



# ANNUAL REPORT 2019

*Years  
Journey  
of Success*



**NORTH-WEST  
POWER GENERATION  
COMPANY LIMITED**

# অনিবার্ণ আগামী

বিদ্যুৎ ও জ্বালানি সপ্তাহ ২০১৮



Hon'ble Prime Minister Sheikh Hasina handing over the Award to the CEO of NWPGL  
For becoming the Fastest Growing Power Generation Organization of Bangladesh



*Chairman's*  
message



North-West Power Generation Company Limited (NWPGCL) is one of the fastest growing utilities in power sector. Its 12th Annual General Meeting on 24 December, 2019 manifests the continuous progress.

Bangladesh, under the pragmatic leadership of the Hon'ble Prime Minister Her Excellency Sheikh Hasina, has made remarkable progress in every sector over last 11 years. Specially, the power sector, being the prime mover, is at the forefront.

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 mix. 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 explored the avenues for LNG based projects at different suitable locations of the country.

NWPGCL 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.

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.

I wish every success for the 12th AGM of NWPGCL. I hope the Company will continue to fulfill the expectations of all stakeholders and will set new benchmark of excellence.



**Dr. Ahmad Kaikus**

Chairman, Board of Directors, NWPGCL

&


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 12th 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 6 (Six) power plants of total capacity 7,107.6 MW under current development activities. Besides this, the Company has a plan to generate additional 1150 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



NORTH-WEST  
POWER GENERATION  
COMPANY LIMITED



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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 1189th 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 1194th 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 1189th 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, 2007 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><br>(An Enterprise of Bangladesh Power Development Board)<br>ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified |
| <b>Date of Incorporation and Commencement of Business</b> | : 28 August, 2007                                                                                                                                                         |
| <b>Registered Office</b>                                  | : WAPDA Building<br>12 Motijheel C/A, Dhaka-1000                                                                                                                          |
| <b>Corporate Office</b>                                   | : UTC Building (Level-4)<br>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 (NWPGCL & Associates)                                                                                                                               |
| <b>On-going Projects</b>                                  | : 6 (Six) - 7,107.6 MW (NWPGCL & Associates)                                                                                                                              |
| <b>Future Projects</b>                                    | : 3 (Three) - 1150 MW (NWPGCL & Associates)                                                                                                                               |
| <b>Chairman</b>                                           | : Dr. Ahmad Kaikaus<br>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<br>(Barristers & Advocates)<br>Banglar Bani Bhaban (2nd Floor)<br>81 Motijheel C/A, Dhaka-1000                                                  |
| <b>Auditors</b>                                           | : ACNABIN (Chartered Accountants)<br>BDBL Bhaban (Level-13), 12 Kawran Bazar C/A<br>Dhaka-1215, Bangladesh.                                                               |
| <b>Bankers</b>                                            | : Janata Bank Ltd<br>Rupali Bank Ltd<br>Sonali Bank Ltd<br>Agrani Bank Ltd<br>AB Bank Ltd<br>Standard Chartered Bank Ltd<br>City Bank Ltd<br>Basic Bank Ltd               |
| <b>E-mail Address</b>                                     | : info@nwpgcl.gov.bd<br>ceo@nwpgcl.gov.bd<br>cs@nwpgcl.org.bd                                                                                                             |
| <b>Website</b>                                            | : www.nwpgcl.gov.bd                                                                                                                                                       |

# GOVERNANCE

## Shareholding

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 16,00,00,000 of BDT 10.00 each</b> |                                |           |                  |                           |               |                   |              |



## 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 Kaikus**

Senior Secretary, Power Division

### Directors

#### **Engr. Khaled Mahmood**

Chairman, BPDB

#### **Md. Zahurul Haque**

Member (Admin), BPDB

#### **Mohammad Alauddin**

Additional Secretary, Power Division

#### **Dr. Maglub Al Nur**

Professor, BUET

#### **Dr. Mahmuda Akter**

Professor, University of Dhaka

#### **Engr. Golam Kibria**

Ex-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 & Mineral Resources, Government of Bangladesh. He assumed the office of Secretary-in-Charge on 15 December, 2016 and on 23 February, 2017 he took over the office of Secretary of the same division.

Dr. Kaikaus started his illustrious career in the Administration Cadre of Bangladesh Civil Service on 21 January, 1986. 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.

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. He also worked on deputation in several organizations that include Directorate of Accommodation, Department of Narcotics Control and Bangladesh Services Limited. 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 also worked as part-time faculty at Collin County Community College in Texas, USA and at the American International University, Bangladesh. He regularly attends as guest speaker at the Public Administration Training Centre, Bangladesh Civil Service Academy and the Dhaka University.

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, labour 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 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. His academic and research background makes him well conversant of the development policy perspectives.





### **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 Bay of Bengal Power Company Ltd., Electricity Generation Company Ltd., Bangladesh, Power Grid Company of Bangladesh Ltd., Coal Power Generation Company Bangladesh Ltd., Nuclear Power Plant Company Bangladesh Ltd., Bangladesh India Friendship Power Company Ltd., Bangladesh-China Power Company (pvt.) Ltd., Sembcorp North West Power Company Ltd., Titas Gas Transmission & Distribution Company Ltd. and Bakhraabad 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 34th 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, Singapore, Poland and Indonesia for training and professional purposes.

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

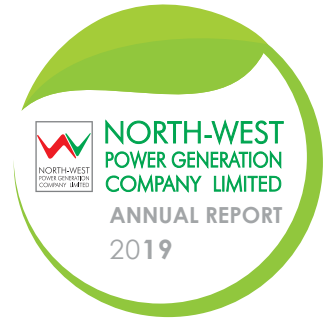


**Md. Zahurul Haque**

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 (9th 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

&

Additional Secretary, Power Division

Mr. Mohammad Alauddin is an Additional Secretary in the Power Division of the Ministry of Power, Energy & 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 also 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 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

&

Ex- Managing Director, CPGCBL



Mr. Golam Kibria, Ex-Managing Director, CPGCBL joined NWPGL as a 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 34 (Thirty four) 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

Mr. Md. Osman Gony is working as a Deputy Secretary in the Power Division of the Ministry of Power, Energy & 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. Md. 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. Md. 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 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 an Assistant Engineer in Directorate of Mechanical Equipment (DME) under Bangladesh Water Development Board (BWDB) in 1984 where he worked for 1 (One) 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 (Three) 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, Bangladesh  
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, NWPGL  
&  
Director, RCCI



Mr. Md. Sadrul Islam joined NWPGL 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 on the Board of Coal Power Generation Company Bangladesh Limited (CPGCBL) and a Member of the Technical & Engineering Committee of CPGCBL.

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 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 2017-18 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, NWPGL                     | 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 |

# 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.

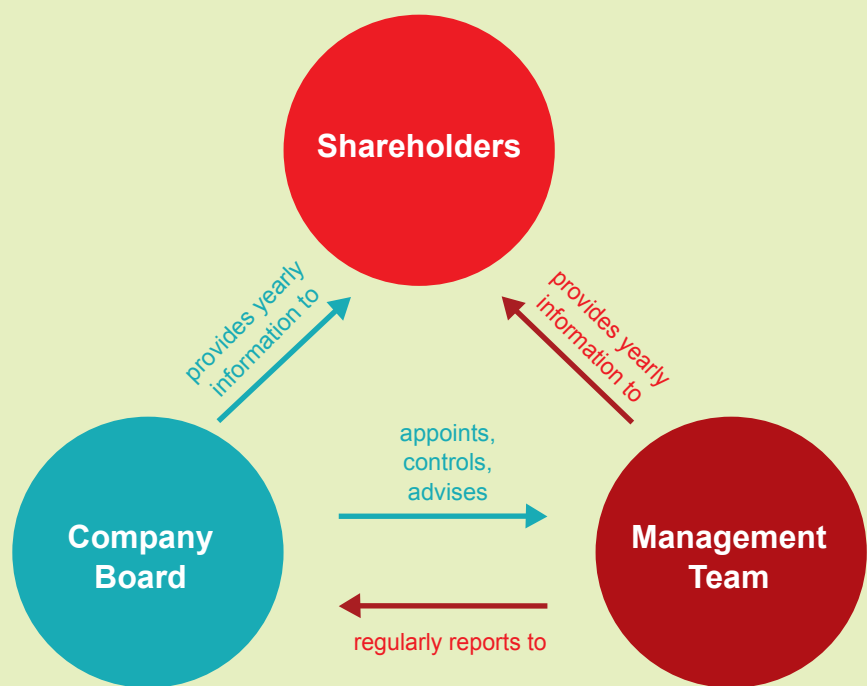
**The Chief Executive Officer** is the responsible Officer of the Company reporting to the Board of Directors. He is the leader of the Management Team of the Company, responsible for overall management of administration, finance, corporate planning, business development and ensuring the compliances of 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.

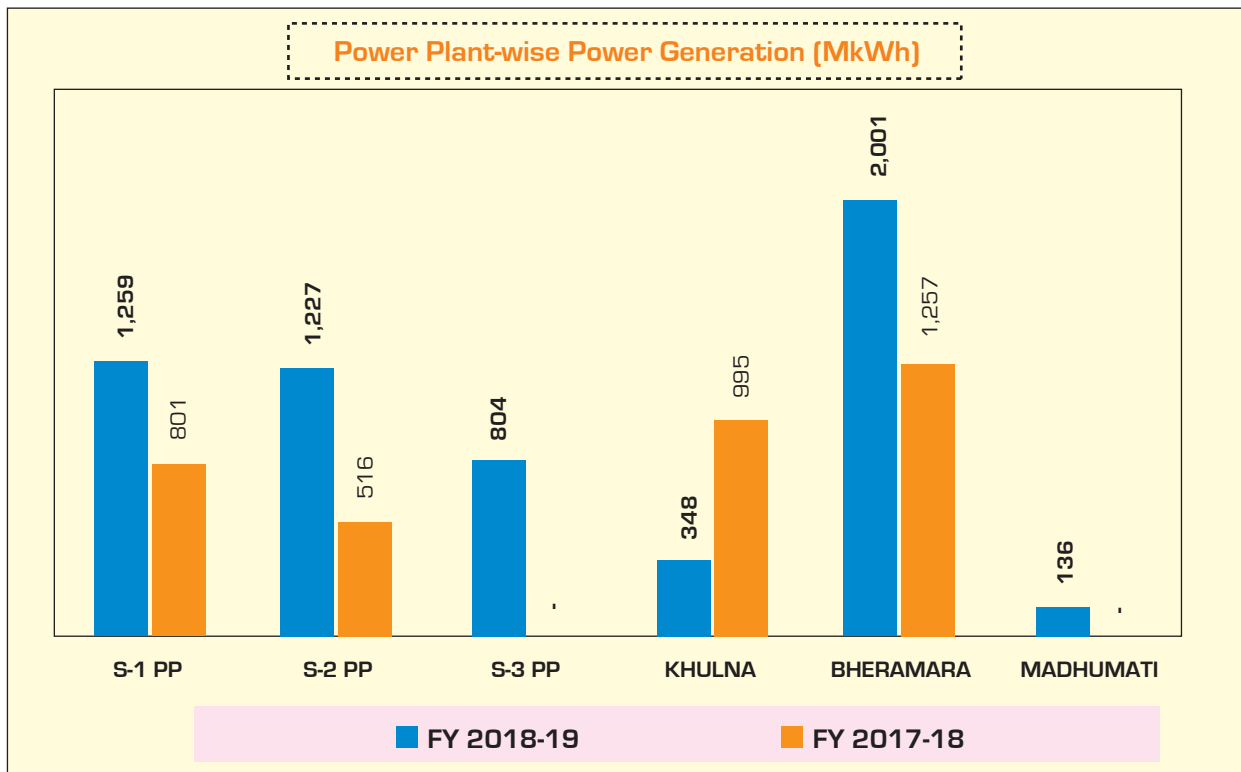
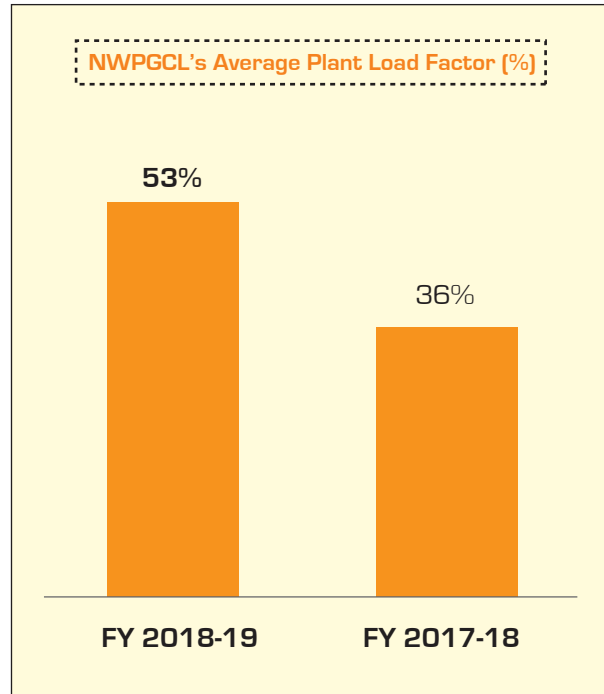
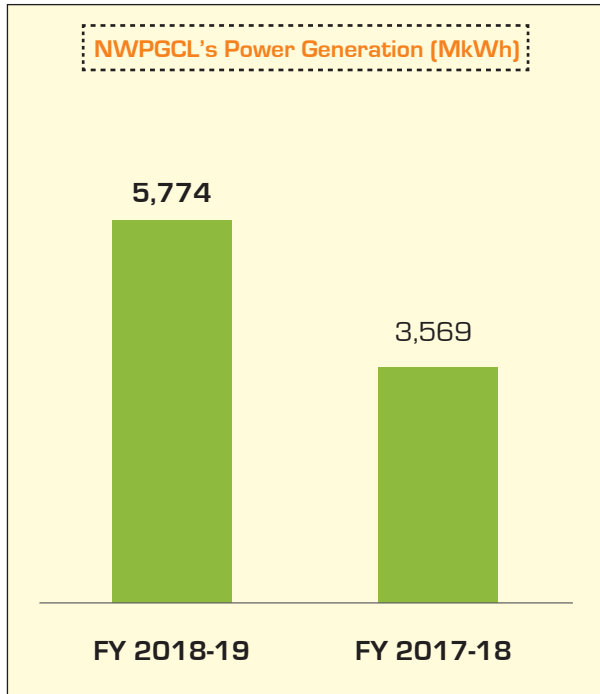
**The Executive Director (Finance)** acts as a member of the Management Team of the Company to assist the Chief Executive Officer for overall financial management, ensuring compliances of laws, rules and regulations for good governance and corporate culture. He reports through the Chief Executive Officer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



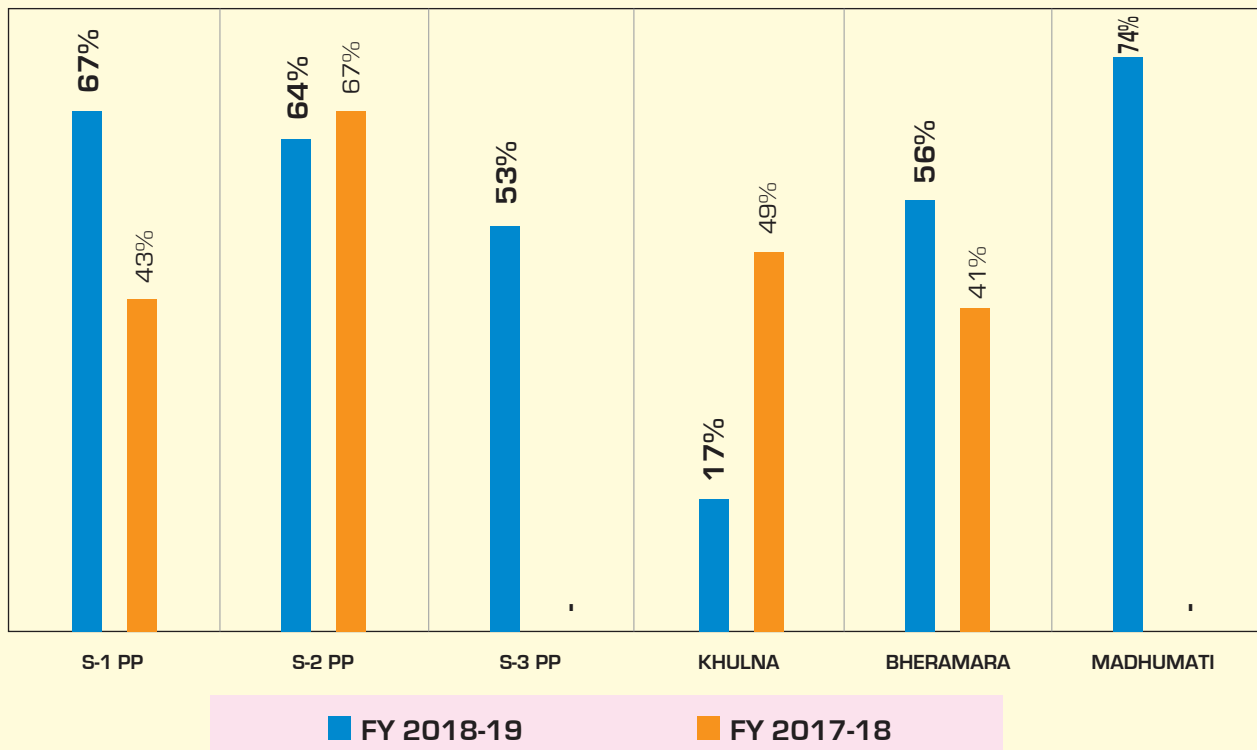
# BUSINESS PERFORMANCE

## NWPGCL's Operational Performance

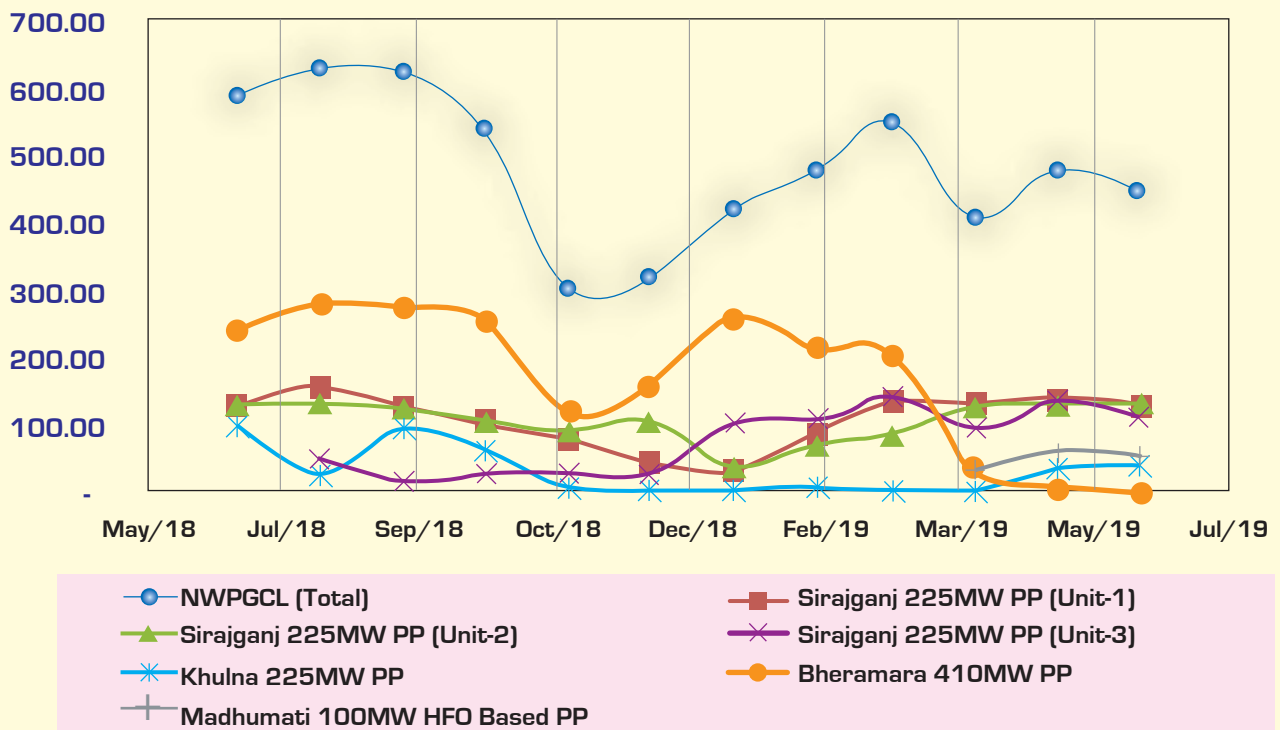




### Power Plant-wise Average Plant Load Factor (%)

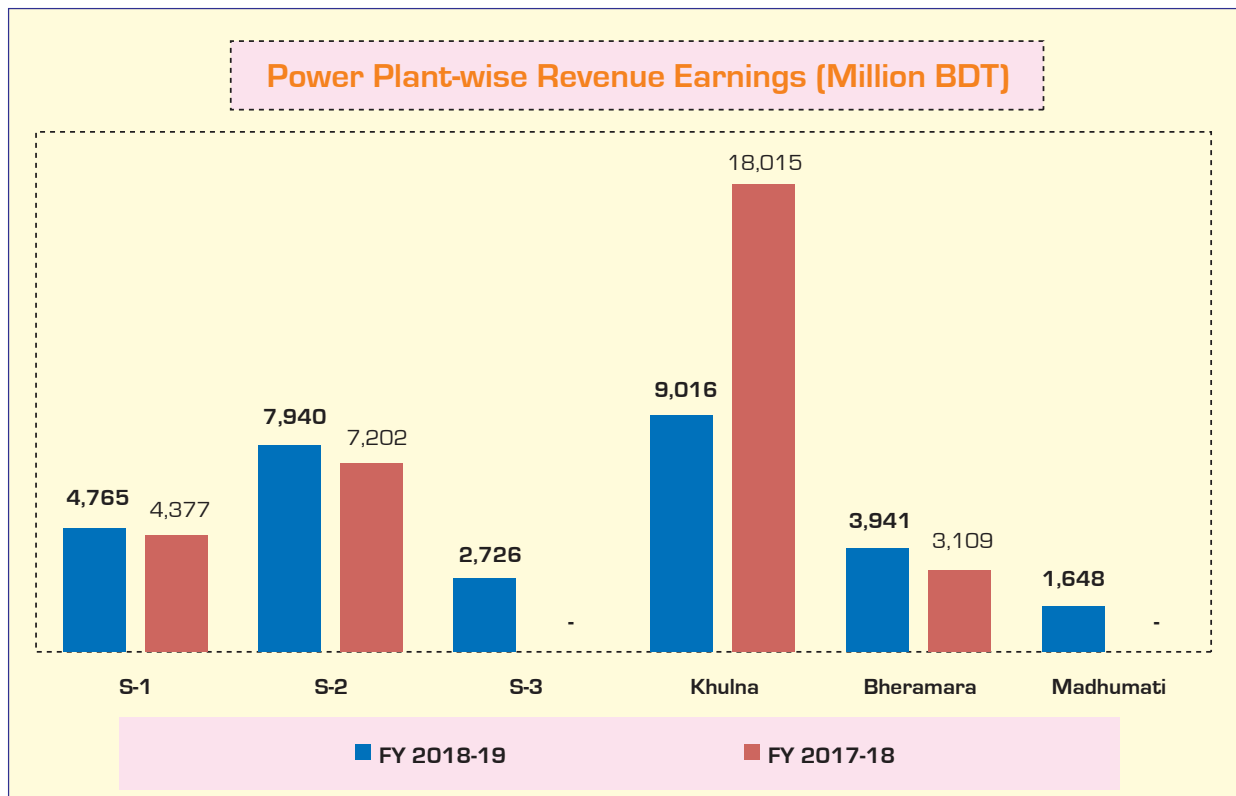
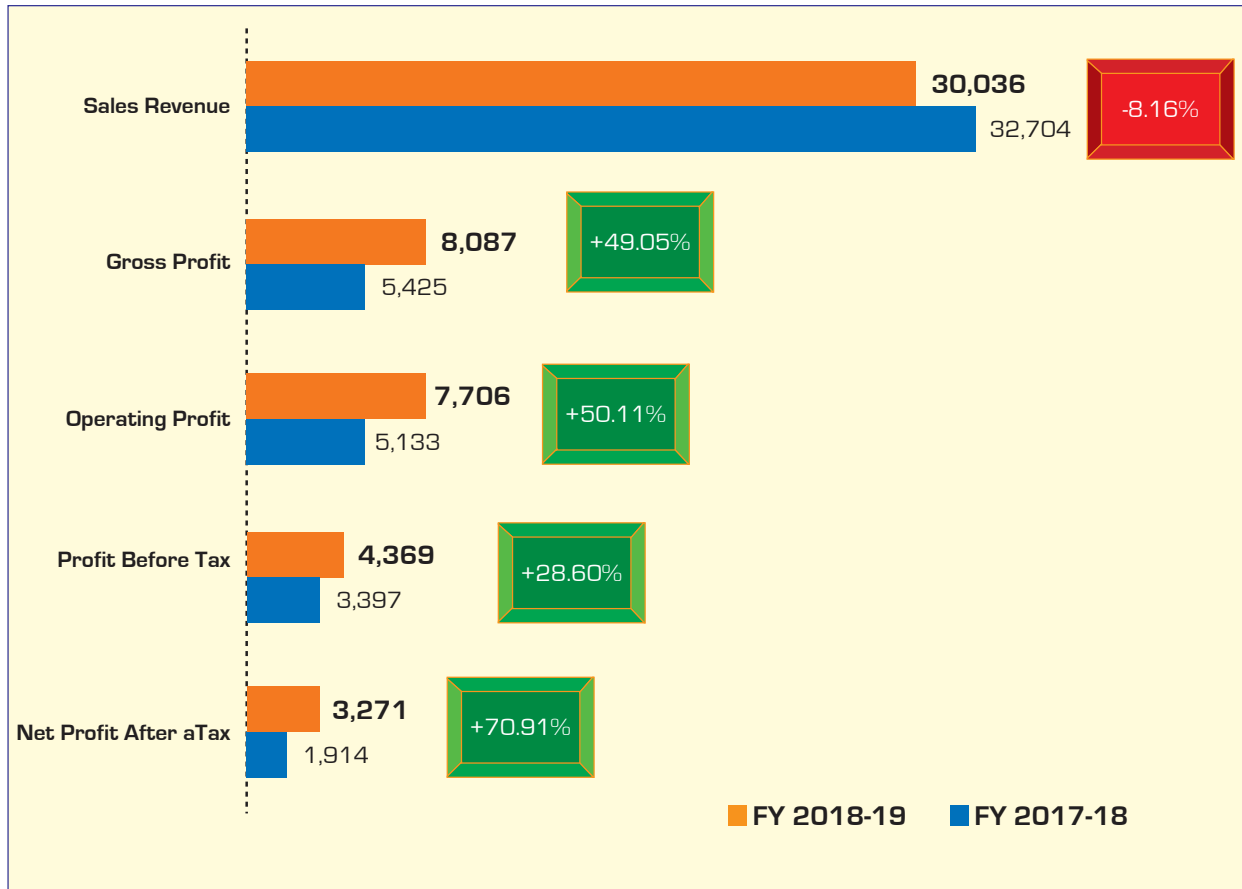


### Monthly Power Generation in FY 2018-19 (MkWh)



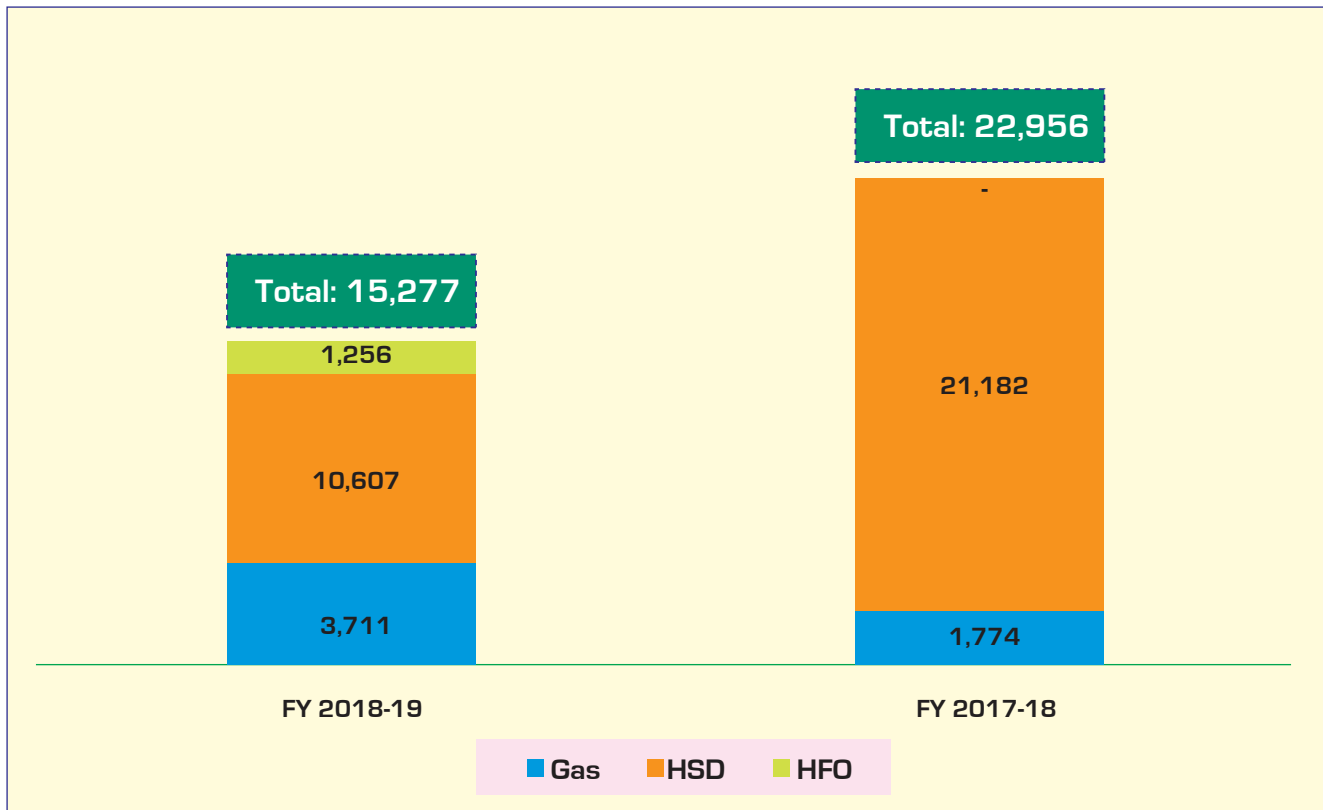
## NWPGCL's Financial Performance

Amount in Million BDT



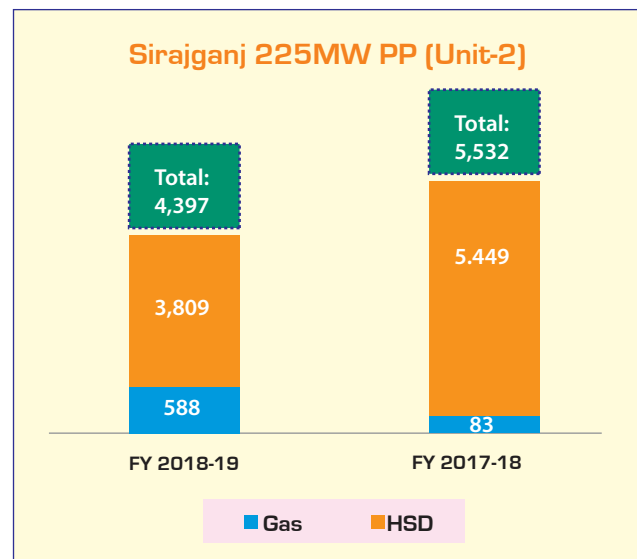
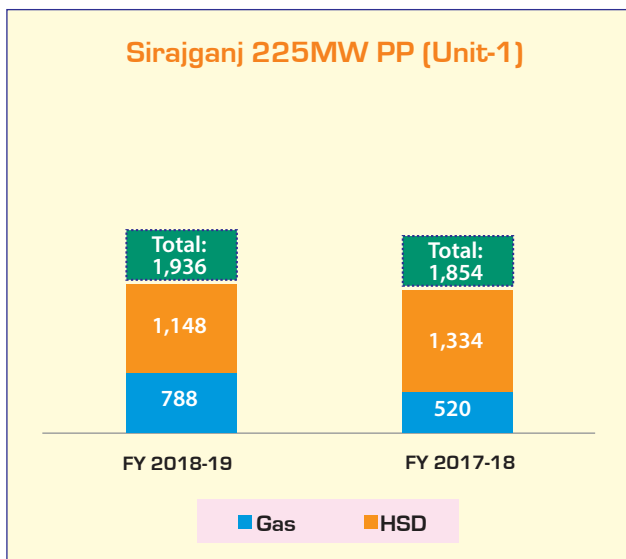
## NWPGCL's Fuel Cost Scenario

(Amount in Million BDT)

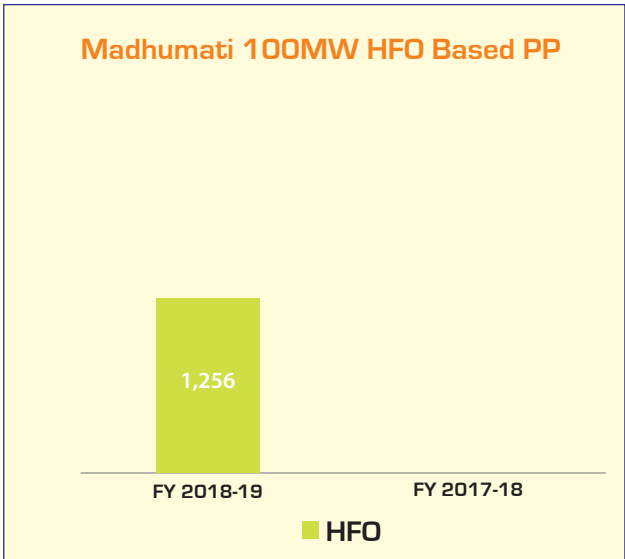
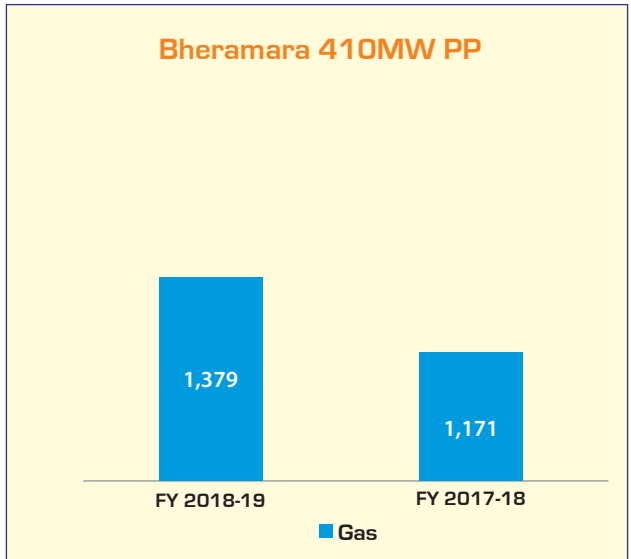
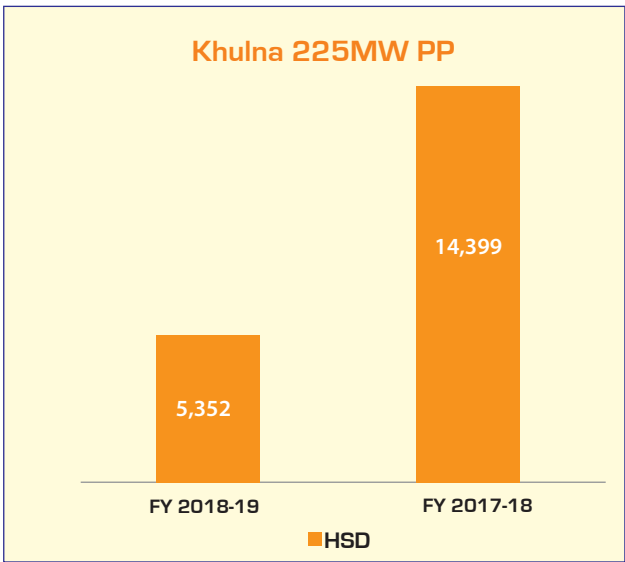
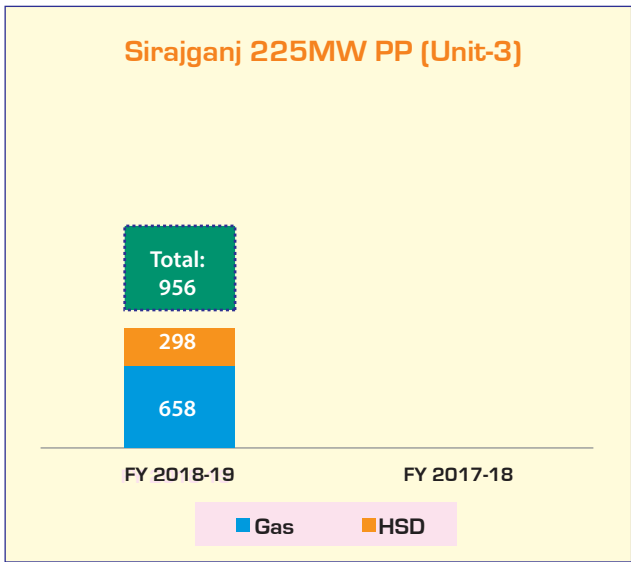


## Power Plant-wise Fuel Cost Scenario

(Amount in Million BDT)

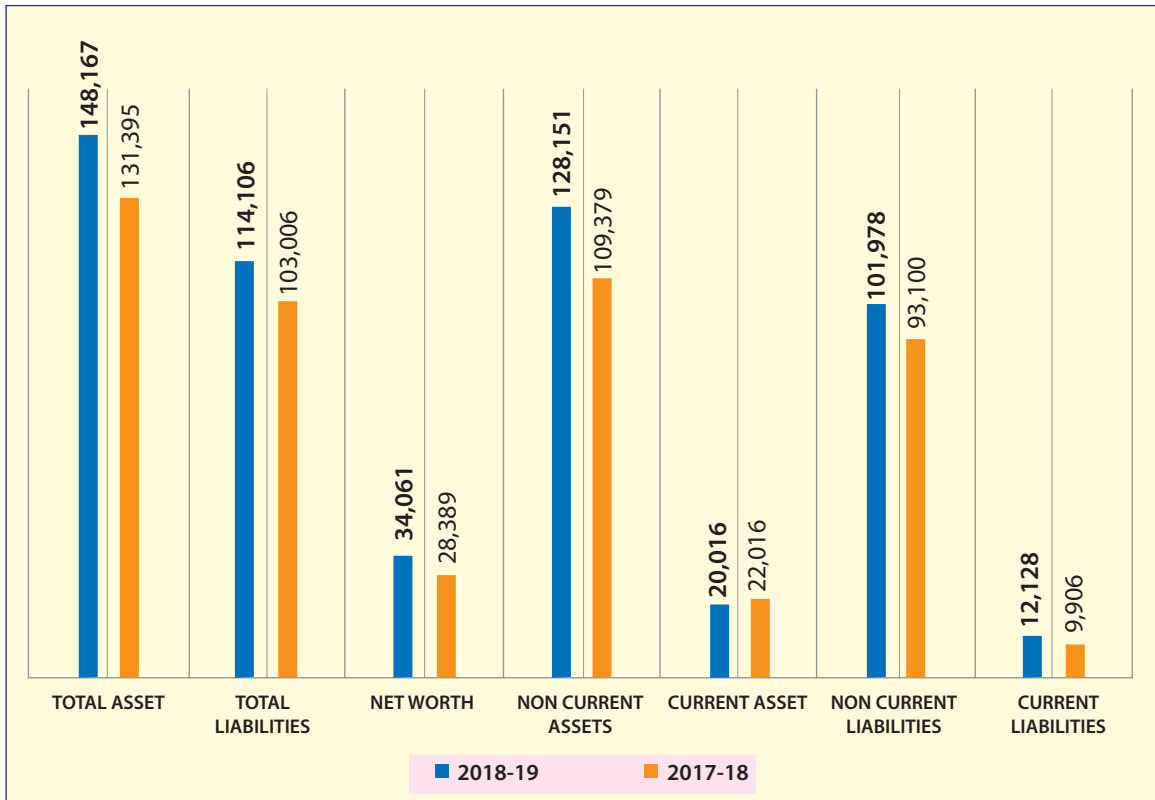


(Amount in Million BDT)



## Assets, Liabilities and Net Worth

(Amount in Million BDT)

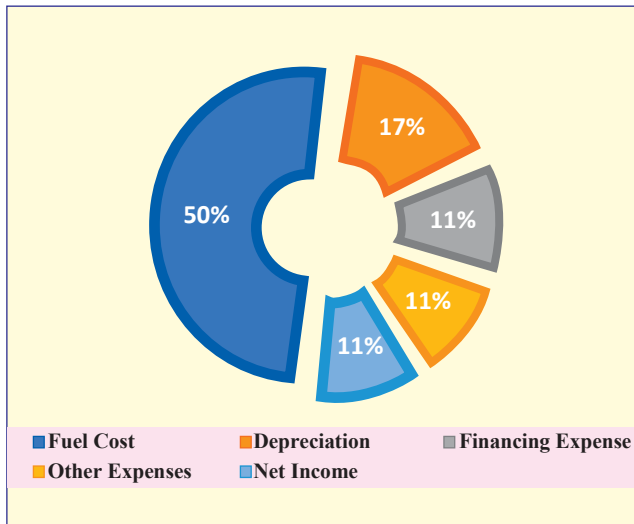


## Value Added Statement

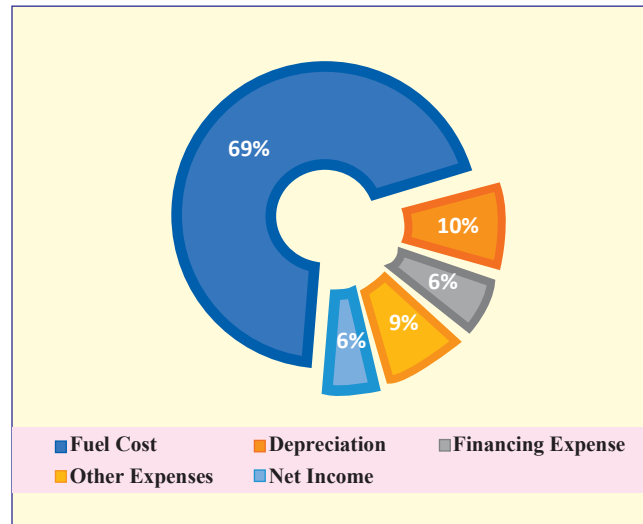
| Particulars                          | FY 2018-19     |                | FY 2017-18     |                |
|--------------------------------------|----------------|----------------|----------------|----------------|
|                                      | BDT in Million | % of Total     | BDT in Million | % 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

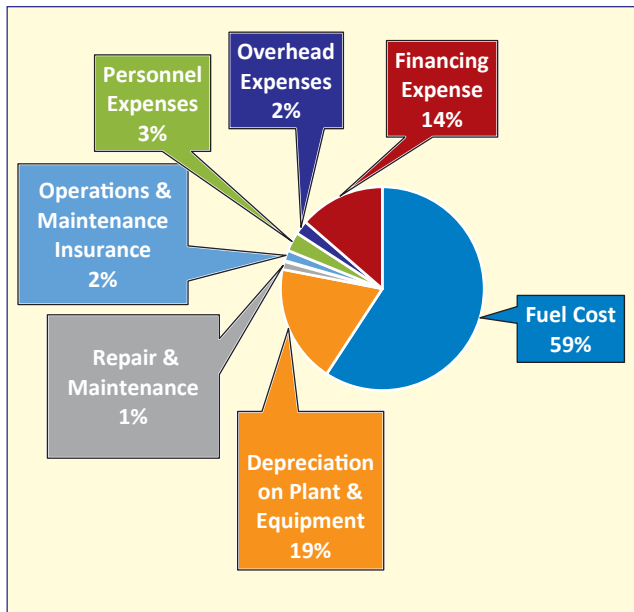


FY 2017-18

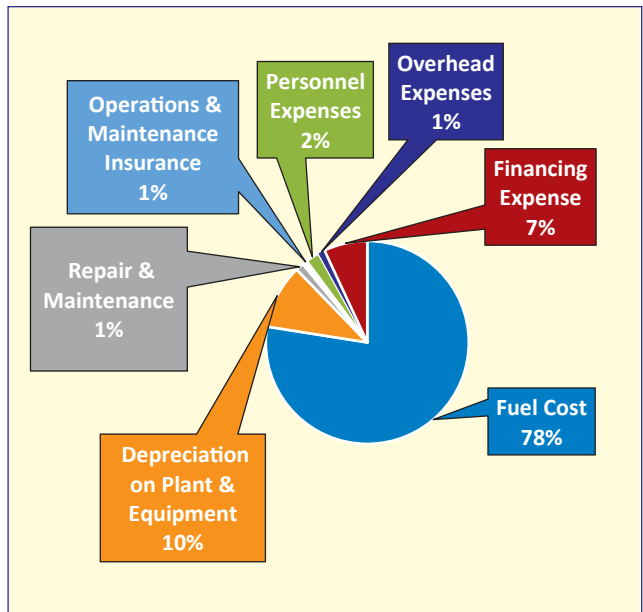


## Composition of Expenses

FY 2018-19



FY 2017-18





নর্থ-ওয়েস্ট পাওয়ার জেনারেশন কোম্পানি লিমিটেড

**NORTH-WEST POWER GENERATION COMPANY LIMITED**

*(An Enterprise of Bangladesh Power Development Board)*

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified

UTC Building (Level- 4), 8 Panthapath, Kawran Bazar, Dhaka-1215, Bangladesh

Phone : 9145291-92, 9145427-28, e-mail: info@nwpngcl.gov.bd, web : www.nwpngcl.gov.bd

Memo No. 27.00.0000.101.06.001.19.051

Date: 11.12.2019

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

As per decision of the 16<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 24 Decembar 2019 at 7 p.m. at The Westin Dhaka, Main Gulshan Avenue, Gulshan - 2, Dhaka-1212 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 Kaikous, Chairman, NWPGCL and Senior Secretary, Power Division, MoPEMR, Dhaka.
2. Mr. Khaled Mahmood, Director, NWPGCL and Chairman, BPDB, Dhaka.
3. Mr. Md. Zahurul Haque, Director, NWPGCL and Member (Admin), BPDB, Dhaka.
4. Mr. Mohammad Alauddin, Director, NWPGCL and Additional Secretary, Power Division, MoPEMR, Dhaka.
5. Dr. Maglub Al Nur, Director, NWPGCL and Professor, Department of Mechanical Engineering, BUET, Dhaka.
6. Dr. Mahmuda Akter, Director, NWPGCL and Professor, Department of Accounting and Information Systems, University of Dhaka.
7. Mr. Golam Kibria, Director, NWPGCL and Ex- Managing Director, CPGCBL, Dhaka.
8. Mr. Md. Osman Gony, Director, NWPGCL and Deputy Secretary, Power Division, MoPEMR, Dhaka.
9. Mr. Md. Kamruzzaman, Director, NWPGCL and Director (Operation & Mines) Petrobangla, Dhaka.
10. Mr. Md. Shaheen Ahamed, Director, NWPGCL and Chairman, Bangladesh Tanners Association, Dhaka.
11. Mr. Md. Sadrul Islam, Director, NWPGCL and Director, RCCI, Rajshahi.
12. Mr. A.M. Khurshedul Alam, Director, NWPGCL and CEO, NWPGCL, Dhaka.

**Copy for kind information to:**

1. Senior Secretary, Power Division, MoPEMR, 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), NWPGCL, Dhaka.
8. All CEs/GMs/Plant Managers, NWPGCL, Dhaka.
9. All DGMs/SEs/Project Directors, NWPGCL, Dhaka.
10. M/s. Sheikh & Chowdhury (Barristers & Advocates), Legal Retainer, Banglar Bani Bhaban (2nd Floor), 81 Motijheel C/A, Dhaka-1000.
11. M/s. ACNABIN (Chartered Accountants), BDBL Bhaban (Level-13), 12 Kawran Bazar C/A, Dhaka-1215, Bangladesh.
12. Office Copy.



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





Board Meeting of NWPGL



*Directors'*  
**Report**

## Hon'ble Shareholders,

On behalf of the Board of Directors and Management, I welcome you all to the 12th Annual General Meeting (AGM) of North-West Power Generation Company Ltd. We have the pleasure to place herewith the Directors' Report and the Auditors' 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

### World Economy

After the strong growth during 2017 and the first half of 2018, global economy decelerated in the second half of 2018. According to World Economic Outlook (WEO), April 2019 published by the International Monetary Fund (IMF) the escalation of trade tension between the United States and China, loss of momentum in Europe and uncertainty about Brexit raise the risks of global growth. Global growth reduced at 0.2 percentage point in 2018 compare to 2017 and it is estimated that in 2019 it may decline more 0.3 percentage points and reach at 3.3 percent.

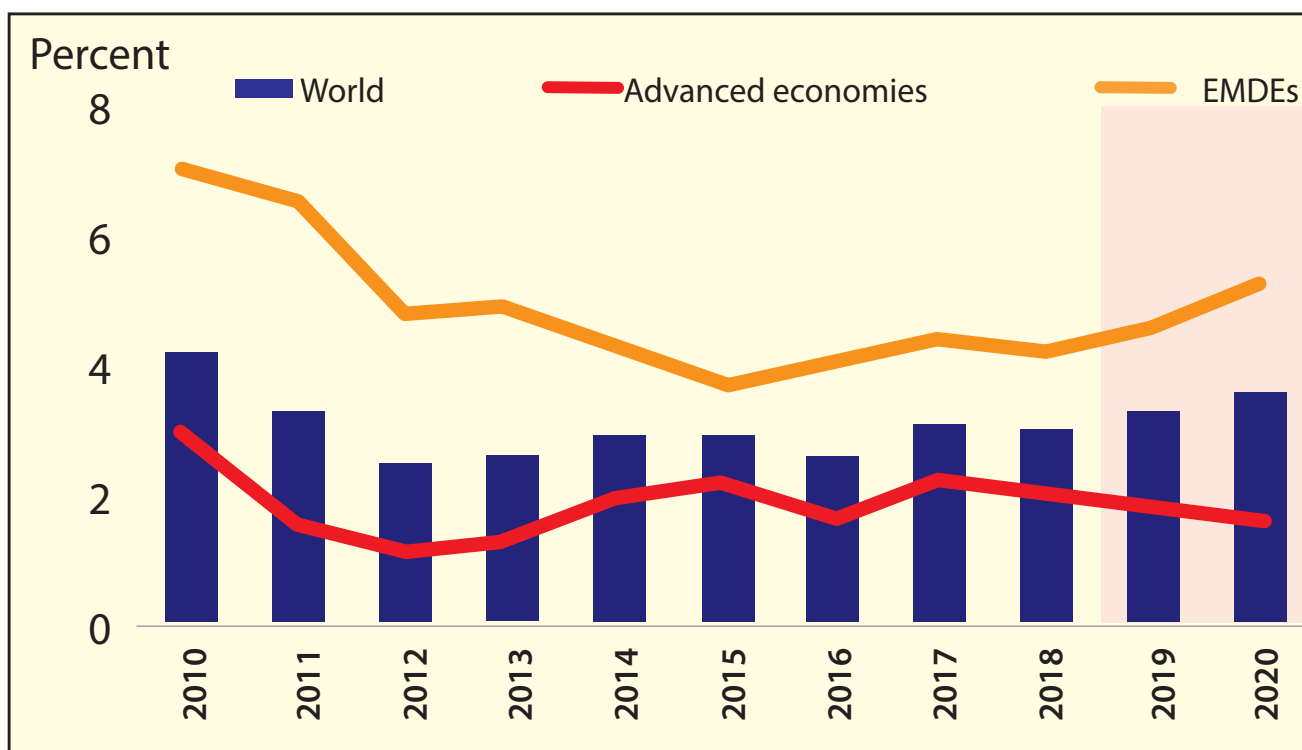


Figure: World Economic Growth

However, IMF forecasts that global growth may be raised at 3.6 percent in 2020. Growth in advanced economies is projected to slow from 2.2 percent in 2018 to 1.8 percent in 2019. This trend of economic growth is disappointing for many countries. Specially, gradual softening of growth in the USA as fiscal stimulus fades and downward revisions for the euro areas are too much unsatisfactory. Growth in euro areas marked down because of weak industrial production following the introduction of revised auto emission standards, uncertainty surrounding Brexit in the UK and European Union and the trade conflict between the USA and China. Elsewhere activity weakened in Japan largely due to natural disasters is also responsible

for reduction of growth in euro areas. Consumer price inflation reduced across advanced economies due to drop in commodity prices.

Inflation for the emerging market and developing economy group is projected to resume its steady decline after a temporary modest rise this year. According to the IMF, the global growth may face further downward revisions. Rising inequality, weak investment, rising protectionism in trade, climate change and risk from cyber security are the main causes of these risks. However, the growth will be stabilized at the end of this year if the downside risks do not materialize and the policy support put in place become effective.

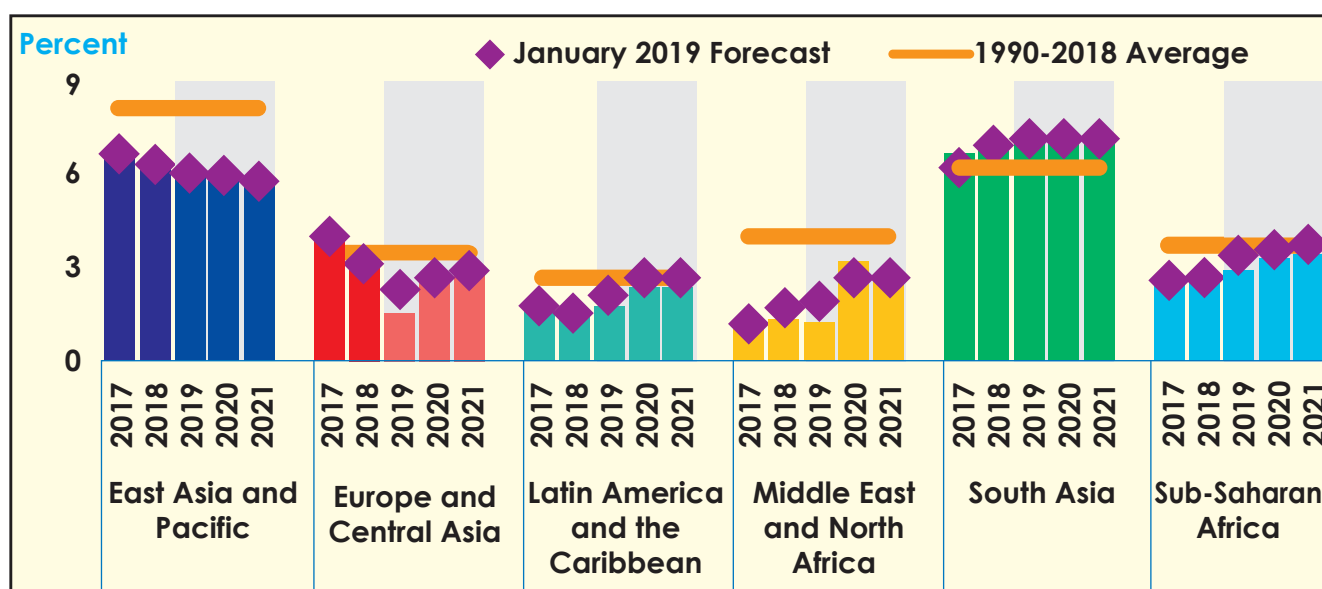


Figure: Regional Economic Growth

### Selected Asian Countries: Average growth of GDP

| Country    | GDP growth (2000-2010) | GDP growth (2011-2015) | GDP growth (2016-2018) |
|------------|------------------------|------------------------|------------------------|
| Bangladesh | 5.9                    | 6.2                    | 7.4                    |
| Cambodia   | 8.7                    | 7.2                    | 7.0                    |
| China      | 10.8                   | 7.9                    | 6.7                    |
| India      | 8.0                    | 6.8                    | 7.0                    |
| Indonesia  | 5.3                    | 5.7                    | 5.1                    |
| Korea      | 4.1                    | 3.2                    | 3.0                    |
| Laos       | 7.2                    | 7.6                    | 6.8                    |
| Malaysia   | 5.0                    | 5.2                    | 5.0                    |
| Pakistan   | 5.1                    | 3.9                    | 5.3                    |
| Singapore  | 6.0                    | 4.0                    | 3.0                    |
| Sri Lanka  | 5.6                    | 7.2                    | 3.8                    |
| Vietnam    | 7.5                    | 5.8                    | 6.6                    |

Source: The World Bank, World Development Indicators, Asian Development Bank, Asian development outlook and International Monetary Fund, World Economic Outlook (Various issues).

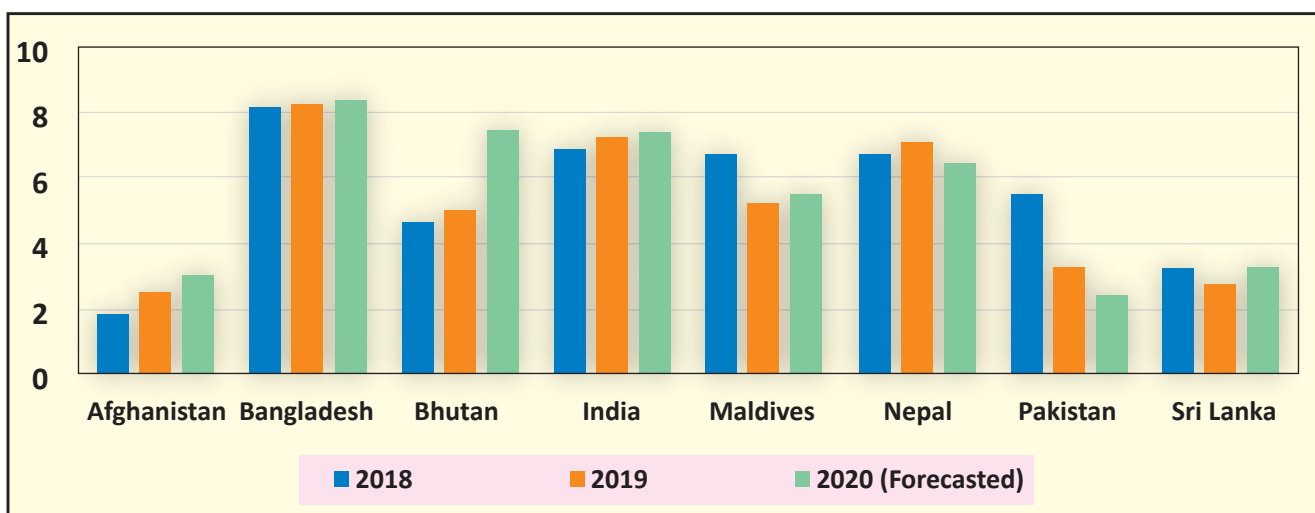


Figure: South Asia Regional Economic Growth

## Macroeconomic Situation in Bangladesh

### Current Status of Bangladesh Economy

In spite of various national and international adverse situations, Bangladesh has been able to continue her economic development and high growth trend. According to the provisional estimate of Bangladesh Bureau of Statistics (BBS), GDP growth for FY2018-19 reached 8.13 percent. On the other hand, according to final estimate in FY2017-18, the country's growth rate was 7.86 percent. In FY2018-19 per capita GDP increases to US\$152 compare with the previous fiscal year and raises at US\$1,827. Likewise, per capita national income increased to US\$1,909 in FY2018-19 from US\$1,751 in FY2017-18.

Both public and private investment increased in FY2018-19 from previous fiscal year. The total investment rose to 31.56 percent in FY2018-19, which was 31.23 percent in FY2017-18. In FY2018-19, public sector investment is 8.17 percent and private sector investment is 23.40 percent of GDP. As a result of moderate food inflation, the average inflation rate stood at 5.48 percent during FY 2018-19 which was 5.78 percent in FY2017-18.

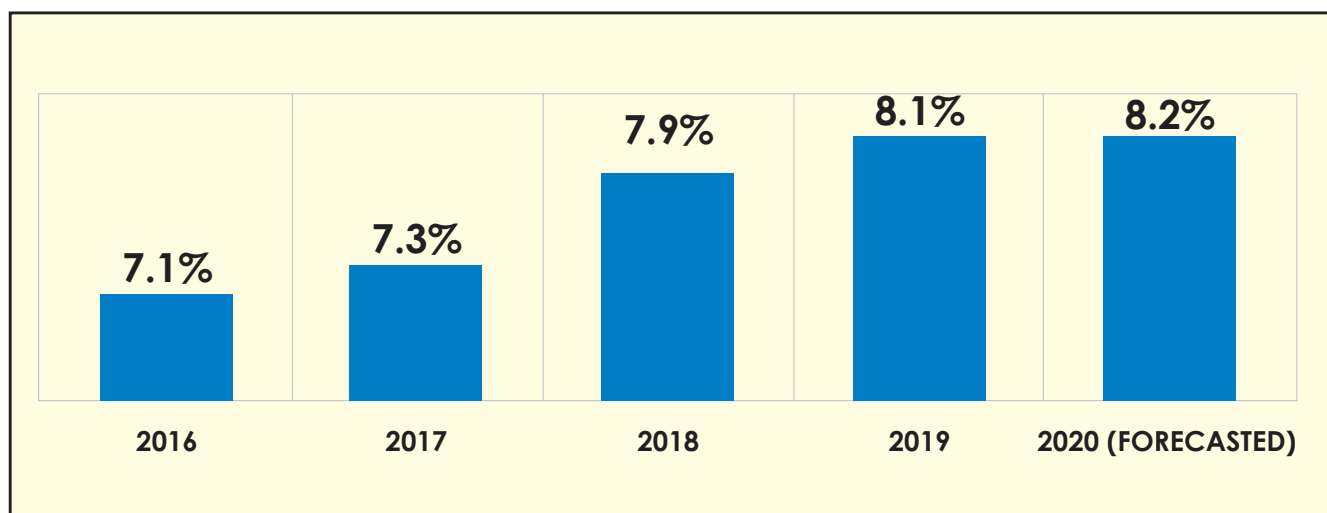
In FY2018-19, growth of revenue collection is at satisfactory level. In this fiscal year revised target for revenue receipt was set at Tk.3,16,599.00 crore (12.48% of GDP). Out of this amount tax revenue from NBR sources was marked at Tk.2,80,000.00 crore (11.04% of GDP), tax revenue from non-NBR sources at Tk.9,600.00 crore (0.38% of GDP) and non-tax revenue at Tk.27,000.00 crore (1.06% of GDP).

As per the revised budget, the expenditure for FY2018-19 has been targeted at Tk.4,42,541.00 crore (17.45% of GDP). Of which operating expenditure Tk.2,66,926.00 crore (10.52% of GDP), food account Tk.282.00 crore, loans and advances Tk.1,884.00 crore and development expenditure Tk.1,73,449.00 crore (6.84% of GDP). Annual Development Program (ADP) expenditure has been fixed at Tk.1,67,000.00 crore (6.58% of GDP) in development expenditure.

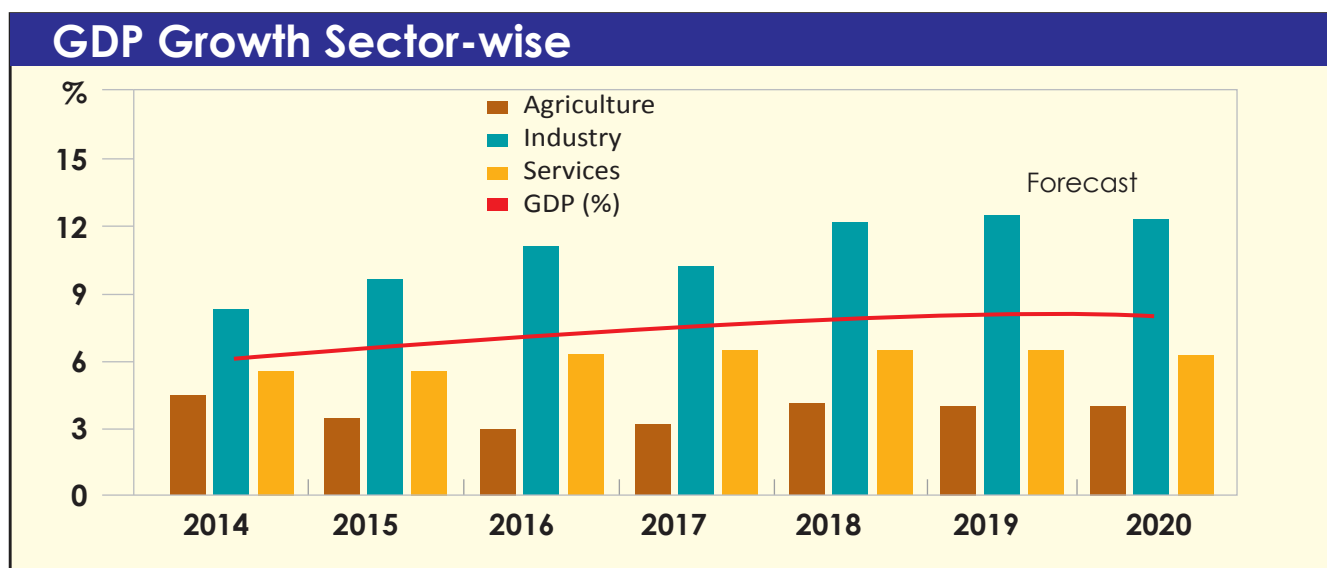
The monetary policy stances for FY2018-19 aimed at attaining price and macro-financial stability along with sustainable growth. The monetary policy of FY2018-19 was formulated in order to keep inflation below 5.6 percent as well as attaining GDP growth rate at 7.8 percent. The monetary policy puts emphasis on inclusive, employment supportive and environment-friendly initiative for attaining sustainable economic growth.

The export earnings of Bangladesh stood at US\$40,530.00 million in FY2018-19 which is 10.55 percent higher than the export earnings compare to FY2017-18. Readymade garments and knitwear product have significant contributions to the country's total export earnings. On the contrary, total import payments of Bangladesh in FY2018-19 stood at US\$55,440 million, which is US\$980.00 million higher than previous year. In FY2018-19, total trade deficit of the country was US\$15,494.00 million which was US\$18,171.00 million in FY2017-18. According to the estimate of Bangladesh Bank The overall balance recorded the surplus of US\$12 million in FY 2018-19 due to high export earnings.

Bangladesh Bank maintained stability in retaining foreign exchange reserves. At the end of 30 June 2019, the gross foreign exchange reserves stood at US\$32.72 billion. The weighted average inter-bank rate stood at Tk.84.50 per US dollar on 30 June 2019, which was Tk.83.70 per US dollar in FY2017-18 resulting in a depreciation of 0.96 percent.

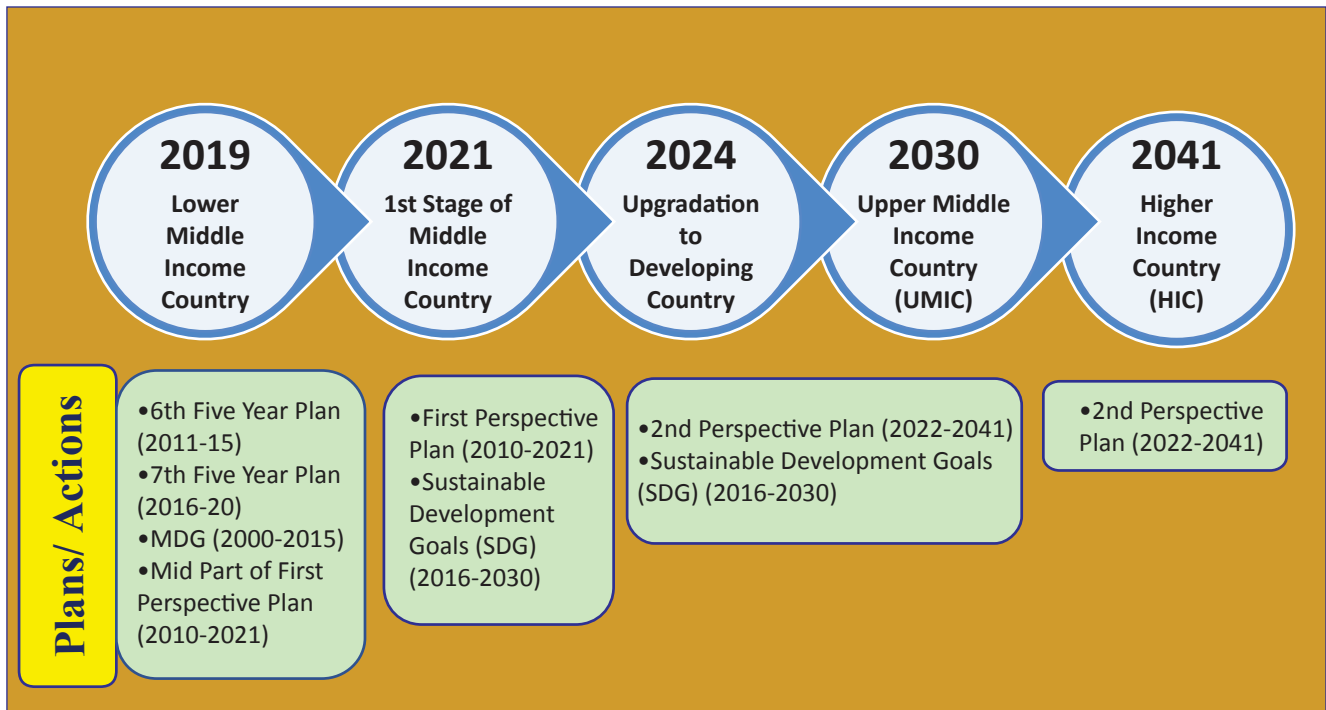


Source: Bangladesh Bureau of Statistics (BBS)



Source : ADB

## Bangladesh's Vision and Roadmap to Become a Developed Country by 2041



The year 2008 is an important landmark in the planning history of Bangladesh as it was earmarked by the declaration of Vision 2021, a charter for moving towards a prosperous future. Vision 2021, through a full-blown Perspective Plan (2010-2021), laid down goals and strategies together with a framework for mobilizing natural and human resources to achieve those goals. It called for socio-economic environment to be developed from a low-income economy to the first stage of a middle-income economy by 2021.

The Perspective Plan is scheduled to be implemented by two consecutive five-year plans namely the Sixth Five Year Plan (2011-2015) and the Seventh Five Year Plan (2016-2020). Since 2010, the year of commencement of the First Perspective Plan, the country has already attained the Lower-Middle-Income-Country status, gross domestic product (GDP) growth rate has crossed the milestone of eight per cent and has been indicating an accelerated growth path.

Under this new context, the need for a new long-term plan around the end of the First Perspective Plan on October 20, 2015 prompted the National Economic Council (NEC) to formulate the Second Perspective Plan. This is to be implemented from 2022 to 2041. This perspective plan has taken the Vision 2041, declared by the Honorable Prime Minister, as its base.

### Major Challenges for Economic Development in Bangladesh

Today, there are six major macroeconomic challenges for Bangladesh's economy.

**First**, accelerating economic growth and maintaining high economic growth over the coming years will remain a big challenge. Two major drivers of economic growth in Bangladesh have been the readymade garments exports and remittances. The dividends from these drivers of growth are likely to decline in the future. There is a need to find new drivers of growth through diversification of the economy and developing productive capacities. In these contexts, stimulating private investment in diversified economic sectors and ensuring efficient public investment remain uphill tasks.

**Second**, containing inflation is a critical challenge. Bangladesh has been able to avoid high inflationary pressure since 2011. The overall inflation rate has remained below 7 percent. In recent years, the inflation rate is less than 6 percent. However, there are three concerns with respect to the inflation situation in Bangladesh: (i) the overall inflation rate hides the sudden and intermittent steep rise in food prices, especially the price of rice, which affects the poor people; (ii) as the overall inflation rate is a weighted sum of the food and non-food inflation, there are concerns that the non-food inflation in Bangladesh is underestimated due to inappropriate representation of non-food items and their prices in the calculation of inflation rates; (iii) the overall low inflation rate at the national level may not reflect the true picture of the high inflationary pressure faced by different low-income groups as their consumption baskets and related prices are likely to be different from the national averages. Given these concerns, containing inflationary pressure for low-income people will remain a challenge for Bangladesh in the wake of further growth acceleration.

**Third**, the management of the exchange rate is a crucial area of concern. Though, for long, Bangladesh has been able to maintain a relatively stable exchange rate regime, the exchange rate in recent times is alleged to be over-valued. In recent years, while Bangladesh's major competitors in the global market, such as China, Vietnam, India, and Sri Lanka, have experienced significant depreciation of their currencies against US dollar, Bangladeshi taka remained quite stable. The analysis of the real effective exchange rate in Bangladesh also shows a misaligned exchange rate regime which, together with high tariff rates on imports, lead to significant anti-export bias. In other words, the current exchange rate and trade policies are not favourable for rapid export expansion in Bangladesh. However, one important point to note here that, while the importance of the correction of anti-export bias for export promotion and diversification cannot be undermined, such correction alone cannot be sufficient to trigger "auto" large supply response in terms of expanding export volumes and diversifying the export basket. A number of supply-side constraints, in terms of weak infrastructure, the high cost of capital, lack of access to credit, and lack of skilled human resources can prevent local producers from expanding exports, and the lack of an enabling business environment can strangle entrepreneurship and innovation. Therefore, the policy options and support measures for exports are much more difficult and involved than the mere correction of anti-export bias.

**Fourth**, the surged balance-of-payment deficit in recent years remains a big concern for the stability of the macroeconomy. Over the past two years, the economy has been witnessing high growth rate in imports, while the growth rates in exports and remittances have been subdued and unstable, which has led to widening trade deficit and current account deficit. Though the current volume of foreign reserve can meet the import demand of around five months, the volume of the foreign reserve has been on a declining trend since the financial year of 2017. Given the projections of high import demand for construction and industrial raw materials in the coming days on the one hand and unstable global trading environment, thus creating uncertainties for both export and remittance growth, on the other hand, managing a stable balance-of-payment regime will remain a big challenge for the Bangladesh economy. One important lesson Bangladesh can learn from the experiences of the successful countries from southeast Asia is that attracting large scale foreign direct investment (FDI) can ease the pressure on balance-of-payment. Bangladesh is yet to be successful in attracting large-scale FDI. The amount of annual FDI inflow in recent years is only around 2.5 billion USD while the country needs more than USD 10 billion FDI annually to achieve many of its development goals. Therefore, enabling the environment for ensuring large-scale FDI remains a critical task ahead.

**Fifth**, while the monetary policy by the Bangladesh Bank has been, in general, able to maintain a so-called stable "status quo", it has failed to generate a big push for accelerating private investment. A number of banking scams and escalation of non-performing loans show a major



institutional weakness of the financial sector and pose a threat to macroeconomic stability. The high cost of credit is a reflection of the inefficient banking system which discourages inclusive financing. Therefore, the challenge of the monetary policy is more of an institutional issue rather than any narrowly-focused effort to lowering of the interest rate.

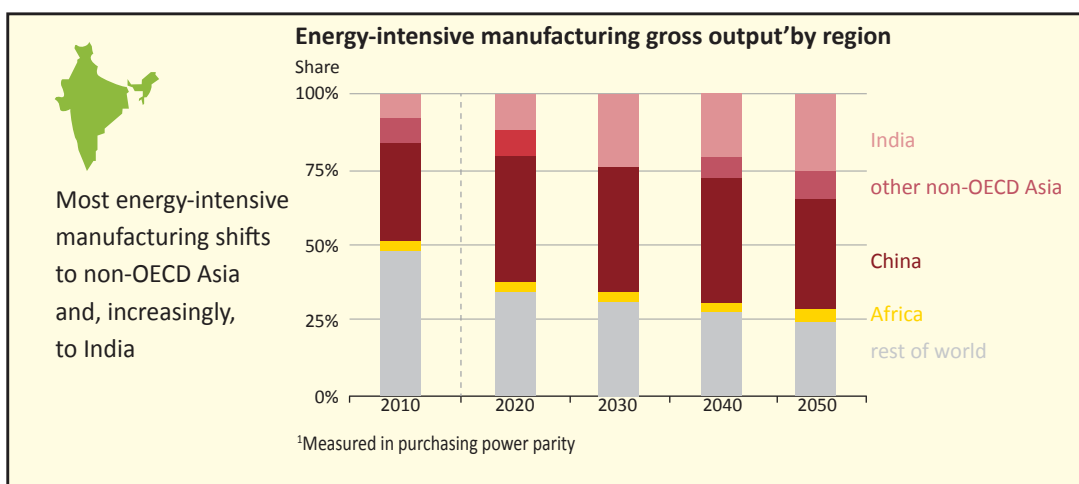
**Finally**, though the country has been able to maintain a stable fiscal deficit of around 5 percent of GDP over a long time period, in a regime of low tax-GDP ratio of around 10 percent, this has only been possible through keeping the vital social expenditures, like public expenditure on education, health and social protection, at very low levels. However, as the country aspires to achieve stiff development goals in the coming years, public spending on education, health and social protection has to be raised substantially. There is no denying that with such a low tax-GDP ratio many development aspirations will remain unrealised. Though the country has undertaken several reforms to improve tax collection, they have remained unsuccessful due to various institutional weaknesses and vested political patronage. The fiscal policy process thus needs a strong political commitment to simplifying tax systems, strengthening tax administration, and broadening the tax base under a wider reform agenda.

## The Sector we operate in

### 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. Global Energy Outlook 2019 asserts 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.

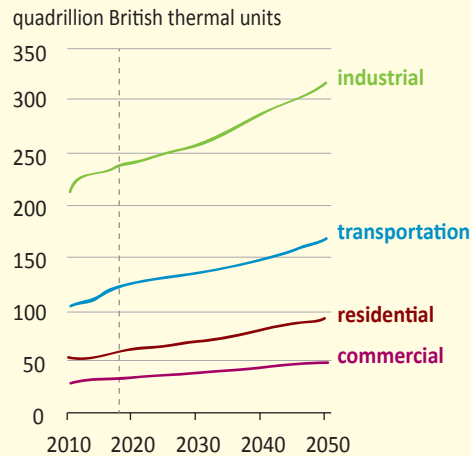
### Energy Outlook-2019





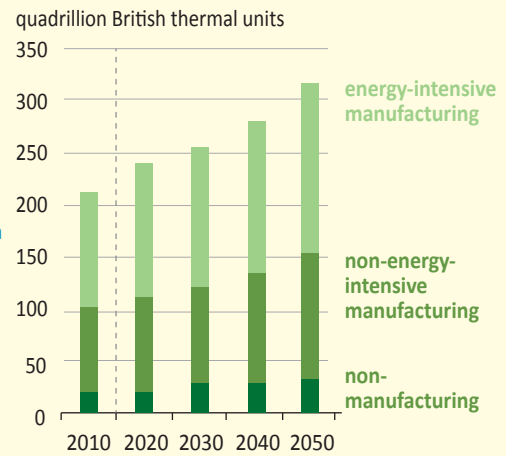
The industrial sector is the largest consumer of energy, and energy-intensive manufacturing is the largest component in the sector

**End-use energy consumption by sector**



Source: U.S. Energy Information Administration, International Energy Outlook 2019

**Energy consumption by industrial subsector**



Source: U.S. Energy Information Administration, International Energy Outlook 2019

Note: OECD is the Organization for Economic Cooperation and Development.  
Source: International Energy Outlook 2019 (IEO2019)

## Bangladesh Power Sector

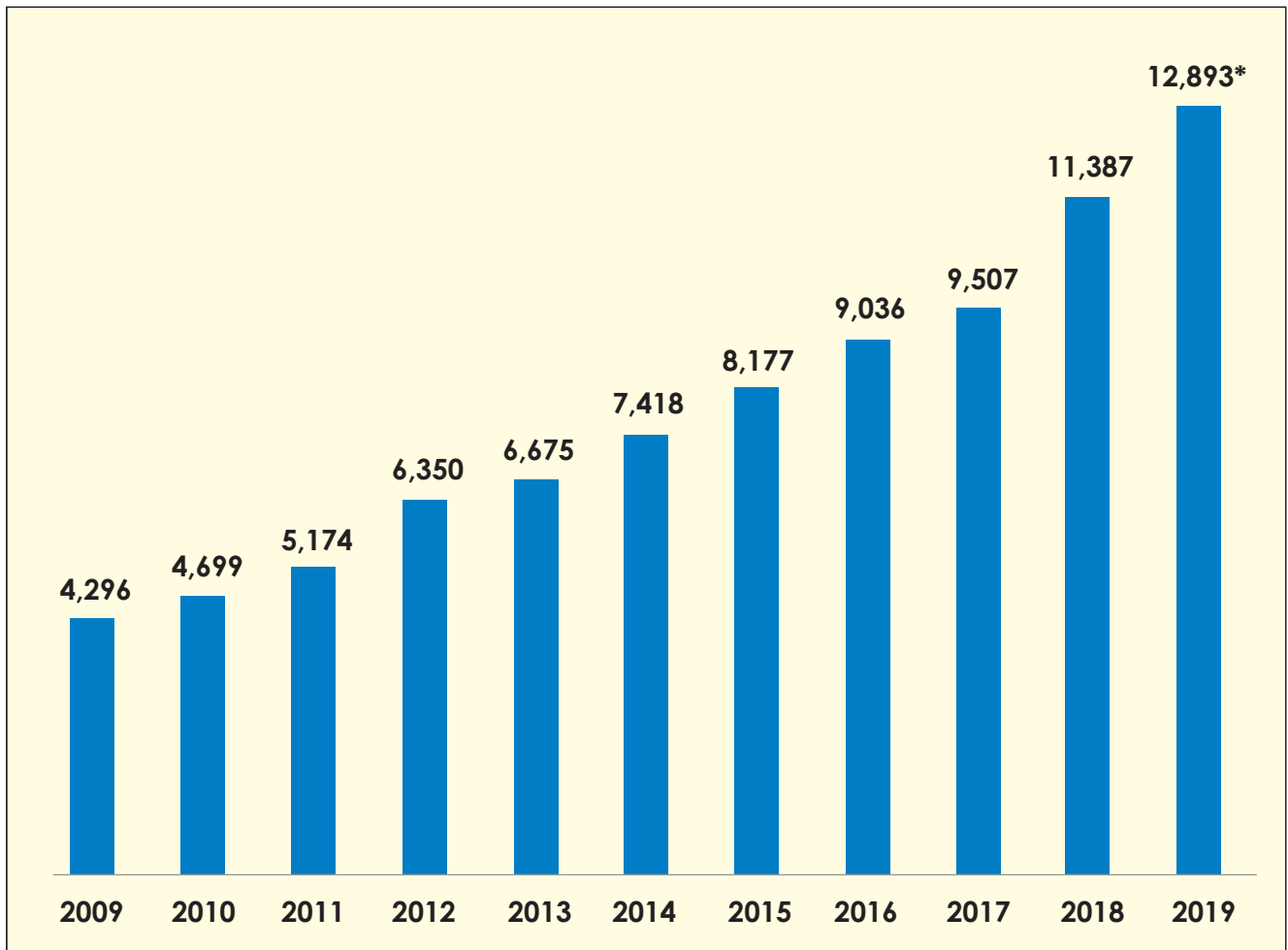
At present, 95 percent people of Bangladesh have access to electricity facilities. There is enormous demand for electricity, oil, gas and natural resources in agriculture, industry and service sector as well as daily life of Bangladesh. In this context, the government is giving top priority to the development of power and energy sector. Total electricity generation capacity stood at 22,727MW. 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

|                                |                          |
|--------------------------------|--------------------------|
| <b>Generation Capacity</b>     | <b>22,727 MW</b>         |
| <b>Highest Generation (MW)</b> | <b>12,893 (29/05/19)</b> |
| <b>Total Consumers</b>         | <b>35.7 Million</b>      |
| <b>Transmission Line</b>       | <b>11,905 Ckt.Km</b>     |
| <b>Distribution Line</b>       | <b>5,50,000 Km</b>       |
| <b>Total System Loss</b>       | <b>9.35%</b>             |
| <b>Per Capita Generation</b>   | <b>510 (KWh)</b>         |
| <b>Access to Electricity</b>   | <b>95%</b>               |

Source: Power Cell (Till 3, December 2019)

## Year wise Maximum Power Generation (MW) in Bangladesh

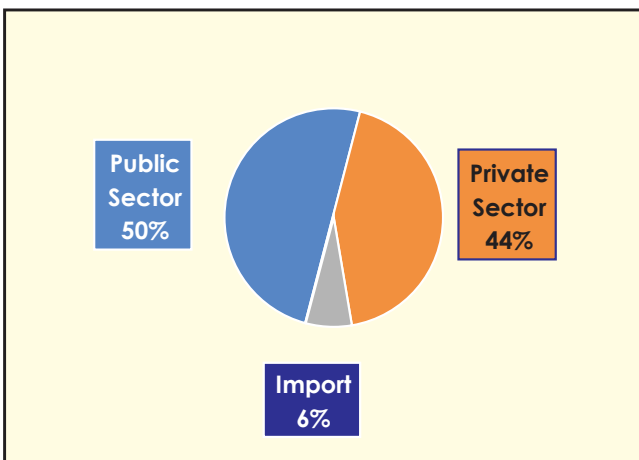


\* As on 29 May 2019

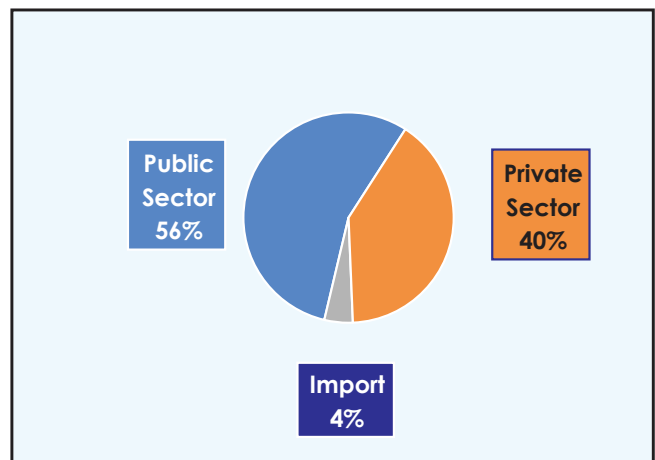
Source: BPDB & Power Cell, Power Division

## Sectoral Power Generation Capacity

**FY 2018-19**



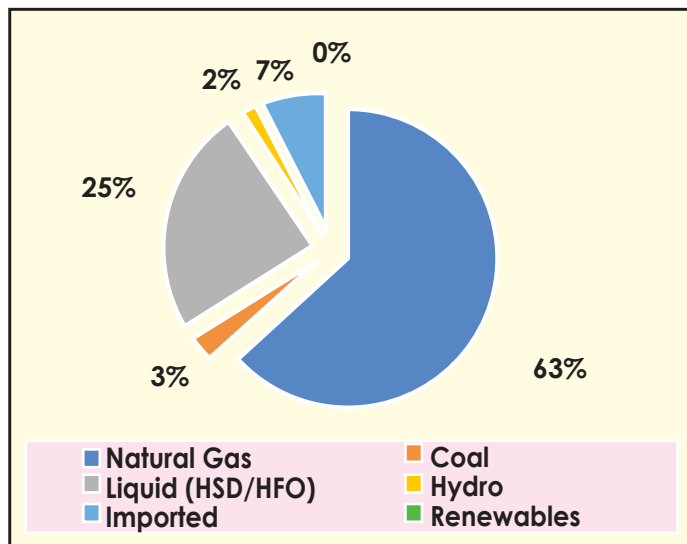
**FY 2017-18**



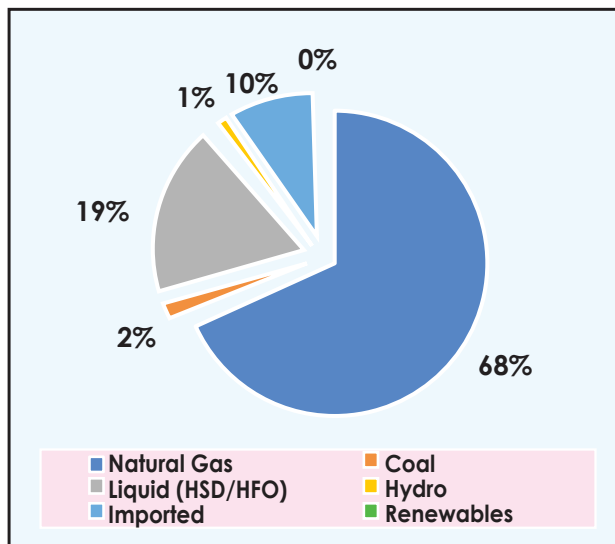
Source: Power Cell

## Fuel Mix Scenario

**FY 2018-19**



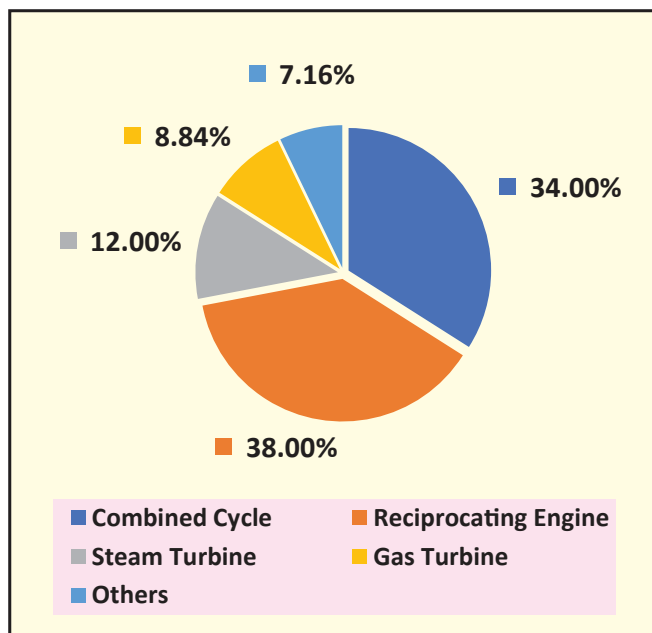
**FY 2017-18**



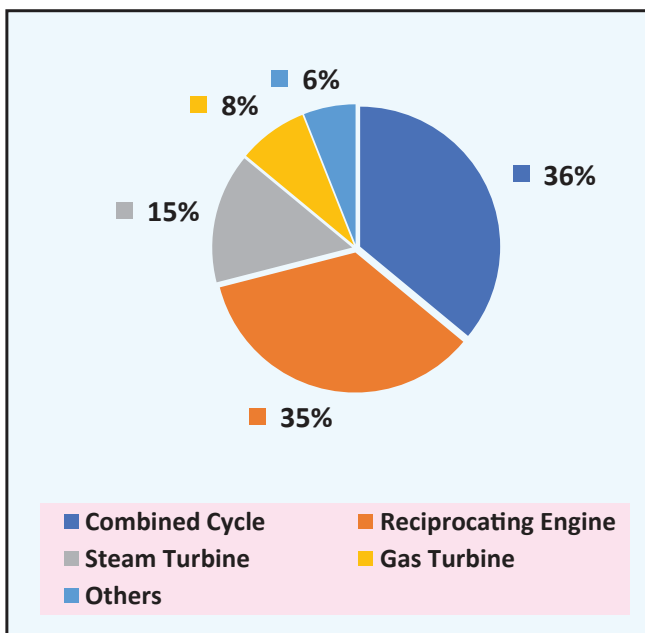
Source: Power Cell

## Power Generation Technology

**FY 2018-19**



**FY 2017-18**



Source: Power Cell

## NWPGCL's Business Activities and Performance

### Operational Information

NWPGCL started its operation from 2007 with Sirajganj 150MW PPP Project, Khulna 150MW PPP Project and Bheramara 360MW CCPP Development Project. Current installed and generation capacity of NWPGCL from 07 (Seven) Power Plants is 1813 MW of which 01 (one) power plant with contracted capacity of 414MW has been constructed under joint venture agreement with M/s Sembcorp Utilities Pte Ltd, Singapore. Besides these, the Company is developing 03 (three) development projects. Moreover, a Joint Development Agreement (JDA) has been signed between NWPGCL and Siemens, Germany to develop an LNG Based power plant.

The Company holds stake in two companies namely- Bangladesh-China Power Company (Pvt.) Limited (BCPCL) and Sembcorp North-West Power Company Limited (SNWPCL) under joint venture arrangement with CMC, China and Sembcorp Utilities Pte Ltd, Singapore respectively. NWPGCL holds 50% and 29% ownership in BCPCL and SNWPCL.

### Power Plants

| 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<br>Combined Cycle: 14/07/2014 |
| 2                                        | Khulna 225 MW Combined Cycle Power Plant                           | Natural Gas / HSD | 230                      | Simple Cycle: 23/09/2013<br>Combined Cycle: 25/06/2016 |
| 3                                        | Bheramara 410 MW Combined Cycle Power Plant                        | Natural Gas / HSD | 410                      | Simple Cycle: 09/05/2017<br>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<br>Combined Cycle: 20/01/2019 |
| 6                                        | Sirajganj 414 MW Combined Cycle Power Plant (Unit - 4) (Under JVC) | Natural Gas / HSD | 414                      | Simple Cycle: 10/10/2018<br>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>           |                                                        |



Sirajganj 225 MW Combined Cycle Power Plant (Unit-1)



Khulna 225MW Combined Cycle Power Plant



Bheramara 410 MW Combined Cycle Power Plant



Sirajganj 225 MW Combined Cycle Power Plant (Unit-2)



Sirajganj 225 MW Combined Cycle Power Plant (Unit-3)



Sirajganj 414 MW Combined Cycle Power Plant (Unit-4) (Under JVC)





Madhumati 100 MW HFO Based Power Plant

## Current Development Activities

| Sl. No.               | Name of the Project                                                           | Fuel             | Capacity (MW)  | Expected COD                                                                                                                         |
|-----------------------|-------------------------------------------------------------------------------|------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 01                    | Payra 1320 MW Thermal Power Plant Project (1 <sup>st</sup> Phase) (Under JVC) | Imported Coal    | 1320           | 1 <sup>st</sup> Unit: January, 2020 (IOD)<br>2 <sup>nd</sup> Unit: June, 2020                                                        |
| 02                    | Sirajganj 7.6 MWp Grid Connected Photovoltaic Solar Power Plant Project       | Solar            | 7.6            | June, 2020                                                                                                                           |
| 03                    | Rupsha 800 MW Combined Cycle Power Plant Project                              | Natural Gas/ HSD | 800            | 1 <sup>st</sup> Unit: September, 2022<br>2 <sup>nd</sup> Unit: December, 2022                                                        |
| 04                    | Payra 1320 MW Thermal Power Plant Project (2 <sup>nd</sup> Phase) (Under JVC) | Imported Coal    | 1320           | 3 <sup>rd</sup> Unit : June, 2022<br>4 <sup>th</sup> Unit : December, 2022                                                           |
| 05                    | Pabna 60 MW Grid Connected Photovoltaic Solar Power Plant Project (Under JVC) | Solar            | 60             | June, 2021                                                                                                                           |
| 06                    | Payra 3600 MW LNG-to-Power Project (Under JVC)                                | LNG              | 3600           | 1 <sup>st</sup> Phase (1200 MW) Dec, 2023<br>2 <sup>nd</sup> Phase (1200 MW) June, 2024<br>3 <sup>rd</sup> Phase (1200 MW) Dec, 2024 |
| <b>Total Capacity</b> |                                                                               |                  | <b>7,107.6</b> |                                                                                                                                      |





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

### Future Development Plan

| SL. No.               | Name of the Project                                                                | Type of Fuel  | Generation Capacity (MW) | Expected COD |
|-----------------------|------------------------------------------------------------------------------------|---------------|--------------------------|--------------|
| 01.                   | Sirajganj 100 MW Grid Connected Photovoltaic Solar Power Plant Project (Under JVC) | Solar         | 100                      | June, 2022   |
| 02.                   | Payra 50 MW Wind Power Plant Project (Under JVC)                                   | Wind          | 50                       | Dec, 2022    |
| 03.                   | Dighipara 1000 MW Ultra Super Critical Thermal Power Plant Project                 | Domestic Coal | 1000                     | June, 2025   |
| <b>Total Capacity</b> |                                                                                    |               | <b>1150</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.

NWPGCL 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.

NWPGCL 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 and CMC, China adjacent to the existing Payra 1320 MW Thermal Power Plant site, Dhankhali, Patuakhali. For this purpose, NWPGCL signed a Memorandum of Understanding (MoU) with Siemens AG, Germany on 5 November, 2017 and a Joint Development Agreement (JDA) on 07 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.

### 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 NWPGCL during the FY 2018-19 are placed below:

| SL. No. | 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          | 1.65:1              |
| 7.      | Quick Ratio                             | Ratio         | 1.1:1                          | 4          | 1.46:1              |
| 8.      | Debt Service Coverage Ratio             | Ratio         | 1.2:1                          | 4          | 1.51:1              |
| 9.      | DSL Payment to Govt.                    | Taka in crore | Current Dues+<br>10% of Arrear | 5          | 777.08<br>(No Dues) |
| 10.     | Implementation of ADP (Fin.)            | %             | 100                            | 4          | 101.43              |
| 11.     | E-GP Tender (all local below 100 crore) | %             | 100                            | 3          | 100                 |

## Financial Information

### Financial Position

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

(Figures in million BDT)

| Year                    | FY 2018-19 | FY 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.

### 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 MkWh and BDT 30,036.06 million respectively which were 3,568.96 MkWh 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 (3rd 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 2018-19, net profit of the Company attributable to Ordinary Shareholders amounted to Tk 3,271.40 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 2019 for appropriation is as follows:

| Particulars                               | Taka<br>(in Million) |
|-------------------------------------------|----------------------|
| Net Profit Before Tax                     | 4,368.72             |
| Provision for Tax                         | 1,097.32             |
| <b>Profit available for appropriation</b> | <b>3,271.40</b>      |
| <b>Appropriations:</b>                    |                      |
| Proposed cash dividend                    | 240.00               |
| Transferred to retained earnings          | 3,031.40             |
| <b>Total Appropriations</b>               | <b>3,271.40</b>      |

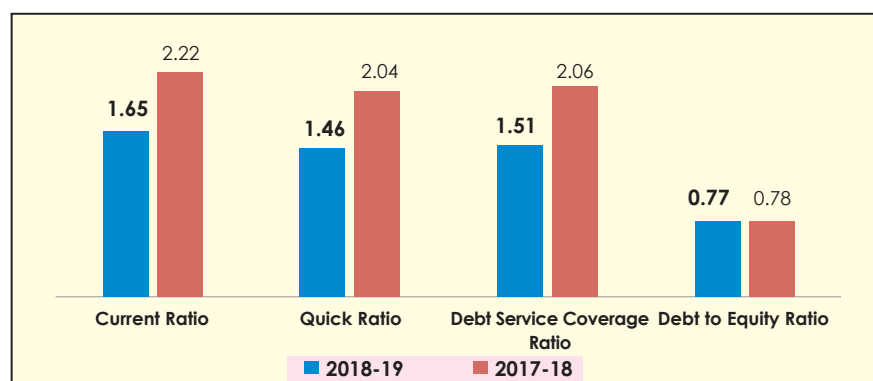
### Contribution to National Exchequer

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.

## Key Ratios

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

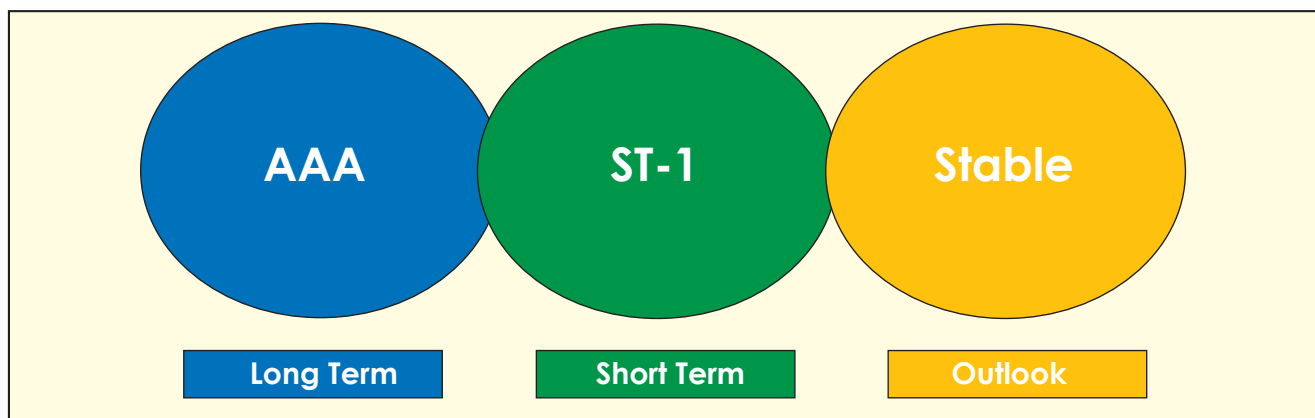
### Liquidity & Solvency Ratios



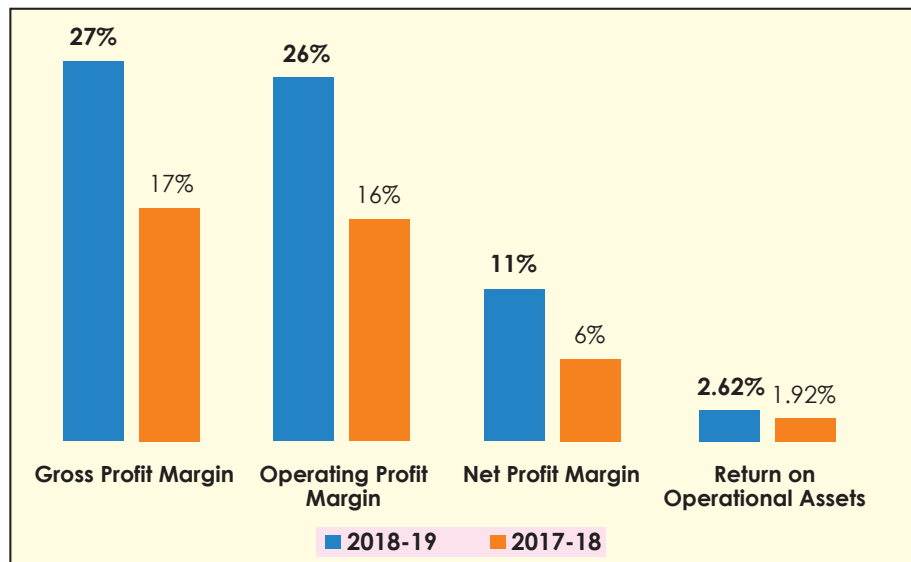
Current Asset decreased in the FY 2018-19 compare to previous years where current liabilities increased due to the increase in provision of Current Portion of GoB and Foreign Loan. These all resulted in decrease of Current Ratio and Quick Ratio in the FY 2018-19. In the FY 2018-19, Current ratio of 1.65:1 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.

## Credit Rating of NWPGCL

NWPGCL has rated its credit worthiness for the first time in FY2018-19 by Alpha Credit Rating Limited, one of the BSEC enlisted credit rating agencies in Bangladesh. Alpha Credit Rating Limited has assigned, "AAA" in Long Term Rating which implies exceptionally strong Capacity of long-term debt repayments and "ST-1" in Short Term rating which implies Superior capacity of short-term debt repayments of Company. Alpha Credit Rating Limited also assigned outlook as stable which implies rating is likely to remain unchanged. The above rating was assigned based on audited financial statements of FY 2016-17, FY 2017-18- & 09 months audited financial statements of FY 2018-19 ended on 31 March 2019 and other qualitative information.



## Profitability Ratios



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

## 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

NWPGL 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.

## 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.



## Human Resource Management (HRM)

Nothing we do is more important than hiring people. At the end of the day, we bet on people, not strategies. The value of a business is a function of how well the financial capital and the intellectual capital are managed by the human capital. It's better to get the human capital part right. That is why the human resources are considered as the most important assets of an organization. The success or failure of an organization is largely dependent on the calibre of the people working therein. Without positive and creative contributions from people organizations cannot progress and prosper. At NWPGL, the HR department has robust internal system and processes in place for smooth and efficient conduct of business and complies with relevant rules and regulations. A comprehensive delegation of power exists for smooth decision making. The employees are an important part to accomplish the Company's overall vision and mission.

### HR Vision

To promote excellence among employees by delivering innovative HR programs and strategies to support accomplishing the Company's goals.

### HR's Objective

- » Recruit and retain talented people.
- » Develop and reinforce a competitive compensation package to attract and retain human capital.
- » Support talent with professional and career development opportunities through training.
- » Encourage innovation, creativity and flexibility necessary to enhance competitiveness.
- » Performance based management.
- » Manage and utilize people effectively.
- » Develop competencies to enhance individual and company's performance.

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.

## Manpower Statistics as on 30 June, 2019

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

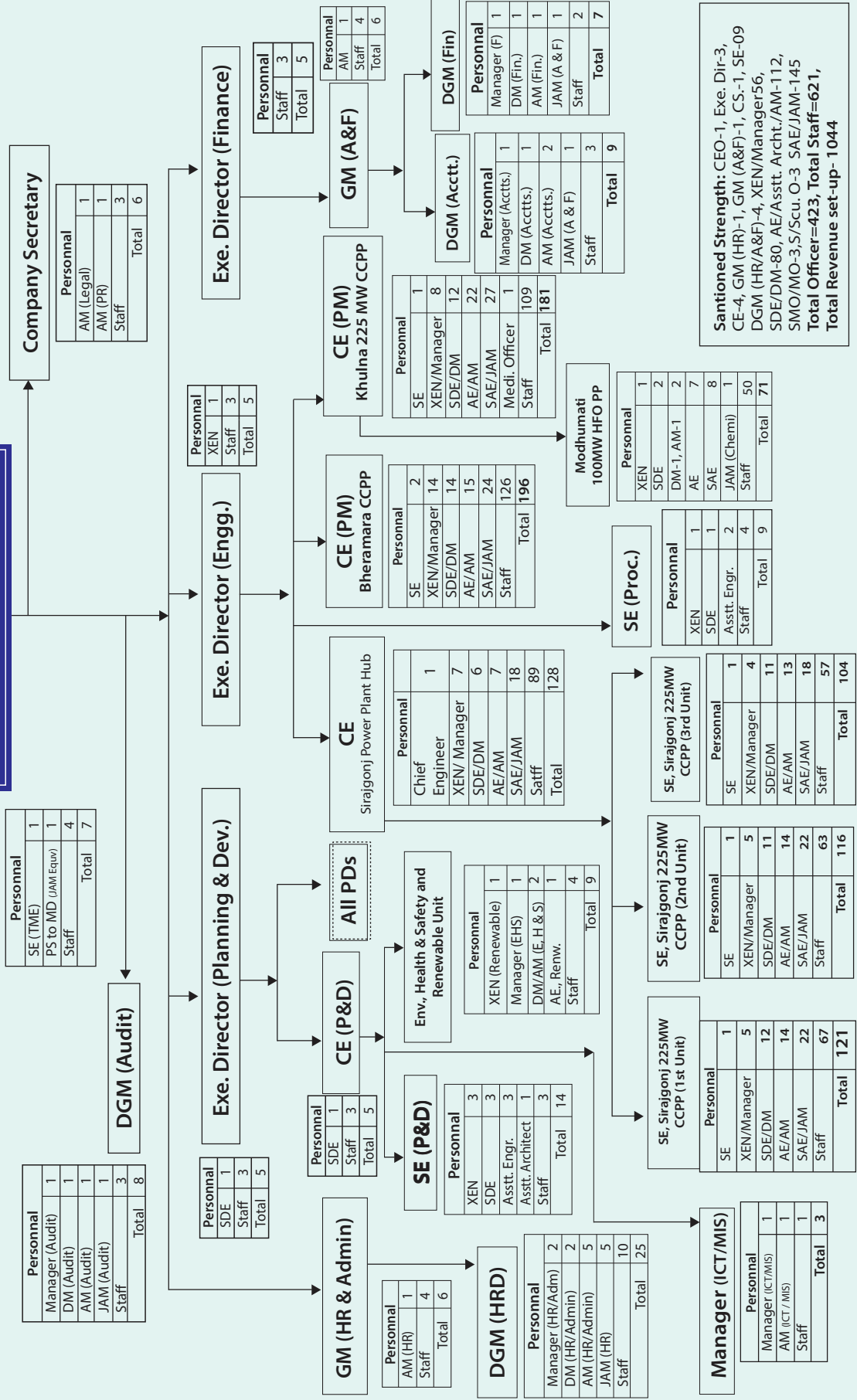
| SL | Name of the Post                 | Set-up     | Working    | Vacant    |
|----|----------------------------------|------------|------------|-----------|
| 1  | Chief Executive Officer          | 1          | 1          | 0         |
| 2  | Executive Director (Engineering) | 1          | 1          | 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         |
| 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         |

| SL | Name of the Post                          | Set-up      | Working    | Vacant     |
|----|-------------------------------------------|-------------|------------|------------|
| 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 (Ammbulance)                       | 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         |
| 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> |

# Organization Chart of North-West Power Generation Company Ltd. (Revenue Setup)

19-08-2019

## Chief Executive Officer



**Santioned Strength:** CEO-1, Exe. Dir-3, CE-4, GM (HR)-1, GM (A&F)-1, CS-1, SE-09, DGM (HR/A&F)-4, XEN/Manager56, SDE/DM-80, AE/Asstt. Archt./AM-112, SMO/MO-3/S/Scu. O-3 SAE/JAM-145  
**Total Officer=423, Total Staff=621, Total Revenue set-up- 1044**

## Recruitment and Promotion Policy

The objectives of recruitment of NWPGL are to provide the Company with quality human resources to ensure health, survival and growth of the Company and to ensure adequate and consistent human resources for the effective operation of the Company through a transparent recruitment system.

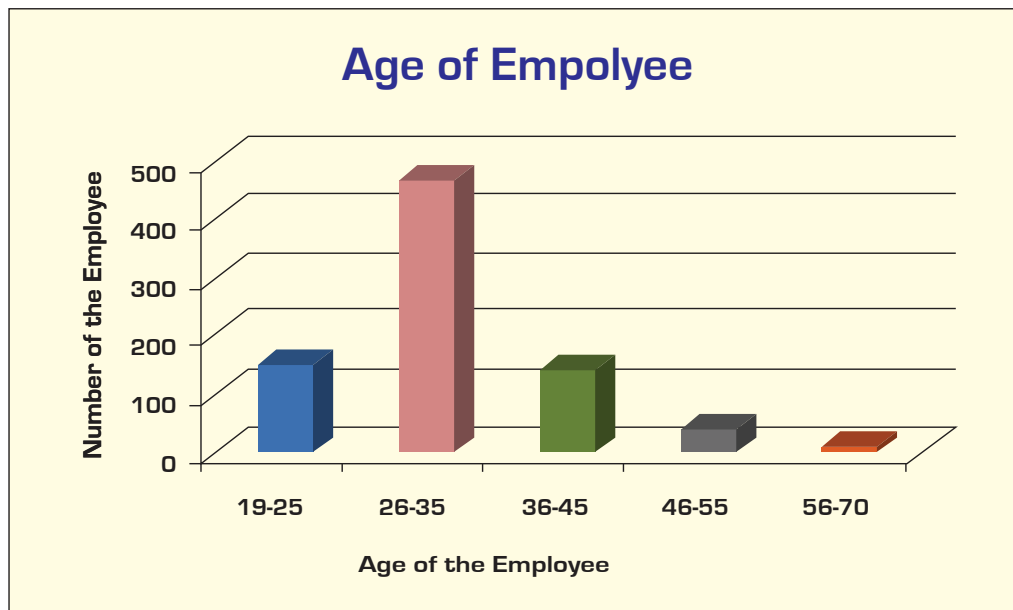
Recruitment is carried out most efficiently and effectively in the Company. Emphasis is given to the development of team work in the Company. Therefore, special care is being taken to recruit an employee having appropriate qualities and aptitude. No discrimination is made in respect of sex, caste, creed, locality etc. while recruiting in the Company.

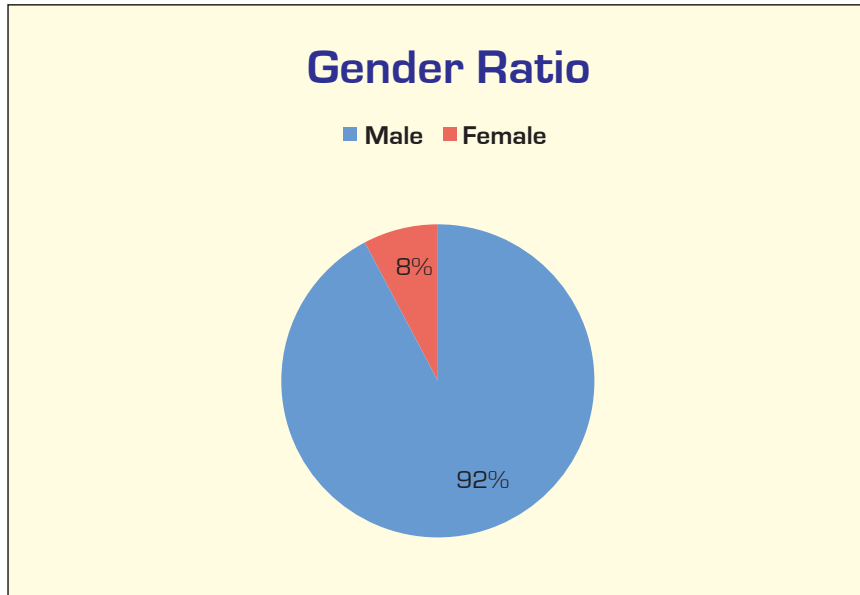
NWPGL maintains strict screening process to identify the most suitable candidate for the Company. This screening shall be carried out at the following stages for all categories of employees of the Company. These are (i) screening of eligible applications (ii) screening through written test (iii) screening through viva voce and interview and (iv) medical check-up. All applications shall be scrutinized in respect of completeness and eligibility.

NWPGL follows Promotion Schedule which is the part of its service rules. The main objective of promotion policy of the Company is to ensure competent personnel and to create an internal environment for high morale and good performance of employees that ensure a sense of belongingness among the employees. Promotion is made keeping the long-term organizational and individual goal in view. Promotion is administered against vacancy with due consideration to the terms and conditions envisaged in the Service Rules. Promotion in the Company is given on the basis of merit and performance instead of seniority. In this case merit shall be determined through exam /interview or both. Promotion of all employees is subject to the fulfilment of required period of service as stipulated in the schedule of Recruitment and Promotion and the rating of performance appraisal.

## Demographic Statistics of Employees

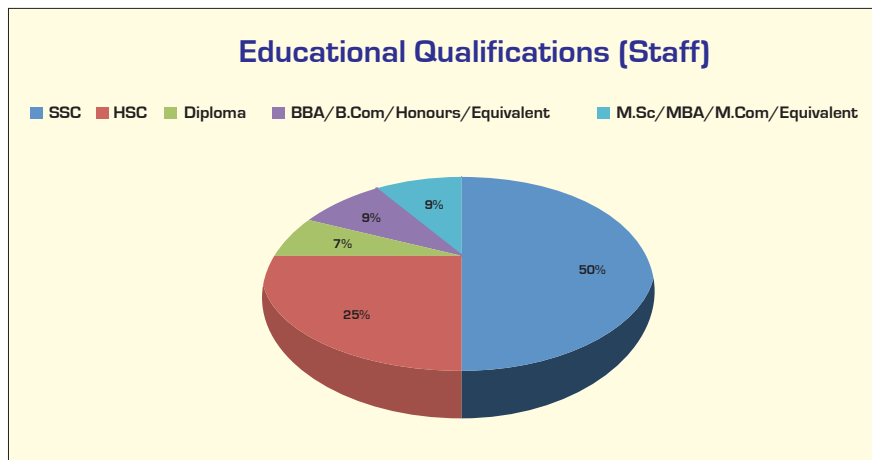
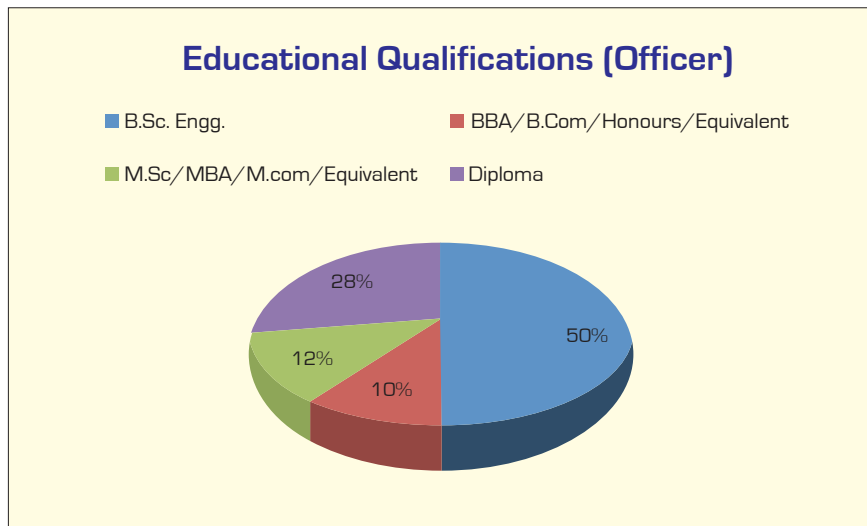
Demographic dividend of employees in NWPGL is properly exercised and maintained. The age and gender variation of employees is illustrated as follows:





### Academic Qualifications

Employees working in NWPGL are competent and capable with the required qualifications mentioned in the Service Rules.



## Employee Relations

NWPGCL maintains strong employee relations regarding Company's efforts to manage relationships between employers and employees. The Company 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. NWPGCL employee relations policies describe the Company's philosophy, rules, and procedures for addressing employee-related matters and resolving problems in the work-place. 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. NWPGCL help employees develop their talents in ways that fit with the Company's development to meet its strategic objectives. NWPGCL 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.

NWPGCL aims to ensure that:

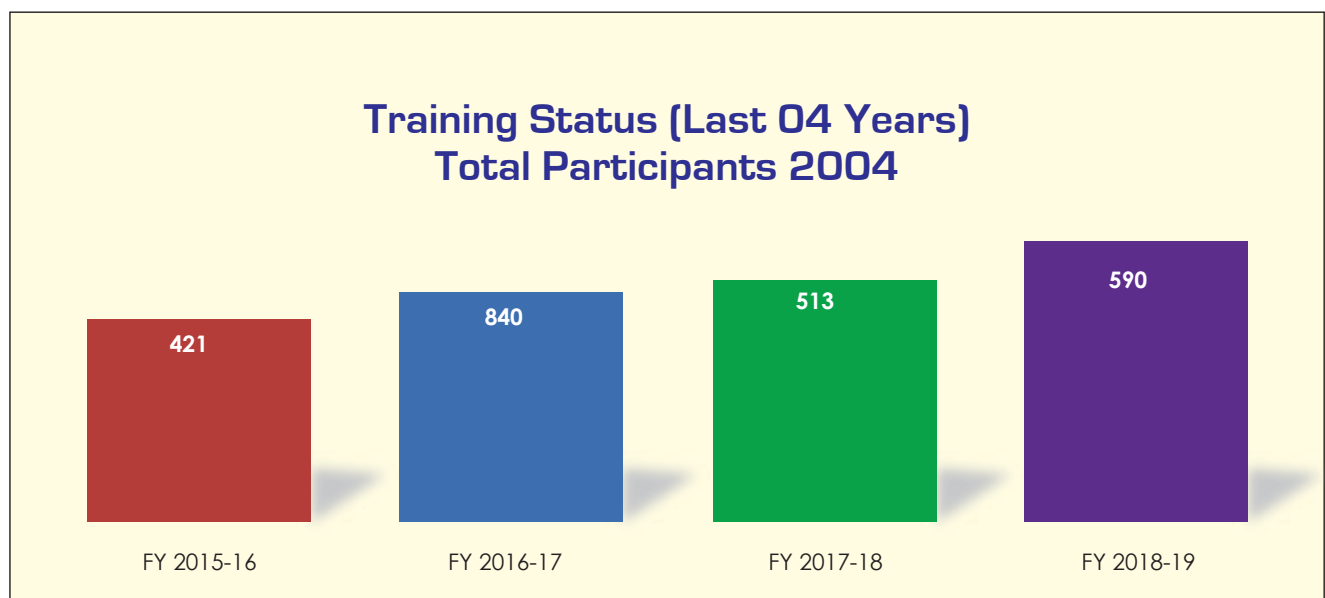
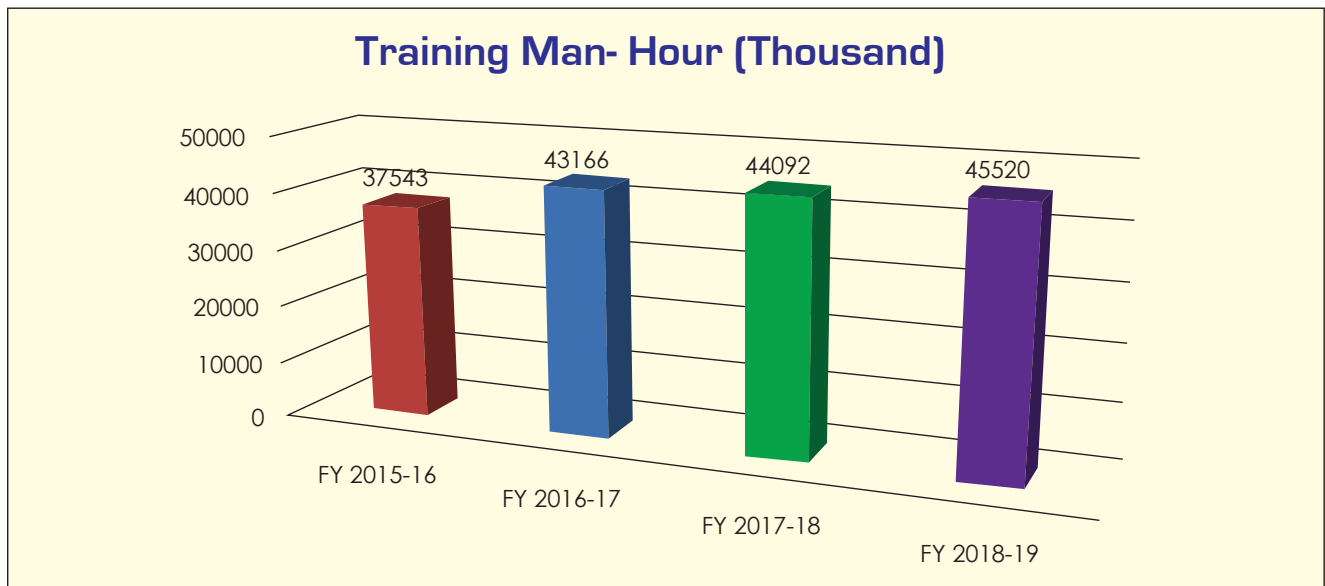
- » Each employee understands what his or her work role involves
- » Each employee is developed as appropriate, to enable them to achieve their work objectives
- » Employees are prepared and equipped to deal with changes and challenges of the Company.

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 at 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 is as follows:

| 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 NWPGL

| 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                   |







Training on Leadership & Strategic Management for the Senior Officials of NWP GCL at the Grand Sultan Tea Resort & Golf, Sreemangal, Sylhet

### Annual Performance Agreement

Every financial year an Annual Performance Agreement (APA) is signed between the Senior Secretary of Power Division & the CEO of NWP GCL. 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 staff 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 and to improve performance. APA helps to attain company goal achievement and revenue generation.

### Integrity Strategy

NWP GCL achieved full marks (100) for implementation of the National Integrity Strategy Planning & Implementation Framework in the financial year 2018-19. According to the NIS plan, an officer, Mr Md Saidul 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.



Hon'ble CEO giving Integrity Award to an SDE, Sirajganj 225 MW CCPP (Unit-1)

## 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.



Mock Drill of Fire Extinguishing as a Part of Safety & Security

## 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:

| Name of KPI     | Sirajganj Combined Cycle Power Plant (Unit-1,2,3) | Bheramara 410 MW Combined Cycle Power Plan | Khulna 225 MW Combined Cycle Power Plant |
|-----------------|---------------------------------------------------|--------------------------------------------|------------------------------------------|
| Category of KPI | 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.) and 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 and he/she has been given hundred (100) basic equal to his/her salary in case of accidental death. 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.

## Recreational and Cultural Activities

The load of work in the modern competitive world is increasing day by day. It's a challenge for working professionals to release work pressure and spend relax time with family, friends and colleagues. In this regard, NWPGL always tries to make a difference in workplace by arranging recreational and cultural activities for employees. Every year a group of employees takes part in annual sports competition arranged by Bangladesh Power Development Board. Moreover, NWPGL arranges Picnic for employees as a part of Corporate Culture. These activities develop the bond between management and employees to a great extent.



Annual Picnic – 2019



NWPGL Football Team participating in the 33<sup>rd</sup> Interoffice Football Tournament of BPDB at Cox's Bazar

## 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. 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.

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 2018, 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. They are as follows:

| S/L                       | No Name of the Program                                                 | Implementation Period |
|---------------------------|------------------------------------------------------------------------|-----------------------|
| 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                  |

## Additional Corporate Information

### Technology

Technology is a vital part of both current and future success of the Company. NWPGL 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

NWPGL'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. NWPGL 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.

### Innovation

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

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

Every year NWPGL takes 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 the next financial year.

### 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.

## ISO Certification

North-West Power Generation Company Limited started implementation of Integrated Management System (IMS) from 1st 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.

**BUREAU VERITAS**  
Certification



## **NORTH-WEST POWER GENERATION COMPANY LIMITED**



**HEAD OFFICE:** UNIQUE TRADE CENTER (LEVEL- 03 AND 04), 8 PANTHAPATH,  
KARWAN BAZAR, DHAKA-1215, BANGLADESH.

This is a multi-site certificate, additional site details are listed in the appendix to this certificate  
*Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System standards detailed below.*

*Standards*

### **ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018**

*Scope of certification*

#### **CORPORATE MANAGEMENT OF POWER PLANTS, POWER GENERATION & SUPPLY TO THE NATIONAL GRID**

Original cycle start date For QMS & EMS: **14 October 2016**

Original cycle start date For OHSMS: **28 August 2018**

Expiry date of previous cycle: **13 October 2019**

Recertification Audit date: **17 June 2019**

Recertification cycle start date: **09 September 2019**

Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: **13 October 2022**

Certificate No. **IND19.9289/U** Version : 1 Revision date: **09 September 2019**

**Signed on behalf of BVGH SAS – UK Branch**  
**Jagdheesh N. MANIAN**  
**Head – CERTIFICATION, South Asia**  
**Commodities, Industry & Facilities Division**



Certification body address: **5th Floor, 66 Prescott Street, London, E1 8HG, United Kingdom.**

Local office: **Bureau Veritas (India) Private Limited (Certification Business)**  
**72 Business Park, Marol Industrial Area, MIDC Cross Road 'C',**  
**Andheri (East), Mumbai – 400 093, India.**

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization. To check this certificate validity please call **+91 22 6274 2000**.





**BUREAU VERITAS**  
Certification



## **NORTH-WEST POWER GENERATION COMPANY LIMITED**

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*Standards*

**ISO 9001:2015, ISO 14001:2015 &  
ISO 45001:2018**

The following site is part of the Management system of the above organisation

**SIRAJGANJ POWER STATION  
(UNIT-1, UNIT-2, UNIT-3)**



SOYDABAD, SIRAJGANJ, BANGLADESH

*Scope of certification*

**POWER GENERATION & SUPPLY TO THE NATIONAL GRID**

Original cycle start date For QMS & EMS: **14 October 2016**

Original cycle start date For OHSMS: **28 August 2018**

Expiry date of previous cycle: **13 October 2019**

Recertification Audit date: **17 June 2019**

Recertification cycle start date: **09 September 2019**

Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: **13 October 2022**

Certificate No. **IND19.9289/U/1 of 3** Version : **1** Revision date: **09 September 2019**

*Signed on behalf of BVCH SAS – UK Branch*  
**Jagdheesh N. MANIAN**  
Head – **CERTIFICATION, South Asia**  
Commodities, Industry & Facilities Division



0008

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**BUREAU VERITAS**  
Certification



## **NORTH-WEST POWER GENERATION COMPANY LIMITED**

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*Standards*

### **ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018**

The following site is part of the Management system of the above organisation  
**KHULNA 225 MW COMBINED CYCLE POWER PLANT**



GOALPARA, KHALISHPUR, KHULNA, BANGLADESH

*Scope of certification*

### **POWER GENERATION & SUPPLY TO THE NATIONAL GRID**

Original cycle start date For QMS & EMS: **14 October 2016**

Original cycle start date For OHSMS: **28 August 2018**

Expiry date of previous cycle: **13 October 2019**

Recertification Audit date: **17 June 2019**

Recertification cycle start date: **09 September 2019**

Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: **13 October 2022**

Certificate No. **IND19.9289/U/2 of 3** Version : 1 Revision date: **09 September 2019**

**Signed on behalf of BVCH SAS – UK Branch**  
**Jagdheesh N. MANIAN**  
**Head – CERTIFICATION, South Asia**  
**Commodities, Industry & Facilities Division**



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**BUREAU VERITAS**  
Certification



## **NORTH-WEST POWER GENERATION COMPANY LIMITED**

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*Standards*

**ISO 9001:2015, ISO 14001:2015 &  
ISO 45001:2018**

The following site is part of the Management system of the above organisation  
**BHERAMARA 410 MW COMBINED CYCLE POWER PLANT**



BHERAMARA, KUSHTIA, BANGLADESH

*Scope of certification*

**POWER GENERATION & SUPPLY TO THE NATIONAL GRID**

Original cycle start date: **28 August 2018**  
Expiry date of previous cycle: **13 October 2019**  
Recertification Audit date: **17 June 2019**  
Recertification cycle start date: **09 September 2019**

Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: **13 October 2022**

Certificate No. **IND19.9289/U/3 of 3** Version : 1 Revision date: **09 September 2019**

*Signed on behalf of BVCH SAS – UK Branch*  
**Jagdheesh N. MANIAN**  
**Head – CERTIFICATION, South Asia**  
**Commodities, Industry & Facilities Division**



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To check this certificate validity please call **+91 22 6274 2000**.

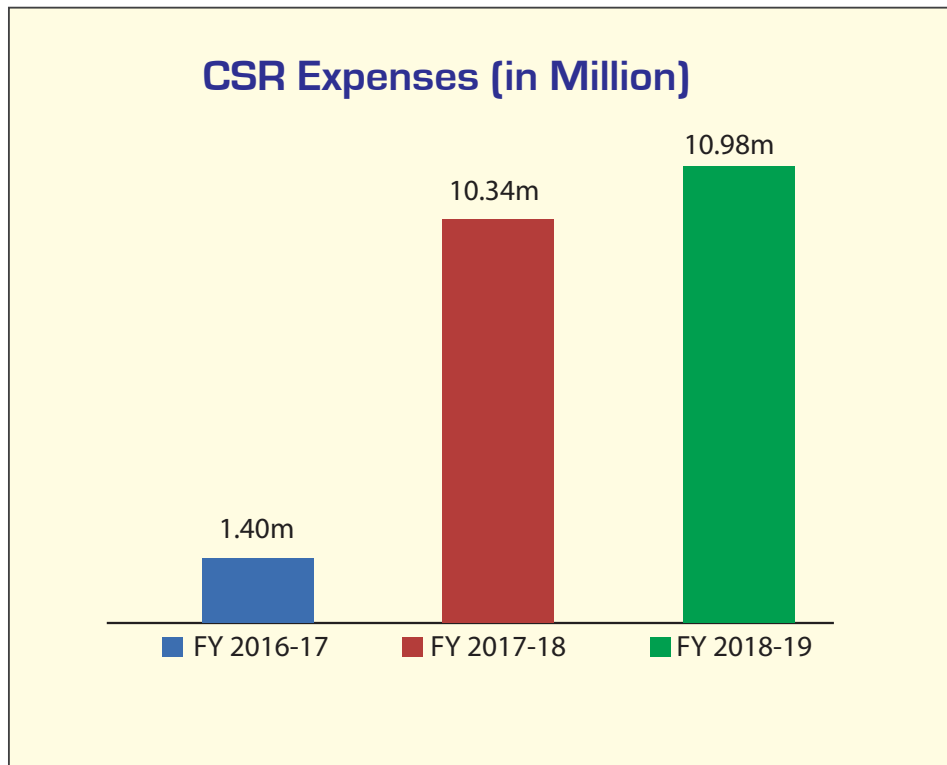


## CSR Activities

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



Hon'ble Prime Minister handing over Keys of a House to a Beneficiary under Payra Thermal Power Plant Resettlement Program



NWPGL Authority handing over Keys of a House to a Physically Challenged Beneficiary under Payra Thermal Power Plant Resettlement Program



NWPGCL distributing Bags and Pencil Boxes to the Students of Panchasona Government Primary School, Sirajganj



NWPGCL distributing Sewing Machines to the Poor Women at Khulna 225 MW Combined Cycle Power Plant

## Audit & Compliance

### 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 is 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.

### Auditors' 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 Auditors' Report.

## Dividend

The Company Board in its 13th Board Meeting of 2019 recommended 15% cash dividend (i.e., Tk. 1.50 per share of Tk. 10.0 each) amounting Tk.240.00 million on the paid-up capital amounting Tk. 1600 million for the year ended June 30, 2019 subject to approval by the shareholders in the 12th Annual General Meeting.



Hon'ble Chairman of NWPGL handing over the Dividend Cheque to the Hon'ble Chairman of BPDB

## 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 2019-20. They requested for a reasonable increase in their Audit Fee. It is to be noted that the audit fee of M/s. ACNABIN, Chartered Accountants in FY 2018-19 was BDT 300,000/- (including VAT and out of pocket cost). They were the Auditors 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 13th Board Meeting of 2019 for appointing M/s. ACNABIN, Chartered Accountants as the auditors of the Company for the financial year 2019-20 at an audit fee of BDT 3,30,000/- (including VAT & out of pocket expenses). 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 12th 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-2019.

## 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)**

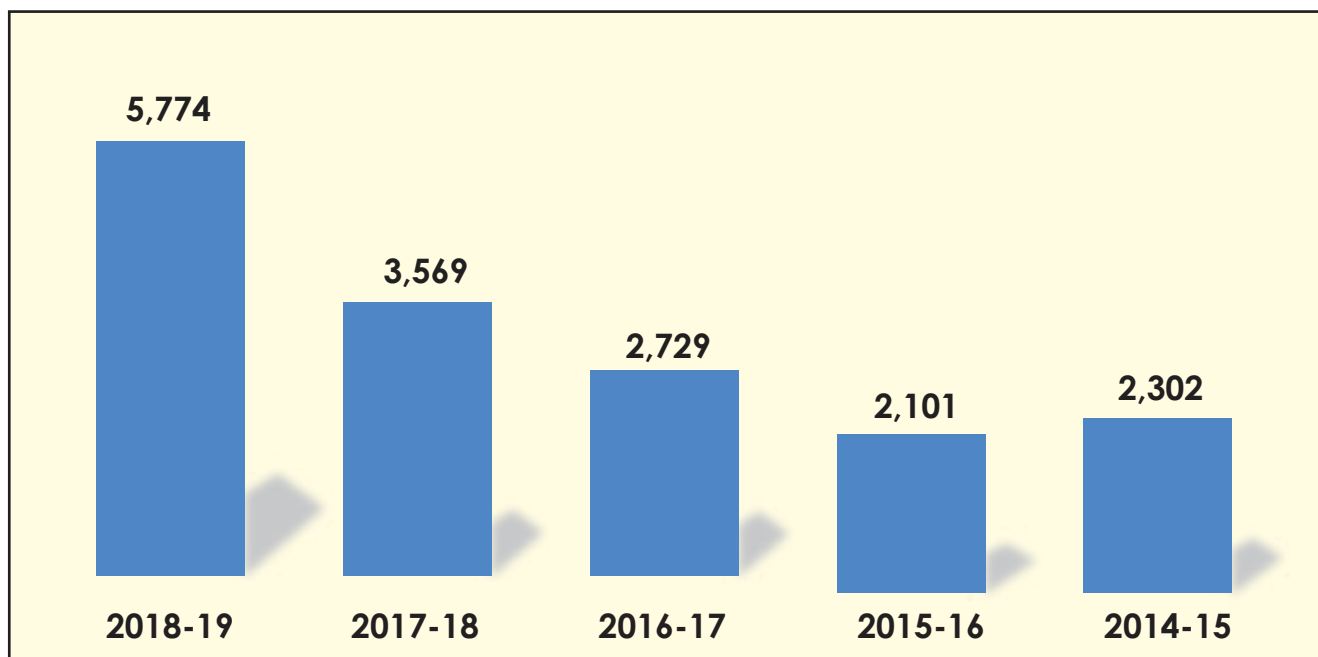
Chairman  
Board of Directors, NWPGL  
&  
Senior Secretary  
Power Division, MoPEMR

# FINANCIAL ANALYSIS

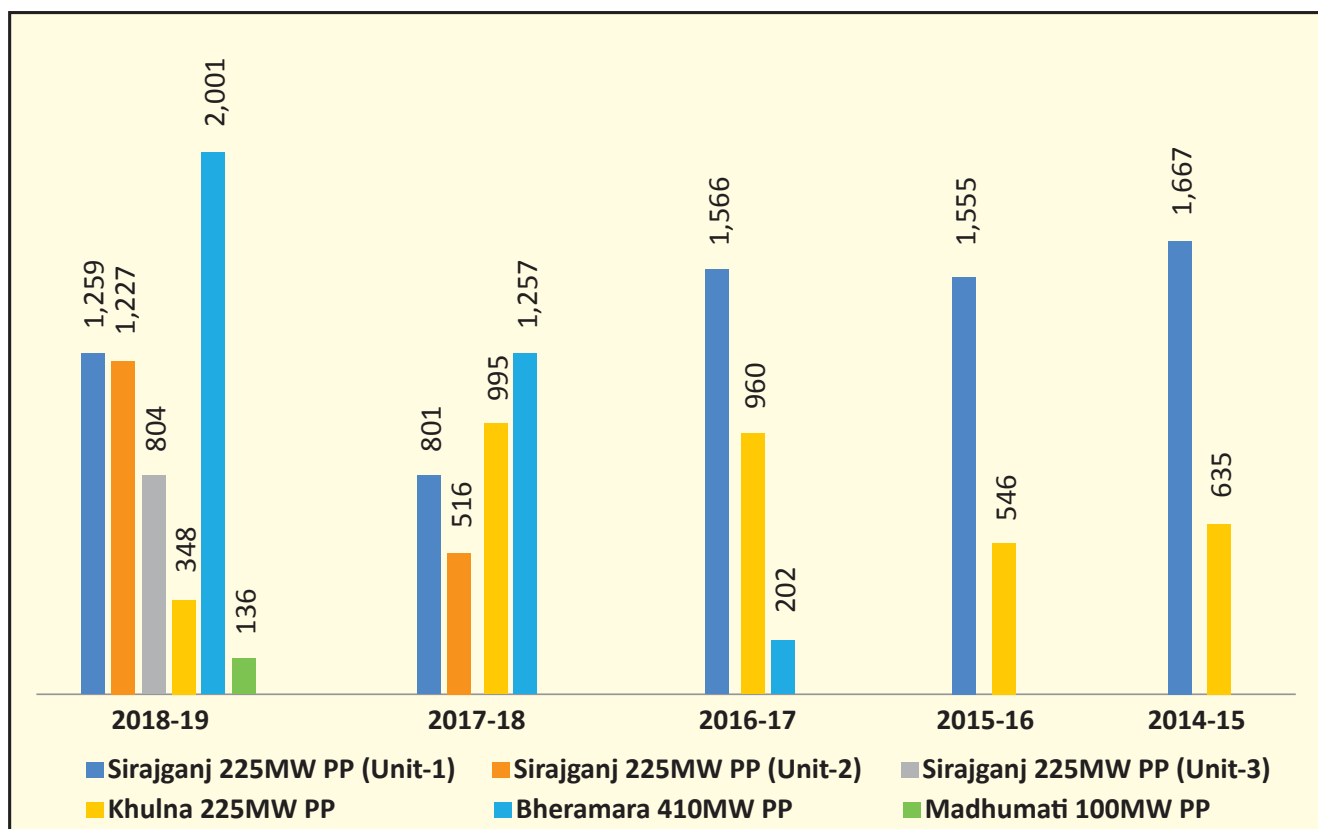


## FIVE YEARS' POWER GENERATION (MkWh)

### NWPGCL's Power Generation Scenario



### Plant-wise Power Generation Scenario



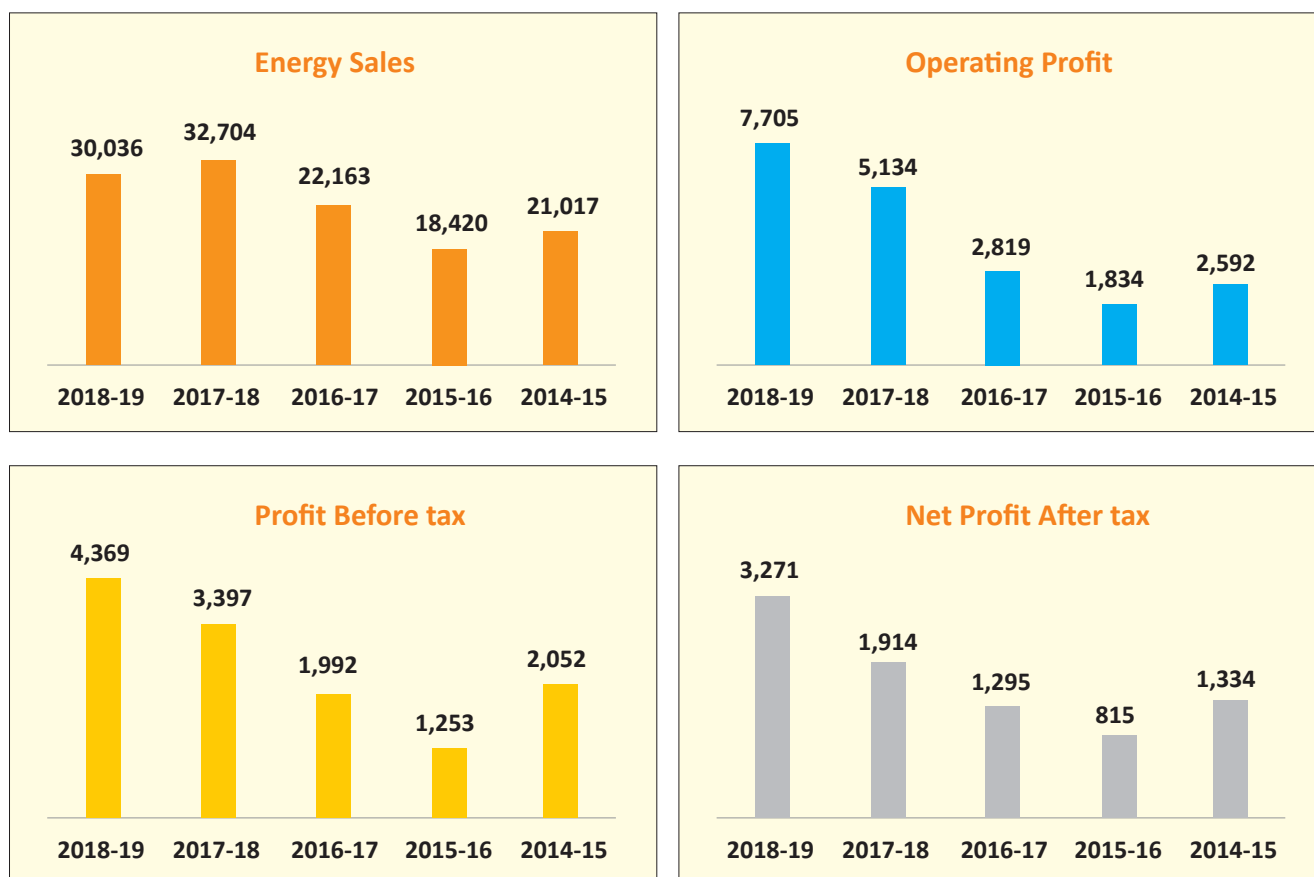
## FIVE YEARS' FINANCIAL SUMMARY

| Particulars                                        | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
|----------------------------------------------------|---------|---------|---------|---------|---------|
| <b>Operational Results (Amount in Million BDT)</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 (Amount in Million BDT)</b>  |         |         |         |         |         |
| Shareholders' Equity                               | 34,061  | 28,389  | 25,171  | 23,832  | 20,767  |
| Total Assets                                       | 148,168 | 131,395 | 105,697 | 76,935  | 49,901  |
| Total Liabilities                                  | 114,107 | 103,006 | 80,526  | 53,103  | 29,134  |
| Current Assets                                     | 20,016  | 22,016  | 14,511  | 9,893   | 8,671   |
| Current Liabilities                                | 12,128  | 9,906   | 3,836   | 4,558   | 3,124   |
| Non-current assets                                 | 128,152 | 109,379 | 91,187  | 67,042  | 41,230  |
| Non-current liabilities                            | 101,979 | 93,100  | 76,691  | 48,545  | 26,011  |
| <b>Financial Ratios</b>                            |         |         |         |         |         |
| Current Ratio                                      | 1.65    | 2.22    | 3.78    | 2.17    | 2.78    |
| Quick Ratio                                        | 1.46    | 2.04    | 3.61    | 2.02    | 2.54    |
| Debt Service Coverage Ratio                        | 1.51    | 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 Shares)                   | 160     | 160     | 160     | 160     | 160     |
| Face Value Per Share (BDT)                         | 10      | 10      | 10      | 10      | 10      |
| Cash Dividend (Million BDT)                        | 240*    | 240     | 160     | 90      | 136     |
| Dividend (%)                                       | 15%*    | 15%     | 10%     | 5.63%   | 8.50%   |
| Earnings Per Share (BDT)                           | 20.45   | 13.67   | 8.09    | 5.09    | 8.34    |

\* Proposed Dividend in the FY 2018-19

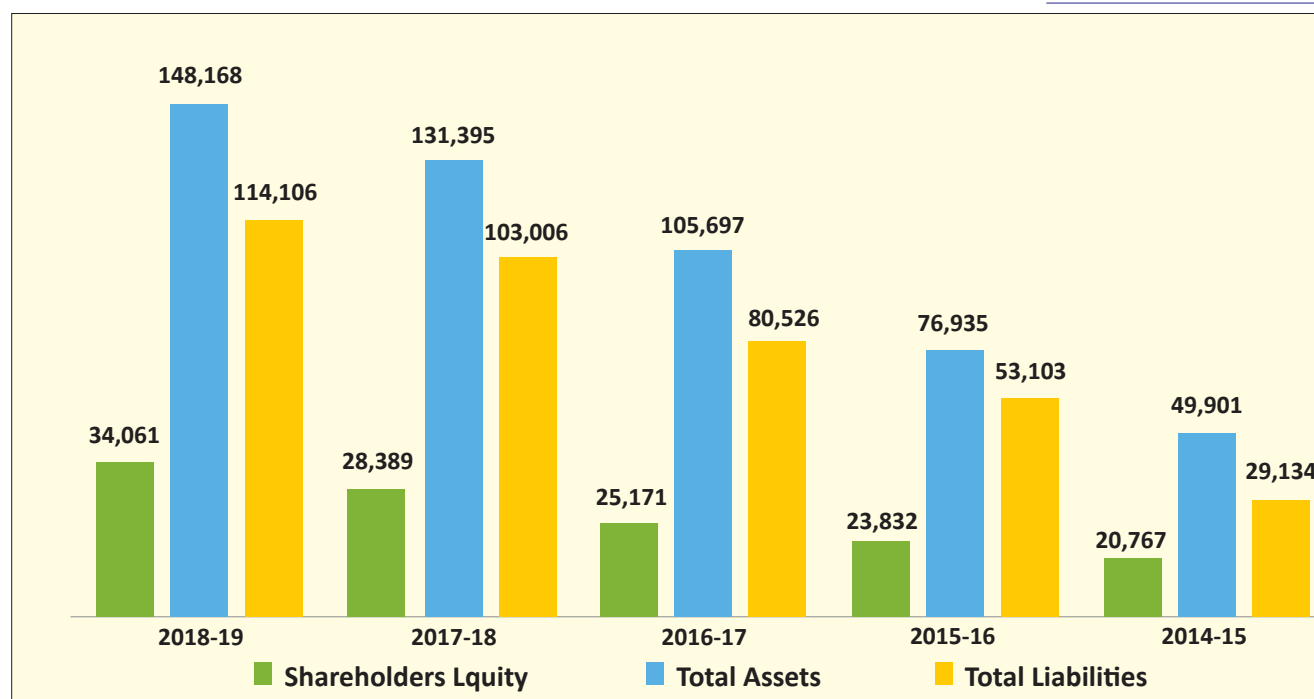
## FIVE YEARS' OPERATING PERFORMANCE

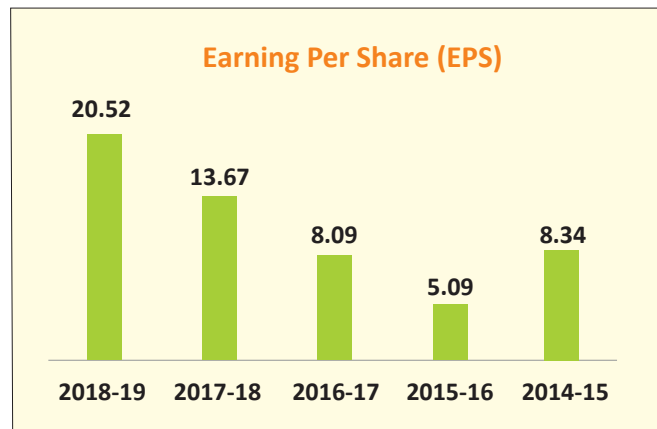
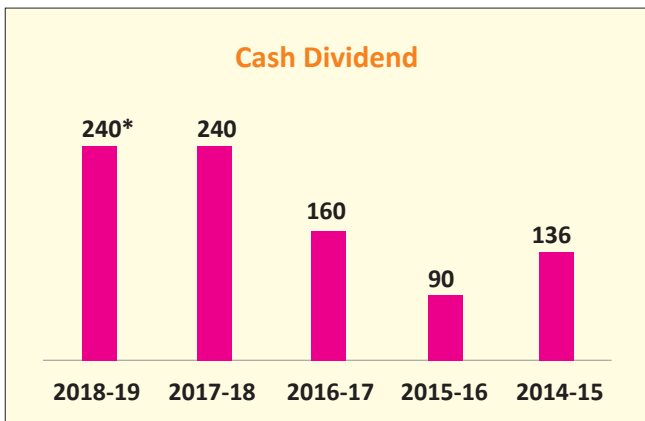
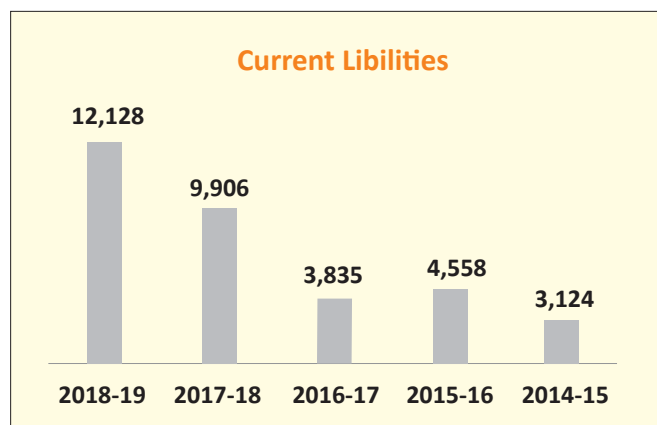
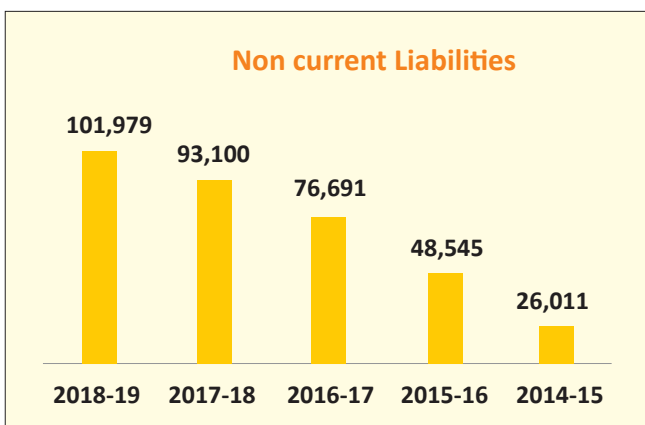
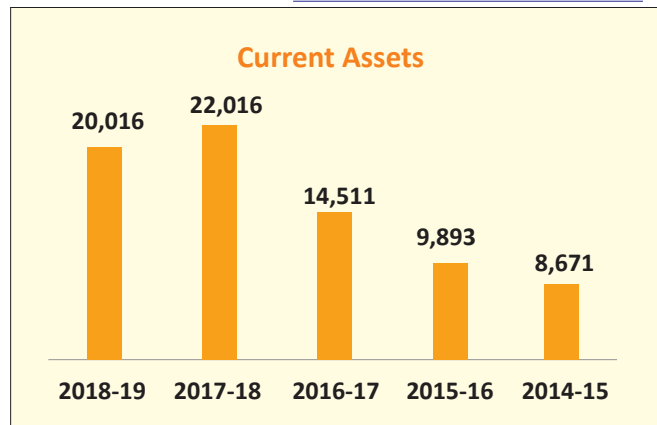
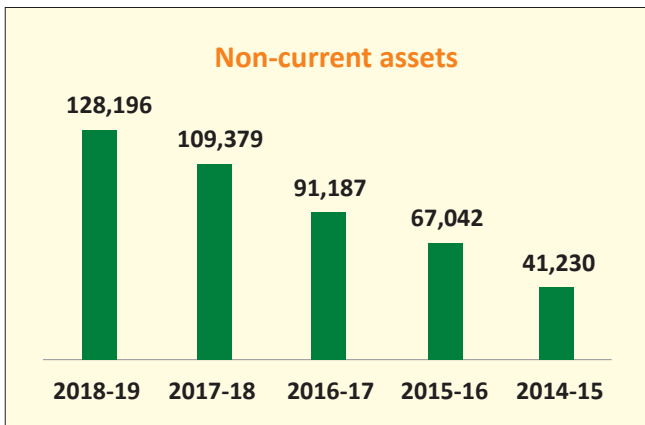
All the Figures in Million BDT



## FIVE YEARS' FINANCIAL POSITION

Figures in Million BDT

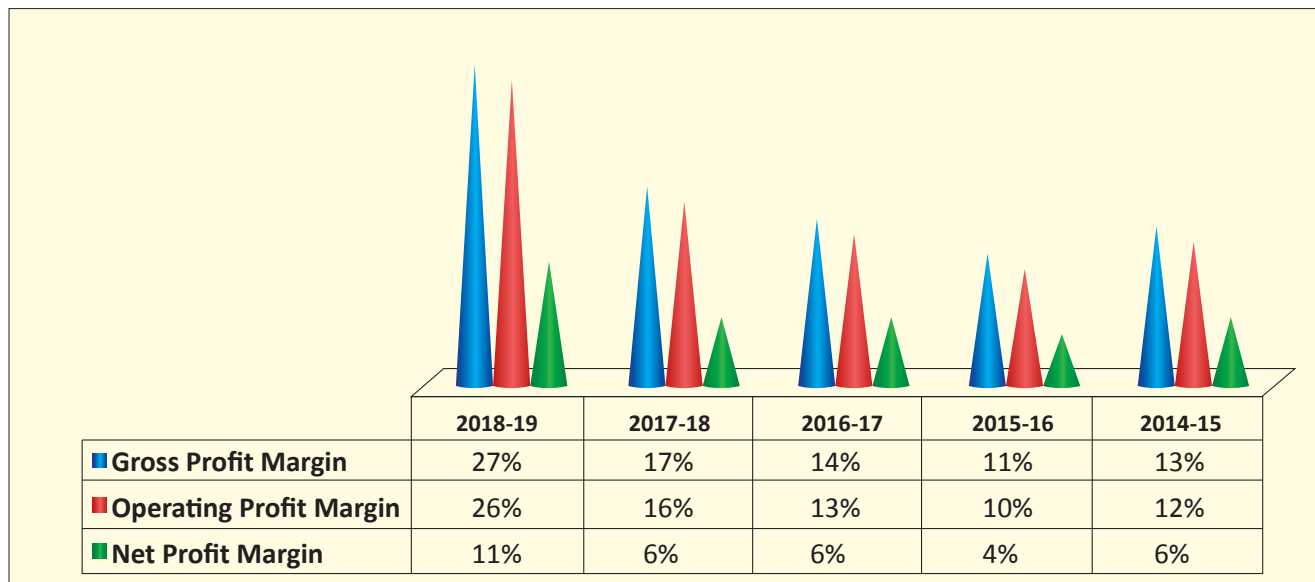




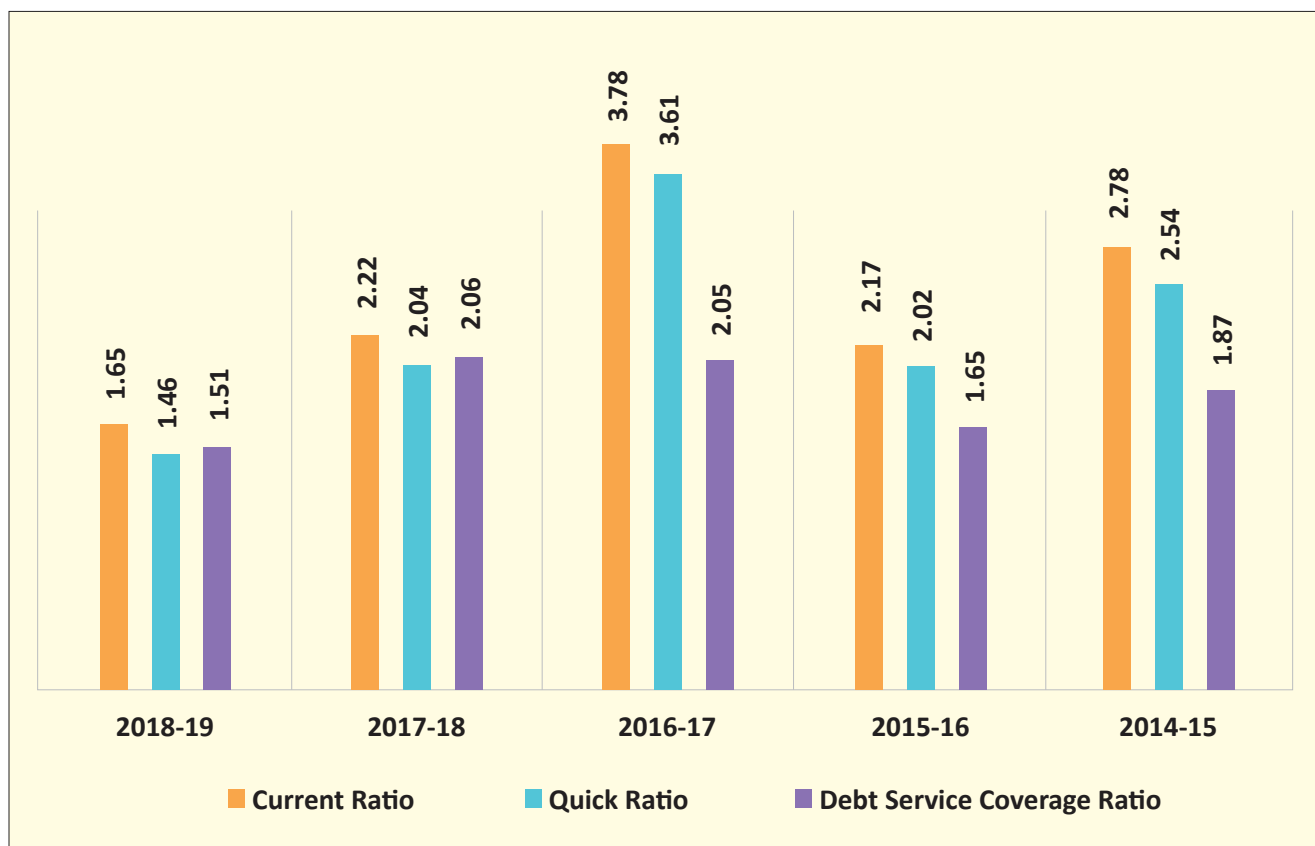
\* Proposed Dividend in FY 2018-19

## 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<br>Combined Cycle: 20.01.2019 |
| 2.    | COD of Sirajganj 414 MW Combined Cycle Power Plant (4 <sup>th</sup> Unit) ( Under JVC)                     | Simple Cycle: 10.10.2018<br>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                                             |



Hon'ble Prime Minister Sheikh Hasina visiting Swapner Thikana-Payra Thermal Power Plant Resettlement Project.



First Arrival of Coal at Payra 1320 MW Thermal Power Plant (1st Phase) (Under JVC)

## Awards & Recognition

| SL No | Title of Award                                                                                                                                              | Date       |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 1.    | Fastest Growing Power Generation Organization                                                                                                               | 06.09.2018 |
| 2.    | Mr. Md. Masudul Islam, General Manager, Accounts & Finance received the Best Employee Award of NWPGL at the National Power & Energy Week-2018               | 09.09.2018 |
| 3.    | Mr. ATM Jahangir Kabir, Project Director of Bheramara 360 MW CCPP Project received the Best Project Director Award at the National Power & Energy Week-2018 | 09.09.2018 |
| 4.    | Best Stall Award for the Bheramara Power Plant at the Development Fair-2018                                                                                 | 06.10.2018 |



Hon'ble Prime Minister handing over a Trophy to the CEO of NWPGL  
For becoming the Fastest Growing Power Generation Organization



Mr. Md. Masudul Islam, General Manager, Accounts & Finance, NWPGL receiving the Best Employee Award at the National Power & Energy Week-2018



Mr. ATM Jahangir Kabir, Project Director of Bheramara 360 MW CCPP Project receiving the Best Project Director Award at the National Power & Energy Week-2018



Best Stall Award given to the Bheramara Power Plant at the Development Fair-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 for Payra 3600 MW LNG-to-Power Project                    | NWPGCL & Siemens, Germany                                                                   | 07.09.2018     |
| 5.  | EPC Contract 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 Contract 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.  | 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     |

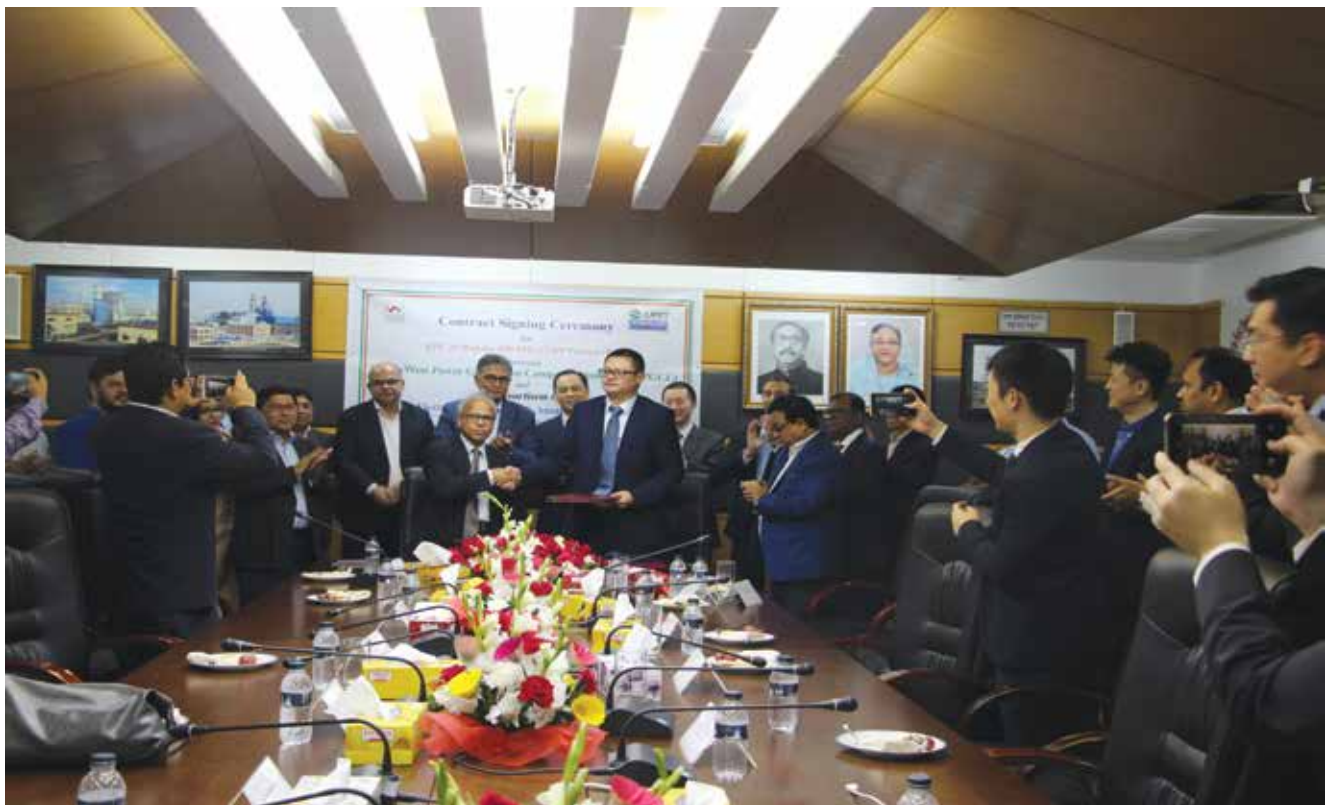
| S/L | Name of Contract                                                                            | By and Between                                                                                                           | Execution Date |
|-----|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.  | EPC Contract Signing for Payra 1320 MW Thermal Power Plant Project (2 <sup>nd</sup> Phase)  | Bangladesh-China Power Company Ltd and Consortium of CECC & NEPC                                                         | 16.05.2019     |
| 9.  | Coal Transportation Agreement for Payra 1320 MW Thermal Power Plant (1 <sup>st</sup> Phase) | Bangladesh-China Power Company Ltd & Olderndorff Carriers GMBH & Co. Ltd.                                                | 07.06.2019     |
| 10. | Coal Supply Agreement for Payra 1320 MW Thermal Power Plant (1 <sup>st</sup> Phase)         | 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     |
| 12. | EPC Contract Signing for Rupsha 800 MW CCPP Project (P-1)                                   | North-West Power Generation Company Ltd. and Consortium of Shanghai Electric (SEC), China & Ansaldo Energia (AEN), Italy | 28.11.2019     |



Coal Supply Agreement (CSA) Signing for Payra 1320 MW Thermal Power Plant (1st Phase) between NWPGL & PT. Bayan Resources, Tbk, Indonesia



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



Contract Signing Ceremony for EPC of Rupsha 800 MW CCPP Project (P-1) between NWPGL and Consortium of Shanghai Electric (SEC), China & Ansaldo Energia (AEN), Italy



EPC Contract Signing for Sirajganj 7.6 MW PV Solar Power Plant Project between NWPGL & M/s. Zhongnam Engineering Corporation, China



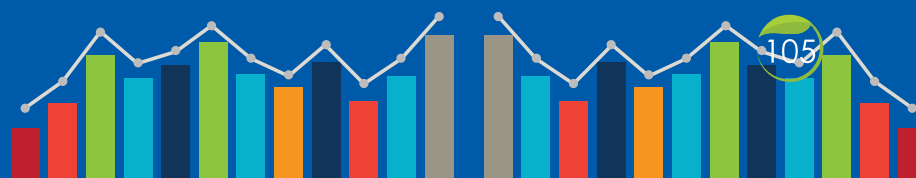
Term Sheet Signing For the Arrangement of BDT 10,000 Million Coupon Bearing Bond among NWPGL, IDLC Finance Limited and Sonali Investment Limited







# Audit Report & Audited Financial Statements



# INDEPENDENT AUDITOR'S REPORT

To the Shareholders of North-West Power Generation Company Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of North-West Power Generation Company Limited (hereinafter referred to as 'the Company') which comprise the statement of financial position as at June 30, 2019 and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory information disclosed in Note 1 to 41 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the state of the financial position of the company as at June 30, 2019 and its financial performances and its cash flows for the year then ended, and these financial statements have been drawn up in accordance with the requirements of applicable laws and rules and the International Financial Reporting Standards.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of ICAB Code of Ethics, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matters

We would like to draw attention to the following matters:

1. In Note #5 to the financial statements, the Company discloses the rationale for the recognition of some advance payments as 'Project-in-Progress' of Rupsha 800 MW CCPP Project.
2. In Note # 29 to the financial statements, the Company discloses the basis of computation for estimating the amount of Gratuity obligations.

Our opinion is not modified in respect of these matters.

### Other Matters

1. As per paragraph 2 of SRO no-167/AIN/2018/790-VAT dated 07 June 2018, the Company is required to comply with Sections 31 and 35 of the VAT Act 1991. However, the Company has not complied with the said sections of the VAT Act 1991.
2. The financial statements of the Company for the year ended 30 June 2018 were audited by HodaVasi Chowdhury & Co who expressed an unmodified opinion on those financial statements as on 01 October 2018.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


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

## Report on Other Legal and Regulatory Requirements

We also report that:

- (a) we have obtained all the material information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;and
- (c) the Company's statement of financial position and statement of profit or loss and other comprehensive income together with the Note 1 to 41 dealt with by the report are in agreement with the books of account.

**Dated, Dhaka.  
09 OCT 2019**

  
**ACNABIN**  
**Chartered Accountants**

# 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<br>(BDT)     | 30-Jun-18<br>Restated (BDT) | 01-July-17<br>Restated (BDT) |
|------------------------------------------|---------|------------------------|-----------------------------|------------------------------|
| <b>ASSETS</b>                            |         |                        |                             |                              |
| <b>Non-Current Assets</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>                    |         |                        |                             |                              |
| 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>                      |         |                        |                             |                              |
| 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>           |         |                        |                             |                              |
| 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>               |         |                        |                             |                              |
| 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**  
**09 OCT 2019**

  
**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

|                                                       | <u>Note(s)</u> | FY 2018-19<br>(BDT)    | FY 2017-18<br>Restated (BDT) |
|-------------------------------------------------------|----------------|------------------------|------------------------------|
| 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             | <b>(3,513,880,229)</b> | <b>(2,052,070,203)</b>       |
| 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

Dated, Dhaka  
09 OCT 2019

  
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



# NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

## Statement of Cash Flows

For the year ended 30 June 2019

|                                                             | FY 2018-19<br>(BDT)     | FY 2017-18<br>(BDT)     |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Cash flows from operating activities:</b>                |                         |                         |
| Profit Before Interest & Tax                                | 7,511,471,943           | 4,827,044,403           |
| <b>Adjustments for non-cash items:</b>                      |                         |                         |
| 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

# 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 11 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. Due to correction of prior errors as stated in Note # 40, the comparative information has been restated following the requirement of para 10 of IAS 1.

## 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 2nd 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.

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

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, Sinasure, and MIGA for a total loan amount of USD 190.87 million.

### **b. Rupsha 800 MW CCGT 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 (CPGPE) 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 Corporation, 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               |                      |                         |                      | Rate % | Depreciation       |                         |                          |          | Written Down Value |                      |
|------------------------|--------------------|----------------------|-------------------------|----------------------|--------|--------------------|-------------------------|--------------------------|----------|--------------------|----------------------|
|                        | Opening Balance    | Addition             | Adjustment/<br>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               |                    |                         |                    | Rate % | Depreciation      |                         |                          |          | Written Down Value |                    |
|------------------------|--------------------|--------------------|-------------------------|--------------------|--------|-------------------|-------------------------|--------------------------|----------|--------------------|--------------------|
|                        | Opening Balance    | Addition           | Adjustment/<br>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        | -                       | 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         | 30,385,827         |
| 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. Sirajganj 225MW Power Plant (Unit-1)  
FY 2018-19**

| Particulars            | Cost                  |                  |                         |                       | Rate % | Depreciation         |                         |                          |          | Written Down Value   |                       |
|------------------------|-----------------------|------------------|-------------------------|-----------------------|--------|----------------------|-------------------------|--------------------------|----------|----------------------|-----------------------|
|                        | Opening Balance       | Addition         | Adjustment/<br>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                  |                  |                         |                       | Rate % | Depreciation         |                         |                          |          | Written Down Value   |                       |
|------------------------|-----------------------|------------------|-------------------------|-----------------------|--------|----------------------|-------------------------|--------------------------|----------|----------------------|-----------------------|
|                        | Opening Balance       | Addition         | Adjustment/<br>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               | 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. Sirajganj 225MW Power Plant (Unit-2)  
FY 2018-19

| Particulars            | Cost                  |                      |                         |                       | Rate % | Depreciation       |                         |                          |          | Written Down Value   |                       |
|------------------------|-----------------------|----------------------|-------------------------|-----------------------|--------|--------------------|-------------------------|--------------------------|----------|----------------------|-----------------------|
|                        | Opening Balance       | Addition             | Adjustment/<br>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            |                       |                         |                       | Rate % | Depreciation    |                         |                          |          | Written Down Value |                       |
|------------------------|-----------------|-----------------------|-------------------------|-----------------------|--------|-----------------|-------------------------|--------------------------|----------|--------------------|-----------------------|
|                        | Opening Balance | Addition              | Adjustment/<br>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         | -                       | 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. Sirajganj 225MW Power Plant (Unit-3)  
FY 2018-19**

| Particulars            | Cost            |                       |                         |                       | Rate %   | Depreciation    |                            |                             |           | Written Down Value |                       |
|------------------------|-----------------|-----------------------|-------------------------|-----------------------|----------|-----------------|----------------------------|-----------------------------|-----------|--------------------|-----------------------|
|                        | Opening Balance | Addition              | Adjustment/<br>Disposal | Closing Balance       |          | Opening Balance | Charged during<br>the year | Accumulated<br>Depreciation | Disposal  |                    | Closing Balance       |
| <b>1</b>               | <b>2</b>        | <b>3</b>              | <b>4</b>                | <b>5= (2+3-4)</b>     | <b>6</b> | <b>7</b>        | <b>8</b>                   | <b>9= (7+8)</b>             | <b>10</b> | <b>11= (9-10)</b>  | <b>12= (5-11)</b>     |
| 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            |                |                         |                   | Rate %   | Depreciation    |                            |                             |           | Written Down Value |                   |
|------------------------|-----------------|----------------|-------------------------|-------------------|----------|-----------------|----------------------------|-----------------------------|-----------|--------------------|-------------------|
|                        | Opening Balance | Addition       | Adjustment/<br>Disposal | Closing Balance   |          | Opening Balance | Charged during<br>the year | Accumulated<br>Depreciation | Disposal  |                    | Closing Balance   |
| <b>1</b>               | <b>2</b>        | <b>3</b>       | <b>4</b>                | <b>5= (2+3-4)</b> | <b>6</b> | <b>7</b>        | <b>8</b>                   | <b>9= (7+8)</b>             | <b>10</b> | <b>11= (9-10)</b>  | <b>12= (5-11)</b> |
| 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                  |                      |                         |                       | Rate % | Depreciation         |                         |                          |          | Written Down Value   |                       |
|----------------------------------|-----------------------|----------------------|-------------------------|-----------------------|--------|----------------------|-------------------------|--------------------------|----------|----------------------|-----------------------|
|                                  | Opening Balance       | Addition             | Adjustment/<br>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>-</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>-</b> | <b>5,313,564,128</b> | <b>19,662,844,535</b> |

**FY 2017-18**

| Particulars            | Cost                  |                      |                         |                       | Rate % | Depreciation         |                         |                          |          | Written Down Value   |                       |
|------------------------|-----------------------|----------------------|-------------------------|-----------------------|--------|----------------------|-------------------------|--------------------------|----------|----------------------|-----------------------|
|                        | Opening Balance       | Addition             | Adjustment/<br>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               | 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>-</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>-</b> | <b>4,070,136,224</b> | <b>19,221,047,647</b> |

**G. Bheramara 410MW Power Plant  
FY 2018-19**

| Particulars            | Cost                  |                      |                         | Rate %                | Depreciation    |                            |                             | Written Down Value   |          |                      |                       |
|------------------------|-----------------------|----------------------|-------------------------|-----------------------|-----------------|----------------------------|-----------------------------|----------------------|----------|----------------------|-----------------------|
|                        | Opening Balance       | Addition             | Adjustment/<br>Disposal |                       | Closing Balance | Charged during<br>the year | Accumulated<br>Depreciation |                      | Disposal |                      |                       |
| 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>-</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>-</b> | <b>2,390,672,794</b> | <b>33,076,710,860</b> |

**FY 2017-18**

| Particulars            | Cost              |                       |                         | Rate %                | Depreciation    |                            |                             | Written Down Value |          |                    |                       |
|------------------------|-------------------|-----------------------|-------------------------|-----------------------|-----------------|----------------------------|-----------------------------|--------------------|----------|--------------------|-----------------------|
|                        | Opening Balance   | Addition              | Adjustment/<br>Disposal |                       | Closing Balance | Charged during<br>the year | Accumulated<br>Depreciation |                    | Disposal |                    |                       |
| 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>-</b>                | <b>30,152,550,224</b> |                 | <b>1,764,750</b>           | <b>753,329,581</b>          | <b>755,094,331</b> | <b>-</b> | <b>755,094,331</b> | <b>29,397,455,893</b> |

**H. Madhumati 100MW HFO Based Power Plant  
FY 2018-19**

| Particulars            | Cost            |                      |                      |                      | Rate % | Opening Balance | Charged during the year | Depreciation             |          | Closing Balance    | Written Down Value   |
|------------------------|-----------------|----------------------|----------------------|----------------------|--------|-----------------|-------------------------|--------------------------|----------|--------------------|----------------------|
|                        | Opening Balance | Addition             | Adjustment/ Disposal | Closing Balance      |        |                 |                         | Accumulated Depreciation | Disposal |                    |                      |
| 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                  |                       |                        |                        | Rate % | Depreciation         |                         |                          |          |                       |                        |
|------------------------|-----------------------|-----------------------|------------------------|------------------------|--------|----------------------|-------------------------|--------------------------|----------|-----------------------|------------------------|
|                        | Opening Balance       | Addition              | Adjustment/<br>Diposal | Closing Balance        |        | Opening Balance      | Charged during the year | Accumulated Depreciation | Disposal | Closing Balance       | Written Down Value     |
| 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      | -                     | 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>-</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>-</b> | <b>14,849,352,147</b> | <b>107,054,826,313</b> |

**FY 2017-18**

| Particulars            | Cost                  |                       |                        |                       | Rate % | Depreciation         |                         |                          |          |                      |                       |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|--------|----------------------|-------------------------|--------------------------|----------|----------------------|-----------------------|
|                        | Opening Balance       | Addition              | Adjustment/<br>Diposal | Closing Balance       |        | Opening Balance      | Charged during the year | Accumulated Depreciation | Disposal | Closing Balance      | Written Down Value    |
| 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>-</b> | <b>9,664,636,997</b> | <b>77,755,441,348</b> |

**Summary**

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



**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  |        | 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 |        | 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> |

| <u>Note(s)</u>                                                               | <b>As at 30 June<br/>2019 (BDT)</b> | <b>As at 30 June<br/>2018 (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>3,659,290,545</b>                | <b>18,369,407,927</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>12,834,155,750</b> | <b>6,229,060,000</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>11,805,095,750</b> | <b>5,200,000,000</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>1,029,060,000</b> | <b>1,029,060,000</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.

|                                            | <u>Note(s)</u> | <b>As at 30 June<br/>2019 (BDT)</b> | <b>As at 30 June<br/>2018 (BDT)</b> |
|--------------------------------------------|----------------|-------------------------------------|-------------------------------------|
| <b>7 Investment as Share Money Deposit</b> |                |                                     |                                     |
| Share Money Deposit in BCPCL               | 7.1            | 3,394,000,000                       | 6,605,095,750                       |
| Share Money Deposit in SNWPCL              | 7.2            | 1,207,685,000                       | 418,500,000                         |
|                                            |                | <b>4,601,685,000</b>                | <b>7,023,595,750</b>                |
| <b>7.1 Share Money Deposit in BCPCL</b>    |                |                                     |                                     |
| 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>3,394,000,000</b>                | <b>6,605,095,750</b>                |

NWPGCL paid Tk 134.74 crore upto FY 2015-16 and Tk 1045.77 crore in FY 2017-18 to its Joint Venture Company, BCPCL 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.

#### 7.2 Share Money Deposit in SNWPCL

|                      |  |                      |                    |
|----------------------|--|----------------------|--------------------|
| 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> |

NWPGCL 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>1,773,727,522</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>    |
| <b>Add : Purchased during the year</b> |  |                       |                       |
| 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> |

| <u>Note(s)</u>                                       | <b>As at 30 June<br/>2019 (BDT)</b> | <b>As at 30 June<br/>2018 (BDT)</b> |
|------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Less : Consumption / Transfer during the year</b> |                                     |                                     |
| 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>               |
| <b>Closing balance</b>                               |                                     |                                     |
| 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>                |
| <b>8.2 Inventory - Foreign (Imported)</b>            |                                     |                                     |
| <b>Opening balance</b>                               |                                     |                                     |
| 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>                  |
| <b>Add : Purchased during the year</b>               |                                     |                                     |
| 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>                  |
| <b>Less : Consumption during the year</b>            |                                     |                                     |
| 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>                   |
| <b>Closing balance</b>                               |                                     |                                     |
| 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>                  |

| <u>Note(s)</u>                                | <b>As at 30 June<br/>2019 (BDT)</b> | <b>As at 30 June<br/>2018 (BDT)</b> |
|-----------------------------------------------|-------------------------------------|-------------------------------------|
| <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>                   |

| <b>9 Accounts Receivables</b>                   | <u>Note(s)</u> | <b>As at 30 June<br/>2019 (BDT)</b> | <b>As at 30 June<br/>2018 (BDT)</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.

| <u>Note(s)</u>                                | <b>As at 30 June<br/>2019 (BDT)</b> | <b>As at 30 June<br/>2018 (BDT)</b> |
|-----------------------------------------------|-------------------------------------|-------------------------------------|
| <b>10 Other receivables</b>                   |                                     |                                     |
| 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 NWPGLC and Pre-COD re-imbursable 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 BCPCL                                                       | 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.

#### 11.3 Advance Income Tax

|                                   |                    |                    |
|-----------------------------------|--------------------|--------------------|
| 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.

#### 11.3 (a) Restatement of Advance Income Tax

|                                                                     |                    |
|---------------------------------------------------------------------|--------------------|
| 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.

| <u>Note(s)</u>                                                                     | <b>As at 30 June<br/>2019 (BDT)</b> | <b>As at 30 June<br/>2018 (BDT)</b> |
|------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <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>                      |

#### 11.5 Advance to JVC

|       |                    |          |
|-------|--------------------|----------|
| 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.

#### 12 Short-Term Investment-FDR

|                                 |                    |                    |
|---------------------------------|--------------------|--------------------|
| 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         | -                  |
| <i>(Details in Annexure- B)</i> | <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.

#### 13 Cash and Cash Equivalents

|                                 |             |                      |                      |
|---------------------------------|-------------|----------------------|----------------------|
| 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> |

##### 13.1 Cash in Hand

|                                                                              |                |                |
|------------------------------------------------------------------------------|----------------|----------------|
| 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> |



| <u>Note(s)</u>                                                               | <b>As at 30 June<br/>2019 (BDT)</b> | <b>As at 30 June<br/>2018 (BDT)</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>                |

### 13.3 Investment in FDR-Highly Liquid

|                                 |                      |                      |
|---------------------------------|----------------------|----------------------|
| 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 F DR 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.

| <u>Note(s)</u>                            | As at 30 June<br>2019 (BDT) | As at 30 June<br>2018 (BDT) |
|-------------------------------------------|-----------------------------|-----------------------------|
| <b>15 Share Capital</b>                   |                             |                             |
| <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

#### Share Money Deposit

**962,162,030**

-

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.

| <u>Note(s)</u>                                                               | As at 30 June<br>2019 (BDT) | As at 30 June<br>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 grace period)                                |
| <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 28 June 2007 with the **Asian Development Bank (ADB)** for construction of **Sirajganj 150 MW PPC Project & Khulna 150 MW PPC Project**. A subsidiary loan agreement made between GoB and NWPGL dated 28 August 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 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 27 May 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 period</b> | : | Payable semi-annually                                            |
| <b>Repayment</b>                           | : | Principal and Interest is payable in 30 semi-annual installments |

**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 19 December 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 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 an agreement with SCB under same mechanism for an amount of USD 196.70 million to develop Sirajganj 225MW CCPP (Dual Fuel-3rd Unit ) Project of which USD 160.68 million has been utilized so far.

**Note(s)****As at 30 June  
2019 (BDT)****As at 30 June  
2018 (BDT)****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>12,441,066,489</b> | <b>11,887,098,108</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>12,429,344,658</b> | <b>10,913,214,247</b> |

NWPGCL 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 NWPGCL 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>962,162,033</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>11,721,831</b> | <b>11,721,828</b> |

NWPGCL, 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.

| <u>Note(s)</u>                              | <b>As at 30 June<br/>2019 (BDT)</b> | <b>As at 30 June<br/>2018 (BDT)</b> |
|---------------------------------------------|-------------------------------------|-------------------------------------|
| <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.

| <u>Note(s)</u>                                     | As at 30 June<br>2019 (BDT) | As at 30 June<br>2018 (BDT) |
|----------------------------------------------------|-----------------------------|-----------------------------|
| <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.

#### 24 Unearned Rental Income

|                            |                   |          |
|----------------------------|-------------------|----------|
| Opening                    | -                 | -        |
| Addition during the year   | 31,896,620        | -        |
| Adjustment during the year | -                 | -        |
|                            | <b>31,896,620</b> | <b>-</b> |

#### 25 Security Deposit-Contractor & Suppliers

|                                                                              |                   |                    |
|------------------------------------------------------------------------------|-------------------|--------------------|
| 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.

#### 26 Debt Service Liability-Interest

|                                      |                    |                    |
|--------------------------------------|--------------------|--------------------|
| 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> |

| <u>Note(s)</u>                                     | <b>As at 30 June<br/>2019 (BDT)</b> | <b>As at 30 June<br/>2018 (BDT)</b> |
|----------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>27 Current Portion of Long Term Liabilities</b> |                                     |                                     |
| <b>The Portion of Foreign Loan</b>                 |                                     |                                     |
| 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>                |
| <b>The Portion of GoB Loan</b>                     |                                     |                                     |
| 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                         | -                                   |
| <i>(Details in Annexure- I)</i>                    | <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.



| <u>Note(s)</u>               | <b>As at 30 June<br/>2019 (BDT)</b> | <b>As at 30 June<br/>2018 (BDT)</b> |
|------------------------------|-------------------------------------|-------------------------------------|
| <b>30 Provision for WPPF</b> |                                     |                                     |
| 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>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>39,880,206</b> | <b>29,383,155</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>1,662,603,650</b> | <b>1,479,878,708</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 |  | (1,143,666,163)      |
| Adjusted opening balance on 01 July 2017                            |  | <b>1,282,012,832</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.

### 33 Revenue

#### Energy Sales

|                                       | <u>Note(s)</u> | <b>FY 2018-19<br/>(BDT)</b> | <b>FY 2017-18<br/>(BDT)</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>30,036,062,011</b>       | <b>32,703,837,633</b>       |

### 34 Cost of Energy Sales

|                                  |             |                       |                       |
|----------------------------------|-------------|-----------------------|-----------------------|
| Operating Expenses               | <b>34.1</b> | 20,978,021,538        | 26,605,367,648        |
| Personnel Expenses               | <b>34.2</b> | 599,626,418           | 495,130,608           |
| Office & Administrative Expenses | <b>34.3</b> | 371,118,234           | 177,445,390           |
|                                  |             | <b>21,948,766,191</b> | <b>27,277,943,647</b> |

Costs of Energy sales include all the expenses of **Power Plants**.

#### 34.1 Operating Expenses

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

|                                    |               |                      |                      |
|------------------------------------|---------------|----------------------|----------------------|
| Fuel Cost                          |               | 1,935,814,638        | 1,854,157,246        |
| Depreciation on Plant & Equipment  |               | 859,689,918          | 859,689,918          |
| Repair & Maintenance               | <b>34.1.1</b> | 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>3,059,598,572</b> | <b>2,987,504,669</b> |

##### 34.1.1 Repair & Maintenance

|                            |  |                    |                    |
|----------------------------|--|--------------------|--------------------|
| 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>188,736,362</b> | <b>198,002,768</b> |

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

|                                    |  |                      |                      |
|------------------------------------|--|----------------------|----------------------|
| 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>5,212,051,651</b> | <b>5,941,398,110</b> |

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

|                                    |  |                      |          |
|------------------------------------|--|----------------------|----------|
| Fuel Cost                          |  | 956,351,044          | -        |
| Depreciation on Plant & Equipment  |  | 328,832,392          | -        |
| Operations & Maintenance Insurance |  | 79,266,037           | -        |
|                                    |  | <b>1,364,948,073</b> | <b>-</b> |

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

|                                    |               |                      |                       |
|------------------------------------|---------------|----------------------|-----------------------|
| Fuel Cost                          |               | 5,352,156,958        | 14,398,769,521        |
| Depreciation on Plant & Equipment  |               | 1,217,098,222        | 1,105,954,703         |
| Repair & Maintenance               | <b>34.1.2</b> | 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>6,750,363,537</b> | <b>15,759,948,397</b> |

|                                                                                                                       | <u>Note(s)</u> | <b>FY 2018-19<br/>(BDT)</b> | <b>FY 2017-18<br/>(BDT)</b> |
|-----------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|-----------------------------|
| <b>34.1.2 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>96,946,991</b>           | <b>92,680,838</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>3,156,472,969</b>        | <b>1,916,516,472</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>1,434,586,737</b>        | <b>-</b>                    |
| <b>(Details in Annexure-J)</b>                                                                                        |                | <b>20,978,021,538</b>       | <b>26,605,367,648</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                  | -                           |
| 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 (Details in Annexure-M)                                                                            |                | 189,035,973                 | 154,753,702                 |
| Office and Administrative Expenses (Details in Annexure-N)                                                            |                | 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 <b>Corporate Office.</b> |                |                             |                             |
| <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>          |

|                                                          | <u>Note(s)</u> | <b>FY 2018-19<br/>(BDT)</b> | <b>FY 2017-18<br/>(BDT)</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                      |
| Raest 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>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>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>              |
| <b>36.7 Khulna 225MW Power Plant</b>                     |                |                             |                             |
| Interest Income                                          |                | 382,524                     | 632,212                     |
| Dormitory Charge                                         |                | 184,400                     | 164,300                     |
| Notice Pay                                               |                | 187,788                     | 98,687                      |
| Transport Charge                                         |                | 19,714                      | 22,686                      |
| Rest House Rent                                          |                | 17,00                       | 10,240                      |
| Sale of Scrap Materials                                  |                | 4,296,569                   | -                           |
| Fork Lift and Crane Rent                                 |                | 3,000                       | 17,000                      |
|                                                          |                | <b>5,091,045</b>            | <b>945,125</b>              |
| <b>36.8 Madhumati 100MW HFO Based Power Plant</b>        |                |                             |                             |
| Interest Income                                          |                | 31,690                      | -                           |
| Sale of Scrap Materials                                  |                | 4,960,000                   | -                           |
|                                                          |                | <b>4,991,690</b>            | -                           |

|                                                                | <u>Note(s)</u> | <b>FY 2018-19<br/>(BDT)</b> | <b>FY 2017-18<br/>(BDT)</b> |
|----------------------------------------------------------------|----------------|-----------------------------|-----------------------------|
| <b>37 Finance Expenses</b>                                     |                |                             |                             |
| Interest Expenses on GoB Loan                                  | 37.1           | 316,175,478                 | 238,418,486                 |
| Interest Expenses on Foreign Loan                              | 37.2           | 2,308,050,237               | 1,018,342,852               |
| Interest Expenses on Loan-BPDB                                 | 37.3           | 416,130,411                 | 173,214,247                 |
| Foreign Currency Fluctuation Loss                              | 37.4           | 371,131,025                 | 622,094,618                 |
| Other Finance Expenses                                         | 37.5           | 102,393,078                 | -                           |
|                                                                |                | <b>3,513,880,229</b>        | <b>2,052,070,203</b>        |
| <b>37.1 Interest Expenses on GoB Loan</b>                      |                |                             |                             |
| Sirajganj 225MW Power Plant (Unit-1)                           |                | 124,931,750                 | 137,051,789                 |
| Khulna 225MW Power Plant                                       |                | 90,425,708                  | 101,366,697                 |
| Bheramara 410MW Power Plant                                    |                | 55,314,681                  | -                           |
| Corporate Office (Land Project)                                |                | 45,503,339                  | -                           |
|                                                                |                | <b>316,175,478</b>          | <b>238,418,486</b>          |
| <b>37.2 Interest Expenses on Foreign Loan</b>                  |                |                             |                             |
| Sirajganj 225MW Power Plant (Unit-1)                           |                | 181,454,207                 | 199,823,082                 |
| Sirajganj 225MW Power Plant (Unit-2)                           |                | 832,786,237                 | 276,227,376                 |
| Sirajganj 225MW Power Plant (Unit-3)                           |                | 230,566,263                 | -                           |
| Khulna 225MW Power Plant                                       |                | 514,764,525                 | 542,292,394                 |
| Bheramara 410MW Power Plant                                    |                | 548,479,005                 | -                           |
|                                                                |                | <b>2,308,050,237</b>        | <b>1,018,342,852</b>        |
| <b>37.3 Interest Expenses on Loan-BPDB</b>                     |                |                             |                             |
| Corporate Office                                               |                | <b>416,130,411</b>          | <b>173,214,247</b>          |
| <b>37.4 Foreign Currency Fluctuation Loss</b>                  |                |                             |                             |
| Sirajganj 225MW Power Plant (Unit-1)                           |                | 32,667,140                  | 134,171,269                 |
| Sirajganj 225MW Power Plant (Unit-2)                           |                | 138,078,639                 | 41,910,340                  |
| Sirajganj 225MW Power Plant (Unit-3)                           |                | 90,471,810                  | -                           |
| Khulna 225MW Power Plant                                       |                | 109,913,436                 | 443,859,254                 |
| Corporate Office                                               |                | -                           | 2,153,755                   |
|                                                                |                | <b>371,131,025</b>          | <b>622,094,618</b>          |
| <b>37.4 (a) Foreign Currency Fluctuation Loss (Realised)</b>   |                |                             |                             |
| Sirajganj 225MW Power Plant (Unit-1)                           |                | 1,399,712                   | 185,568                     |
| Sirajganj 225MW Power Plant (Unit-2)                           |                | 5,925,464                   | -                           |
| Sirajganj 225MW Power Plant (Unit-3)                           |                | -                           | -                           |
| Khulna 225MW Power Plant                                       |                | 2,710,588                   | 411,167                     |
| Corporate Office                                               |                | -                           | 2,153,755                   |
|                                                                |                | <b>10,035,764</b>           | <b>2,750,490</b>            |
| <b>37.4 (b) Foreign Currency Fluctuation Loss (Unrealised)</b> |                |                             |                             |
| Sirajganj 225MW Power Plant (Unit-1)                           |                | 31,267,428                  | 133,985,701                 |
| Sirajganj 225MW Power Plant (Unit-2)                           |                | 132,153,175                 | 41,910,340                  |
| Sirajganj 225MW Power Plant (Unit-3)                           |                | 90,471,810                  | -                           |
| Khulna 225MW Power Plant                                       |                | 107,202,848                 | 443,448,087                 |
|                                                                |                | <b>361,095,261</b>          | <b>619,344,128</b>          |
| <b>37.5 Other Finance Expenses</b>                             |                |                             |                             |
| Sirajganj 225MW Power Plant (Unit-2)                           |                | <b>102,393,078</b>          | -                           |
| <b>38 Income Tax Expense</b>                                   |                |                             |                             |
| Current tax expenses                                           |                | 182,724,943                 | 197,865,865                 |
| Deferred tax expenses                                          |                | 914,593,666                 | 1,285,048,216               |
|                                                                |                | <b>1,097,318,609</b>        | <b>1,482,914,080</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 Shareholder's Loan | 416,130,411                                     | -                                         | 12,441,066,485                         |
| 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 preceding 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     |
| Total Assets                  | 105,793,169,151               | (95,771,340)    | 105,697,397,811 |
| Current assets                | 14,606,580,699                | (95,771,340)    | 14,510,809,359  |
| Advance, Deposit & Prepayment | 798,392,618                   | (95,771,340)    | 702,621,278     |
| Total Liabilities & Equity    | 105,793,169,151               | (95,771,340)    | 105,697,397,811 |
| Total equity                  | 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   |
| Non-Current Liabilities       | 73,973,770,885                | 2,517,719,755   | 76,491,490,640  |
| Deferred Tax Liabilities      | -                             | 2,517,719,755   | 2,517,719,755   |
| Current Liabilities           | 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>     |                               |                 |                 |
| Total Assets                  | 131,764,106,331               | (369,577,826)   | 131,394,528,505 |
| Current assets                | 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   |
| Total Liabilities & Equity    | 131,764,106,331               | (369,577,826)   | 131,394,528,505 |
| Total equity                  | 27,614,855,141                | 774,088,327     | 28,388,943,468  |
| Retained Earnings             | 3,783,410,631                 | 774,088,327     | 4,557,498,958   |
| Current Liabilities           | 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  
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)

**Project-in- Progress**

**As on 30 June 2019**

**Annexure-A**

**Amount in BDT**

| SL           | Name of Projects                                                                         | Opening Balance as at July 01, 2018 |                       |                       | Transaction during the year |                      |                       | Transfer/Adjustment   |                       |                       | 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> |



# NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

## Investment in FDR

As on 30 June 2019

### A Investment in FDR-Highly Liquid

**Annexure-B**

Amount in BDT

| 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> |

# NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

## Schedule of Cash at Bank

As on 30 June 2019

### A. Corporate Office

Annexure-C

Amount in BDT

| 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> |

#### 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> | <b>-</b>   |

#### H. Sirajganj 225MW CCPP (Duel Fuel-2<sup>nd</sup> 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>-</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>-</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-3<sup>rd</sup> 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> | <b>-</b>   |

#### 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> | <b>-</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>-</b>   |

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

# NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)



## GOVERNMENT EQUITY

As on 30 June 2019

Annexure-D

| SL. No | Description                                                                     | Amount in BDT         |                      |               |                      |                      |                 | Closing Balance at June 2019 |
|--------|---------------------------------------------------------------------------------|-----------------------|----------------------|---------------|----------------------|----------------------|-----------------|------------------------------|
|        |                                                                                 | 3                     | 4                    | 5             | 6= (4-5)             | 7=(6*60%)            | 8               |                              |
| 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 Payra 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>        |

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
(An Enterprise of Bangladesh Power Development Board)

**GOVERNMENT LOAN**

**As on 30 June 2019**

**Annexure-E**

Amount in BDT

| SL | Name of the Projects/Plants           | Opening Balance as on 1 July 2018 |                    |                       |                       | Fund Released During the Year | Refund to GoB during the year | Net Fund Released    | Loan Received During the Year (40% of total released) | Transfer (to O & M) / From Projects | Payment of Loan During the Year | Payment of Loan During the Year | Closing Balance as on 30 June 2019 |                       |                       |
|----|---------------------------------------|-----------------------------------|--------------------|-----------------------|-----------------------|-------------------------------|-------------------------------|----------------------|-------------------------------------------------------|-------------------------------------|---------------------------------|---------------------------------|------------------------------------|-----------------------|-----------------------|
|    |                                       | 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                     | 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                     | 311,599,851                     | 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                 |                               | -                    | 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> |

# NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)



## Foreign Loan

As at 30 June 2019

Annexure-F

| Sl. No | Name of the Project/ Plant                         | Donor          | Currency | Opening Balance       |                       | Fund Received during the year |                       | Principal paid During the year |                      | Transfer (to & 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                   | FC                   | LC                    | FC                    | LC |
|        |                                                    |                |          | 5                     | 6                     | 7                             | 8                     | 9                              | 10                   | 11                              | 12                     | 13=(5+7-9)                          | 14=(6+8-10)           | 15                            | 16                   | 17                   | 18=(13-16)            | 19                    |    |
| 1      | Siraigani 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      | Siraigani 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      | Siraigani 225MW Power Plant (U-3)                  | ECA            | USD      | -                     | -                     | -                             | -                     | -                              | -                    | 190,872,874                     | 16,038,427,925         | 190,872,874                         | 16,038,427,925        | 90,239,927                    | 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              | Agram Bank     | USD      | -                     | -                     | 51,633,471                    | 4,363,028,298         | -                              | -                    | -                               | -                      | 51,633,471                          | 4,363,028,298         | -                             | -                    | -                    | 51,633,471            | 4,363,028,298         |    |
| 6      | Siraigani 225MW CCPP (2nd Unit-Dual Fuel) Project  | ECA            | USD      | -                     | -                     | 23,115,890                    | 1,935,955,777         | -                              | -                    | (23,115,890)                    | (1,935,955,777)        | -                                   | -                     | -                             | -                    | -                    | -                     | -                     |    |
| 7      | Siraigani 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, JICA | 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>45,555,859,926</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>33,920,191,949</b> | <b>27,072,806,041</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> |    |

FC = Foreign Currency  
LC = Local Currency

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
(An Enterprise of Bangladesh Power Development Board)

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

As on 30 June 2019

Annexure-G

Amount in BDT

| 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)                     | -                     |
|                                              | <b>11,721,831</b>     | <b>973,883,861</b>    | -                  | -                  | <b>11,721,831</b>                 | <b>973,883,861</b>    |
| Repayment during the year                    | -                     | -                     | -                  | -                  | -                                 | -                     |
| <b>A. Sub-Total</b>                          | <b>11,721,831</b>     | <b>973,883,861</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         |
|                                              | <b>11,840,000,000</b> | <b>10,740,000,000</b> | -                  | -                  | <b>12,013,214,247</b>             | <b>10,740,000,000</b> |
| Interest expenses recognised during the year |                       |                       | 416,130,411        | 173,214,247        | 416,130,411                       | 173,214,247           |
|                                              | <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> |
| 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> |



# NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)



## Debt Service Liability- Interest

For the period ended 30 June 2019



### Debt Service Liability- Interest (Foreign)

| 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> |

FC = Foreign Currency

LC = Local Currency

# NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

## Current Portion of Long Term Liability

As on 30 June 2019

Annexure-I

| Power Plants                            | Loan                         | Installment Due Date | Total Disbursement of Loan (In US\$/YEN (Foreign/BDT (GoB))) | Total Principal Paid upto 30 June 2019 (In US\$/YEN (Foreign/BDT (GoB))) | Principal Not Due at 30 June 2019 (In US\$/YEN (Foreign/BDT (GoB))) | No of Total Installments | No of Installments Paid | No of Installments Not Due as on 30 June 2019 | Installment of Principal |              | Exchange Rate        | Installation of Principal (BDT) |
|-----------------------------------------|------------------------------|----------------------|--------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------|-------------------------|-----------------------------------------------|--------------------------|--------------|----------------------|---------------------------------|
|                                         |                              |                      |                                                              |                                                                          |                                                                     |                          |                         |                                               | 3                        | 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                                                   | 24,804,868                                                               | 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           |                                 |
|                                         | Sirajganj 225 MW PP (Unit-2) | GOB (LF5)            | 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-3)            | 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          |                                 |
|                                         | Foreign                      | 6-Sep-19             | 190,872,873                                                  | -                                                                        | 190,872,873                                                         | 24                       | 0                       | 24                                            | 8,676,039.73             | 84.5000      | 733,125,357          |                                 |
| Khulna 225 MW Power Plant               | Foreign (150MW)              | 1-Nov-18             | 71,215,443                                                   | 28,465,464                                                               | 42,749,979                                                          | 30                       | 12                      | 18                                            | 8,676,039.73             | 84.5000      | 733,125,357          |                                 |
|                                         |                              | 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          |                                 |
| Bheramara 410 MW Power Plant            | 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            |                                 |
|                                         | 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)                      | GOB                          | 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           |                                 |
| LALDP Project (Corporate Office)        | 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           |                                 |
|                                         |                              |                      |                                                              |                                                                          |                                                                     | 30                       | 2                       | 28                                            | 101,428,239.13           | 1.0000       | 101,428,239          |                                 |
|                                         |                              |                      |                                                              |                                                                          |                                                                     | 30                       | 2                       | 28                                            | 101,428,239.13           | 1.0000       | 101,428,239          |                                 |
| <b>Total</b>                            |                              |                      |                                                              |                                                                          |                                                                     |                          |                         |                                               |                          |              | <b>7,224,574,673</b> |                                 |

# NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

## Operating Expenses of Power Plants

For the period ended 30 June 2019

Annexure-J

Amount in BDT

| 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 2017-18           | FY 2018-19           | FY 2017-18           | FY 2018-19                            | FY 2018-19            | FY 2017-18            | FY 2018-19     |
| Fuel Cost                                 | 1,935,814,638        | 1,854,157,246        | 4,396,586,005        | 5,531,937,484        | 956,351,044          | 14,398,769,521       | 1,379,489,294        | 1,170,914,668        | 1,256,328,475        | 1,256,328,475                         | 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              | 176,452,966          | 19,578,811           | 4,179,338            | 1,389,892            | 1,389,892                             | 1,389,892             | 321,194,554           | 378,661,782    |
| O & M Insurance                           | 63,312,177           | 63,312,177           | 79,428,528           | -                    | 79,266,037           | 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          | 1,105,954,703        | 1,612,329,749        | 741,422,466          | 176,868,370          | 176,868,370                           | 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           | 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>3,156,472,969</b> | <b>1,916,516,472</b> | <b>1,434,586,737</b> | <b>1,434,586,737</b>                  | <b>20,978,021,538</b> | <b>26,605,367,648</b> |                |

# NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

## Personnel Expenses of Power Plants

**For the period ended 30 June 2019**

**Annexure-K**

Amount in BDT

| 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 2017-18         | FY 2018-19         | FY 2017-18         |                   | FY 2018-19                   | FY 2018-19         | FY 2017-18         | 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         | 37,012,519         | 42,096,353         | 5,759,430         | 3,137,791                    | 183,173,390        | 135,681,016        | 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         | 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>51,159,750</b>  | <b>7,437,623</b>  | <b>5,301,268</b>             | <b>249,247,823</b> | <b>188,069,914</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         | 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          | 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         | 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         | 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         | 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          | 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          | 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             | 108,000            | 50,806             |
| Gas Allowance                  | -                  | 240,050            | -                 | 67,570            | -                 | -                  | 236,884            | -                  | 229,400            | -                 | -                            | -                  | 773,904            | -                  | 773,904            |
| Water & Sewerage               | -                  | 108,240            | -                 | 34,460            | -                 | -                  | 119,962            | -                  | 120,022            | -                 | -                            | -                  | 382,684            | -                  | 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            | 505,733            | 375,295            |
| Security Allowance             | -                  | 3,300              | -                 | 2,100             | -                 | -                  | 4,800              | -                  | 3,611              | -                 | -                            | -                  | 13,811             | -                  | 13,811             |
| Servant Allowance              | -                  | 3,300              | -                 | 2,100             | -                 | -                  | 4,800              | -                  | 3,611              | -                 | -                            | -                  | 13,811             | -                  | 13,811             |
| Sweeper Allowance              | -                  | 3,300              | -                 | 2,100             | -                 | -                  | 4,800              | -                  | 3,611              | -                 | -                            | -                  | 13,811             | -                  | 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>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         | 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         | 1,696,990                    | 44,242,777         | 33,262,450         | 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         | 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          | 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          | 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         | 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>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>140,873,568</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> | <b>599,626,418</b> | <b>495,130,608</b> |

# NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

## Office & Administrative Expenses of Power Plants

**For the period ended 30 June 2019**

**Annexure-L**

Amount in BDT

| 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 2017-18        | 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         |
|                                         | Depreciation- except Plant & Machinery | 41,963,486        | 41,328,604        | 67,582,040        | 31,148,689        | 60,705,879        | 24,978,852        | 23,307,357        | 11,907,115        | 19,108,542     | 9,723              | 239,006,708        | 109,363,260                  | 239,006,708        | 109,363,260        | 239,006,708        |
| Security Guard Expenses                 | 5,735,143                              | 4,793,520         | -                 | -                 | 25,500            | 7,383,168         | 7,906,677         | 6,535,444         | 913,600           | 6,200          | 21,970,288         | 17,911,007         | 21,970,288                   | 17,911,007         | 21,970,288         | 17,911,007         |
| Foundation Laying, Special Ceremony     | 496,718                                | 722,755           | 385,764           | -                 | 92,833            | 612,820           | 672,828           | 686,402           | 13,001            | 90,219         | 2,182,118          | 2,021,977          | 2,182,118                    | 2,021,977          | 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           | 1,051,563         | 1,484,605         | 1,296,858         | -                 | 130,380        | 5,772,391          | 4,930,206          | 5,772,391                    | 4,930,206          | 5,772,391          | 4,930,206          |
| Fuel for Equipment                      | -                                      | 47,819            | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -              | -                  | 47,819             | -                            | 47,819             | -                  | 47,819             |
| Taxes, License & Fees                   | 1,191,354                              | 1,061,035         | 1,071,899         | 36,340            | 795,935           | 1,267,483         | 1,997,875         | 2,491,842         | 400               | 14,923         | 6,339,869          | 4,493,012          | 6,339,869                    | 4,493,012          | 6,339,869          | 4,493,012          |
| Travelling Expenses                     | 1,034,690                              | 1,168,376         | 825,593           | 749,012           | 344,025           | 992,759           | 2,012,380         | 2,066,026         | 38,500            | 93,048         | 5,340,995          | 5,144,650          | 5,340,995                    | 5,144,650          | 5,340,995          | 5,144,650          |
| Telephone, Telex & Fax, Internet        | 1,381,484                              | 1,853,746         | 1,578,911         | 3,000             | 64,726            | 1,361,961         | 1,711,866         | 1,190,909         | 13,885            | 18,805         | 4,710,618          | 4,447,964          | 4,710,618                    | 4,447,964          | 4,710,618          | 4,447,964          |
| Stationary & Printing Expenses          | 440,423                                | 955,649           | 473,574           | 132,417           | 320,896           | 1,330,305         | 857,774           | 800,665           | 410,631           | 95,302         | 3,928,905          | 2,868,480          | 3,928,905                    | 2,868,480          | 3,928,905          | 2,868,480          |
| Liveries & Uniforms                     | 685,650                                | 495,360           | 337,542           | 197,200           | 292,374           | 1,210,000         | 1,267,040         | 588,567           | 487,000           | -              | 4,279,606          | 1,831,087          | 4,279,606                    | 1,831,087          | 4,279,606          | 1,831,087          |
| Electricity Expenses (Office)           | 475,765                                | 851,508           | -                 | -                 | -                 | 395,018           | 217,389           | 1,958,659         | -                 | -              | 2,864,910          | 3,027,556          | 2,864,910                    | 3,027,556          | 2,864,910          | 3,027,556          |
| Rest House Rent                         | -                                      | -                 | -                 | -                 | -                 | 1,335,870         | -                 | 1,994,127         | -                 | -              | 1,364,004          | 1,335,870          | 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         | 439,546           | 439,546           | -                 | -              | 4,397,742          | 2,782,937          | 4,397,742                    | 2,782,937          | 4,397,742          | 2,782,937          |
| Insurance of Vehicle                    | 1,072,352                              | 1,027,229         | 711,675           | 377,454           | 103,437           | 432,195           | 993,894           | 579,212           | -                 | -              | 3,258,812          | 2,038,636          | 3,258,812                    | 2,038,636          | 3,258,812          | 2,038,636          |
| Bank Charge & Commission                | 40,604                                 | 63,090            | 42,245            | 47,968            | 5,380             | 22,740            | 3,625             | 3,400             | 4,083             | 300            | 131,778            | 137,198            | 131,778                      | 137,198            | 131,778            | 137,198            |
| Testing Fees                            | 341,669                                | 423,820           | 760,202           | 251,550           | 169,855           | 1,342,220         | 1,674,903         | 482,283           | 312,800           | -              | 5,500,945          | 2,499,873          | 5,500,945                    | 2,499,873          | 5,500,945          | 2,499,873          |
| Office Maintenance                      | 78,765                                 | 135,509           | 249,563           | 45,468            | 130,413           | 564,537           | 754,603           | 208,522           | 21,075            | 68,615         | 1,867,571          | 837,652            | 1,867,571                    | 837,652            | 1,867,571          | 837,652            |
| Advertising & Promotion                 | -                                      | -                 | -                 | -                 | -                 | 346,968           | 549,310           | 304,561           | -                 | -              | 651,529            | 572,310            | 651,529                      | 572,310            | 651,529            | 572,310            |
| Books & Periodicals                     | 57,999                                 | 60,233            | 33,478            | -                 | -                 | 38,270            | 28,337            | 41,935            | -                 | 5,147          | 176,829            | 97,842             | 176,829                      | 97,842             | 176,829            | 97,842             |
| Postage & Telegraph                     | 681                                    | 1,000             | 29                | -                 | -                 | 2,026             | -                 | 3,798             | -                 | -              | 6,534              | 6,252              | 6,534                        | 6,252              | 6,534              | 6,252              |
| Washing & Laundry Expenses              | -                                      | 4,760             | -                 | -                 | -                 | 8,028             | 1,640             | 8,405             | -                 | -              | 16,433             | 65,972             | 16,433                       | 65,972             | 16,433             | 65,972             |
| Hire of Transports                      | -                                      | -                 | 1,320,000         | -                 | 910,785           | 106,900           | -                 | 990,000           | -                 | -              | 3,220,785          | 880,000            | 3,220,785                    | 880,000            | 3,220,785          | 880,000            |
| Honorarium of Committee                 | 100,320                                | 32,500            | 4,500             | 26,000            | 4,500             | 73,200            | -                 | 155,800           | -                 | -              | 338,320            | 215,265            | 338,320                      | 215,265            | 338,320            | 215,265            |
| Conveyance Expenses (Staff)             | 5,730                                  | 1,190             | -                 | -                 | -                 | 6,691             | 2,842             | 305,464           | 370               | 1,790          | 14,581             | 309,496            | 14,581                       | 309,496            | 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           | -                 | 25,476         | 4,285,179          | 2,520,975          | 4,285,179                    | 2,520,975          | 4,285,179          | 2,520,975          |
| Repair & Maint - Office Equipment       | -                                      | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -              | -                  | -                  | -                            | -                  | -                  | -                  |
| Rep. & Main.-Equipment/Tools/ Furniture | 774,619                                | 316,125           | 22,505            | -                 | -                 | -                 | -                 | 773,409           | -                 | 9,923          | 1,580,456          | 371,547            | 1,580,456                    | 371,547            | 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        | -                 | -              | 45,924,403         | 6,686,547          | 45,924,403                   | 6,686,547          | 45,924,403         | 6,686,547          |
| Environment, Health & Safety            | -                                      | -                 | 1,985,926         | -                 | -                 | -                 | -                 | -                 | -                 | -              | 1,985,926          | -                  | 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>569,851</b> | <b>371,118,234</b> | <b>177,445,390</b> | <b>371,118,234</b>           | <b>177,445,390</b> | <b>371,118,234</b> | <b>177,445,390</b> |

# NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

## Personnel Expenses of Corporate Office

For the period ended 30 June 2019

Annexure-M

Amount in BDT

| Particulars                          | FY 2018-19         | FY 2017-18         |
|--------------------------------------|--------------------|--------------------|
| <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> |

# NORTH-WEST POWER GENERATION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

## Office & Administrative Expenses of Corporate Office

For the period ended 30 June 2019

Annexure-N

Amount in BDT

| Particulars                              | FY 2018-19         | FY 2017-18         |
|------------------------------------------|--------------------|--------------------|
| Travelling Expenses Officer & Staff      | 1,039,648          | 878,729            |
| Conveyance Expenses (Officers & Staffs)  | 90,999             | 64,112             |
| 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 Assest               | 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

(An Enterprise of Bangladesh Power Development Board)

## Schedule of Energy Sales

**For the period ended 30 June 2019**

**Annexure-O**

Amount in BDT

| Months          | Sirajganj 225MW PP (Unit-1) |                      | Sirajganj 225MW PP (Unit-2) |                      | Sirajganj 225MW PP (Unit-3) |            | Khulna 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         | 286,277,491                 | 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                 | 227,638,575          | 315,437,580                 | 239,576,182          | 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          | 1,630,353,127         | -                    | 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           | 24,948,903            | 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> |







নর্থ-ওয়েস্ট পাওয়ার জেনারেশন কোম্পানি লিমিটেড

**NORTH-WEST POWER GENERATION COMPANY LIMITED**

*(An Enterprise of Bangladesh Power Development Board)*

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified

UTC Building (Level-4), 8-Panthapath, Kawran Bazar, Dhaka-1215, Bangladesh

Phone : 9145291-92, 9145427-28, e-mail: info@nwpgcl.gov.bd, web : www.nwpgcl.gov.bd

## PROXY FORM

I.....of.....

..... being a Member of **NORTH-WEST POWER GENERATION COMPANY LIMITED**

hereby appoint.....

of.....as my proxy to vote for me and

on my behalf at the 12<sup>th</sup> Annual General Meeting of the Company to be held on 24 December, 2019 at 7.00 PM and

at any adjournment thereof.

Signed this.....day of..... 2019.

Signature of Proxy

Signature of Shareholder

Revenue  
Stamp

Register Folio No.....

No. of Share(s) held.....

Note: The Proxy Form should reach the Corporate Office of the Company not less than 48 hours before the time fixed for the meeting i.e. not later than 22 December, 2019.





\* Please scan QR Code to know  
Detailed Information about the Company



নর্থ-ওয়েস্ট পাওয়ার জেনারেশন কোম্পানি লিমিটেড

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