595,067
Furniture & Fixtures	48,642,219	14,886,843	-	63,529,062	10%	14,645,235	5,608,565	20,253,800		20,253,800	43,275,262
Office Equipment	17,978,258	13,260,895	2,492,000	28,747,153	10%	2,466,397	2,087,071	4,553,468		4,553,468	24,193,685
Computer & Peripherals	18,582,561	6,522,239	-	24,910,335	10%	4,909,135	2,184,367	7,083,779		7,083,779	17,826,556
Service Equipment	16,950,237	995,000	-	17,945,237	10%	4,177,389	1,744,774	5,922,163		5,922,163	12,023,074
<b>Total</b>	<b>40,922,605,075</b>	<b>46,500,159,733</b>	<b>2,492,000</b>	<b>87,420,078,343</b>		<b>6,480,147,610</b>	<b>3,184,499,110</b>	<b>9,664,636,997</b>		<b>9,664,636,997</b>	<b>77,755,441,347</b>

**Summary**

<b>Total (2018-19)</b> <b>(A+B+C+D+E+F+G+H)</b>	<b>87,420,078,343</b>	<b>34,484,100,116</b>		<b>121,904,178,460</b>		<b>9,664,636,997</b>	<b>5,184,715,150</b>	<b>14,849,352,147</b>		<b>14,849,352,147</b>	<b>107,054,826,313</b>
<b>Total (2017-18)</b> <b>(A+B+C+D+E+F+G+H)</b>	<b>40,922,605,075</b>	<b>46,499,965,268</b>	<b>2,492,000</b>	<b>87,420,078,343</b>		<b>6,480,147,609</b>	<b>3,184,489,387</b>	<b>9,664,636,997</b>		<b>9,664,636,996</b>	<b>77,755,441,348</b>

**Note: 4**  
**Intangible Assets**

**Corporate Office**

Particulars	Cost				Rate %	Amortization					Written Down Value
	Opening Balance	Addition during the year	Disposal during the year	Closing Balance		Opening Balance	Charged during the year	Accumulated Amortization	Disposal during the year	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9 = (7+8)	10	11 = (9-10)	12 = (5-11)
Store Management Software	795,000	-	-	795,000	20%	770,832	24,168	795,000	-	795,000	-
Website Development & Implementation	1,663,125	-	-	1,663,125	20%	305,613	332,625	638,238	-	638,238	1,024,887
<b>Total (2018-19)</b>	<b>2,458,125</b>	<b>-</b>	<b>-</b>	<b>2,458,125</b>		<b>1,076,445</b>	<b>356,793</b>	<b>1,433,238</b>	<b>-</b>	<b>1,433,238</b>	<b>1,024,887</b>
<b>Total (2017-18)</b>	<b>1,491,500</b>	<b>966,625</b>	<b>-</b>	<b>2,458,125</b>		<b>681,482</b>	<b>394,963</b>	<b>1,076,445</b>	<b>-</b>	<b>1,076,445</b>	<b>1,381,680</b>

**Bheramara Power Plant**

Particulars	Cost				Rate %	Amortization					Written Down Value
	Opening Balance	Addition during the year	Disposal during the year	Closing Balance		Opening Balance	Charged during the year	Accumulated Amortization	Disposal during the year	Closing Balance	
1	2	3	4	5=(2+3-4)	6	7	8	9 = (7+8)	10	11 = (9-10)	12 = (5-11)
Store Management Software	-	586,425	-	586,425	20%	-	58,643	58,643	-	58,643	527,783
<b>Total (2018-2019)</b>	<b>-</b>	<b>586,425</b>	<b>-</b>	<b>586,425</b>		<b>-</b>	<b>58,643</b>	<b>58,643</b>	<b>-</b>	<b>58,643</b>	<b>527,783</b>

**Summary**

Store Management Software	795,000	586,425	-	1,381,425	20%	770,832	82,811	853,643	-	853,643	527,783
Website Development & Implementation	1,663,125	-	-	1,663,125	20%	305,613	332,625	638,238	-	638,238	1,024,887
<b>Total Balance as on 30 June 2019</b>	<b>2,458,125</b>	<b>586,425</b>	<b>-</b>	<b>3,044,550</b>	<b>20%</b>	<b>1,076,445</b>	<b>415,436</b>	<b>1,491,881</b>	<b>-</b>	<b>1,491,881</b>	<b>1,552,670</b>
<b>Total Balance as on 30 June 2018</b>	<b>1,491,500</b>	<b>966,625</b>	<b>-</b>	<b>2,458,125</b>	<b>20%</b>	<b>681,482</b>	<b>394,963</b>	<b>1,076,445</b>	<b>-</b>	<b>1,076,445</b>	<b>1,381,680</b>

<b>Note(s)</b>	<b>As at 30 June 2019</b>	<b>As at 30 June 2018</b>
	<b>BDT</b>	<b>BDT</b>
<b>5 Project-in-Progress*</b>		
Corporate Office	152,574,761	18,574,683
Bheramara 360MW CCPP Development Project	-	5,563,417,896
Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project	-	2,071,051,294
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)	-	70,658,966
Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project	6,069,081	10,401,565,612
Rupsha 800MW CCPP Project**	3,020,084,897	109,322,508
Madhumati 100MW HFO Based Power Plant Project	-	134,816,969
Payra 1320MW TPP Connecting Road & Associated Infr. Cons. Project	10,430,258	-
Payra 3600MW LNG-To-Power Project	451,800,700	-
Sirajganj 7.6 MW Grid Connected Photovoltaic Solar Power Plant Project	18,330,848	-
<b>(Details in annexure- A)</b>	<b><u>3,659,290,545</u></b>	<b><u>18,369,407,927</u></b>

\*The Project-in-Progress includes the costs of Rupsha 800MW CCPP Project, Madhumati 100MW HFO Based Power Plant Project, Payra 1320MW TPP Connecting Road & Its Associated Infrastructure Construction Project, Sirajganj 7.6 MW Grid Connected Photovoltaic Solar Power Plant Project and Projects under Corporate Office.

\*\*Advance payment for Land Acquisition amounting to BDT 254 crore, Gas Pipeline amounting to BDT 3.46 crore and Consultancy Cost of BDT 1.35 crore have been reported under Project-in-Progress of Rupsha 800MW CCPP Project. This is to ensure consistency with the reporting process of the Government of Bangladesh since the Rupsha Project is partially financed by the funds received from the Government of Bangladesh.

#### 6 Investments in Share

Investment in Shares of BCPL	<b>6.1</b>	11,805,095,750	5,200,000,000
Investment in Shares of SNWPCL	<b>6.2</b>	1,029,060,000	1,029,060,000
		<b><u>12,834,155,750</u></b>	<b><u>6,229,060,000</u></b>

##### 6.1 Investment in Shares of BCPL

Opening Balance	5,200,000,000	500
Add: during the year	6,605,095,750	5,199,999,500
Closing Balance	<b><u>11,805,095,750</u></b>	<b><u>5,200,000,000</u></b>

North-West Power Generation Company Limited (NWPGL) and China National Machinery Import & Export Corporation (CMC) formed a joint venture company named Bangladesh-China Power Company Limited (BCPL) with 50% of share holding by each Company (NWPGL & CMC) for establishing Ultra Supercritical Coal Based Power Plant at Patuakhali. The Company will generate electricity of 1320MW in the Phase-1 and same capacity at Phase-2. The 1st Unit (660MW) of Phase-1 is expected to start operation from December, 2019.

##### 6.2 Investment in Shares of SNWPCL

Opening Balance	1,029,060,000	-
Add: during the year	-	1,029,060,000
Closing Balance	<b><u>1,029,060,000</u></b>	<b><u>1,029,060,000</u></b>

BPDB invested its land development cost and land lease rent in SNWPCL for an amount of Tk 962,162,030 and the remaining amount Tk 66,897,967 was invested by NWPGL. BPDB signed a Land Lease Agreement (LLA) with SNWPCL and instructed SNWPCL to consider NWPGL as designee for the said investment and thus NWPGL will be entitled to receive shares from SNWPCL for an amount equivalent to BPDB's investment. SNWPCL subsequently issued shares in favor of NWPGL.

#### 7 Investment as Share Money Deposit

Share Money Deposit in BCPL	<b>7.1</b>	3,394,000,000	6,605,095,750
Share Money Deposit in SNWPCL	<b>7.2</b>	1,207,685,000	418,500,000
		<b><u>4,601,685,000</u></b>	<b><u>7,023,595,750</u></b>

##### 7.1 Share Money Deposit in BCPL

Opening Balance	6,605,095,750	1,347,376,500
Add: during the year	3,394,000,000	10,457,718,750
Less: share received during the year	(6,605,095,750)	(5,199,999,500)
Closing Balance	<b><u>3,394,000,000</u></b>	<b><u>6,605,095,750</u></b>

NWPGL paid Tk 134.74 crore upto FY 2015-16 and Tk 1045.77 crore in FY 2017-18 to its Joint Venture Company, BCPL as Share Money Deposit. Amount of Tk 1,045.77 crore in FY 2017-18 includes Tk 532.51 crore cash and Tk 513.26 crore as value of land development cost and 4 years unpaid land lease rent from FY-2016-17 to 2019-20. Of the share money deposit Tk 519.99 crore was converted into shares in FY 2017-18 and Tk 660.50 crore has been converted into shares in FY 2018-19.

Note(s)	As at 30 June 2019 BDT	As at 30 June 2018 BDT
<b>7.2 Share Money Deposit in SNWPCL</b>		
Opening Balance	418,500,000	-
Add: during the year	789,185,000	418,500,000
Closing Balance	<b>1,207,685,000</b>	<b>418,500,000</b>

NWPCL paid amount of Tk 41.85 crore in FY 2017-18 and Tk 78.92 crore in FY 2018-19 in its Joint Venture Company, SNWPCL as share money deposit which will be converted to investment in share subsequently.

#### 8 Inventories

Inventory - Fuel	8.1	1,924,965,307	1,512,886,758
Stock & Store - Foreign	8.2	210,022,857	149,647,390
Stock & Store - Local	8.3	160,202,918	93,565,350
Stock & Store - Chemical	8.4	7,678,862	17,628,026
		<b>2,302,869,944</b>	<b>1,773,727,524</b>

Inventories have been valued at lower of cost or net realizable value. Cost of inventory recorded at weighted average method. Fuel inventory includes HSD (High Speed Diesel) stored for ensuring smooth generation of electricity. The stock and stores-foreign include Air Intake Filters, Fuel Filter, Nox Water Filter etc. and the stock and stores-local include resin and various spare parts of Khulna 225MW Power Plant, Sirajganj 225MW Power Plant (Unit-1), Sirajganj 225MW Power Plant (Unit-2), Sirajganj 225MW Power Plant (Unit-3), Bheramara 410MW Power Plant and Madhumati 100MW HFO Based Power Plant.

#### 8.1 Inventory - Fuel

##### Opening balance

Sirajganj 225MW Power Plant (Unit-1)	46,919,144	149,653,043
Sirajganj 225MW Power Plant (Unit-2)	561,203,749	-
Sirajganj 225MW Power Plant (Unit-3)	-	-
Khulna 225MW Power Plant	904,763,865	350,302,237
Madhumati 100MW HFO Based Power Plant	-	-
Bheramara 410MW Power Plant	-	-
	<b>1,512,886,758</b>	<b>499,955,280</b>

##### Add : Purchased during the year

Sirajganj 225MW Power Plant (Unit-1)	1,218,652,945	1,230,989,575
Sirajganj 225MW Power Plant (Unit-2)	3,814,653,336	6,200,061,941
Sirajganj 225MW Power Plant (Unit-3)	526,610,166	-
Khulna 225MW Power Plant	5,080,837,179	14,953,231,149
Madhumati 100MW HFO Based Power Plant	1,555,905,566	-
Bheramara 410MW Power Plant	268,640,585	-
	<b>12,465,299,777</b>	<b>22,384,282,665</b>

##### Less : Consumption / Transfer during the year

Sirajganj 225MW Power Plant (Unit-1)	1,148,135,704	1,333,723,474
Sirajganj 225MW Power Plant (Unit-2)	3,998,383,599	5,638,858,192
Sirajganj 225MW Power Plant (Unit-3)	298,179,923	-
Khulna 225MW Power Plant	5,352,193,526	14,398,769,521
Madhumati 100MW HFO Based Power Plant	1,256,328,475	-
Bheramara 410MW Power Plant	-	-
	<b>12,053,221,227</b>	<b>21,371,351,187</b>

##### Closing balance

Sirajganj 225MW Power Plant (Unit-1)	117,436,385	46,919,144
Sirajganj 225MW Power Plant (Unit-2)	377,473,486	561,203,749
Sirajganj 225MW Power Plant (Unit-3)	228,430,243	-
Khulna 225MW Power Plant	633,407,517	904,763,865
Madhumati 100MW HFO Based Power Plant	299,577,091	-
Bheramara 410MW Power Plant	268,640,585	-
	<b>1,924,965,307</b>	<b>1,512,886,758</b>

#### 8.2 Inventory - Foreign (Imported)

##### Opening balance

Sirajganj 225MW Power Plant (Unit-1)	109,102,225	73,511,607
Khulna 225MW Power Plant	40,545,165	41,152,572
Bheramara 410MW Power Plant	-	-
	<b>149,647,392</b>	<b>114,664,179</b>

##### Add : Purchased during the year

Sirajganj 225MW Power Plant (Unit-1)	36,441,953	73,789,402
Khulna 225MW Power Plant	82,651,602	31,871,950
Bheramara 410MW Power Plant	13,458,758	-
	<b>119,093,555</b>	<b>105,661,352</b>

##### Less : Consumption during the year

Sirajganj 225MW Power Plant (Unit-1)	50,977,096	38,198,784
Khulna 225MW Power Plant	21,199,752	32,479,357
Bheramara 410MW Power Plant	-	-
	<b>72,176,848</b>	<b>70,678,141</b>

##### Closing balance

Sirajganj 225MW Power Plant (Unit-1)	94,567,083	109,102,225
Khulna 225MW Power Plant	101,997,016	40,545,165
Bheramara 410MW Power Plant	13,458,759	-
	<b>210,022,857</b>	<b>149,647,390</b>

Note(s)	As at 30 June 2019 BDT	As at 30 June 2018 BDT
<b>8.3 Inventory - Local (Local Purchase)</b>		
<b>Opening balance</b>		
Sirajganj 225MW Power Plant (Unit-1)	26,665,829	16,089,166
Sirajganj 225MW Power Plant (Unit-2)	17,010	-
Khulna 225MW Power Plant	66,507,984	37,312,032
Bheramara 410MW Power Plant	374,527	-
	<b>93,565,350</b>	<b>53,401,198</b>
<b>Add : Purchased during the year</b>		
Sirajganj 225MW Power Plant (Unit-1)	16,469,606	21,292,544
Sirajganj 225MW Power Plant (Unit-2)	1,629,833	19,320
Sirajganj 225MW Power Plant (Unit-3)	1,922,644	-
Khulna 225MW Power Plant	41,753,467	54,378,878
Bheramara 410MW Power Plant	6,529,184	4,545,768
Madhumati 100MW HFO Based Power Plant	20,964,570	-
Office of the Chief Engineer (Sirajganj Hub)	4,946	-
	<b>68,304,734</b>	<b>80,236,510</b>
<b>Less : Consumption during the year</b>		
Sirajganj 225MW Power Plant (Unit-1)	7,320,621	10,715,881
Sirajganj 225MW Power Plant (Unit-2)	40,454	2,310
Sirajganj 225MW Power Plant (Unit-3)	498,600	-
Khulna 225MW Power Plant	10,601,186	25,182,926
Bheramara 410MW Power Plant	2,809,828	4,171,241
Madhumati 100MW HFO Based Power Plant	1,365,992	-
Office of the Chief Engineer (Sirajganj Hub)	-	-
	<b>18,460,861</b>	<b>40,072,358</b>
<b>Closing balance</b>		
Sirajganj 225MW Power Plant (Unit-1)	35,814,814	26,665,829
Sirajganj 225MW Power Plant (Unit-2)	1,606,389	17,010
Sirajganj 225MW Power Plant (Unit-3)	1,424,044	-
Khulna 225MW Power Plant	97,660,265	66,507,984
Bheramara 410MW Power Plant	4,093,884	374,527
Madhumati 100MW HFO Based Power Plant	19,598,577	-
Office of the Chief Engineer (Sirajganj Hub)	4,946	-
	<b>160,202,918</b>	<b>93,565,350</b>
<b>8.4 Inventory - Chemical</b>		
<b>Opening balance</b>		
Sirajganj 225MW Power Plant (Unit-1)	16,097,385	-
Khulna 225MW Power Plant	1,530,641	2,832,362
	<b>17,628,027</b>	<b>2,832,362</b>
<b>Add : Purchased during the year</b>		
Sirajganj 225MW Power Plant (Unit-1)	8,387,132	35,085,172
Khulna 225MW Power Plant	9,918,754	33,716,835
	<b>18,305,886</b>	<b>68,802,007</b>
<b>Less : Consumption during the year</b>		
Sirajganj 225MW Power Plant (Unit-1)	19,762,319	18,987,787
Khulna 225MW Power Plant	8,492,731	35,018,555
	<b>28,255,050</b>	<b>54,006,342</b>
<b>Closing balance</b>		
Sirajganj 225MW Power Plant (Unit-1)	4,722,198	16,097,385
Khulna 225MW Power Plant	2,956,664	1,530,641
	<b>7,678,862</b>	<b>17,628,026</b>



Note(s)	As at 30 June 2019 BDT	As at 30 June 2018 BDT
<b>9 Accounts Receivables</b>		
<b>Opening balance</b>		
Sirajganj 225MW Power Plant (Unit-1)*	1,087,346,628	575,162,220
Sirajganj 225MW Power Plant (Unit-2)	5,763,105,416	-
Sirajganj 225MW Power Plant (Unit-3)	-	-
Khulna 225MW Power Plant	2,942,020,041	2,322,082,510
Bheramara 410MW Power Plant	866,782,637	334,306,777
Madhumati 100MW HFO Based Power Plant	-	-
	<b>10,659,254,723</b>	<b>3,231,551,507</b>
<b>Addition during the year</b>		
Sirajganj 225MW Power Plant (Unit-1)*	4,765,136,889	4,377,483,063
Sirajganj 225MW Power Plant (Unit-2)	7,939,860,954	7,202,081,599
Sirajganj 225MW Power Plant (Unit-3)	2,726,236,323	-
Khulna 225MW Power Plant	9,015,627,442	18,015,284,951
Bheramara 410MW Power Plant	3,941,454,953	3,108,988,026
Madhumati 100MW HFO Based Power Plant	1,647,745,451	-
	<b>30,036,062,011</b>	<b>32,703,837,639</b>
<b>Received/ adjustments during the year</b>		
Sirajganj 225MW Power Plant (Unit-1)	5,126,113,942	3,865,298,655
Sirajganj 225MW Power Plant (Unit-2)	12,321,547,055	1,438,976,183
Sirajganj 225MW Power Plant (Unit-3)	1,356,297,659	-
Khulna 225MW Power Plant	10,207,281,404	17,395,347,419
Bheramara 410MW Power Plant	4,566,676,995	2,576,512,166
Madhumati 100MW HFO Based Power Plant	-	-
	<b>33,577,917,056</b>	<b>25,276,134,423</b>
<b>Closing balance</b>		
Sirajganj 225MW Power Plant (Unit-1)	726,369,575	1,087,346,628
Sirajganj 225MW Power Plant (Unit-2)	1,381,419,315	5,763,105,416
Sirajganj 225MW Power Plant (Unit-3)	1,369,938,664	-
Khulna 225MW Power Plant	1,750,366,079	2,942,020,041
Bheramara 410MW Power Plant	241,560,595	866,782,637
Madhumati 100MW HFO Based Power Plant	1,647,745,451	-
	<b>7,117,399,678</b>	<b>10,659,254,720</b>
<b>9 (a) Restatement of Accounts Receivable</b>		
Unadjusted Closing Balance as on 30 June 2018		10,933,061,206
Less: Energy bill not Approved by BPDB*		(273,806,486)
Adjusted Closing Balance as on 30 June 2018		<b>10,659,254,720</b>

\* As per Power Purchase Agreement (PPA), Energy bills amounting to BDT 273,806,486 for the months from April to June 2018 should not be recognized by the Company due to exceeding annual allowable outage. However, The Company recognized the revenue and raised invoice to BPDB without considering the effect of exceeding allowable outage. Subsequently, BPDB deducted BDT 273,806,486 from the Company's invoice. Now the addition of receivable of the prior year has been restated with a corresponding restatement in Energy sales.

#### 10 Other receivables

Office of the Chief Engineer (Sirajganj Hub)	3,119,930	-
Madhumati 100MW HFO Based Power Plant Project	188,762,886	-
	<b>191,882,816</b>	<b>-</b>

Other receivables include rental income receivable from SNWPCL for using fuel supply line of NWPGL and Pre-COD re-imburseable fuel bill receivable from BPDB.

#### 11 Advances, Deposits & Prepayments

Advance to contractor and supplier	11.1	1,114,096,538	2,172,942,759
Temporary Advance	11.2	438,410	621,736
Advance Income Tax	11.3	634,687,481	542,540,585
Security deposit (telephone, water, electricity and other connections)	11.4	802,750	602,750
Advance to BCPL	11.5	490,000,000	-
		<b>2,240,025,179</b>	<b>2,716,707,830</b>

##### 11.1 Advance to Contractor and Supplier

Advance to Contractor & Other third Parties	285,752,354	1,491,566,959
Advance for LTSA of Bheramara 410MW PP	828,344,184	681,375,800
	<b>1,114,096,538</b>	<b>2,172,942,759</b>

##### 11.2 Temporary Advance

Corporate Office	342,410	391,966
Sirajganj 225MW Power Plant (Unit-1)	40,000	90,000
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)	-	80,075
Rupsha 800MW CCPP Project	21,000	10,500
Madhumati 100MW HFO Based Power Plant Project	25,000	49,195
Office of the Chief Engineer	10,000	-
	<b>438,410</b>	<b>621,736</b>

Temporary advances were drawn to incur various expenses like honorarium and entertainment expenses of meetings, mobile bill, purchase of office furniture, fuel bill, renewal of fitness certificate of vehicles, purchase of toner, conveyance expenses etc.

	Note(s)	As at 30 June 2019 BDT	As at 30 June 2018 BDT
<b>11.3 Advance Income Tax</b>			
Opening Balance*		542,540,585	428,746,163
Addition during the year		92,146,896	113,794,422
<b>Balance as on 30 June 2019</b>		<b>634,687,481</b>	<b>542,540,585</b>

Balance of AIT comprises AIT of Tk 206,263,400, Tk 222,482,763, Tk 113,794,422 and Tk 92,146,897 paid in FY 2015-16, 2016-17, 2017-18 and 2018-19 respectively.

<b>11.3 (a) Restatement of Advance Income Tax</b>			
Unadjusted opening balance on 01 July 2017			524,517,503
Adjustment of Advance Income Tax for completed Tax assessment years			(95,771,340)
Adjusted opening balance on 01 July 2017			<b>428,746,163</b>

\* Opening balance of Advance Income Tax as on 1 July 2017 has been restated due to completion of tax assessment of income year of 2012-13, 2013-14 and 2014-15 with corresponding restatement of Provision for Income tax.

<b>11.4 Security deposit (telephone, water, electricity and other connections)</b>			
Corporate Office		589,000	589,000
Khulna 225MW Power Plant		13,750	13,750
Bheramara 410MW Power Plant		200,000	-
		<b>802,750</b>	<b>602,750</b>

<b>11.5 Advance to JVC</b>			
BCPCL		490,000,000	-
		<b>490,000,000</b>	<b>-</b>

This amount has been paid to BCPCL to provide cash margin for performance guarantee security in favor of contractor under Coal Transportation Agreement (CTA) as short term advance. As per decision of NWPGL Board, BCPCL will reimburse this amount upon availability of fund from its own operation.

<b>12 Short-Term Investment-FDR</b>			
AB Bank Ltd.		50,000,000	-
Premier Bank Ltd.		100,000,000	50,000,000
BASIC Bank Ltd.		50,000,000	50,000,000
NRB Global		10,000,000	-
United Commercial Bank Ltd.		70,000,000	-
<b>(Details in Annexure- B)</b>		<b>280,000,000</b>	<b>100,000,000</b>

Short-term Investment in FDR refers to FDR with maturity period of more than 03 (three) months but less than 01 (one) year.

<b>13 Cash and Cash Equivalents</b>			
Cash in Hand	<b>13.1</b>	240,000	175,000
Cash at Bank	<b>13.2</b>	5,865,858,796	4,499,376,729
Investment in FDR-Highly liquid	<b>13.3</b>	1,781,526,000	2,266,400,000
		<b>7,647,624,796</b>	<b>6,765,951,729</b>

<b>13.1 Cash in Hand</b>			
Corporate Office		30,000	30,000
Sirajganj 225MW Power Plant (Unit-1)		15,000	20,000
Sirajganj 225MW Power Plant (Unit-2)		20,000	20,000
Sirajganj 225MW Power Plant (Unit-3)		15,000	-
Khulna 225MW Power Plant		20,000	20,000
Bheramara 410MW Power Plant		20,000	20,000
Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project		-	15,000
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)		-	10,000
Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project		10,000	10,000
Rupsha 800MW CCPP Project		20,000	20,000
Madhumati 100MW HFO Based Power Plant Project		10,000	10,000
Payra 1320MW TPP Connecting Road & Associated Infr. Cons. Project		15,000	-
Office of the Chief Engineer (Sirajganj Hub)		20,000	-
Madhumati 100MW HFO Based Power Plant		20,000	-
Payra 3600MW LNG-To-Power Project		15,000	-
Sirajganj 7.6 MW Grid Connected Photovoltaic Solar Power Plant Project		10,000	-
		<b>240,000</b>	<b>175,000</b>

<b>13.2 Cash at Bank</b>			
Corporate Office		5,674,546,478	3,438,212,374
Sirajganj 225MW Power Plant (Unit-1)		14,826,906	18,053,970
Sirajganj 225MW Power Plant (Unit-2)		5,938,989	13,279,927
Sirajganj 225MW Power Plant (Unit-3)		1,840,795	-
Khulna 225MW Power Plant		11,408,472	8,157,823
Bheramara 410MW Power Plant		16,478,184	5,382,353
Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project		-	31,749,396
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)		-	926,262,924
Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project		22,328,923	36,559,872
Rupsha 800MW CCPP Project		98,387,068	6,985,718
Madhumati 100MW HFO Based Power Plant Project		2,773,817	14,732,373
Payra 1320MW TPP Connecting Road & Associated Infr. Cons. Project		3,554,742	-
Office of the Chief Engineer (Sirajganj Hub)		4,291,371	-
Madhumati 100MW HFO Based Power Plant		8,989,787	-
Payra 3600MW LNG-To-Power Project		16,322	-
Sirajganj 7.6 MW Grid Connected Photovoltaic Solar Power Plant Project		476,943	-
<b>(Details in Annexure- C)</b>		<b>5,865,858,796</b>	<b>4,499,376,729</b>

	Note(s)	As at 30 June 2019	As at 30 June 2018
		BDT	BDT
<b>13.3 Investment in FDR-Highly Liquid</b>			
Premier Bank Limited		150,000,000	156,400,000
BASIC Bank Ltd.		300,000,000	1,320,000,000
Padma Bank Ltd		30,000,000	-
First Security Islami Bank Ltd		10,000,000	-
AB Bank Ltd.		501,526,000	230,000,000
Jamuna Bank		200,000,000	500,000,000
Agrani Bank		360,000,000	10,000,000
Commercial Bank of Cylon		100,000,000	-
Mercantile bank Ltd		50,000,000	-
NRB Global		30,000,000	-
South East Bank Ltd.		50,000,000	-
Janata Bank Ltd.		-	20,000,000
Modhumoti Bank Ltd.		-	10,000,000
Union Bank Ltd.		-	20,000,000
<b>(Details in Annexure- B)</b>		<b>1,781,526,000</b>	<b>2,266,400,000</b>

Investment in Highly Liquid FDR refers to FDR with maturity period of 03 (three) months or less.

#### 14 Assets Held for Sale

Opening	-	-
Khulna 225MW Power Plant	236,321,250	-
	<b>236,321,250</b>	<b>-</b>

This balance constitutes machinery parts that are no longer in use at Khulna 225MW Power Plant and are already contracted for sale. Therefore, these machinery parts have been derecognised from PPE and classified as Non-current Assets Held for Sale as per para 6 of IFRS 5

#### 15 Share Capital

<b>Authorized</b>		
1000,000,000 ordinary shares @ Tk 10 each	<b>10,000,000,000</b>	<b>10,000,000,000</b>
<b>Issued &amp; Subscribed</b>		
160,000,000 Ordinary Shares @Tk.10 each	<b>1,600,000,000</b>	<b>1,600,000,000</b>
<b>Paid-up-Share Capital</b>		
Paid-up Share capital	<b>1,600,000,000</b>	<b>1,600,000,000</b>
<b>Balance</b>	<b>1,600,000,000</b>	<b>1,600,000,000</b>

As per resolution of 2nd EGM of the Company, the paid-up share capital increased from Tk 10,000 (Ten thousand) divided into 100 (One hundred) ordinary shares of Tk 100 (One hundred) each to Tk 1,600,000,000 (One hundred and sixty crore) divided into 160,000,000 (Sixteen crore) ordinary shares of Tk 10 (Ten) each in 2013-14 financial year.

#### Shareholding Position

SL No.	Shareholders	Percentage of Holding		Value of Share (Taka)	
		30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
1	Chairman, Bangladesh Power Development Board (BPDB) represented by Khaled Mahmood	99.99996%	99.99996%	1,599,999,400	1,599,999,400
2	Member (Finance), (BPDB) represented by Selim Abed	0.00001%	0.00001%	100	100
3	Member (Generation), (BPDB) represented by Sayeed Ahmed	0.00001%	0.00001%	100	100
4	Member (P & D), (BPDB) represented by Md. Azharul Islam	0.00001%	0.00001%	100	100
5	Member (Admin), (BPDB) represented by Md. Zahurul Haque	0.00001%	0.00001%	100	100
6	Member (Company Affairs), (BPDB) represented by Md. Mustafizur Rahman	0.00001%	0.00001%	100	100
7	Member (Distribution), (BPDB) represented by Md. Abu Taher	0.00001%	0.00001%	100	100
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>1,600,000,000</b>	<b>1,600,000,000</b>

#### 16 Share Money Deposit

<b>Share Money Deposit</b>	<b>962,162,030</b>	<b>-</b>
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SNWPCL, a joint venture company of NWPGL, agreed to pay land development cost and land lease rent in consideration for land development and lease by BPDB as per Land Lease Agreement signed between BPDB and SNWPCL. BPDB nominated NWPGL as its designee for the said development cost and rent. SNWPCL agreed to treat the development cost and rent as a consideration payable by NWPGL for the purchase of specified number of Ordinary Shares Capital under and pursuant to Share Subscription and Shareholders' Agreement. Rent and Development Expenses for the Land Lease considered to be USD 11.94 million as per Share Subscription and Shareholders' Agreement. Subsequently SNWPCL issued ordinary shares against USD 11.94 million (BDT 962,162,033) in favor of NWPGL. NWPGL requested BPDB vide letter no 421(A)/NWPGL/Accounts/2017 to convert this amount into ordinary share capital. Subsequently BPDB instructed NWPGL vide letter no: 27.11.0000.101.14.021.19-2606, dated 29/05/2019 to issue ordinary shares in their favor for the said amount. Based on this, NWPGL reported the said amount as share money deposit under shareholder's equity which will be replaced as paid up capital once the shares are issued. Previously, this was reported as subordinated shareholder loans in FY 2017-18.

Note(s)	As at 30 June 2019 BDT	As at 30 June 2018 BDT
<b>17 Government Equity</b>		
Sirajganj 225MW Power Plant (Unit-1)	8,096,170,200	8,096,170,200
Khulna 225MW Power Plant	6,965,513,728	6,965,513,728
Bheramara 410MW Power Plant	2,909,760,582	1,877,700,000
Bheramara 360MW CCPP Development Project	-	1,032,060,582
Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project	-	4,260,000,000
Rupsha 800MW CCPP Project	1,678,200,000	-
Corporate Office	4,259,986,044	-
<b>(Details in Annexure- D)</b>	<b>23,909,630,554</b>	<b>22,231,444,510</b>

The GoB has released fund as per ADP allocation on installment basis of which 60% are treated as government equity for the above reporting units. Note that government has not yet taken any decision regarding recognition of 60% of their finance to NWPGL as equity and NWPGL board also has not yet taken any decision in this regard. NWPGL requested BPDB vide memo no 83/NWPGL/2018 dated 13.02.2018 to convert these funds into ordinary share capital. However, no response was provided by BPDB so far in this regard. Once BPDB will decide, NWPGL will issue shares against Government Equity after increasing authorized share capital.

<b>18 Government Loan</b>		
Sirajganj 225MW Power Plant (Unit-1)	3,609,628,723	3,970,429,956
Khulna 225MW Power Plant	2,546,790,442	2,858,390,296
Bheramara 410MW Power Plant	1,681,195,004	1,107,013,333
Bheramara 360MW CCPP Development Project	-	688,040,388
Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project	-	2,840,000,000
Corporate Office	2,637,134,218	-
Rupsha 800MW CCPP Project	1,118,800,000	-
<b>(Details in Annexure- E)</b>	<b>11,593,548,387</b>	<b>11,463,873,973</b>

The GoB has released fund as per ADP allocation on installment basis of which 40% shall be treated as government loan for the above projects under the following terms and conditions :

<b>Tenor</b>	: 20 years (including
<b>Grace Period</b>	: 5 years
<b>Interest rate</b>	: 3% per annum
<b>Interest during grace period</b>	: Payable semi-annually
<b>Repayment</b>	: Principal and Interest is payable in 30 semi-annual installments

<b>19 Foreign Loan</b>		
Khulna 225MW Power Plant	10,050,969,261	10,875,327,382
Sirajganj 225MW Power Plant (Unit-1)	2,794,681,800	3,114,251,128
Sirajganj 225MW Power Plant (Unit-2)	13,503,261,280	12,869,967,036
Sirajganj 225MW Power Plant (Unit-3)	14,662,507,138	-
Bheramara 410MW Power Plant	27,672,806,041	24,945,855,353
Madhumati 100MW HFO Based Power Plant	4,363,028,298	-
Bheramara 360MW CCPP Development Project	-	4,053,726,050
Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project	-	10,086,841,870
Rupsha 800MW CCPP Project	179,412,150	-
<b>(Details in Annexure- F)</b>	<b>73,226,665,967</b>	<b>65,945,968,820</b>

**Key Information on Foreign Loan:**

**a. Sirajganj 150MW PPPCP & Khulna 150MW PPPCP:**

The GoB entered into a loan agreement (Loan no.2332-BAN) dated June 28,2007 with the **Asian Development Bank (ADB)** for construction of **Sirajganj 150 MW PPPC Project & Khulna 150 MW PPPC Project** .A subsidiary loan agreement made between GoB and NWPGL dated August 28, 2007 under the following terms & conditions:

<b>Tenor</b>	: 20 years (including grace period)
<b>Grace Period</b>	: 5 years
<b>Interest rate</b>	: 5.5% per annum
<b>Interest during grace period</b>	: Payable semi-annually
<b>Repayment</b>	: Principal and Interest is payable in 30 semi-annual installments

**b. Upgradation of Khulna 150MW PPP to 225MW CCPP Project:**

The GOB also entered into a loan agreement (Loan no.2966-BAN) dated 03 April 2013 with the **Asian Development Bank (ADB)** for **Upgradation of Khulna 150 MW PPP to 225 MW CCPP Project** . A subsidiary loan agreement made between GoB and NWPGL made dated May 27,2013 under the following terms & conditions:

<b>Tenor</b>	: 20 years (including grace period)
<b>Grace Period</b>	: 5 years
<b>Interest rate</b>	: 4% per annum
<b>Interest during grace period</b>	: Payable semi-annually
<b>Repayment</b>	: Principal and Interest is payable in 30 semi-annual installments

Note(s)	As at 30 June 2019 BDT	As at 30 June 2018 BDT
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**c. Bheramara 360MW CCPP Development Project:**

The GoB entered into a loan agreement (Loan no. BD-P62) dated 24 March, 2010 with the **Japan International Co-Operation Agency (JICA)** for Engineering Consultancy Services of **Bheramara 360 MW CCPP Development Project** and for EPC work (Loan No. BD P71). A subsidiary loan agreement made between GoB and NWPGL dated December 19,2013 under the following terms & conditions:

<b>Tenor</b>	: 20 years (including grace period)
<b>Grace Period</b>	: 5 years
<b>Interest rate</b>	: 2% per annum
<b>Interest during grace period</b>	: Payable semi-annually
<b>Repayment</b>	: Principal and Interest is payable in 30 semi-annual installments

**d. Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit) and Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project:**

NWPGL entered into Buyer's Credit Agreement with Standard Chartered Bank (SCB) for an amount of USD 200.03 million for Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit) through ECA Financing (Sinosure, Hermes, MIGA) of which USD190.75 million was utilized. The Company also entered into a same agreement with SCB under same mechanism for an amount of USD 196.70 million of which USD 160.68 million has been utilized so far.

**e. Rupsha 800MW CCPP Project**

The GoB entered into a loan agreement (Loan 3676-BAN) dated 02 August 2018 with the **Asian Development Bank (ADB)** for USD 5000 million to develop **Rupsha 800MW CCPP Project**. The terms and conditions of the loan according to the lending/ relending terms of conditions of GoB are as follows :

<b>Tenor</b>	: 20 years (including grace period)
<b>Grace Period</b>	: 5 years
<b>Interest rate</b>	: 4% per annum
<b>Interest during grace period</b>	: Payable semi-annually
<b>Repayment</b>	: Principal and Interest is payable in 30 semi-annual installments

**20 Subordinated Shareholder Loans (Loan-BPDB)**

Loan received for investment in BCPCL	<b>20.1</b>	12,429,344,658	10,913,214,247
Loan received for investment in SNWPCL	<b>20.2</b>	-	962,162,033
Loan received for initial project expenses	<b>20.3</b>	11,721,831	11,721,828
<b>(Details in Annexure- G)</b>		<b><u>12,441,066,489</u></b>	<b><u>11,887,098,108</u></b>

**20.1 Loan received for investment in BCPCL**

Opening balance	10,913,214,247	4,000,000,000
Released during the year	1,100,000,000	6,740,000,000
Repayment during the year	-	-
Interest during the year	416,130,411	173,214,247
	<b><u>12,429,344,658</u></b>	<b><u>10,913,214,247</u></b>

NWPGL received loan BDT 400.00 crore in FY 2016-17 and BDT 674.00 crore in FY 2017-18 from Power Maintenance and Development Fund of BPDB maintained with Bangladesh Energy Regulatory Commission (BERC) to invest in its joint venture company, BCPCL. As per policy/ guidelines, the conditions of the loan includes 5 years grace period and 3% interest p.a. During the grace period interest is not required to pay but will be capitalized with total loan liabilities. After the grace period both the loan and interest during grace period will be treated as total loan disbursed to NWPGL and loan amortization schedule will be prepared accordingly to repay the loan and interest. As per draft policy during FY 2017-18 interest provision was kept at 2% rate which has been revised in FY 2018-19 where the excess amount of interest that would be charged in 2017-18 has been charged in 2018-19.

**20.2 Loan received for investment in SNWPCL**

Opening balance	962,162,033	-
Released during the year	-	962,162,033
Transfer to equity as share money deposit	(962,162,030)	-
Transfer to Loan Received for initial Project Expenses	(3)	-
	<b><u>-</u></b>	<b><u>962,162,033</u></b>

As per the description of **Note: 16**, the aforementioned loan has been converted into share money deposit.

**20.3 Loan received for initial project expenses**

Sirajganj 225MW Power Plant (Unit-1)	623,927	623,924
Khulna 225MW Power Plant	407,659	407,659
Bheramara 410MW Power Plant	10,690,245	10,690,245
	<b><u>11,721,831</u></b>	<b><u>11,721,828</u></b>

NWPGL, an enterprise of BPDB, started its operation with Sirajganj 150MW PPP Project, Khulna 150MW PPP Project and Bheramara 360MW CCPP Development Project. As these projects were taken over from BPDB some initial costs incurred by BPDB included in the Project cost and a loan account with BPDB was created for the same. No decision has been taken regarding the terms and conditions of this loan.

Note(s)	As at 30 June 2019 BDT	As at 30 June 2018 BDT
<b>21 Deferred tax</b>		
<b>Deferred Tax Liability</b>		
Opening Balance	8,446,818,513	5,040,265,702
Addition during the period	3,558,856,633	3,406,552,811
<b>Balance at the period end</b>	<b>12,005,675,146</b>	<b>8,446,818,513</b>
<b>Deferred Tax Assets</b>		
Opening Balance	4,644,050,542	2,522,545,947
Addition during the period	2,644,262,967	2,121,504,595
<b>Balance at the period end</b>	<b>7,288,313,509</b>	<b>4,644,050,542</b>
<b>Net Deferred tax Liabilities</b>	<b>4,717,361,637</b>	<b>3,802,767,971</b>

<b>22 Accounts Payable</b>		
<b>Opening balance</b>		
Sirajganj 225MW Power Plant (Unit-1)	114,378,349	94,273,833
Sirajganj 225MW Power Plant (Unit-2)	-	-
Sirajganj 225MW Power Plant (Unit-3)	-	-
Bheramara 410MW Power Plant	168,695,029	140,262,969
	<b>283,073,379</b>	<b>234,536,802</b>
<b>Fuel (Gas) purchased during the year</b>		
Sirajganj 225MW Power Plant (Unit-1)	787,693,128	577,088,485
Sirajganj 225MW Power Plant (Unit-2)	763,513,582	-
Sirajganj 225MW Power Plant (Unit-3)	661,961,739	-
Bheramara 410MW Power Plant	1,379,489,294	1,170,914,668
	<b>3,592,657,743</b>	<b>1,748,003,153</b>
<b>Paid during the year</b>		
Sirajganj 225MW Power Plant (Unit-1)	678,558,333	556,983,969
Sirajganj 225MW Power Plant (Unit-2)	588,765,329	-
Sirajganj 225MW Power Plant (Unit-3)	495,660,646	-
Bheramara 410MW Power Plant	1,526,577,839	1,142,482,608
	<b>3,289,562,147</b>	<b>1,699,466,577</b>
<b>Closing balance</b>		
Sirajganj 225MW Power Plant (Unit-1)	223,513,144	114,378,349
Sirajganj 225MW Power Plant (Unit-2)	174,748,253	-
Sirajganj 225MW Power Plant (Unit-3)	166,301,093	-
Bheramara 410MW Power Plant	21,606,484	168,695,029
	<b>586,168,975</b>	<b>283,073,379</b>

Accounts payable balance related to amount payable to fuel (gas) supplier. Pashchimanchal Gas Company Ltd. (PGCL) is the gas supplier for all three power plants of Sirajganj and Sundarban Gas Company Ltd. (SGCL) is the gas supplier of Bheramara 410MW Power Plant.

<b>23 Others Payable</b>		
Corporate Office	38,821,143	1,179,587
Sirajganj 225MW Power Plant (Unit-1)	16,904,343	2,792,247
Sirajganj 225MW Power Plant (Unit-2)	15,859,017	8,747,447
Madhumati 100MW HFO Based Power Plant	496,000	-
Khulna 225MW Power Plant	657,529,011	8,500,560
Bheramara 410MW Power Plant	20,274,567	9,005,867
Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project	4,722,937	-
Rupsha 800MW CCPP Project	2,929,516	5,892,429
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)	-	390,454
Office of the Chief Engineer (Sirajganj Hub)	391,888	-
Madhumati 100MW HFO Based Power Plant Project	450,891,091	458,409
	<b>1,208,819,514</b>	<b>36,967,000</b>

Others payable includes all payables except payable to fuel suppliers. It usually includes payables for spare parts, consumables, maintenance, VAT & Tax and others. Of the above payables Tk 55.75 crore is payable to General Electric Switzerland (GES) for C Inspection in Khulna Power Plant and Tk 45.09 crore payable to EPC Contractor and National Exchequer in Madhumati 100MW HFO Based PPP.

<b>24 Unearned Rental Income</b>		
Opening	-	-
Addition during the year	31,896,620	-
Adjustment during the year	-	-
	<b>31,896,620</b>	<b>-</b>

<b>25 Security Deposit-Contractor &amp; Suppliers</b>		
Corporate Office	71,950,398	3,771,151
Sirajganj 225MW Power Plant (Unit-1)	1,334,991	1,055,951
Khulna 225MW Power Plant	3,269,890	860,476
Bheramara 410MW Power Plant	6,156,369	170,716
Bheramara 360MW CCPP Development Project	-	7,288,344
Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project	-	102,541,866
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)	-	33,300
Rupsha 800MW CCPP Project	9,830	9,830
Madhumati 100MW HFO Based Power Plant Project	32,900	32,900
Madhumati 100MW HFO Based Power Plant	99,742	-
	<b>82,854,120</b>	<b>115,764,534</b>

This represents the amount deducted from the bills of contractors and suppliers as per terms and conditions of procurement contract which shall be refunded to the respective contractors and suppliers after stipulated period.

Note(s)	As at 30 June 2019 BDT	As at 30 June 2018 BDT
<b>26 Debt Service Liability-Interest</b>		
Sirajganj 225MW Power Plant (Unit-1)	49,072,350	55,915,663
Sirajganj 225MW Power Plant (Unit-2)	334,426,400	276,227,376
Sirajganj 225MW Power Plant (Unit-3)	230,708,145	-
Khulna 225MW Power Plant	97,306,240	55,346,724
Bheramara 410MW Power Plant	-	-
Corporate Office	45,503,339	-
<b>(Details in Annexure- H)</b>	<b>757,016,474</b>	<b>387,489,763</b>

## 27 Current Portion of Long Term Liabilities

### The Portion of Foreign Loan

Sirajganj 225MW Power Plant (Unit-1)	349,335,219	346,027,903
Sirajganj 225MW Power Plant (Unit-2)	1,350,326,128	1,169,997,003
Sirajganj 225MW Power Plant (Unit-3)	1,466,250,714	-
Khulna 225MW Power Plant	927,526,404	918,745,092
Bheramara 410MW Power Plant	2,126,555,954	2,071,398,672
	<b>6,219,994,419</b>	<b>4,506,168,670</b>

### The Portion of GoB Loan

Sirajganj 225MW Power Plant (Unit-1)	360,801,234	360,801,234
Khulna 225MW Power Plant	311,599,850	311,599,851
Bheramara 410MW Power Plant	129,322,692	144,786,667
Corporate Office (Land Project)	202,856,478	-
<b>(Details in Annexure- I)</b>	<b>1,004,580,254</b>	<b>817,187,752</b>
	<b>7,224,574,673</b>	<b>5,323,356,422</b>

This represents the principal of foreign and local loan which will be due for payment in the next one year. There is no GoB loan in Sirajganj Power Plant (Unit-2) and Sirajganj Power Plant (Unit-3) and hence no provision has been kept in this regard.

## 28 Working capital Loan (BPDB)

Opening balance	1,825,000,000	-
Received during the year	500,000,000	2,175,000,000
Adjustment	(2,325,000,000)	(350,000,000)
	<b>-</b>	<b>1,825,000,000</b>

## 29 Provision for Gratuity (Unfunded)

Opening balance	<b>230,736,999</b>	<b>166,655,339</b>
<b>Add: Provision during the year</b>	<b>79,621,451</b>	<b>64,233,535</b>
Corporate	29,093,475	6,826,650
Sirajganj 225MW Power Plant (Unit-1)	7,294,701	9,172,738
Sirajganj 225MW Power Plant (Unit-2)	15,591,625	5,795,300
Sirajganj 225MW Power Plant (Unit-3)	4,877,125	-
Khulna 225MW Power Plant	9,684,350	15,830,272
Bheramara 410MW Power Plant	13,080,175	26,608,575
<b>Less: Paid during the year</b>	<b>13,735,650</b>	<b>151,875</b>
<b>Balance as on 30 June</b>	<b>296,622,800</b>	<b>230,736,999</b>

Provision of Gratuity represents unfunded gratuity scheme for the Company's employees. Employees are entitled to gratuity benefit after completion of minimum 03 (three) years of service in the company. Provision for Gratuity is calculated as: (Last Basic Drawn X Number of Service Year as on reporting date X 2.5 times). Since all employees of the Company are hired on temporary contracts, and premature termination of employment contracts are rare, the existing computation technique gives a reliable estimate of the Company's Liabilities for Gratuity as of the reporting date. Hence the Company did not conduct an actuarial valuation of gratuity benefit.

## 30 Provision for WPPF

Opening balance	194,226,207	105,901,684
Provision during the year	218,436,137	194,226,207
Transfer to WPPF	(174,803,586)	(105,901,684)
	<b>237,858,758</b>	<b>194,226,207</b>

NWPGCL maintains provision for employee welfare fund at the rate of 5% of profit before tax as per NWPGCL Employee Welfare Fund Policy 2019. NWPGCL Employee Welfare Fund Policy 2019 in line with Bangladesh Labour Law-2006 (Amended in 2013) was approved by the Board in 2019. Previously NWPGCL followed NWPGCL Employees Welfare Fund Policy-2016 which also allowed a provision of 5% on Profit before Tax.

<b>Note(s)</b>	<b>As at 30 June 2019</b>	<b>As at 30 June 2018</b>
	<b>BDT</b>	<b>BDT</b>
<b>31 Provision for Corporate Social Responsibility (CSR) Fund</b>		
Opening balance	29,383,155	20,512,283
Provision during the year	23,051,050	19,422,621
Adjustment during the year	(12,553,998)	(10,551,748)
	<b><u>39,880,206</u></b>	<b><u>29,383,155</u></b>

NWPGCL's Corporate Social Responsibility Policy-2016 (amended) approved by its Board allows a provision of 0.5% on Profit before Tax.

<b>32 Provision for Income Tax</b>		
Opening balance*	1,479,878,708	1,282,012,832
Provision during the year	182,724,943	197,865,876
	<b><u>1,662,603,650</u></b>	<b><u>1,479,878,708</u></b>
<b>32 (a) Restatement of Advance Income Tax</b>		
Unadjusted opening balance on 01 July 2017		2,425,678,995
Adjustment of Advance Income Tax for completed Tax assessment years		<u>(1,143,666,163)</u>
Adjusted opening balance on 01 July 2017		<b><u>1,282,012,832</u></b>

\* The Company filed Income Tax Return under Sec-82BB of Income Tax Ordinance 1984. However, DCT subsequently assessed the Company's Income Tax Returns for the income years 2012-13, 2013-14 and 2014-15. Upon DCT's assessment of the aforementioned Tax Returns, it was apparent that the Company previously made excess tax provision amounting to Tk. 1,143,666,163 for the said income years. The excess tax provision was made due to the Company making yearly tax provision at the rate of 35% on the accounting profits as a result of an erroneous oversight. This excess tax provision has been corrected through a restatement of opening balance of Provision for Income Tax as on 1 July 2017 with corresponding restatement of retained earning for BDT 1,047,894,813 and Advance Income tax for BDT 95,771,340.



		<b>FY 2018-19</b>	<b>FY 2017-18</b>
	<b>Note(s)</b>	<b>BDT</b>	<b>BDT</b>
<b>33</b>	<b>Revenue</b>		
	<b>Energy Sales</b>		
	Sirajganj 225MW Power Plant (Unit-1)	4,765,136,889	4,377,483,057
	Sirajganj 225MW Power Plant (Unit-2)	7,939,860,954	7,202,081,599
	Sirajganj 225MW Power Plant (Unit-3)	2,726,236,323	-
	Khulna 225MW Power Plant	9,015,627,442	18,015,284,950
	Bheramara 410MW Power Plant	3,941,454,953	3,108,988,026
	Madhumati 100MW HFO Based Power Plant	1,647,745,451	-
		<b><u>30,036,062,011</u></b>	<b><u>32,703,837,633</u></b>
<b>34</b>	<b>Cost of Energy Sales</b>		
	Operating Expenses	20,978,021,538	26,605,367,648
	Personnel Expenses	599,626,418	495,130,608
	Office & Administrative Expenses	371,118,234	177,445,390
		<b><u>21,948,766,191</u></b>	<b><u>27,277,943,647</u></b>
	Costs of Energy sales include all the expenses of power plants.		
<b>34.1</b>	<b>Operating Expenses</b>		
	<b>a. Sirajganj 225MW Power Plant (Unit-1)</b>		
	Fuel Cost	1,935,814,638	1,854,157,246
	Depreciation on Plant & Equipment	859,689,918	859,689,918
	Repair & Maintenance	188,736,362	198,002,768
	Land Lease Rent	12,045,477	12,342,560
	Operations & Maintenance Insurance	63,312,177	63,312,177
		<b><u>3,059,598,572</u></b>	<b><u>2,987,504,669</u></b>
<b>34.1.1</b>	<b>Repair &amp; Maintenance</b>		
	Store Consumption-Foreign	50,977,096	38,198,784
	Store Consumption-Local	7,320,621	10,715,881
	Store Consumption-Chemical	19,762,319	18,987,787
	Repair & Maintenance-LTSA	110,676,326	130,100,316
		<b><u>188,736,362</u></b>	<b><u>198,002,768</u></b>
	<b>b. Sirajganj 225MW Power Plant (Unit-2)</b>		
	Fuel Cost	4,396,586,005	5,531,937,484
	Depreciation on Plant & Equipment	709,038,186	330,033,395
	Repair & Maintenance	14,043,898	26,710
	Land Lease Rent	12,955,034	79,400,521
	Operations & Maintenance Insurance	79,428,528	-
		<b><u>5,212,051,651</u></b>	<b><u>5,941,398,110</u></b>
	<b>c. Sirajganj 225MW Power Plant (Unit-3)</b>		
	Fuel Cost	956,351,044	-
	Depreciation on Plant & Equipment	328,832,392	-
	Operations & Maintenance Insurance	79,266,037	-
		<b><u>1,364,948,073</u></b>	<b><u>-</u></b>
	<b>d. Khulna 225MW Power Plant</b>		
	Fuel Cost	5,352,156,958	14,398,769,521
	Depreciation on Plant & Equipment	1,217,098,222	1,105,954,703
	Repair & Maintenance	96,946,991	176,452,966
	Land Lease Rent	12,194,961	12,194,961
	Operations & Maintenance Insurance	71,966,404	66,576,246
		<b><u>6,750,363,537</u></b>	<b><u>15,759,948,397</u></b>
<b>34.1.2</b>	<b>Repair &amp; Maintenance</b>		
	Store Consumption-Foreign	21,199,752	32,479,357
	Store Consumption-Local	10,601,186	25,182,926
	Store Consumption-Chemical	8,492,731	35,018,555
	Repair & Maintenance-LTSA	56,653,323	-
		<b><u>96,946,991</u></b>	<b><u>92,680,838</u></b>
	<b>e. Bheramara 410MW Power Plant</b>		
	Fuel Cost	1,379,489,294	1,170,914,668
	Depreciation on Plant & Equipment	1,612,329,749	741,422,466
	Repair & Maintenance	19,578,811	4,179,338
	Land Lease Rent	9,035,029	-
	Operations & Maintenance Insurance	136,040,087	-
		<b><u>3,156,472,969</u></b>	<b><u>1,916,516,472</u></b>
	<b>f. Madhumati 100MW HFO Based Power Plant</b>		
	Fuel Cost	1,256,328,475	-
	Depreciation on Plant & Equipment	176,868,370	-
	Repair & Maintenance (Store Consumption-Local)	1,389,892	-
		<b><u>1,434,586,737</u></b>	<b><u>-</u></b>
	<b>(Details in Annexure-J)</b>	<b><u>20,978,021,538</u></b>	<b><u>26,605,367,648</u></b>

<b>Note(s)</b>	<b>FY 2018-19</b>	<b>FY 2017-18</b>
	<b>BDT</b>	<b>BDT</b>
<b>34.2 Personnel Expenses -Plants</b>		
Sirajganj 225MW Power Plant (Unit-1)	130,126,977	149,123,575
Sirajganj 225MW Power Plant (Unit-2)	94,468,685	42,103,094
Sirajganj 225MW Power Plant (Unit-3)	49,604,847	-
Khulna 225MW Power Plant	157,368,215	164,932,772
Bheramara 410MW Power Plant	140,873,588	138,971,167
Madhumati 100MW HFO Based Power Plant	14,398,592	-
Office of the Chief Engineer	12,785,514	-
<b>(Details in Annexure-K)</b>	<b>599,626,418</b>	<b>495,130,608</b>
<b>34.3 Office &amp; Administration Expenses of Power Plants</b>		
Sirajganj 225MW Power Plant (Unit-1)	65,989,015	60,688,069
Sirajganj 225MW Power Plant (Unit-2)	79,691,414	33,546,674
Sirajganj 225MW Power Plant (Unit-3)	64,714,112	-

		<b>FY 2018-19</b>	<b>FY 2017-18</b>
	<b>Note(s)</b>	<b>BDT</b>	<b>BDT</b>
Khulna 225MW Power Plant		53,955,765	50,340,104
Bheramara 410MW Power Plant		84,741,498	32,870,543
Madhumati 100MW HFO Based Power Plant		21,456,580	-
Office of the Chief Engineer		569,851	-
<b>(Details in Annexure-L)</b>		<b>371,118,234</b>	<b>177,445,390</b>
<b>35 Overhead &amp; Administrative Expenses</b>			
Personnel Expenses <b>(Details in Annexure-M)</b>		189,035,973	154,753,702
Office and Administrative Expenses <b>(Details in Annexure-N)</b>		192,264,769	137,483,240
		<b>381,300,742</b>	<b>292,236,943</b>
Overhead and Administrative expenses include personnel and office administrative expenses of corporate office.			
<b>36 Other Income</b>			
Corporate Office	<b>36.1</b>	395,916,581	512,660,270
Sirajganj 225MW Power Plant (Unit-1)	<b>36.2</b>	2,487,806	14,664,830
Sirajganj 225MW Power Plant (Unit-2)	<b>36.3</b>	3,841,032	301,627
Sirajganj 225MW Power Plant (Unit-3)	<b>36.4</b>	388,975	-
Office of the Chief Engineer	<b>36.5</b>	3,145,091	-
Bheramara 410MW Power Plant	<b>36.6</b>	2,232,856	558,954
Khulna 225MW Power Plant	<b>36.7</b>	5,091,045	945,125
Madhumati 100MW HFO Based PP	<b>36.8</b>	4,991,690	-
		<b>418,095,076</b>	<b>529,130,806</b>
<b>36.1 Corporate Office</b>			
Interest Income		264,008,884	452,259,501
Sale of Tender Documents		245,000	-
Transport Charge		15,050,364	-
Land Lease Rent		29,698,623	-
Miscellaneous Income		86,862,409	60,400,769
House rent recovery		51,300	-
		<b>395,916,581</b>	<b>512,660,270</b>
<b>36.2 Sirajganj 225MW Power Plant (Unit-1)</b>			
Dormitory Charge		381,440	2,940,385
Interest Income		469,197	354,559
Notice Pay		1,142,401	176,000
Transport Charge		6,300	29,000
Rest House Rent		102,350	151,950
Sale of Scrap Materials		386,118	11,012,936
		<b>2,487,806</b>	<b>14,664,830</b>
<b>36.3 Sirajganj 225MW Power Plant (Unit-2)</b>			
Interest Income		191,597	10,876
Dormitory Charge		331,800	151,484
Transport Charge		3,600	600
Sale of Scrap Materials		3,155,369	-
Notice Pay		158,666	138,667
		<b>3,841,032</b>	<b>301,627</b>
<b>36.4 Sirajganj 225MW Power Plant (Unit-3)</b>			
Interest Income		31,526	-
Dormitory Charge		202,383	-
Notice Pay		155,066	-
		<b>388,975</b>	<b>-</b>
<b>36.5 Office of the Chief Engineer (Sirajganj Hub)</b>			
Interest Income		6,261	-
Dormitory Charge		18,000	-
Transport Charge		900	-
Miscellaneous Income		3,119,930	-
		<b>3,145,091</b>	<b>-</b>
<b>36.6 Bheramara 410MW Power Plant</b>			
Interest Income		536,466	287,886
Transport Charge		240	36,500
Rest House Rent		60,131	104,318
Miscellaneous Income		1,636,019	130,250
		<b>2,232,856</b>	<b>558,954</b>

### 39 Related party disclosure

During the year, the Company carried out a number of transactions with related parties in the normal course of business. The names of the related parties and nature of these transactions have been disclosed in accordance with the provisions of IAS - 24:

Name of the related party	Relationship	Nature of transaction	Transactions during the period FY 2018-19 (BDT)	Receivable Closing balance 30.06.19 (BDT)	Payable Closing balance 30.06.19 (BDT)
BPDB	Ordinary Shareholder	Energy Sales	30,036,062,011	7,117,399,678	-
		Working Capital Finance	500,000,000	-	-
		Subordinated Shareholders' Loan	416,130,411	-	12,441,066,489
BCPCL	Joint Venture	Lease Rental	29,698,623	-	-

### 40 Correction of Error

During the Financial year 2018-19, The management of NWPGL has discovered that Provision for tax has been overstated and Deferred tax liabilities has been understated for the periods earlier than as at the beginning of preceeding period which have been occurred erroneously due to failure to use reliable information that was available when Financial Statements for those periods were authorised for issue. In addition to that revenue and accounts receivable in comparative period has been overstated. The errors have been corrected by restating each of the affected financial statement line items for prior periods. The following table summarise the impacts on the financial statements:

#### i) Statement of Financial Position

1 July 2017 (BDT)	Impact of correction of error		
	As previously reported	Adjustments	As restated
<b>Total Assets</b>	105,793,169,151	(95,771,340)	105,697,397,811
<b>Current assets</b>	14,606,580,699	(95,771,340)	14,510,809,359
Advance, Deposit & Prepayment	798,392,618	(95,771,340)	702,621,278
<b>Total Liabilities &amp; Equity</b>	105,793,169,151	(95,771,340)	105,697,397,811
<b>Total equity</b>	26,640,553,091	(1,469,824,942)	25,170,728,149
Retained Earnings	4,273,169,162	(1,469,824,942)	2,803,344,220
<b>Non-Current Liabilities</b>	73,973,770,885	2,517,719,755	76,491,490,640
Deferred Tax Liabilities	-	2,517,719,755	2,517,719,755
<b>Current Liabilities</b>	5,178,845,177	(1,143,666,153)	4,035,179,024
Provision for Tax	2,425,678,995	(1,143,666,153)	1,282,012,842
<b>30 June 2018 (BDT)</b>			
<b>Total Assets</b>	131,764,106,331	(369,577,826)	131,394,528,505
<b>Current assets</b>	22,385,219,627	(369,577,826)	22,015,641,801
Accounts Receivable	10,933,061,206	(273,806,486)	10,659,254,720
Advance, Deposit & Prepayment	2,812,479,169	(95,771,339)	2,716,707,830
<b>Total Liabilities &amp; Equity</b>	131,764,106,331	(369,577,826)	131,394,528,505
<b>Total equity</b>	27,614,855,141	774,088,327	28,388,943,468
Retained Earnings	3,783,410,631	774,088,327	4,557,498,958
<b>Current Liabilities</b>	11,773,041,700	(1,143,666,153)	10,629,375,547
Provision for Tax	2,623,544,860	(1,143,666,152)	1,479,878,708

#### ii) Statement of Profit & Loss and Other Comprehensive Income

For the year ended 30 June 2018 (BDT)	Impact of correction of error		
	As previously reported	Adjustments	As restated
Energy Sales	32,977,644,119	(273,806,486)	32,703,837,633
<b>Net Profit After Tax</b>	2,187,961,224	(273,806,486)	1,914,154,738
<b>Total Comprehensive Income for the year</b>	2,187,961,224	(273,806,486)	1,914,154,738

#### **41 General**

- a) Figure appearing in these financial statements have been rounded off the nearest Taka.
- b) Previous period/years figures have been re-arranged ,whenever considered necessary to conform to the current period's presentation. The following rearrangements have been made in the previous year's figures:
- i. Unrealized foreign exchange losses from foreign loan have previously not deducted from Cash Flows from Operating Activities and Cash flows from financing activities as a result of an erroneous oversight. Moreover, realized losses from foreign loan were shown as part of operating activities instead of financing activities. From this year onwards, unrealized foreign exchange losses from foreign loan have been deducted from both operating and financing activities.
  - ii. In the cash flow statements for the financial year 2017-18, cash outflow from 'Purchase of property, plant and equipment' was understated by Tk. 488,224,013 and cash outflow from 'Fund Disbursement from Project-in-Progress' was overstated by the same amount, as a result of an erroneous oversight. In this year's cash flow statements, this error have been corrected in the comparative information in the cash flow statements.

**Company Secretary**  
**NWPGCL**

**Executive Director (Finance)**  
**NWPGCL**

**Chief Executive Officer**  
**NWPGCL**

**Director**  
**NWPGCL Board**

**PROJECT -IN- PROGRESS**  
**As at 30 June 2019**

SL	Name of Projects	Opening Balance as at 01 July 2018			Transaction during the year			Transfer during the year			Closing Balance at 30 June 2019		
		Local	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total
	1	2	3	4=(2+3)	5	6	7=(5+6)	8	9	10=(8+9)	11=(2+5-8)	12=(3+6-9)	13=(11+12)
1	Corporate Office	18,574,683	-	18,574,683	134,000,078	-	134,000,078	-	-	-	152,574,761	-	152,574,761
2	Bheramara 360MW CCPP Development Project	1,509,691,845	4,053,726,050	5,563,417,896	-	-	-	1,509,691,845	4,053,726,050	5,563,417,896	-	-	-
3	Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project	2,071,051,294	-	2,071,051,294	1,821,140,072	-	1,821,140,072	3,892,191,365	-	3,892,191,365	-	-	-
4	Sirajganj 225MW CCPP Project (Dual Fuel-2nd Unit)	70,658,966	-	70,658,966	1,888,196,845	-	1,888,196,845	1,958,855,810	-	1,958,855,810	-	-	-
5	Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project	298,173,375	10,103,392,237	10,401,565,612	158,634,392	5,959,459,505	6,118,093,897	450,738,686	16,062,851,742	16,513,590,428	6,069,081	-	6,069,081
6	Rupsha 800MW CCPP Project	109,322,508	-	109,322,508	2,910,762,389	-	2,910,762,389	-	-	-	3,020,084,897	-	3,020,084,897
7	Madhumati 100 MW HFO Based Power Plant Project	134,816,969	-	134,816,969	6,167,939,175	-	6,167,939,175	6,302,756,143	-	6,302,756,143	-	-	-
8	Payra 1320MW TPP Connecting Road and It's Associated Infrastructure Construction Project	-	-	-	10,430,258	-	10,430,258	-	-	-	10,430,258	-	10,430,258
9	Payra 3600MW LNG-To-Power Project	-	-	-	451,800,700	-	451,800,700	-	-	-	451,800,700	-	451,800,700
10	Sirajganj 7.6 MW Grid Connected Photovoltaic Solar Power Plant Project	-	-	-	18,330,848	-	18,330,848	-	-	-	18,330,848	-	18,330,848
	<b>Total</b>	<b>4,212,289,639</b>	<b>14,157,118,287</b>	<b>18,369,407,927</b>	<b>13,561,234,757</b>	<b>5,959,459,505</b>	<b>19,520,694,262</b>	<b>14,114,233,850</b>	<b>20,116,577,792</b>	<b>34,230,811,643</b>	<b>3,659,290,546</b>	<b>-</b>	<b>3,659,290,546</b>

**Investment in FDR  
As on 30 June 2019**

**A Investment in FDR-Highly Liquid**

SL No.	FDR No.	Bank	Branch	Term	Next maturity	Amount
1	0011-0330085598	Jamuna Bank Ltd	Dhanmondi Br	03 Months	16-Sep-2019	200,000,000
2	0124200320468	NRB Global	Panthapath	03 Months	30-Jul-2019	30,000,000
3	0124200332562	Padma Bank Ltd	Gulshan Br	03 Months	30-Sep-2019	30,000,000
4	0200011976003/004	Agrani Bank Ltd	WASA Br	03 Months	17-Jul-2019	10,000,000
5	0200013046981/830	Agrani Bank Ltd	WASA Br	03 Months	30-Jul-2019	100,000,000
6	0274243000140	First Security Islami Bank Ltd	Khigaon br	03 Months	16-Sep-2019	10,000,000
7	0507384	Agrani Bank	WASA Br	03 Months	21-Sep-2019	250,000,000
8	114741126901399	Mercantile bank Ltd	Pragati Sarani Br	03 Months	1-Aug-2019	50,000,000
9	15024300000991	Premier Bank Limited	Shyamoli Branch	03 Months	7-Sep-2019	50,000,000
10	15024300001043	Premier Bank Limited	Shyamoli Branch	03 Months	28-Aug-2019	100,000,000
11	243-17200	South east bank	Corporate	03 Months	18-Sep-2019	50,000,000
12	3497820	AB Bank Ltd.	Motijheel Branch, Dhaka.	03 Months	19-Aug-2019	120,000,000
13	3576680	AB Bank Ltd.	Motijheel Branch, Dhaka.	03 Months	24-Sep-2019	300,000,000
14	3595096	AB Bank Ltd.	Karwan Bazar	03 Months	18-Jul-2019	30,651,000
15	3595151	AB Bank Ltd.	Karwan Bazar Branch,	03 Months	30-Oct-2019	50,875,000
16	380900001022	Commercial Bank of Cylon	Panthapath Br	85 Days	21-Aug-2019	100,000,000
17	4718-01-0006469	Basic Bank Ltd	Banani Br	03 Months	13-Sep-2019	300,000,000
<b>Sub-Total</b>						<b>1,781,526,000</b>

**B Investment in FDR-Short Term**

SL No.	FDR No.	Bank	Branch	Term	Next maturity	Amount
1	012480-309854	NRB Global	Panthapath	100 Days	16-Jul-2019	10,000,000
2	0721435000000552	UCBL	F Ex Branch	182 Days	1-Aug-2019	70,000,000
3	150-2310000024	Premier Bank	Shyamoli Branch	100 Days	2-Jul-2019	100,000,000
4	3578976	AB Bank Ltd.	Mirpur Br	06 Months	11-Nov-2019	50,000,000
5	4718-01-0005531	Basic Bank Ltd	Banani Br	06 Months	17-Nov-2019	50,000,000
<b>Sub-Total</b>						<b>280,000,000</b>
<b>Grand-Total (A+B)</b>						<b>2,061,526,000</b>

**Schedule of Cash at Bank  
As on 30 June 2019**

**A. Corporate Office**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	134	Janata Bank Limited	4001864	67,846,743	93,425,815
2	135	Janata Bank Limited	4001795	493,102	478,143
3		City Bank Limited	3101930541001	12,539,239	10,405,914
4	136	Janata Bank Limited	4001842	1,413,421	1,370,484
5	138	Janata Bank Limited	4001853	47,967,797	4,555,147
6	139	Janata Bank Limited	4002056	11,785,554	10,945,464
7	139 (A)	CD/ VAT account	0	811,163	811,163
8	141 (A)	Janata Bank Limited	4003296	1,736,466	1,705,054
9	141 (B)	Janata Bank Limited	4003285	3,440,020	3,352,536
10	142 (G)	Janata Bank Limited	4003068	205,556	200,775
11		Standard Chartered Bank	31-1184169-03	384,123,567	720,319,997
12		Standard Chartered Bank	31-1184169-06	497,281,962	-
13	146 (K)	Dutch Bangla Bank Limited	101-120-5554	589,679	1,072,368
14		Janata Bank Limited	10236002297	12,353	13,093
15		Janata Bank Limited	4003002	4,916,348	4,808,989
16		AB Bank Limited	4004-789682-430	317,544,941	1,075,369,450
17		Rupali Bank Limited	240002011	4,512,693	8,902,174
18		Standard Chartered Bank	02-1184169-01	1,023,144	1,019,357
19		Jamuna Bank Limited	10320001242	9,062,334	8,914,419
20		Basic Bank Limited	4716-01-0000156	47,493,220	31,958,962
21		Rupali Bank Ltd	26024000171	52,023,686.08	82,109,754
22	143 (H)	Standard Chartered Bank	01-1184169-02	1,846,779,706	1,241,803,318
23		Standard Chartered Bank	01-1184169-05	1,645,666,483	-
24	144 (I)	Standard Chartered Bank	01-1184169-03	574,056,000	134,670,000
25		Standard Chartered Bank	01-1184169-06	141,221,300	-
<b>Sub-Total</b>				<b>5,674,546,478</b>	<b>3,438,212,374</b>

**B. Sirajganj 225MW Power Plant (Unit-1)**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	134	The City Bank Limited	3132425464001	5,882,169	3,773,937
2	135	The City Bank Limited	3132425462001	2,654,396	1,795,447
3		The City Bank Limited	200012132156	4,574,179	-
4	136	The City Bank Limited	3132425463001	264,956	11,327,212
5	138	The City Bank Limited	3132425465001	1,451,206	1,157,374
<b>Sub-Total</b>				<b>14,826,906</b>	<b>18,053,970</b>

**C. Sirajganj 225MW Power Plant (Unit-2)**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	134	The City Bank Limited	3132425468001	3,758,815	71,507
2	135	The City Bank Limited	3132425466001	1,272,939	4,946,395
3	136	The City Bank Limited	3132425467001	907,236	8,262,024
<b>Sub-Total</b>				<b>5,938,989</b>	<b>13,279,927</b>

**D. Sirajganj 225MW Power Plant (Unit-3)**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	134	The City Bank Limited	3132509447001	344,552	-
2	135	The City Bank Limited	3132509429001	1,407,073	-
3	136	The City Bank Limited	3132509445001	89,170	-
<b>Sub-Total</b>				<b>1,840,795</b>	<b>-</b>

**E. Khulna 225MW Power Plant**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	134	Agrani Bank Ltd.	200003282159	4,274,312	989,503
2	135	Agrani Bank Ltd.	200003282142	2,397,615	4,179,075
3	136	Agrani Bank Ltd.	200003242219	1,618,274	2,295,624
4	138	Agrani Bank Ltd.	200003282153	3,118,271	693,622
<b>Sub-Total</b>				<b>11,408,472</b>	<b>8,157,823</b>

**F. Bheramara 410MW Power Plant**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	134	Pubali Bank Limited	SND-464	1,997,651	272,072
2	135	Pubali Bank Limited	SND-447	3,753,313	4,437,186
3	136	Pubali Bank Limited	SND-456	4,473,200	498,121
4	138	Pubali Bank Limited	SND-479	6,254,020	174,974
<b>Sub-Total</b>				<b>16,478,184</b>	<b>5,382,353</b>



**Schedule of Cash at Bank  
As on 30 June 2019**

**G. Madhumati 100MW HFO Based Power Plant**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	134	Agrani Bank Ltd.	200013296710	5,464,442	-
2	135	Agrani Bank Ltd.	200013297890	2,686,657	-
3	136	Agrani Bank Ltd.	200013297598	738,946	-
4	138	Agrani Bank Ltd.	200013297797	99,742	-
<b>Sub-Total</b>				<b>8,989,787</b>	-

**H. Sirajganj 225MW CCPP (Duel Fuel-2nd Unit) Project**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	135	The City Bank Limited	SND-3101930521001	-	414,114
2	136	Janata Bank Limited	STD-004003558	-	13,511,451
3	136 (A)	Rupali Bank	STD-240002095	-	6,188,207
4	138	Janata Bank Limited	STD-004003547	-	32,543
5	144	The Standard Chartered Bank	STD-31-1184169-01	-	879,666,181
6	144 (A)	The Standard Chartered Bank	STD-01-1184169-01	-	26,450,428
<b>Sub-Total</b>				-	<b>926,262,924</b>

**I. Land Acquisition, Land Development and Protection for Payra 1320MW TPP Project**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	135	Janata Bank Limited	4003423	-	97,418
2	136	Janata Bank Limited	4003398	-	4,118,503
3	136 (A)	Janata Bank Limited	4003401	-	24,140
4	138	Janata Bank Limited	4003412	-	27,509,335
<b>Sub-Total</b>				-	<b>31,749,396</b>

**J. Payra 3600MW LNG-Power Project**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	135	The City Bank limited	3102631541001	16,322	-

**K. Sirajganj 225MW CCPP (Duel Fuel-3rd Unit) Project**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	135	City Bank Limited	3101928823001	1,893,324	903,272
2	136 (A)	Rupali Bank Limited	26024000168	2,270,650	5,409,073
3	144	The Standard Chartered Bank	31-1184169-04	18,164,949	23,227,323
4	144 (B)	The Standard Chartered Bank	01-1184169-04	-	7,020,204
<b>Sub-Total</b>				<b>22,328,923</b>	<b>36,559,872</b>

**L. Office of the Chief Engineer (Sirajganj Hub)**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	134	The City Bank Limited	3132620468001	18,911	-
2	135	The City Bank Limited	3132620457001	3,765,901	-
3	136	The City Bank Limited	3132620460001	506,559	-
4	138	The City Bank Limited	3132620465001	-	-
<b>Sub-Total</b>				<b>4,291,371</b>	-

**Schedule of Cash at Bank  
As on 30 June 2019**

**M. Rupsha 800MW CCPP Project**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	135	Janata Bank Limited	100045188790	2,910,773	6,976,301
2	138	Janata Bank Limited	100045189605	8,560	9,417
3	136	City Bank	3101938903001	3,223,314	-
4	138	Rupali Bank Limited	26024000167	775,145	-
5		Sonali bank customs house branch	0	91,469,276	-
<b>Sub-Total</b>				<b>98,387,068</b>	<b>6,985,718</b>

**N. Madhumati 100MW HFO Based Power Plant Project**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	135	Agrani Bank Limited	SND-0200011046275	2,773,817	14,732,373
<b>Sub-Total</b>				<b>2,773,817</b>	<b>14,732,373</b>

**O. Payra 1320MW TPP Road & Associated Cons. Project**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	135	Janata Bank Limited	100153398865	3,511,931	
2	138	Janata Bank Limited	100153402382	42,811	
<b>Sub-Total</b>				<b>3,554,742</b>	-

**P. Sirajganj 7.6MW Photovoltaic Solar Power Project**

SL	A/c Code	Bank Account	Account Number	FY 2018-19	FY 2017-18
1	135	Agrani Bank Limited	SND-0200013440687	476,943	
<b>Sub-Total</b>				<b>476,943</b>	-

<b>CASH AT BANK-GRAND TOTAL (A-N)</b>				<b>5,865,858,796</b>	<b>4,499,376,729</b>
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## Annexure-D

**GOVERNMENT EQUITY**  
As on 30 June 2019

Amount in Taka

SL. No	Description	Opening Balance	Released during the year	Refund to GoB during the year	Net Fund Released	Equity received during the year (60% of net released)	Transfer (to O & M) / From Projects	Closing Balance at 30 June 2019
1	2	3	4	5	6= (4-5)	7=(6*60%)	8	9=(3+7+8)
1	Sirajganj 225MW Power Plant (Unit-1))	8,096,170,200			-	-		8,096,170,200
2	Khulna 225MW Power Plant	6,965,513,728			-	-		6,965,513,728
3	Land Acquisition, Land Development and Protection for Pavra 1320 MW TPP Project	4,260,000,000	-	23,260	(23,260)	(13,956)	(4,259,986,044)	-
4	Bheramara 410MW Power Plant	1,877,700,000			-	-	1,032,060,582	2,909,760,582
5	Rupsha 800MW (Dual Fuel) CCPP Project	-	2,797,000,000	-	2,797,000,000	1,678,200,000		1,678,200,000
6	Corporate Office						4,259,986,044	4,259,986,044
7	Bheramara 410MW Power Plant Project	1,032,060,582					(1,032,060,582)	-
	<b>Total</b>	<b>22,231,444,510</b>	<b>2,797,000,000</b>	<b>23,260</b>	<b>2,796,976,740</b>	<b>1,678,186,044</b>	<b>-</b>	<b>23,909,630,554</b>

**GOVERNMENT LOAN  
As on 30 June 2019**

SL	Name of the Projects/Plants	Opening Balance as on 01 July 2018				Fund Released During the Year	Refund to GoB during the year	Net Fund Released	Loan Received During the Year (40% of total)	Transfer (to O & M) / From Projects	Total Loan Liability	Payment of Loan During the Year			
		DSL-Principal	Current Portion	Long Term Loan	Total								Current Portion	Long Term	Total
1	2	3	4	5	6=(3+4+5)	7	8	9=(7-8)	10=(9*40%)	11	12=(6+10+11)	13	14	15=(12-13-14)	16=(14+15)
1	Corporate Office (Land Project)									2,839,990,696	2,839,990,696	-	202,856,478	2,637,134,218	2,839,990,696
2	Sirajganj 225MW Power Plant (Unit-1)	60,133,539	360,801,234	3,910,296,418	4,331,231,191			-	-		4,331,231,191	360,801,234	360,801,234	3,609,628,723	3,970,429,957
3	Khulna 225MW Power Plant	51,933,309	311,599,851	2,806,456,983	3,169,990,143			-	-		3,169,990,143	311,599,851	311,599,850	2,546,790,442	2,858,390,292
4	Bheramara 360MW Development Project	-	-	688,040,390	688,040,390			-	-	(688,040,390)	-		-	-	-
5	LALDP 1320MW TPP Project	-	-	2,840,000,000	2,840,000,000	-	23,260	(23,260)	(9,304)	(2,839,990,696)	-		-	-	-
6	Bheramara 410MW Power Plant		144,786,667	1,107,013,333	1,251,800,000			-	-	688,040,390	1,939,840,390	129,322,692	129,322,692	1,681,195,004	1,810,517,696
7	Rupsha 800MW (Dual Fuel) CCPP Project					2,797,000,000	-	2,797,000,000	1,118,800,000	-	1,118,800,000	-	-	1,118,800,000	1,118,800,000
	<b>Total</b>	<b>112,066,848</b>	<b>817,187,752</b>	<b>11,351,807,125</b>	<b>12,281,061,724</b>	<b>2,797,000,000</b>	<b>23,260</b>	<b>2,796,976,740</b>	<b>1,118,790,696</b>	<b>-</b>	<b>13,399,852,420</b>	<b>801,723,777</b>	<b>1,004,580,254</b>	<b>11,593,548,387</b>	<b>12,598,128,641</b>

**Foreign Loan  
As at 30 June 2019**

SL	Name of the Project/ Plant	Donor	Currency	Opening Balance		Fund Received during the year		Principal Paid During the Year		Transfer (to O & M)/ From Project		Total Balance of Principal Not Paid		Fluctuation Loss (Unrealised)	Net Outstanding					
				FC	LC	FC	LC	FC	LC	FC	LC	FC	LC		FC	LC	Current Portion		Long Term	
																	FC	LC	FC	LC
1	2	3	4	5	6	7	8	9	10	11	12	13=(5+7-9)	14=(6+8-10)	15	16	17	18 = (13-16)	19		
1	Sirajganj 225MW Power Plant (U-1)	ADB	USD	41,341,446	3,460,279,030	-	-	4,134,144	347,164,743	-	-	37,207,302	3,113,114,287	30,902,731	4,134,145	349,335,219	33,073,157	2,794,681,800		
2	Sirajganj 225MW Power Plant (U-2)	ECA	USD	167,641,362	14,039,964,039	-	-	14,975,152	1,254,168,994	23,115,890	1,935,955,777	175,782,099	14,721,750,822	131,836,585	15,980,191	1,350,326,128	159,801,909	13,503,261,280		
3	Sirajganj 225MW Power Plant (U-3)	ECA	USD	-	-	-	-	-	-	190,872,874	16,038,427,925	190,872,874	16,038,427,925	90,329,927	17,352,079	1,466,250,714	173,520,795	14,662,507,138		
4	Khulna 225MW Power Plant	ADB	USD	140,899,669	11,794,072,473	-	-	10,976,644	921,763,668	-	-	129,923,025.62	10,872,308,805	106,186,860	10,976,644	927,526,404	118,946,382	10,050,969,261		
5	Madhumati 100MW HFO Based Power Plant	Agrani Bank	USD	-	-	51,633,471	4,363,028,298	-	-	-	-	51,633,471	4,363,028,298	-	-	-	51,633,471	4,363,028,298		
6	Sirajganj 225MW CCPP (2nd Unit- Dual Fuel) Project	ECA	USD	-	-	23,115,890	1,935,955,777	-	-	(23,115,890)	(1,935,955,777)	-	-	-	-	-	-	-		
7	Sirajganj 225MW CCPP Project (Dual Fuel- 3rd Unit)	ECA	USD	120,439,903	10,086,841,870	70,432,971	5,951,586,055	-	-	(190,872,874)	(16,038,427,925)	-	-	-	-	-	-	-		
8	Rupsha 800MW (Dual Fuel) CCPP Project	ADB, IDB, IFC	USD	-	-	2,123,221	179,001,727	-	-	-	-	2,123,221	179,001,727	410,423	-	-	2,123,221	179,412,150		
	<b>SUB TOTAL (USD/BDT)</b>			<b>470,322,380</b>	<b>39,381,157,413</b>	<b>147,305,553</b>	<b>12,429,571,857</b>	<b>30,085,940</b>	<b>2,523,097,405</b>	<b>-</b>	<b>-</b>	<b>587,541,993</b>	<b>49,287,631,865</b>	<b>359,666,526</b>	<b>48,443,059</b>	<b>4,093,438,465</b>	<b>539,098,934</b>	<b>45,553,859,926</b>		
9	Bheramara 410MW Power Plant																			
	Loan No: BD-P62	JICA	YEN	1,529,610,951	1,172,293,833	-	-	138,622,378	106,240,190	549,724,722	421,309,027	1,940,713,295	1,487,362,669	-	138,622,378	106,240,191	1,802,090,917	1,381,122,479		
	Loan No: BD-P71	JICA	YEN	30,589,371,751	25,844,960,192	-	-	2,325,906,594	1,965,158,481	4,299,227,155	3,632,417,023	32,562,692,312	27,512,218,734	-	2,325,906,594	1,965,158,481	30,236,785,718	25,547,060,253		
	Loan No: BD-P71 (LTSA)	JICA	YEN	-	-	980,404,999	828,344,184	33,807,069	28,563,593	-	-	946,597,930	799,780,591	65,282,616	55,157,282	881,315,314	744,623,309			
	<b>SUB TOTAL (YEN/BDT)</b>			<b>32,118,982,702</b>	<b>27,017,254,025</b>	<b>980,404,999</b>	<b>828,344,184</b>	<b>2,498,336,041</b>	<b>2,099,962,264</b>	<b>4,848,951,877</b>	<b>4,053,726,050</b>	<b>35,450,003,537</b>	<b>29,799,361,995</b>	<b>-</b>	<b>2,529,811,588</b>	<b>2,126,555,954</b>	<b>32,920,191,949</b>	<b>27,672,806,041</b>		
10	Bheramara 360MW Development Project																			
	Loan No: BD-P62	JICA	YEN	549,724,722	421,309,027	-	-	-	-	(549,724,722)	(421,309,027)	-	-	-	-	-	-	-		
	Loan No: BD-P71	JICA	YEN	4,299,227,155	3,632,417,023	-	-	-	-	(4,299,227,155)	(3,632,417,023)	-	-	-	-	-	-	-		
	<b>SUB TOTAL (YEN/BDT)</b>			<b>4,848,951,877</b>	<b>4,053,726,050</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,848,951,877)</b>	<b>(4,053,726,050)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
	<b>GRAND TOTAL (BDT)</b>				<b>70,452,137,489</b>		<b>13,257,916,040</b>		<b>4,623,059,669</b>	<b>-</b>	<b>-</b>		<b>79,086,993,860</b>	<b>359,666,526</b>		<b>6,219,994,419</b>		<b>73,226,665,967</b>		

**Subordinated Shareholder Loans (Loan-BPDB)  
As on 30 June 2019**

Amount in Taka

Details	Principal		Interest		Total Loan (principal + Interest)	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
<b>Non-Interest Bearing Loan</b>						
Opening Balance	973,883,861	11,721,828	-	-	973,883,861	11,721,828
Disbursement during the year (Sembcorp)	-	962,162,033	-	-	-	962,162,033
Transfer to Equity as share money deposit	(962,162,030)				(962,162,030)	-
	11,721,831	973,883,861	-	-	11,721,831	973,883,861
Repayment during the year	-	-	-	-	-	-
<b>A. Sub-Total</b>	<b>11,721,831</b>	<b>973,883,861</b>	<b>-</b>	<b>-</b>	<b>11,721,831</b>	<b>973,883,861</b>
<b>Interest Bearing Loan (BERC)</b>						
Opening Balance	10,740,000,000	4,000,000,000			10,913,214,247	4,000,000,000
Disbursement during the year	1,100,000,000	6,740,000,000	-	-	1,100,000,000	6,740,000,000
	11,840,000,000	10,740,000,000	-	-	12,013,214,247	10,740,000,000
Interest expenses recognised during the year		-	416,130,411	173,214,247	416,130,411	173,214,247
	11,840,000,000	10,740,000,000	416,130,411	173,214,247	12,429,344,658	10,913,214,247
Repayment during the year	-	-	-	-	-	-
<b>B. Sub-Total</b>	<b>11,840,000,000</b>	<b>10,740,000,000</b>	<b>416,130,411</b>	<b>173,214,247</b>	<b>12,429,344,658</b>	<b>10,913,214,247</b>
<b>Grand Total (A+B)</b>	<b>11,851,721,831</b>	<b>11,713,883,861</b>	<b>416,130,411</b>	<b>173,214,247</b>	<b>12,441,066,489</b>	<b>11,887,098,108</b>

**Debt Service Liability- Interest  
For the period ended 30 June 2019**

**Debt Service Liability- Interest (Foreign)**

Figure in Taka

SL	Name of the Plants	Loan currency	Opening Balance		Due During the Year		Total Outstanding		Paid During the Year		FC Fluctuation Loss	Net Outstanding	
			FC	LC	FC	LC	FC	LC	FC	LC		FC	LC
1	Sirajganj Power Plant (Unit-1)	USD	401182	33,578,927	2,160,090	181,454,207	2,561,272	215,033,134	2,217,402	186,571,880	595,778	343,870	29,057,031
2	Sirajganj Power Plant (Unit-2)	USD	3,298,237	276,227,376	9,900,078	832,786,236	13,198,315	1,109,013,612	9,240,606	776,339,988	1,752,775	3,957,709	334,426,399
3	Sirajganj Power Plant (Unit-3)	USD	-	-	2,730,274	230,566,263	2,730,274	230,566,263	-	-	141,882	2,730,274	230,708,146
4	Khulna Power Plant	USD	460,945	38,581,095	6,127,903	514,764,525	6,588,848	553,345,620	5,607,821	472,028,776	1,579,974	981,027	82,896,818
5	Bheramara Power Plant	JPY	-	-	652,836,991	548,479,005	652,836,991	548,479,005	652,836,991	548,479,005	-	-	-
<b>Total</b>			<b>4,160,364</b>	<b>348,387,397</b>	<b>673,755,336</b>	<b>2,308,050,236</b>	<b>677,915,700</b>	<b>2,656,437,633</b>	<b>669,902,820</b>	<b>1,983,419,648</b>	<b>4,070,409</b>	<b>8,012,880</b>	<b>677,088,394</b>

**Debt Service Liability- Interest (Local)**

SL	Name of the Plants	Opening Balance	Due During the Year	Total Outstanding	Paid During the Year	Net Outstanding
1	Sirajganj Power Plant (Unit-1)	22,336,736	124,931,750.00	147,268,486	127,253,168	20,015,318
2	Khulna Power Plant	16,765,625	90,425,707.67	107,191,333	92,781,913	14,409,420
3	Bheramara Power Plant	-	55,314,682	55,314,682	55,314,682	-
4	Corporate office	-	45,503,339	45,503,339	-	45,503,339
<b>Total</b>		<b>39,102,361</b>	<b>316,175,479</b>	<b>355,277,840</b>	<b>275,349,763</b>	<b>79,928,077</b>

**Debt Service Liability- Interest (Local & Foreign)**

SL	Name of the Plants	Opening Balance	Due During the Year	Total Outstanding	Paid During the Year	FC Loss	Net Outstanding
1	Sirajganj Power Plant (Unit-1)	55,915,664	306,385,957	362,301,621	313,825,048	595,778	49,072,350
2	Sirajganj Power Plant (Unit-2)	276,227,378	832,786,236	1,109,013,614	776,339,988	1,752,775	334,426,401
3	Sirajganj Power Plant (Unit-3)	-	230,566,263	230,566,263	-	141,882	230,708,146
4	Khulna Power Plant	55,346,721	605,190,232	660,536,953	564,810,689	1,579,974	97,306,238
5	Bheramara Power Plant	-	603,793,687	603,793,687	603,793,687	-	-
6	Corporate office	-	45,503,339	45,503,339	-	-	45,503,339
<b>Total</b>		<b>387,489,763</b>	<b>2,624,225,715</b>	<b>3,011,715,476</b>	<b>2,258,769,411</b>	<b>4,070,409</b>	<b>757,016,474</b>

**Current Portion of Long Term Liability  
As on 30 June 2019**

Power Plants	Loan	Installment Due Date	Total Disbursement of Loan	Total Principal Paid upto 30 June 2019	Principal Not Due at 30 June 2019	No of Total Installments	No of Installments Paid	No of Installments Not Due as on 30 June	Installment of Principal	Exchange Rate	Installment of Principal (in BDT)
			(In US\$/ YEN (Foreign) /BDT(GoB))	(In US\$/ YEN (Foreign) /BDT(GoB))	(In US\$/ YEN (Foreign) /BDT(GoB))				(In US\$/ YEN (Foreign) /BDT(GoB))		10 = (6/9)
1	2	3	4	5	6	7	8	9	10 = (6/9)	11	12 = (10*11)
Sirajganj 225 MW Power Plant (1st Unit)	Foreign(150MW)	1-Nov-18	62,012,169	24,804,867.60	37,207,301	30	12	18	2,067,072.30	84.5000	174,667,609
		1-May-19							2,067,072.30	84.5000	174,667,609
	GOB(150MW)	1-Nov-18	2,510,793,200	995,574,254	1,515,218,946	30	12	18	84,178,830.32	1	84,178,830
		1-May-19							84,178,830.32	1	84,178,830
	GOB (LFS)	1-Nov-18	232,777,200	77,592,400	155,184,800	30	10	20	7,759,240.00	1	7,759,240
		1-May-19							7,759,240.00	1	7,759,240
GOB (75MW)	1-Nov-18	2,653,876,400	353,850,187	2,300,026,213	30	4	26	88,462,546.67	1	88,462,547	
	1-May-19							88,462,546.67	1	88,462,547	
Sirajganj 225 MW PP (Unit-2)	Foreign	5-Aug-18	190,757,252	14,975,151	175,782,101	24	2	22	7,990,095.48	84.5000	675,163,068
		5-Feb-19							7,990,095.48	84.5000	675,163,068
Sirajganj 225 MW PP (Unit-3)	Foreign	6-Sep-19	190,872,873	-	190,872,873	24	0	24	8,676,039.73	84.5000	733,125,357
		5-Mar-20							8,676,039.73	84.5000	733,125,357
Khulna 225 MW Combined Cycle Power Plant	Foreign(150MW)	1-Nov-18	71,215,443	28,465,464	42,749,979	30	12	18	2,374,998.83	84.5000	200,687,401
		1-May-19							2,374,998.83	84.5000	200,687,401
	GOB(150MW)	1-Nov-18	4,441,207,195	1,758,289,708	2,682,917,487	30	12	18	149,050,971.50	1	149,050,972
		1-May-19							149,050,971.50	1	149,050,972
	Foreign(75MW)	1-Nov-18	93,399,693	6,226,646	87,173,047	30	2	28	3,113,323.09	84.50	263,075,801
		1-May-19							3,113,323.09	84.50	263,075,801
GOB(75MW)	1-Nov-18	202,468,619	26,995,815.80	175,472,803	30	4	26	6,748,953.95	1	6,748,954	
	1-May-19							6,748,953.95	1	6,748,954	
Bheramara 410 MW Combined Cycle Power Plant	Foreign(BD-P62)	31-Dec-18	2,079,335,673	138,622,378	1,940,713,295	30	2	28	69,311,189.10	0.7664	53,120,095
		30-Jun-19							69,311,189.10	0.7664	53,120,095
	Foreign(BD-P71)	31-Dec-18	34,888,598,906	2,325,906,594	32,562,692,312	30	2	28	1,162,953,296.87	0.8449	982,579,241
		30-Jun-19							1,162,953,296.87	0.8449	982,579,241
	LTSA Loan (BD-P71)	31-Dec-18	980,404,999	33,807,069	946,597,930	30	1	29	32,641,307.93	0.8449	27,578,641
		30-Jun-19							32,641,307.93	0.8449	27,578,641
GOB	31-Dec-18	1,939,840,388	129,322,692	1,810,517,696	30	2	28	64,661,346.29	1	64,661,346	
	30-Jun-19							64,661,346.29	1	64,661,346	
LALDP Project	GoB	1-Nov-19	2,839,990,696	-	2,839,990,696	30	2	28	101,428,239.13	1.0000	101,428,239
		1-May-20							101,428,239.13	1.0000	101,428,239
<b>Total</b>											<b>7,224,574,686</b>



**Operating Expenses of Power Plants  
For the period ended 30 June 2019**

Particulars	S-1 PP		S-2 PP		S-3 PP	Khulna 225MW PP		Bheramara 410MW PP		Madhumati 100MW HFO Based Power Plant	Consolidated	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2018-19	FY 2017-18
Fuel Cost	1,935,814,638	1,854,157,246	4,396,586,005	5,531,937,484	956,351,044	5,352,156,958	14,398,769,521	1,379,489,294	1,170,914,668	1,256,328,475	15,276,726,414	22,955,778,919
Repair & Maintenance-Plant	188,736,362	198,002,768	14,043,898	26,710	498,600	96,946,991	176,452,966	19,578,811	4,179,338	1,389,892	321,194,554	378,661,782
O & M Insurance	63,312,177	63,312,177	79,428,528	-	79,266,037	71,966,404	66,576,246	136,040,087	-	-	430,013,233	129,888,423
Depreciation - Plant Assets & Overhauling	859,689,918	859,689,918	709,038,186	330,033,395	328,832,392	1,217,098,222	1,105,954,703	1,612,329,749	741,422,466	176,868,370	4,903,856,836	3,037,100,482
Land Lease Rent	12,045,477	12,342,560	12,955,034	79,400,521	-	12,194,961	12,194,961	9,035,029	-	-	46,230,501	103,938,042
<b>A. Sub-Total</b>	<b>3,059,598,572</b>	<b>2,987,504,669</b>	<b>5,212,051,651</b>	<b>5,941,398,110</b>	<b>1,364,948,073</b>	<b>6,750,363,537</b>	<b>15,759,948,398</b>	<b>3,156,472,969</b>	<b>1,916,516,472</b>	<b>1,434,586,737</b>	<b>20,978,021,538</b>	<b>26,605,367,648</b>

**Personnel Expenses of Power Plants  
For the period ended 30 June 2019**

Particulars	S-1 PP		S-2 PP		S-3 PP	Khulna PP		Bheramara PP		Madhumati PP	Office of the Chief Engineer	Consolidated	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2018-19	FY 2018-19	FY 2017-18
<b>Basic Pay</b>													
Pay of Officer	39,270,394	41,605,015	31,285,870	14,501,092	18,026,811	43,596,741	42,562,390	42,096,353	37,012,519	5,759,430	3,137,791	183,173,390	135,681,016
Basic Pay of Staff	16,238,550	17,625,204	6,054,245	2,423,971	2,777,413	19,212,748	18,192,512	17,949,807	14,147,211	1,678,193	2,163,477	66,074,433	52,388,898
<b>A.Sub-Total</b>	<b>55,508,944</b>	<b>59,230,219</b>	<b>37,340,115</b>	<b>16,925,063</b>	<b>20,804,224</b>	<b>62,809,489</b>	<b>60,754,902</b>	<b>60,046,160</b>	<b>51,159,730</b>	<b>7,437,623</b>	<b>5,301,268</b>	<b>249,247,823</b>	<b>188,069,914</b>
<b>Allowances</b>													
House Rent Allowance	21,698,971	23,140,946	13,227,111	6,429,504	8,162,523	30,813,098	29,569,116	21,715,153	18,380,901	2,642,310	2,059,872	100,319,038	77,520,467
Medical Allowance	2,863,960	2,984,924	1,177,005	540,686	760,082	3,210,468	3,037,545	2,297,539	1,596,386	272,834	331,709	10,913,597	8,159,541
Shift Duty Allowance	3,238,219	3,372,664	2,407,290	735,569	1,452,120	3,090,868	3,073,216	3,209,050	2,841,715	158,200	118,260	13,674,007	10,023,164
Power House Allowance	13,463,528	14,467,987	8,164,252	3,904,641	4,988,681	15,314,691	14,722,447	13,351,779	11,410,204	736,851	1,275,233	57,295,015	44,505,279
Conveyance Allowance	3,188,887	2,881,844	1,405,900	567,433	1,162,752	4,984,726	4,588,146	3,325,103	2,908,278	499,488	418,601	14,985,457	10,945,701
Electricity Allowance	1,561,670	1,578,467	869,299	428,533	557,900	1,789,622	1,697,098	1,504,502	1,260,916	182,126	163,562	6,628,681	4,965,014
Education Support Allowance	425,000	484,500	110,000	30,500	65,333	521,339	448,000	413,420	385,500	15,274	60,000	1,610,366	1,348,500
Entertainment Allowance	27,000	12,774	-	-	-	36,000	34,258	36,000	3,774	-	9,000	108,000	50,806
Gas Allowance	-	240,050	-	67,570	-	-	236,884	-	229,400	-	-	-	773,904
Water & Sewerage	-	108,240	-	34,460	-	-	119,962	-	120,022	-	-	-	382,684
Washing Allowance	145,520	177,480	20,501	2,953	21,769	181,433	172,464	110,092	22,398	5,685	20,733	505,733	375,295
Security Allowance	-	3,300	-	2,100	-	-	4,800	-	3,611	-	-	-	13,811
Servant Allowance	-	3,300	-	2,100	-	-	4,800	-	3,611	-	-	-	13,811
Sweeper Allowance	-	3,300	-	2,100	-	-	4,800	-	3,611	-	-	-	13,811
<b>B. Sub-Total</b>	<b>46,612,755</b>	<b>49,459,776</b>	<b>27,381,358</b>	<b>12,748,149</b>	<b>17,171,160</b>	<b>59,942,245</b>	<b>57,713,536</b>	<b>45,962,638</b>	<b>39,170,327</b>	<b>4,512,768</b>	<b>4,456,970</b>	<b>206,039,894</b>	<b>159,091,788</b>
<b>Other Benefits</b>													
Incentive Bonus	369,400	8,084,700	984,000	872,315	80,000	502,800	8,731,940	1,206,000	5,613,140	166,000	77,000	3,385,200	23,302,095
Festival Bonus	9,634,860	10,692,221	6,553,082	3,153,150	3,429,674	11,322,124	10,746,071	10,214,890	8,671,008	1,389,157	1,698,990	44,242,777	33,262,450
Employer's Contribution in CPF	5,413,819	5,840,176	3,448,847	1,343,102	2,000,930	6,158,434	5,910,656	5,398,885	4,591,625	636,826	513,966	23,571,707	17,685,559
Medical Expense-Reimbursed	1,955,246	2,412,287	2,168,473	1,266,015	1,165,544	2,133,619	2,549,437	2,542,531	2,111,399	256,218	648,120	10,869,751	8,339,138
Leave Encashment	3,337,252	4,231,458	1,001,185	-	76,190	4,815,154	2,695,958	2,422,309	1,045,363	-	89,200	11,741,290	7,972,779
Gratuity	7,294,701	9,172,738	15,591,625	5,795,300	4,877,125	9,684,350	15,830,272	13,080,175	26,608,575	-	-	50,527,976	57,406,885
<b>C. Sub-Total</b>	<b>28,005,278</b>	<b>40,433,580</b>	<b>29,747,212</b>	<b>12,429,882</b>	<b>11,629,463</b>	<b>34,616,481</b>	<b>46,464,334</b>	<b>34,864,790</b>	<b>48,641,110</b>	<b>2,448,201</b>	<b>3,027,276</b>	<b>144,338,701</b>	<b>147,968,906</b>
<b>Grand Total (A+B+C)</b>	<b>130,126,977</b>	<b>149,123,575</b>	<b>94,468,685</b>	<b>42,103,094</b>	<b>49,604,847</b>	<b>157,368,215</b>	<b>164,932,772</b>	<b>140,873,588</b>	<b>138,971,167</b>	<b>14,398,592</b>	<b>12,785,514</b>	<b>599,626,418</b>	<b>495,130,608</b>

**Office & Administrative Expenses of Power Plants  
For the period ended 30 June 2019**

Particulars	S-1 PP		S-2 PP		S-3 PP	Khulna PP		Bheramara PP		Madhumati PP	Office of the Chief Engineer	Consolidated	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2018-19	FY 2018-19	FY 2017-18
Depreciation- except Plant & Machinery	41,963,486	41,328,604	67,582,040	31,148,689	60,705,879	26,329,682	24,978,852	23,307,357	11,907,115	19,108,542	9,723	239,006,708	109,363,260
Security Guard Expenses	5,735,143	4,793,520	-	-	25,500	7,383,168	6,582,043	7,906,677	6,535,444	913,600	6,200	21,970,288	17,911,007
Foundation Laying, Special Ceremony	496,718	722,755	385,764	-	92,833	430,755	612,820	672,828	686,402	13,001	90,219	2,182,118	2,021,977
Petrol, Mobile, Diesel etc. for Vehicle	1,669,422	2,359,910	1,157,885	221,875	347,882	982,217	1,051,563	1,484,605	1,296,858	-	130,380	5,772,391	4,930,206
Fuel for Equipment	-	47,819	-	-	-	-	-	-	-	-	-	-	47,819
Taxes, License & Fees	1,191,354	1,061,035	1,071,899	36,340	795,935	1,267,483	903,795	1,997,875	2,491,842	400	14,923	6,339,869	4,493,012
Travelling Expenses	1,034,690	1,168,376	825,593	749,012	344,025	992,759	1,161,236	2,012,380	2,066,026	38,500	93,048	5,340,995	5,144,650
Telephone, Telex & Fax, Internet	1,381,484	1,853,746	157,891	3,000	64,726	1,361,961	1,400,309	1,711,866	1,190,909	13,885	18,805	4,710,618	4,447,964
Stationary & Printing Expenses	440,423	955,649	473,574	132,417	320,896	1,330,305	979,749	857,774	800,665	410,631	95,302	3,928,905	2,868,480
Liveries & Uniforms	685,650	495,360	337,542	197,200	292,374	1,210,000	549,960	1,267,040	588,567	487,000	-	4,279,606	1,831,087
Electricity Expenses (Office)	475,765	851,508	-	-	-	395,018	217,389	1,994,127	1,958,659	-	-	2,864,910	3,027,556
Rest House Rent	-	-	-	-	-	1,364,004	1,335,870	-	-	-	-	1,364,004	1,335,870
Training & Education Expenses	845,776	1,473,796	707,823	9,920	339,175	1,932,729	1,299,221	439,546	-	132,693	-	4,397,742	2,782,937
Insurance of Vehicle	1,072,352	1,027,229	711,675	-	103,437	377,454	432,195	993,894	579,212	-	-	3,258,812	2,038,636
Bank Charge & Commission	40,604	63,090	42,245	47,968	5,380	35,541	22,740	3,625	3,400	4,083	300	131,778	137,198
Testing Fees	341,669	423,820	760,202	251,550	169,855	2,241,516	1,342,220	1,674,903	482,283	312,800	-	5,500,945	2,499,873
Office Maintenance	78,765	135,509	249,563	45,468	130,413	564,537	448,153	754,603	208,522	21,075	68,615	1,867,571	837,652
Advertising & Promotion	-	-	-	-	-	346,968	549,310	304,561	23,000	-	-	651,529	572,310
Books & Periodicals	57,999	60,233	33,478	-	-	38,270	28,337	41,935	9,272	-	5,147	176,829	97,842
Postage & Telegraph	681	1,000	29	-	-	2,026	-	3,798	5,252	-	-	6,534	6,252
Washing & Laundry Expenses	-	4,760	-	-	-	8,028	1,640	8,405	59,572	-	-	16,433	65,972
Hire of Transports	-	-	1,320,000	-	910,785	-	-	990,000	880,000	-	-	3,220,785	880,000
Honorarium of Committee	100,320	32,500	4,500	26,000	4,500	73,200	106,900	155,800	49,865	-	-	338,320	215,265
Conveyance Expenses (Staff)	5,730	1,190	-	-	-	6,691	2,842	-	305,464	370	1,790	14,581	309,496
Repair & Maint - Transport/Vehicle	1,633,255	959,197	272,566	669,225	60,517	1,451,130	599,531	842,235	293,022	-	25,476	4,285,179	2,520,975
Repair & Maint - Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Rep. & Main.-Equipment/Tools/ Furniture	774,619	316,125	22,505	-	-	-	-	773,409	55,422	-	9,923	1,580,456	371,547
Repair & Maintenance - Civil	5,963,110	551,338	1,588,714	8,010	-	3,830,324	5,733,429	34,542,255	393,770	-	-	45,924,403	6,686,547
Environment, Health & Safety	-	-	1,985,926	-	-	-	-	-	-	-	-	1,985,926	-
<b>Total</b>	<b>65,989,015</b>	<b>60,688,069</b>	<b>79,691,414</b>	<b>33,546,674</b>	<b>64,714,112</b>	<b>53,955,765</b>	<b>50,340,104</b>	<b>84,741,498</b>	<b>32,870,543</b>	<b>21,456,580</b>	<b>569,851</b>	<b>371,118,234</b>	<b>177,445,390</b>

**Personnel Expenses of Corporate Office  
For the period ended 30 June 2019**

<b>Particulars</b>	<b>FY 2018-19</b>	<b>FY 2017-18</b>
<b><u>Basic Pay</u></b>		
Pay of Officer	57,921,946	53,712,516
Pay of Staff	15,459,599	11,222,598
<b>A.Sub-Total</b>	<b>73,381,545</b>	<b>64,935,114</b>
<b><u>Allowances</u></b>		
House Rent Allowance	42,827,317	37,652,050
Medical Allowance	1,924,440	1,541,110
Conveyance Allowance	3,436,152	3,200,643
Sweeper Allowance	-	24,900
Security Allowance	-	28,900
Gas Allowance	-	309,462
Water & Sewerage	-	177,919
Washing Allowances	92,801	73,779
Servant Allowance	-	24,900
Entertainment Allowance	348,054	293,129
Education Support Allowance	764,733	592,700
Electricity Allowance	1,677,905	1,433,761
Charge Allowance	120,000	240,000
<b>B.Sub-Total</b>	<b>51,191,402</b>	<b>45,593,253</b>
<b><u>Other Benefits</u></b>		
Festival Bonus of Officer & Staff	13,383,436	11,912,136
Medical Expense Reimbursed (Officer)	6,701,652	5,575,618
Leave Encashment (Officer and Staff)	6,925,824	4,038,274
Gratuity	29,093,475	6,826,650
Company's Contribution to CPF	7,276,599	6,387,819
Incentive Bonus of Officer & Staff	1,082,040	9,484,838
<b>C.Sub-Total</b>	<b>64,463,026</b>	<b>44,225,335</b>
<b>Grand Total (A+B+C)</b>	<b>189,035,973</b>	<b>154,753,702</b>

## Annexure-N

**Office & Administrative Expenses of Corporate Office  
For the period ended 30 June 2019**

<b>Particulars</b>	<b>FY 2018-19</b>	<b>FY 2017-18</b>
Travelling Expenses Officer & Staff	1,039,648	878,729
Conveyance Expenses (Officers & Staffs)	90,999	64,112
Entertainment Expenses	-	-
Meeting Expenses	-	-
Stationary & Printing Expenses	3,720,607	3,227,368
Taxes,Licence & Fees	1,678,571	331,051
Electricity Expenses (Company)	1,610,532	1,469,825
Telephone,Telex, Fax, Internet	4,178,616	2,050,021
Advertisement & Promotion Expenses	2,626,279	5,833,304
Uniforms	310,431	348,035
Legal Expenses	480,000	480,000
Books & Periodicals	122,987	126,596
Ceremonial Expenses	30,066,009	3,412,531
Fuel for Vehicle	6,749,700	4,911,558
Group Insurance Premium	6,569,106	6,374,252
Audit Fee	500,000	300,000
Donation & Contribution	20,000	2,500,000
Honorarium of Board of Director	4,883,796	4,817,554
Honorarium (Committee & Others)	369,666	155,166
Training & Education Expenses	10,437,461	5,404,168
Insurance of Vehicle	1,812,109	1,444,663
Recruitment Expenses	8,168,496	5,709,501
Board Meeting Expenses	1,597,248	1,446,087
AGM expenses	7,760,166	2,304,906
Security Guard Expenses	2,305,141	2,120,407
Depreciation -Fixed Asset	41,910,249	38,025,644
Amortization of Intangible Assets	356,793	394,963
Consultants Expenses	38,380,566	33,155,958
Bank Charge & Commission	6,182,676	2,222,506
Repair & Maintenance-Transport/Vehicle	3,205,411	2,229,728
Repair & Maintenance-Furniture & Fixture	56,570	154,729
Repair & Maintenance- Office Equipments	63,700	-
Office Maintenance	4,255,646	5,565,093
Research Expenses	144,000	24,785
Environment & Health & Safety	611,590	-
<b>Total</b>	<b>192,264,769</b>	<b>137,483,240</b>

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
**Schedule of Energy Sales**  
**For the period ended 30 June 2019**

Months	Sirajganj 225MW PP (Unit-1)		Sirajganj 225MW PP (Unit-2)		Sirajganj 225MW PP (Unit-3)		Khuina 225MW PP		Bheramara 410MW PP		Madhumati 100MW HFO Based PP		Consolidated	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
July	1,418,912,194	318,466,100	1,494,595,260	-	-	-	1,764,022,138	2,035,281,186	374,690,497	185,447,312	-	-	5,052,220,089	2,539,194,598
August	326,046,177	314,789,038	1,443,995,752	-	110,913,781	-	681,396,713	2,356,118,850	402,762,937	168,708,469	-	-	2,965,115,360	2,839,616,357
September	303,896,938	316,948,113	1,241,511,935	-	84,755,454	-	1,721,821,217	2,350,131,211	397,310,618	194,480,491	-	-	3,749,296,162	2,861,559,815
October	288,277,491	312,250,789	776,797,251	-	106,503,116	-	1,225,368,494	2,198,621,026	381,743,529	170,561,401	-	-	2,778,689,881	2,681,433,216
November	267,704,496	247,873,488	432,716,918	-	123,309,760	-	277,237,579	1,764,877,678	175,423,535	162,220,650	-	-	1,276,392,288	2,174,971,816
December	239,767,959	207,915,634	304,160,102	-	136,057,431	-	288,186,396	1,125,452,815	317,715,472	311,811,281	-	-	1,285,887,360	1,645,179,730
January	230,873,943	208,058,732	209,844,035	-	231,541,003	-	277,237,579	240,471,821	468,349,382	358,854,215	-	-	1,417,845,942	807,384,768
February	276,749,597	227,438,575	315,437,580	259,576,182	313,217,114	-	361,600,010	237,008,946	440,051,330	429,914,561	-	-	1,707,055,631	1,153,938,264
March	312,920,333	1,011,189,673	340,826,489	1,367,599,386	601,245,679	-	277,873,304	1,490,178,399	437,164,203	260,207,019	-	-	1,970,030,008	4,129,174,477
April	310,306,017	502,247,723	401,961,023	1,717,114,462	300,658,229	-	278,200,248	1,197,118,437	304,685,609	281,691,044	351,521,652	-	1,947,332,778	3,698,171,666
May	315,055,670	-	400,229,524	2,088,953,922	327,991,087	-	762,701,051	1,098,146,306	46,024,771	314,705,634	685,310,065	-	2,537,312,167	3,501,805,862
June	348,255,845	585,098,898	439,837,329	1,689,437,125	305,020,089	-	987,665,028	1,830,353,127	-	270,385,949	610,913,734	-	2,691,692,025	4,375,275,099
Supplementary	63,058,052	61,894,117	66,922,941	-	5,757,543	-	40,368,835	-	59,495,737	-	-	-	235,603,108	86,843,020
O & M Insurance	63,312,177	63,312,177	72,468,495	79,400,521	79,266,037	-	71,966,404	66,576,245	136,040,087	-	-	-	423,053,200	209,288,943
Bill adjustment	-	-	(1,443,680)	-	-	-	(17,554)	-	(2,754)	-	-	-	(1,463,988)	-
<b>Total</b>	<b>4,765,136,889</b>	<b>4,377,483,057</b>	<b>7,939,860,954</b>	<b>7,202,081,599</b>	<b>2,726,236,323</b>	<b>-</b>	<b>9,015,627,442</b>	<b>18,015,284,950</b>	<b>3,941,454,953</b>	<b>3,108,988,026</b>	<b>1,647,745,451</b>	<b>-</b>	<b>30,036,062,011</b>	<b>32,703,837,633</b>