

# ANNUAL REPORT 2018



**NORTH-WEST  
POWER GENERATION  
COMPANY LIMITED**

# Annual Report-2018



নর্থ-ওয়েস্ট পাওয়ার জেনারেশন কোং লিঃ

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



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*



**Board Meeting**

## Chairman's Message



Bangladesh is on the way to graduate to middle income country where electricity plays a vital role. North-West Power Generation Company Limited (NWPGCL) is at the forefront of energy mix. Its 11th Annual General Meeting on ... January 2019 is now noteworthy that the Company is progressive well.

Since the Hon'ble Prime Minister Her Excellency Sheikh Hasina took the office 10 years ago, the nation has made remarkable progress in power sector. The government has taken short-term, mid-term and long-term plans for improving the power system. As a result, power generation, transmission and distribution have obtained momentum and achieved unprecedented success. The general mass of the country has been relieved of the dismal state of electricity left by the previous government.

According to the Power System Master Plan (PSMP)-2016, we have to generate 24,000 MW by 2021, 40,000 MW by 2030 and 60,000 MW by 2041. It needs diversification of fuel sources - especially coal, renewable energy, LNG, nuclear etc. Needless to say, more than 50% of upcoming total generation of electricity will come from coal. In order to meet the challenge of fulfilling the demand of electricity with a very minimum ecological impact, we have adopted and promoted safe, highly efficient, sophisticated and clean coal technologies for the mega coal-fired power plant projects. We have also launched LNG based mega projects at different suitable locations of the country.

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

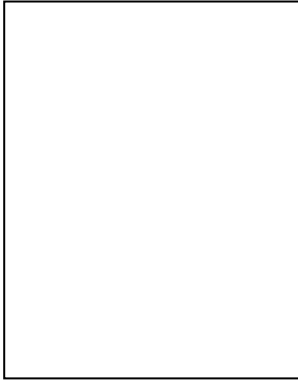
NWPGCL follows the global practice of corporate social responsibility to address the environmental and social issues as well as biodiversity. For sustainable development, there is no alternative to dependable power. From this view point, I hope and believe that North-West Power Generation Company Limited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

Finally, I wish every success for the 11<sup>th</sup> AGM of NWPGCL. I hope that the Company will continue to fulfill the expectations of all stakeholders and will create new benchmarks of excellence.

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



## From the Desk of Chief Executive Officer



It gives me immense pleasure that North-West Power Generation Company Ltd (NWPGCL) is publishing the Annual Report-2018 and holding the 11<sup>th</sup> Annual General Meeting of the Company for the FY 2017-2018. 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 2017-2018. 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 six power plants at Sirajganj, Khulna and Bheramara having total capacity of 1497 MW. In commensurate with the Government-set target, the Company will implement 5 (five) power plants of total capacity 2438.6 MW under current development activities. Besides this, the Company has a plan to generate additional 6130 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 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 unstinted 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**  
**Managing Director, NWPGCL**

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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 26.04.2006 in order to furnish the AIDE MEMOIRE of the Mission. In consonance with the said AIDE MEMOIRE for loan effectiveness, BPDB in its 1189<sup>th</sup> General Board Meeting held on 29.05.2006 resolved to approve the formation of Sirajganj Power Station Company (SPSC) in principle. But in BPDB's 1194<sup>th</sup> General Board Meeting held on 03.07.2006, it was discussed that in future all existing power stations of BPDB of North-West region of the country will be included in the proposed Sirajganj Power Station Company. Then, upon partial modification of the decision adopted in the 1189<sup>th</sup> General Board Meeting, Sirajganj Power Station Company was renamed as North-West Power Generation Company Limited. Finally, a loan agreement between ADB and People's Republic of Bangladesh (Loan No. 2332-BAN) was signed on 28.06.07 for financing towards Sirajganj 150 MW Peaking Power Plant Project and Khulna 150 MW Peaking Power Plant Project. In order to make effective the ADB Loan, and with a view to mitigating the growing demand and low-voltage problem of electricity of the North-West region of the country, North-West Power Generation Company Limited was formed and incorporated on 28 August 2007 under the framework of the Government Power Sector Reforms Policy as well as the provision of the Companies Act 1994.

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

## COMPANY PROFILE

<b>Name of the Company</b>	: <b>North-West Power Generation Company Limited</b> ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified (An Enterprise of Bangladesh Power Development Board)
<b>Date of Incorporation and Commencement of Business</b>	: 28 August, 2007
<b>Registered Office</b>	: WAPDA Building 12 Motijheel C/A, Dhaka-1000
<b>Corporate Office</b>	: UTC Building (Level-4) 8 Panthapath, Kawran Bazar, Dhaka-1215
<b>Status of the Company</b>	: Public Limited Company
<b>Business Line</b>	: Generation of Electricity
<b>Commencement of Generation</b>	: November, 2012
<b>Present Power Plants</b>	: 6 (Six) : 1497 MW
<b>On-going Projects</b>	: 6 (Six) : 2438.6 MW
<b>Future Projects</b>	: 6 (Six) : 6130 MW
<b>Chairman</b>	: Dr. Ahmad Kaikaus Secretary, Power Division
<b>Chief Executive Officer</b>	: Engr. A. M. Khurshedul Alam
<b>Company Secretary</b>	: Dipak Kumar Dhali
<b>Legal Retainer</b>	: M/s. Sheikh & Chowdhury (Barristers & Advocates) Banglar Bani Bhaban (2 <sup>nd</sup> Floor) 81 Motijheel C/A, Dhaka-1000
<b>Auditors</b>	: M/s. Hoda Vasi Chowdhury & Co. Chartered Accountants 7-9 Karwan Bazar, Dhaka-1215
<b>Bankers</b>	: Janata Bank Ltd Rupali Bank Ltd Sonali Bank Ltd Agrani Bank Ltd AB Bank Ltd Standard Chartered Bank Ltd City Bank Ltd
<b>E-mail Address</b>	: <a href="mailto:info@nwpgcl.gov.bd">info@nwpgcl.gov.bd</a> <a href="mailto:ceo@nwpgcl.gov.bd">ceo@nwpgcl.gov.bd</a> <a href="mailto:cs@nwpgcl.org.bd">cs@nwpgcl.org.bd</a>
<b>Website</b>	: <a href="http://www.nwpgcl.gov.bd">www.nwpgcl.gov.bd</a>



# CORPORATE DIRECTORY

## Board of Directors

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

### Chairman

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

### Directors

**Engr. Khaled Mahmood**  
Chairman, BPDB

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

**A.K.M. Humayun Kabir**  
Additional Secretary, Power Division

**Md. Faruq Hossain**  
Addl. Divisional Commissioner (Revenue), Khulna

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

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

**Managing Director, CPGCBL**  
**Engr. Golam Kibria (12.08.2018 to till)**  
**Engr. Md. Abul Quasem (02.10.2011 to 12.08.2018)**

**Engr. Jameel A Aleem**  
Former 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

## Company Address

UTC Building (Level-4)

8 Panthapath, Kawran Bazar

Dhaka-1215

Contact: +88 02 9145291-92, +88 02 9145427-28

Fax: +88 02 9143745

Website: [www.nwpgcl.gov.bd](http://www.nwpgcl.gov.bd)

Email: [info@nwpgcl.gov.bd](mailto:info@nwpgcl.gov.bd)

## BUSINESS PERFORMANCE

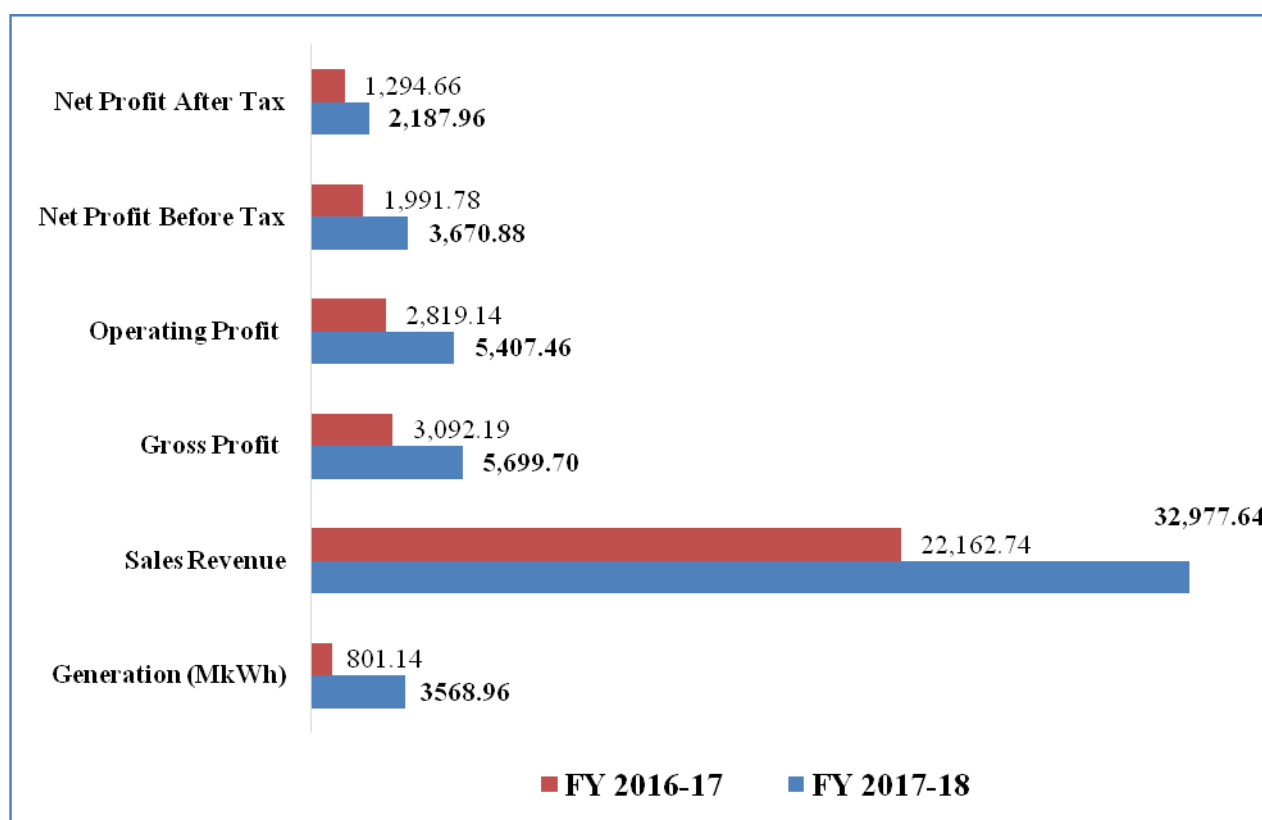
### Performance at a Glance: FY 2017-18

#### Key Highlights

In the FY 2017-18, NWPGCL generated 3568.96 MkWh net electricity (FY 2016-17: 2728.87 MkWh), representing generation growth of 30.79%, earned revenue from energy sales BDT 32,977.64 million (FY 2016-17: 22,162.74 million), representing revenue growth of 48.80% and generated net profit after tax of BDT 2187.96 million (FY 2016-17: BDT 1294.66 million), representing net profit growth of 69.00%. NWPGCL's generation capacity as on 30 June 2018 was 1074 MW which was 721.50 MW as on 30 June 2017. Increased generation capacity accelerated the generation of electricity, sales revenue and thus the net profit of the Company.

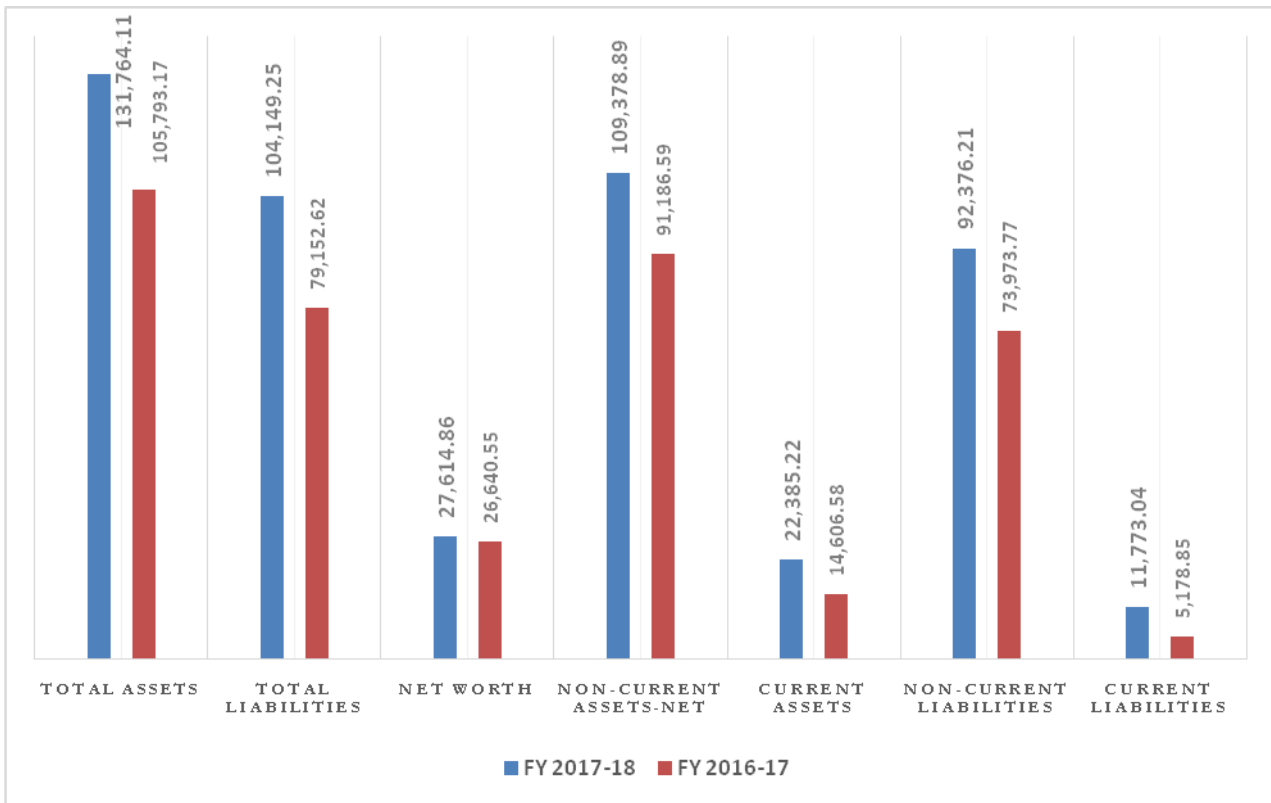
#### Performance Highlights

Amount in Million BDT



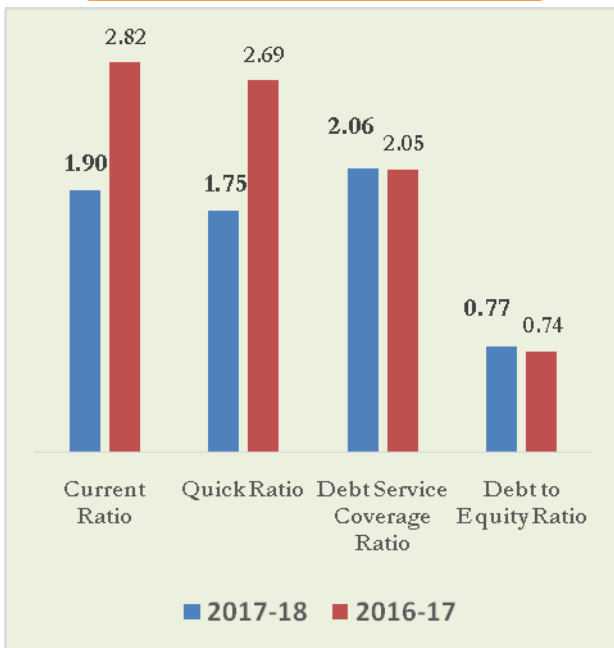
## Assets, Liabilities and Net Worth

Figure in Million BDT

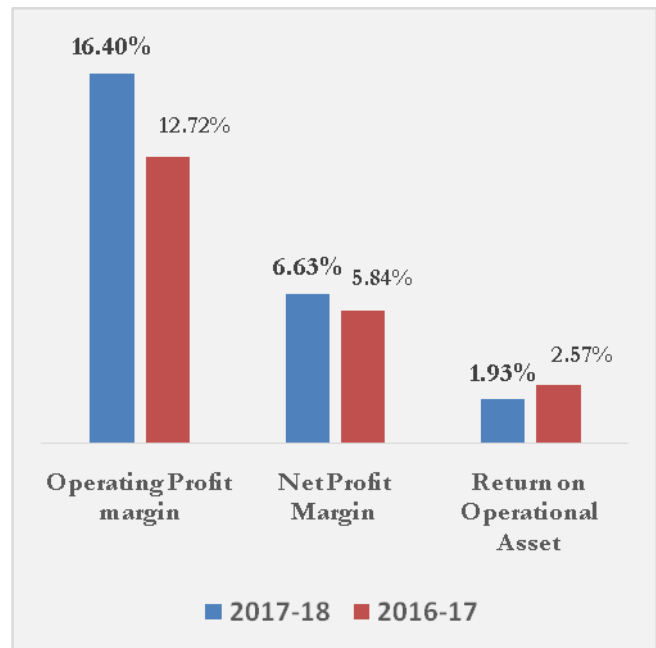


## Key Ratios

### Liquidity and Solvency Ratios



### Profitability Ratios

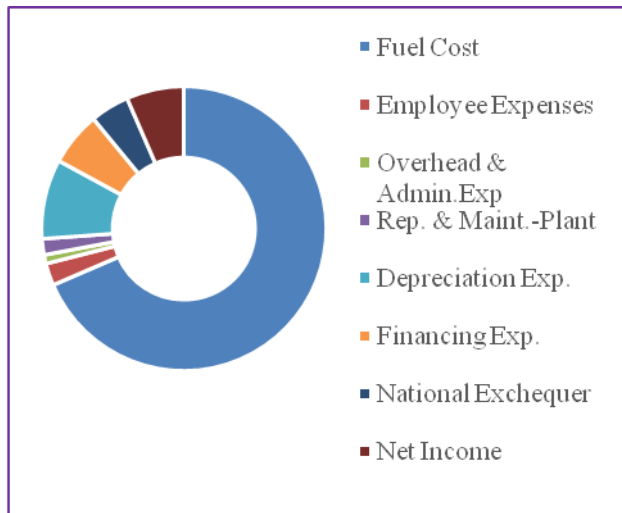


## Value Added Statement

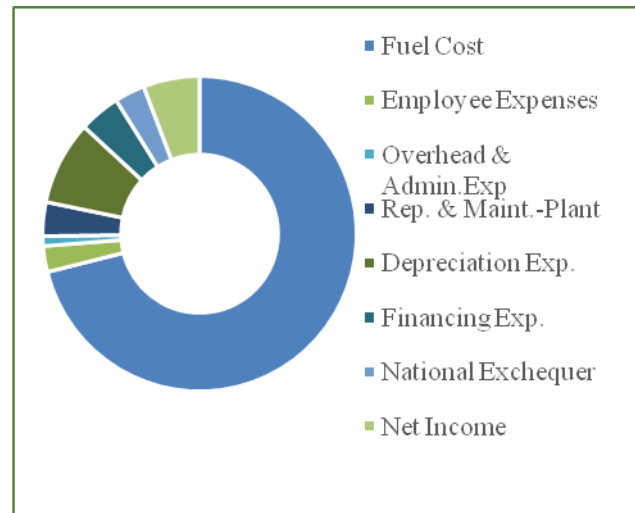
	FY 2017-18	% of Total	FY 2016-17	% of Total
<b>Composition of Value Addition</b>				
Sales Revenue	32,977.64	98.42%	22,162.74	98.91%
Non-Operating Income	529.13	1.58%	243.63	1.09%
<b>Total Added Value</b>	<b>33,506.77</b>	<b>100.00%</b>	<b>22,406.37</b>	<b>100.00%</b>
<b>Distribution of Added Value</b>				
Fuel Cost	22,955.78	68.51%	15,927.70	71.09%
Employee Expenses	844.11	2.52%	596.37	2.66%
Overhead & Administrative Expenses	334.35	1.00%	225.01	1.00%
Repair & Maintenance-Plant	612.49	1.83%	786.37	3.51%
Depreciation Expenses	3,037.10	9.06%	1,934.66	8.63%
Financing Expenses	2,052.07	6.12%	944.48	4.22%
National Exchequer	1,482.91	4.43%	697.12	3.11%
Net Income	2,187.96	6.53%	1,294.66	5.78%
<b>Total Distributed Value</b>	<b>33,506.77</b>	<b>100.00%</b>	<b>22,406.37</b>	<b>100.00%</b>

### Distribution of Added Value:

**FY 2017-18**

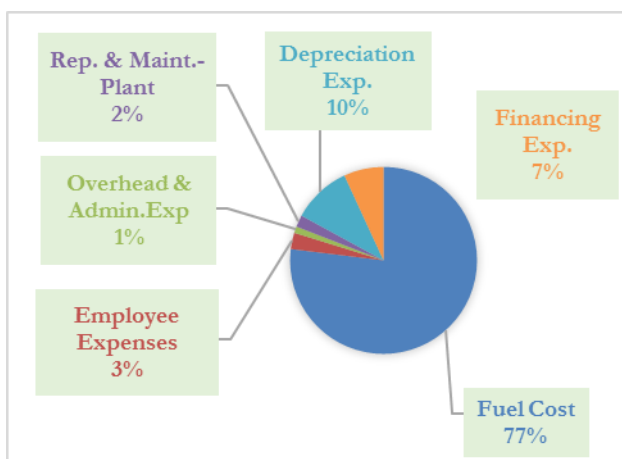


**FY 2016-17**

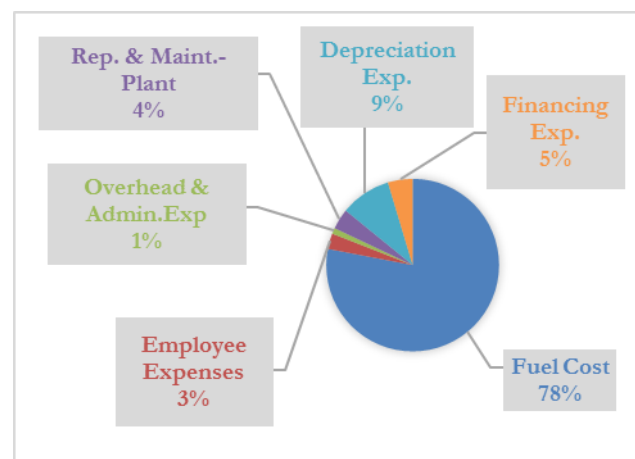


### Composition of Expenses:

**FY 2017-18**



**FY 2016-17**



# GOVERNANCE

## The Hon'ble Shareholders

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

SL No.	Shareholders	Percentage of Holding		Value of Share (Taka)	
		FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
1	Chairman, BPDB	99.99996%	99.99996%	1,599,999,400	1,599,999,400
2	Member (Finance), BPDB	0.00001%	0.00001%	100	100
3	Member (Generation), BPDB	0.00001%	0.00001%	100	100
4	Member (Admin), BPDB	0.00001%	0.00001%	100	100
5	Member (Company Affairs), BPDB	0.00001%	0.00001%	100	100
6	Member (Distribution), BPDB	0.00001%	0.00001%	100	100
7	Member (P & D), BPDB	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>



## Directors' Profile



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

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

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

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

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



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

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

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

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

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

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

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

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



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

Mr. Md. Zahurul Haque is currently the Member (Administration) of Bangladesh Power Development Board (BPDB). As Member (Finance) of BPDB, he joined NWPGL as a Director on September 26, 2016 and in continuation as Member (Administration) of BPDB, he joined NWPGL as a Director on 30.03.2017. He is 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 of the Government of the People's Republic of Bangladesh. He started his illustrious career in 1991 in the BCS Administration Cadre (9<sup>th</sup> Batch). He joined Bangladesh Power Development Board as Secretary on 18.11.2013, as Member (Finance) on 29.08.2016 and as Member (Administration) on 23.02.2017. 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 27 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.



**A.K.M. Humayun Kabir**  
Director, NWPGCL  
&  
Additional Secretary (Dev)  
Power Division, MoPEMR

Mr. A.K.M. Humayun Kabir, Additional Secretary (Dev), Power Division joined NWPGCL as a Director on August 25, 2010. He is the Convener of the Legal Affairs Committee. He is also a Member of the Administrative Affairs Committee and the Audit & Finance Committee of the Company.

He started his bright career in 1991 in the BCS Administration Cadre. He has wide experience in the area of management. He played a vital role in the policy matters of the Company when he was the Joint Secretary (Company Affairs), Power Division. He has attended a good number of training at home and abroad. He has also visited many countries for training, education and different official purposes. At present he is functioning as Additional Secretary (Dev) in Power Division. His role in development projects of power sector entities is remarkable.



**Md. Faruq Hossain**  
Director, NWPGL  
&  
Addl. Divisional Commissioner  
(Revenue)  
Khulna

Mr. Md. Faruq Hossain, Additional Divisional Commissioner (Revenue), Khulna became a Director of the NWPGL Board on February 16, 2014.

In his bright academic life, he stood 1<sup>st</sup> Class First in Applied Mathematics in 1981 from the University of Dhaka. He started his career in 1989 in the BCS Administration Cadre. He is at present a Joint Secretary of the Government of Bangladesh. He has about 29 years rich and vast experience in the field administration. He held many prestigious positions as AC Land, 1<sup>st</sup> Class Magistrate, NDC, LAO, UNO, ADC and CEO of the Government of Bangladesh. He has traveled China, Malaysia, Singapore and India for training, seminar etc.



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

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

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





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

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

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



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

Mr. Golam Kibria, Managing Director, CPGCBL joined NWPGL as Director on August 12, 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 July 03, 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 32 (Thirty two) 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.



**Engr. Jameel A Aleem**  
Director, NWPGL  
&  
Director (Operation & Mines)  
Petrobangla

Engr. Jameel A Aleem, Director (Operation & Mines) Petrobangla joined NWPGL as a Director on 16.05.2016. He is a Member of the Legal Affairs Committee of the Company.

Engr. Jameel did his Bachelor of Science in Civil Engineering from BUET in 1981. He started his bright career as an Assistant Engineer of Bakhrabad Gas System Ltd in 1981. Then, in long track of life, he held different prestigious positions in different gas companies. He caught the helm of Managing Director of Gas Transmission Company Ltd, Maddhapara Granite Mining Company Ltd and Karnaphuli Gas Distribution Company Ltd. He joined as Director (Operation & Mines) of Petrobangla on 24 December, 2014. He has over 36 years rich and vast experience in energy management. At present he is not in service.

He has visited a good number of countries like Netherlands, Australia, Singapore, Sri-Lanka, USA, Russia, Germany, Turkmenistan, China and Myanmar for training and professional purposes.



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

Mr. Md. Shaheen Ahamed joined NWPGL as a Director on August 25, 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 August 25, 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 and the Technical & Engineering Committee of the Company. He is also a Director of 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 40 years in engineering management. He caught the helm of North-West Power Generation Company Limited on 24.11.2008 and Bangladesh-China Power Company (Pvt.) Limited on 01.10.2014 in addition. He is responsible for overall administration, finance, corporate planning, business development and co-ordination of the Company. He is also responsible for development of rules, regulations, systems and legal functions and negotiations with commercial sources of credit for future expansion of the Company. He is the key architect to build and expand the brightest corporate image of the Company. Prior to his current assignment of Chief Executive Officer, he was an Additional Chief Engineer of Bangladesh Power Development Board and had held various posts in multifarious project works of BPDB.

Engr. A.M. Khurshedul Alam has received much prestigious recognition at home and abroad for his outstanding performance in power plant project management. For his transparent and innovative role in project implementation, he has been awarded the **Integrity Award** for the FY 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. A.K.M. Humayun Kabir, Director, NWPGL Board	Member
Mr. A.M. Khurshedul Alam, Chief Executive Officer, NWPGL	Member
Mr. Dipak Kumar Dhali, Company Secretary, NWPGL	Member-Secretary

### Legal Affairs Committee

Mr. A.K.M. Humayun Kabir,, Director, NWPGL Board	Convener
Mr. Jameel A Aleem, Director, NWPGL Board	Member
Mr. Md. Sadrul Islam, Director, NWPGL Board	Member
Mr. Dipak Kumar Dhali, Company Secretary	Member-Secretary

### Technical and Engineering Committee

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

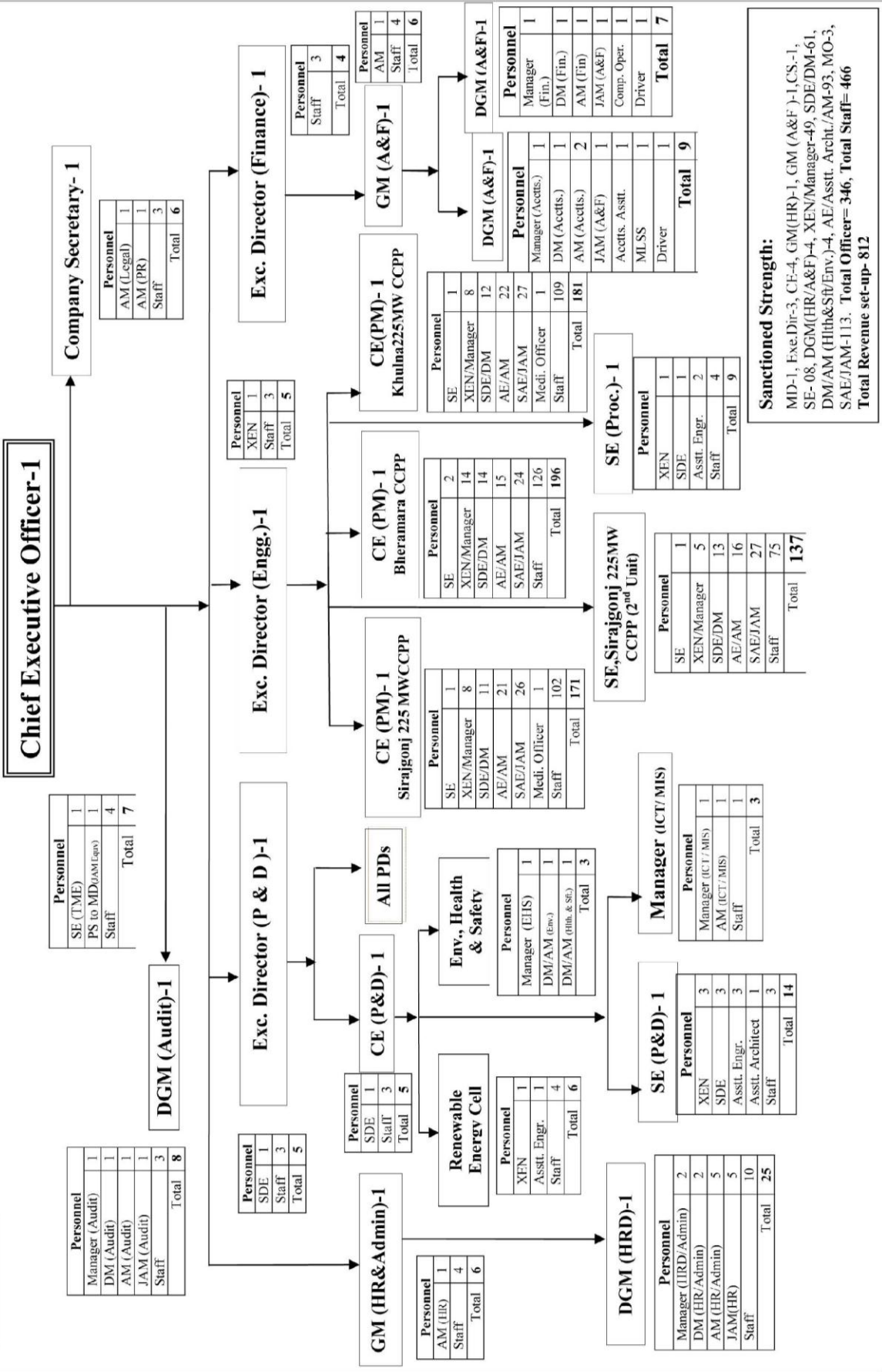
### Audit and Finance Committee

Dr. Mahmuda Akter, Director, NWPGL Board	Convener
Mr. Md. Zahurul Haque , Director, NWPGL Board	Member
Mr. A.K.M. Humayun Kabir, Director, NWPGL Board	Member
Dr. Maglub Al Nur, Director, NWPGL Board	Member
Mr. Golam Kibria, Director, NWPGL Board	Member
Mr. Md. Nuruzzaman, Executive Director (Finance), NWPGL	Member-Secretary

# Organizational Structure

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

30-06-2018



**Sanctioned Strength:**  
 MD-1, Exe.Dir-3, CE-4, GM(HR)-1, GM (A&F)-1, CS-1,  
 SE-08, DGM(HR/A&F)-4, XEN/Manager-49, SDE/DM-61,  
 DM/AM (Hlth&Sft/Env.)-4, AE/Asstt. Archt./AM-93, MO-3,  
 SAE/JAM-113. **Total Officer= 346, Total Staff= 466**  
**Total Revenue set-up- 812**

## Present Key-Officers



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



**Md. Nuruzzaman**  
Executive Director (Finance)



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



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



**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 (Finance / P & D / Engineering) 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 (Finance)** is the Chief Financial Officer of the Company reporting through the Chief Executive Officer to the Board of Directors. He 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 is also responsible for the financial forecasting, and assists the Chief Executive Officer for negotiating project financing issues with 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 Executive Director (P&D)** is one of the two Chief Technical Officers of the Company reporting through the Chief Executive Officer to the Board of Directors. He 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 is also responsible for the technical studies, especially construction and supervision of the development facilities of the Company, and assists the Chief Executive Officer for negotiating project financing issues with development partners.

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

## **Notice of the 11<sup>th</sup> Annual General Meeting**

As per decision of the 15<sup>th</sup> Board Meeting of 2018 of the Company, notice is hereby given that the **11<sup>th</sup> Annual General Meeting** of the Hon'ble Shareholders of North-West Power Generation Company Ltd will be held on ..... **January 2019 at .....p.m. at the Hotel InterContinental, 1 Minto Road, Dhaka** to transact the following businesses:

### **Agenda**

1. To receive, consider and adopt the Directors' Report, Audited Accounts of the Company for the year ended June 30, 2018 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, 2018 as recommended by the Board of Directors.
3. To appoint Auditors for FY 2018-2019 and fix their remuneration.
4. To elect Directors of the Company.
5. To transact any other business of the Company with the permission of the chair.

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

By order of the Board,

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

**Copy for kind distribution to:**

1. Dr. Ahmad Kaikaus, Chairman, NWPGL and Secretary, Power Division, Ministry of Power, Energy & Mineral Resources, Bangladesh Secretariat, Dhaka.
2. Mr. Khaled Mahmood, Director, NWPGL and Chairman, BPDB, Dhaka.
3. Mr. Md. Zahurul Haque, Director, NWPGL and Member (Admin), BPDB, Dhaka.
4. Mr. A.K.M. Humayun Kabir, Director, NWPGL and Additional Secretary, Power Division, MoPEMR, Dhaka.
5. Mr. Md. Faruq Hossain, Director, NWPGL, Dhaka & Additional Divisional Commissioner (Revenue), Khulna.
6. Dr. Maglub Al Nur, Director, NWPGL and Professor, Department of Mechanical Engineering, BUET, Dhaka.
7. Dr. Mahmuda Akter, Director, NWPGL and Professor, Department of Accounting and Information Systems, University of Dhaka.
8. Mr. Golam Kibria, Director, NWPGL and Managing Director, CPGCBL, Dhaka.
9. Mr. Jameel A Aleem, Director, NWPGL and Former Director (Operation & Mines) Petrobangla, Dhaka.
10. Mr. Md. Shaheen Ahamed, Director, NWPGL and Chairman, Bangladesh Tanners Association, Dhaka.
11. Mr. Md. Sadrul Islam, Director, NWPGL and Director, RCCI, Rajshahi.
12. Mr. A.M. Khurshedul Alam, Director, NWPGL and Managing Director, NWPGL, Dhaka.

**Copy for kind information to:**

1. Secretary, Power Division, MoPEMR, Bangladesh Secretariat, Dhaka.
2. Chairman, Bangladesh Power Development Board, Dhaka.
3. Chairman, Bangladesh Securities and Exchange Commission, Dhaka.
4. Divisional Commissioner, Khulna.
5. Registrar of Joint Stock Companies and Firms, Bangladesh.
6. Member (Admin/Finance/Generation/P&D/Company Affairs/Distribution), BPDB, Dhaka.
7. Chief Executive Officer, North-West Power Generation Company Ltd, Dhaka.
8. Executive Director (Finance/P&D/Engineering), NWPGL, Dhaka.
9. All CEs/GMs/Plant Managers, NWPGL, Dhaka.
10. All DGMs/SEs, NWPGL, Dhaka.
11. All Project Directors, NWPGL, Dhaka.
12. M/s. Sheikh & Chowdhury (Barristers & Advocates), Legal Retainer, Banglar Bani Bhaban (2<sup>nd</sup> Floor), 81 Motijheel C/A, Dhaka-1000.
13. M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants, BTMC Bhaban (8<sup>th</sup> Level) 7-9 Karwan Bazar, Dhaka-1215.
14. Office Copy.

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

## **DIRECTORS' REPORT**

### **Dear Shareholders,**

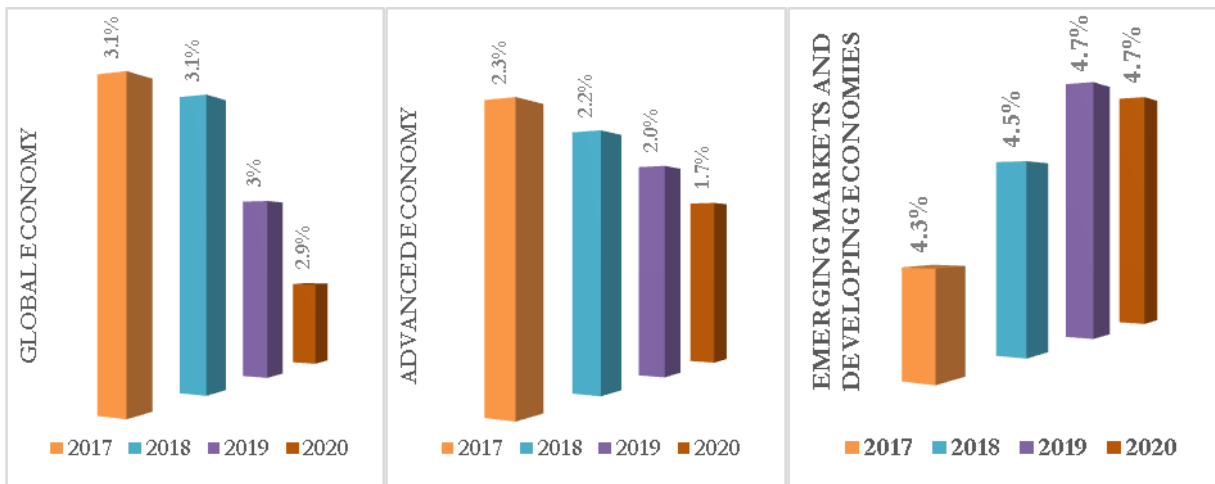
On behalf of the Board of Directors and Management, I welcome you all to the 11<sup>th</sup> Annual General Meeting (AGM) of North-West Power Generation Company Ltd. We have the pleasure to place herewith the Directors' Report and the Auditor's Report, together with the Audited Financial Statements of the Company, for the year ended 30 June 2018 for your valued consideration, approval and adoption.

### **The Environment we operate in**

#### **(i) Global Socio-Economic Environment**

Global growth remains robust over the years although has softened in recently, as manufacturing activity and trade have shown signs of moderation. Albeit the moderation of growth in the recent time, the global growth for the FY 2017 was at 3.1% primarily reflecting the growth of emerging and developing economies. Whereas the average growth rate of advance economies is 2.3%, the average growth rate of emerging and developing economies is 4.3% in the FY 2017. The global growth rate for advance economies has been forecasted at 2.2%, 2.0% and 1.7% in the FY 2018, 2019 and 2020 respectively. On the other hand, the global growth rate for emerging and developing economies has been forecasted at 4.5%, 4.7% and 4.7% for the FY 2018, 2019 and 2020 respectively. The growth rate of advance economies will be decelerated in upcoming years whereas the growth rate of emerging and developing economies will be accelerated in the coming years before being stagnant in 2020. The percentage of global growth rate is forecasted to remain same at 3.1% in the next year and to decelerate thereafter at 3.0% and 2.9% in the FY 2019 and 2020 respectively. Global inflation is trending up gradually. The adoption of restrictive monetary policy in advanced economies has led to some tightening of global financing conditions. The price index of non-energy commodity shall remain almost constant globally in the near years at about 5%.





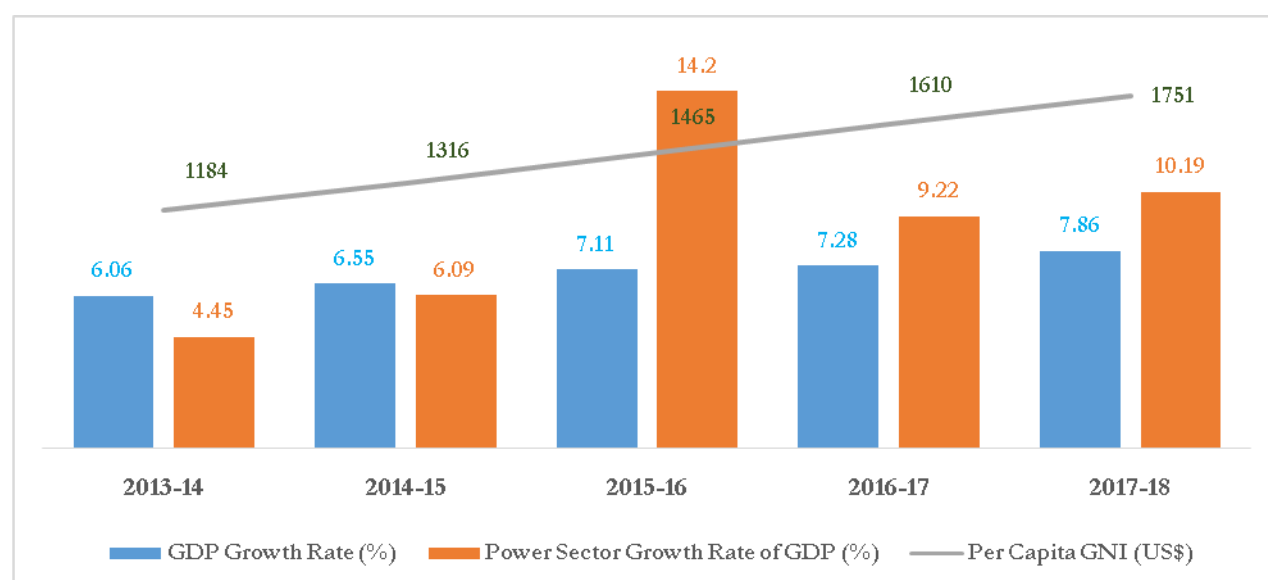
Source: Global Economic Prospective: A World Bank Group Flagship Report, June 2018

## (ii) Bangladesh Socio-Economic Environment

Structural reforms coupled with solid macro-economic fundamentals saw Bangladesh to continue its growth trajectory in the FY 2017-18. With the rapid improvement in human development index, infrastructure, information technology, and agriculture, Bangladesh has amazed the world and established as an ‘emerging economy’ on the global stage. Its foreign exchange reserve has crossed 27 billion USD. Bangladesh is now not only self-sustained in food grain production, but also considering of export. Breaking the six percent cycle that continued for a decade or so, the economic growth reached a record high 7.28%, riding on buoyant exports and robust agricultural outputs. Growth in the FY 2017 was higher than expected as consumption picked up in response to rising income and increased public investment. A major boost has come from the industrial sector, followed by the services sector. For the FY 2017-18, the GDP size is \$274.5 billion in contrast to that of last year’s GDP of \$249 billion and the per capita income is \$1,752 in contrast to that of last year’s per capita income of \$1,610. The World Bank, in its latest report ‘Bangladesh Development Update: Powering the Economy Efficiently’, has forecasted a seven percent growth for the FY 2018-19, building on the 7.86 percent expansion seen in the previous period. However, poor infrastructure, governance challenges, combined with high complexity of doing business remains the major set-backs to Bangladesh’s vast economic potentials. The current account posted a shortfall with a wider trade deficit and lower remittances. Moreover, higher growth is yet to be translated into generation of sustainable income for the poor, employment creation, access to quality education and better health-care for all and most importantly, reducing societal inequality.

The FY 2018 looks to be a turning point for Bangladesh in many ways: the politically changed environment of a national election, on-going infrastructure challenges, labor among others will be the material challenges. The country will continue its journey on the path to middle-income economy status along with implementation of the sustainable development goals (SDGs). Looking ahead, broader development goals, based on pro-business reforms, accelerated resource mobilization, expanded tax-base and improvements in infrastructure, should help Bangladesh continue on a path of inclusive economic growth and sustainable development.

### (a) Bangladesh's growth trajectory over the last five years



Source: Bangladesh Bureau of Statistics

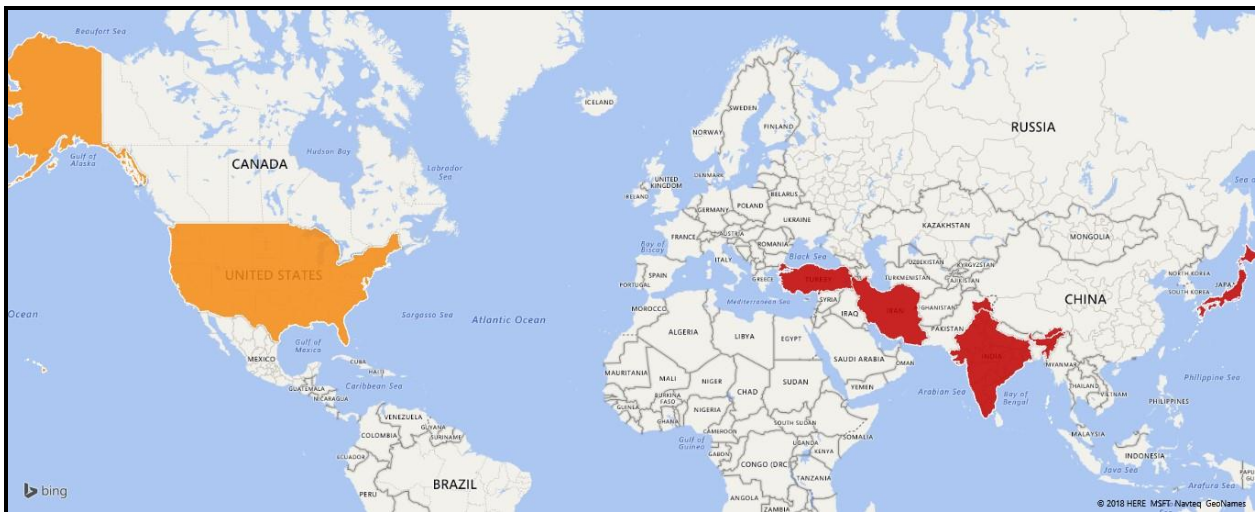
### (b) Major Indicators of Bangladesh Economy

Particulars	FY 2017-18	FY 2016-17
GDP Growth rate	7.86%	7.24%
GDP Size	\$274.5 billion	\$249 billion
Per Capita Income	\$1,752	\$1,610
Inflation rate	5.80%	5.40%
Foreign Direct Investment	\$2580.44 million	\$2454.81 million
Wage Earner's Remittance	\$14981.69 million	\$14931.15 million
Foreign Reserve	\$33.49 billion	\$32.94 billion
External Debt	\$203457.02 million	\$170306.2 million
Investment as a % of GDP	31.90%	30.30%
Total Government Expenditure as % of GDP	18%	16.20%
Total Government Revenue as % of GDP	13%	11.20%
Total Debt as % of GDP	34.50%	33.70%
Export Growth	11%	7%
Import Growth	12%	10.60%
Fuel & Energy as Share of Budget	5.30%	4.60%
Moody's Country rating by Economy	Ba3 (Stable)	Ba3 (Stable)

## The Sector We Operate In

### (i) Global Power Sector

**Power Generation-** Most of the acceleration in growth of global power generation in the FY 2017 occurred in Asia, with China contributing to half of the growth due to a high demand combined with the fast development of generating capacities, followed by India and Japan. Japan's Power generation achieved 7.4% growth in the FY 2017 after 3 years of decline. Power generation contracted in the United States against lower electricity demand, but increased in Canada and in the European Union slightly. It remained stable in Russia but surged in Turkey and in the Middle-East, due to soaring generation in Iran.



Power Generation stagnated region in 2017

Power Generation surge region in 2017

**Power Consumption-** Electricity consumption globally increases at a faster pace than other energy sector entities due to electrification of energy uses. Most of the FY 2017 increase in global electricity consumption occurred in Asia. As in the FY 2016, the electricity consumption growth in China, amid an industrial recovery and despite strong energy efficiency improvements, contributed to more than half of the world electricity consumption rebound. China's electricity consumption grew by 5.9% in the FY 2017 which is highest ever since 2014. Power demand also grew in Japan for the first time since 2013, in India, Indonesia and South Korea. Electricity consumption in the United States, which had remained broadly stable since 2011 due to energy efficiency improvements, declined for the second year in a row in 2017, whereas it rose in Canada. It remained stable in the European Union (increase in Italy, Poland, Germany and Spain, decline in the UK) and grew in Turkey. Electricity consumption also increased significantly in Iran and Egypt.

**Future outlook** -Global economy is now largely focusing on sustainable development. In alignment with global economy, power sector is striving for sustainable profitability through achieving cost competitiveness and outstanding level of environmental performance. So, power companies are to re-design their strategy and operational models to meet the challenge of high competitiveness and excellent commitment to environmental sustainability.

Global power sector growth is analyzed considering the economic growth in different regions on the earth. It is expected that developing countries will experience an acceleration in power demand ranging from 2.1% to 3.2% between 2012 and 2040 due to higher levels of economic growth and anticipated improvements in the quality of life.

On the other hand, developed economic regions will move slowly so annual power demand will remain low in the United States (0.2%) and may drop in the European Union (-0.1%) in the next 20 years. Global power sector is transitioning from traditional way of generation to eco-friendly techniques by enhancing reliance on renewable sources from coal and oil based power plants.

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

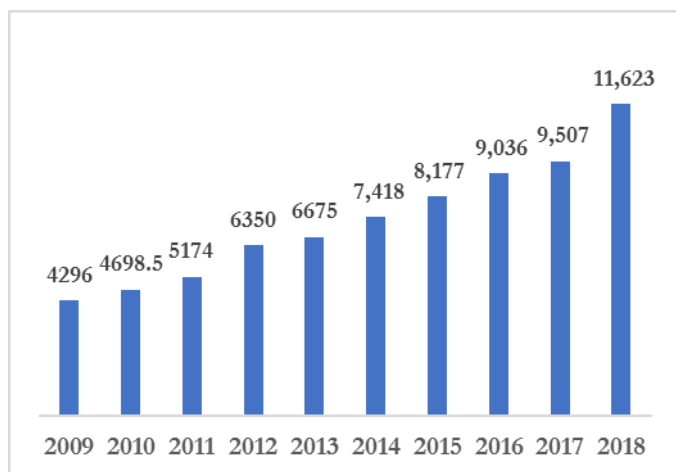
Present installed generation capacity including captive power is 20,430 MW. Up to date, maximum generation achieved is 11,623 MW on 19 September 2018. Currently, 91% of the population has access to electricity and per capita generation has increased to 464 kWh (including captive). To meet the upsurge in demand of electricity, an aggressive plan is prepared by the Government for new generation addition. As part of the plan, 55 power generation projects of capacity 13,985 MW are now under construction. The plan envisages around 11,600 MW new generation addition by the next five years for which a mammoth investment of around \$80 billion is needed. A long-term plan of electricity generation against the demand up to 2030 has been incorporated in the Power Sector Master Plan-2016 (PSMP 2016). Under the plan, generation capacity requirement in 2021 will be 24,000 MW against the demand of 20,000 MW and in 2030 generation capacity will be 40,000 MW against the demand of 33,000 MW. Around 50% power will be generated from the domestic and imported coal and 23 % will be generated from Gas /LNG out of the total generation capacity 40,000 MW in 2030. The PSMP is updated after each and every 5 year due to change of planning perspective. As per planning perspective, PSMP- 2016 has been compiled including the strategy of diversifying primary fuel supply. The plan period of this

study is 2016-2041. The plan will be implemented to reach the middle income and develop country.

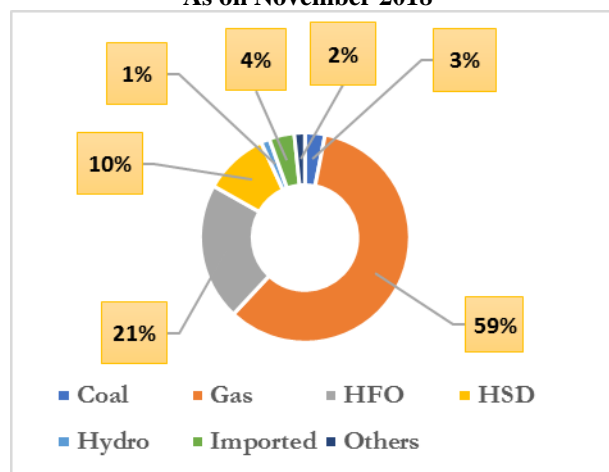
A number of generation units has become very old and has been operating at a reduced capacity which has become a big concern for the Government to achieve its target as envisaged in PSMP-2016. Moreover, most of the existing power plants are gas-based. Due to shortage of gas supply, some power plants are unable to reach their usual generation capability. Despite various challenges and adversities, power sector of Bangladesh is well within the track to achieve its target. 2,817 MW of generation capacity increased in the FY 2017-18 representing an annual increment of generation capacity by 17.69% comparing to the FY 2016-17. Out of this new capacity, BPDB installed 2,248 MW (including contracted capacity of IPPs and power import) and the remaining 352 MW was installed by NWPGL, 217 MW was installed by EGCB. The highest peak generation was 10,958 MW and the total energy generated 62,678 GWh which was 15.60% and 9.43% higher than the previous year respectively.

**(a) Power Generation-Moving Forward**

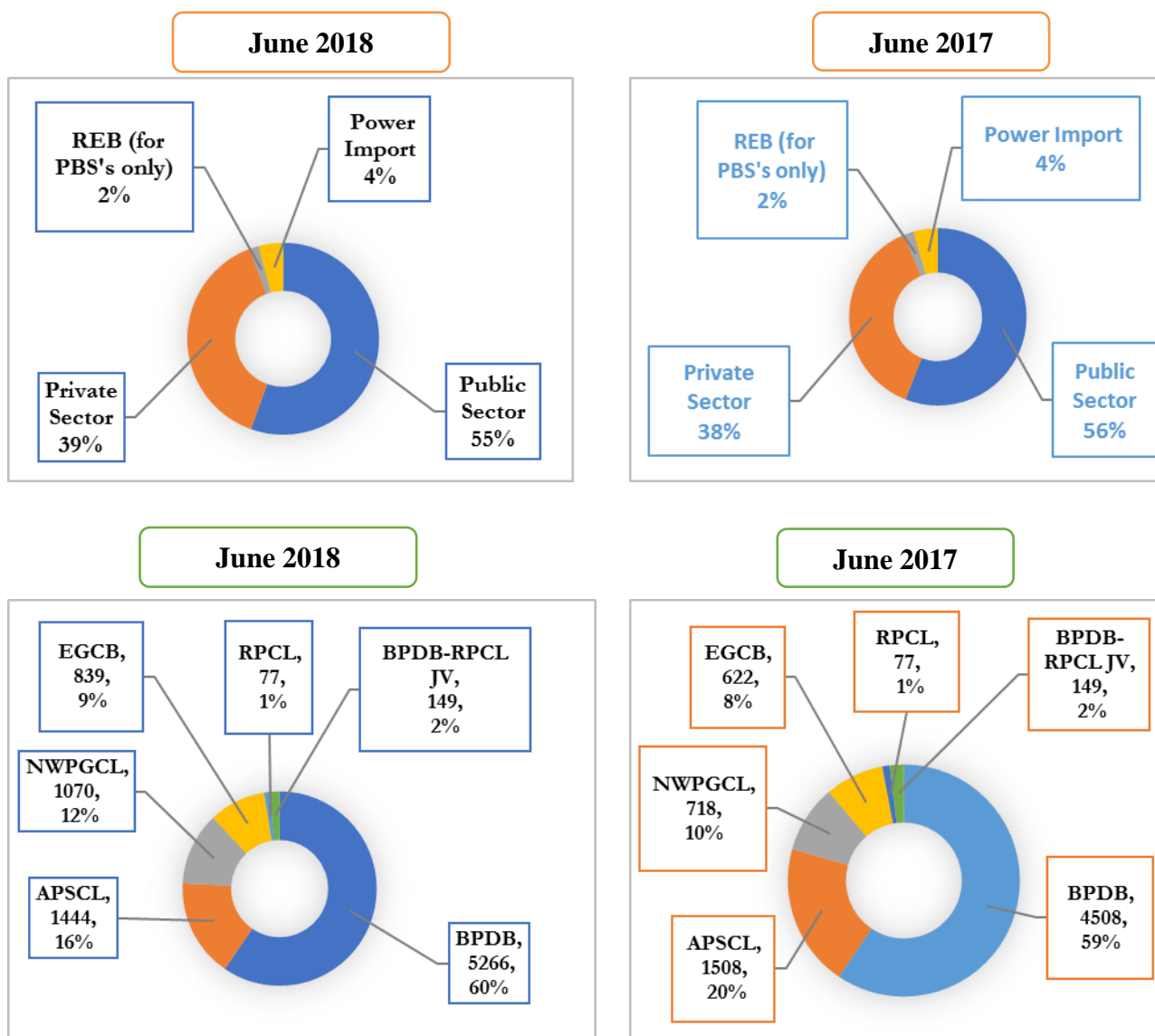
**Highest Generation Scenario (MW)**



**Fuel Mix**  
As on November 2018



**(b) Power Sector Generation Scenario in Bangladesh:**



**(c) Power Sector-at a Glance**

Generation Capacity	20,430MW (including Captive & RE)
Highest Generation (MW)	11,623 (19/09/18)
Total Consumers	31.1 Million
Transmission Line	11,293 Ckt.Km
Distribution Line	4,71,000 Km
System Loss	11.87% (June 2018)
Distribution Loss	9.6% (June2018)
Per Capita Generation (KWh)	464
Access to Electricity	91%

Source: Power Cell

## Year wise Maximum Power Generation

- **2018 : 11,623.00 MW (Date:-19/09/2018)**
- **2017 : 9,507.00 MW (Date:-18/10/2017)**
- **2016 : 9036.00 MW (Date:-30/06/2016)**
- **2015 : 8177.00 MW (Date:-13/08/2015)**
- **2014 : 7418.00 MW (Date:-18/07/2014)**
- **2013 : 6675.00 MW (Date:-12/07/2013)**
- **2012 : 6350.00 MW (Date:-04/08/2012)**
- **2011 : 5174.00 MW (Date:-23/11/2011)**
- **2010 : 4698.50 MW (Date:-20/08/2010)**
- **2009 : 4296.00 MW (Date:-18/09/2009)**
- **2008 : 4036.70 MW (Date:-19/09/2008)**

Source: BPDB & Power Cell, Power Division

Fuel Type	Capacity(Unit)	Total(%)
	280.00 MW	1.65 %
Coal	524.00 MW	3.09 %
Gas	10001.00 MW	58.89 %
HFO	3597.00 MW	21.18 %
HSD	1690.00 MW	9.95 %
Hydro	230.00 MW	1.35 %
Imported	660.00 MW	3.89 %
Total	16982.00 MW	100 %

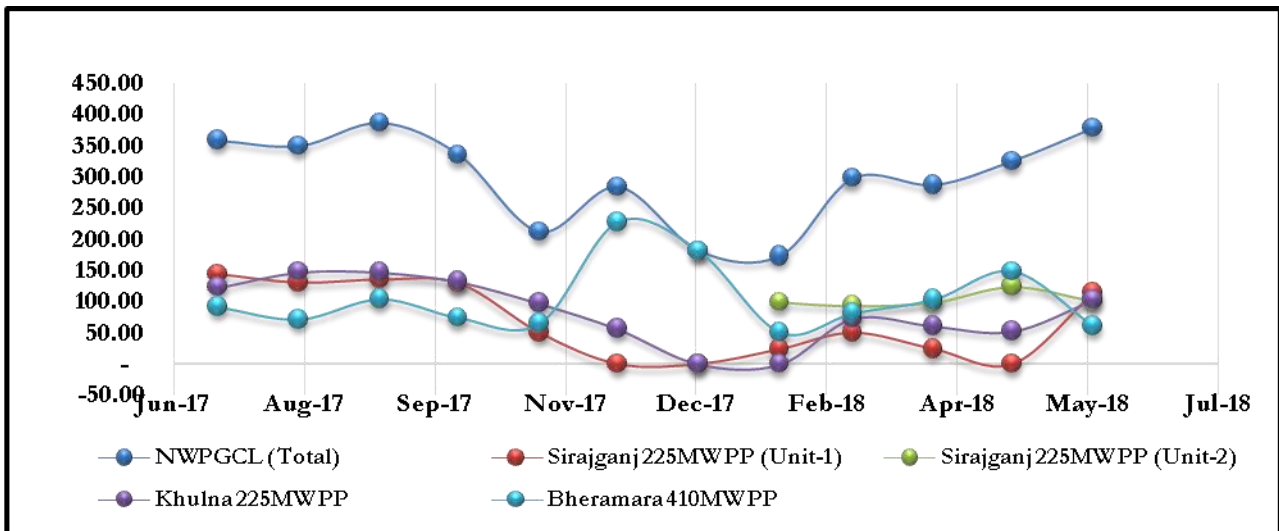
Source: BPDB

## Business Activities and Performance

After formation on 28 August 2007, NWPGL indeed started its functioning from the very outset of 2009 with Khulna 150 MW PPP Project, Sirajganj 150 MW PPP Project and Bheramara 360 MW CCPP Development Project. Presently the Company has 06 (six) power plants in operation at Sirajganj, Bheramara and Khulna. Under current development activities, we are implementing six power plant projects and under future plan, we are going to implement another six power plant projects.

During the FY 2017-18, NWPGL generated electricity from four power plants namely- Sirajganj 225 MW Power Plant (Unit-1), Sirajganj 225 MW Power Plant (Unit-2), Khulna 225MW Power Plant, Bheramara 410 MW Power Plant.

A comparative picture of month-wise net electricity generation in MkWh during the FY 2017-18 is presented below:





## Financial Performance

Summarized comparative financial performance is presented below:

(Figures in million BDT)

Particulars	FY 2017-18	FY 2016-17	% Change
Revenue from Energy Sales	32,977.64	22,162.74	48.80%
Cost of Energy Sales	27,277.94	19,070.55	43.04%
<b>Gross Profit</b>	<b>5,699.70</b>	<b>3,092.19</b>	<b>84.33%</b>
Overhead & Administrative Expenses	292.24	273.06	7.02%
<b>Operating Profit</b>	<b>5,407.46</b>	<b>2,819.14</b>	<b>91.81%</b>
Non-Operating Income	529.13	243.63	117.18%
<b>Profit before Interest</b>	<b>5,936.59</b>	<b>3,062.77</b>	<b>93.83%</b>
Financing & other Expenses	2,052.07	944.48	117.27%
<b>Profit before Employees Welfare &amp; CSR Fund</b>	<b>3,884.52</b>	<b>2,118.29</b>	<b>83.38%</b>
Employees Welfare Fund	194.23	105.91	83.38%
CSR Fund	19.42	20.59	-5.68%
<b>Profit before Tax</b>	<b>3,670.88</b>	<b>1,991.78</b>	<b>84.30%</b>
Income Tax	1,482.91	697.12	112.72%
<b>Net Profit after Tax</b>	<b>2,187.96</b>	<b>1,294.66</b>	<b>69.00%</b>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Profit</b>	<b>2,187.96</b>	<b>1,294.66</b>	<b>69.00%</b>

During the FY 2017-18, electricity generation and energy sales of the Company were 3,568.96 MWh and BDT 32,977.64 million respectively which were 2,728.87 MWh and BDT 22,162.74 million respectively in the FY 2016-17. The electricity generation and energy sales have increased by 30.79% and 48.80% respectively in the FY 2017-18 comparing to the FY 2016-17. Bheramara 410 MW Power Plant started its combined cycle operation from 14 December 2017 and Sirajganj 225 MW Power Plant (Unit-2) started its combined cycle operation from 05 February 2018. Generation capacity of NWPGL in the FY 2017-18 and FY 2016-17 was 1074 MW and 721.5MW respectively. Increased generation capacity resulted in increased energy generation. Moreover, for generating increased energy, fuel consumption intensified and thus caused in upsurge of cost of energy sales. Altogether increased generation capacity and NWPGL's efficient management played a pivotal role in amplifying its profit after tax by 69.00% in the FY 2017-18 comparing to the FY 2016-17.

## Profit Appropriation

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

Particulars	Taka (in Million)
Net Profit Before Tax	3,670.88
Provision for Tax	1,482.91
<b>Profit available for appropriation</b>	<b>2,187.96</b>
<b>Appropriations:</b>	
Proposed cash dividend	240.00
Transferred to retained earnings	1,947.96
<b>Total Appropriations</b>	<b>2,187.96</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 3,568.96 million kWh of electricity to the National Grid in the FY 2017-18 in contrast to 2,728.87 million kWh in the FY 2016-17. This addition has contributed significantly in enhancing industrial productions and providing more job opportunities throughout the country. The Company is now set to increase and enhance its contribution to national economy in the years to come.

### Extra-ordinary gain or loss

As per BAS 1, no extra-ordinary gain or loss has been recognized in the financial statements.

### Financial Position

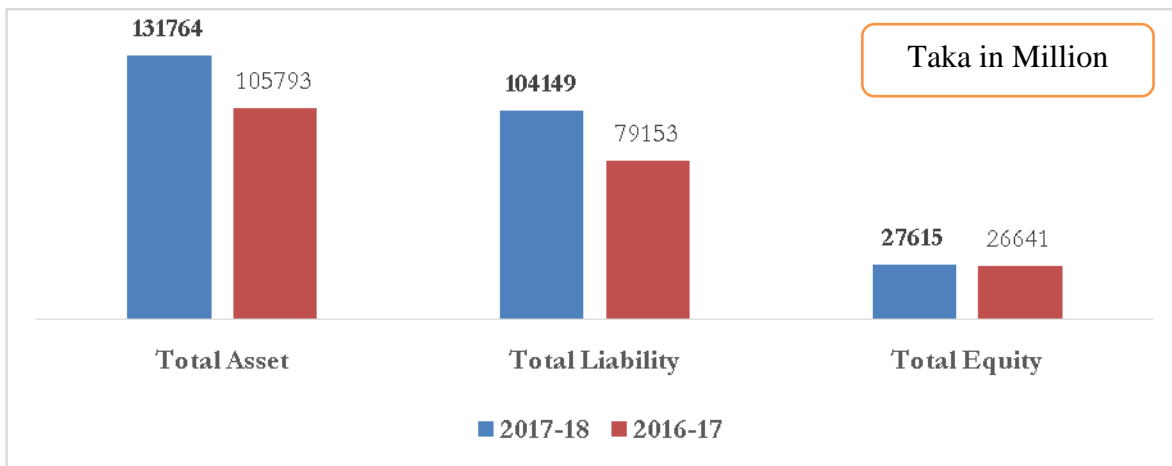
In the FY 2017-18, the Company's Financial Position was as follows:

(Figures in million BDT)

	FY 2017-18	FY 2016-17	% Change
Total Assets	131,764.11	105,793.17	24.55%
Total Liabilities	104,149.25	79,152.62	31.58%
Net Worth	27,614.86	26,640.55	3.66%
Non-Current Assets-Net	109,378.89	91,186.59	19.95%
Current Assets	22,385.22	14,606.58	53.25%
Current Liabilities	11,773.04	5,178.85	127.33%

In the FY 2017-18, total assets of the Company increased by 24.55%, while total liabilities increased by 31.58% comparing to the previous year. Net Worth and Non-Current Assets increased by 3.66% and 19.95% respectively. Current Assets and Current Liabilities also increased by 53.25% and 127.33% respectively. During the FY 2017-18, development activities of new projects increased significantly which caused increase in assets, liabilities and equity of the Company. Most of the project costs have been raised through foreign loan in the FY 2017-18, which eventually resulted in a substantial increase in liabilities.

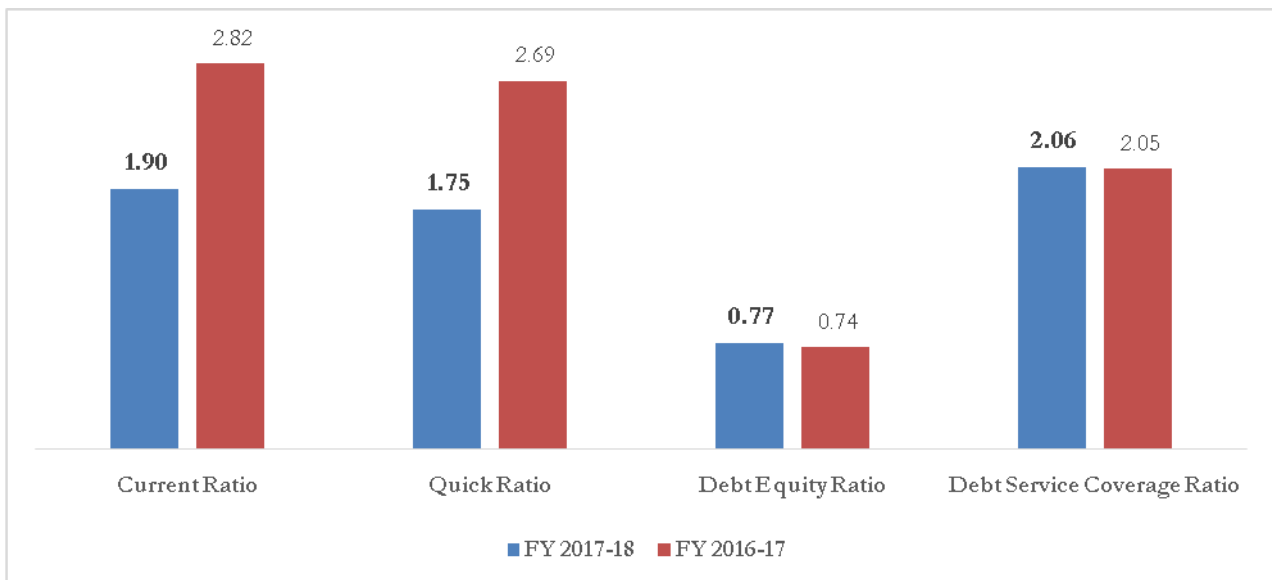
A comparative picture showing the composition of Assets, Liabilities and Net Worth over the last five years is presented below:



### Key Ratios

Company’s liquidity, solvency and profitability ratios in the FY 2017-18 are well within the required target.

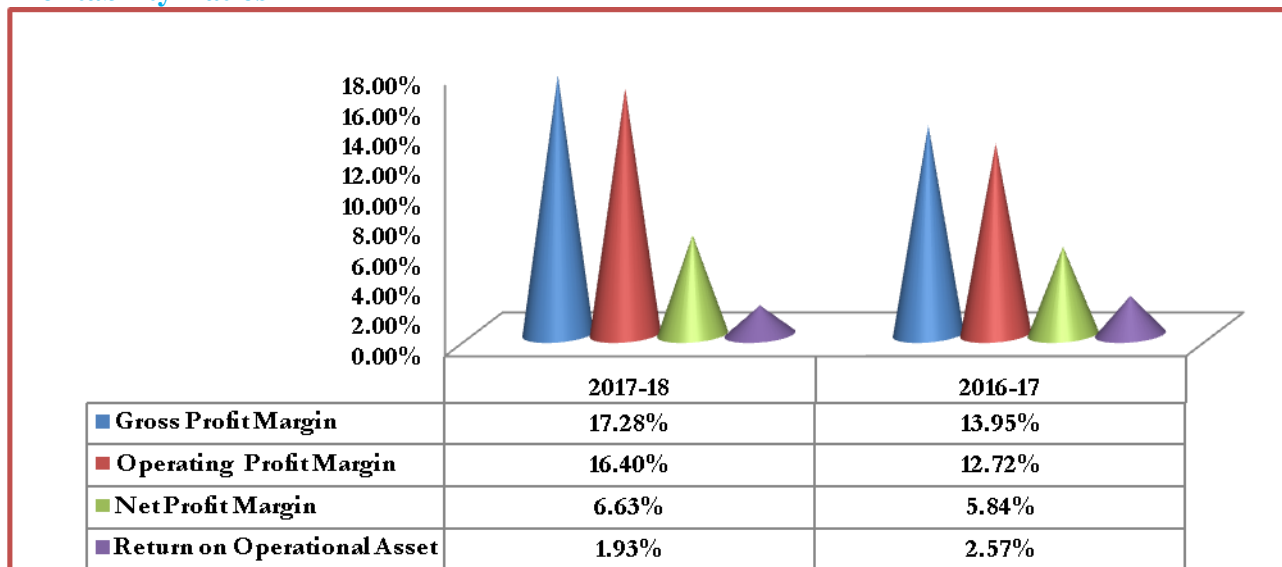
### Liquidity & Solvency Ratios



Current Liabilities increased significantly in the FY 2017-18 comparing to previous years. Increased Current Liabilities resulted in decreased Current Ratio and Quick Ratio. In the FY 2017-18, Current Ratio of 1.90:1 and Quick Ratio of 1.75:1 of the Company are better than the standard requirement 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 2017-18 and 0.74 in the FY 2016-17. It increases due to large debt financing in the on-going projects of the Company. Still this is an attractive indicator for the lenders as Debt to Equity Ratio of 80:20 is considered as standard in the power generation financing. Debt Service Coverage Ratio of the Company has increased in the FY 2017-18 comparing

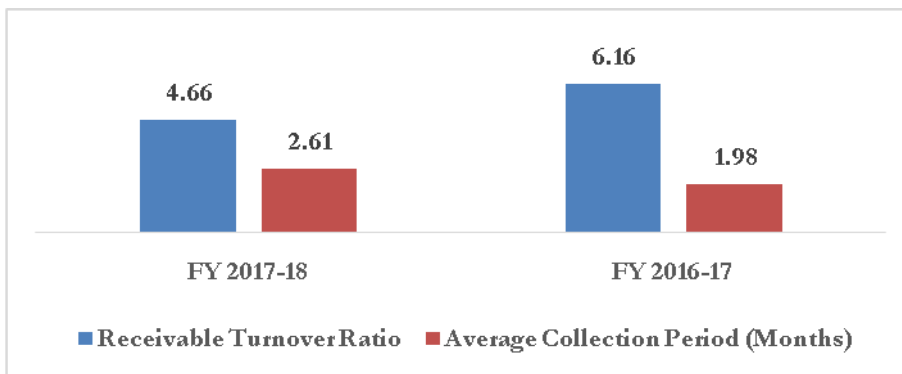
to the previous year because of significant increase in net profit after tax. Debt-Service Coverage Ratio of 2.06 in the FY 2017-18 is considerably higher than the standard requirement of 1.20. This indicates that the Company has strong capacity to cover its Debt-Service.

### Profitability Ratios



NWPGCL has generated revenue from Sirajganj 225 MW Power Plant (Unit-1 & 2), Khulna 225 MW Power Plant and Bheramara 410MW Power Plant in the FY 2017-18. Electricity generation increased significantly in the FY 2017-18, which consequently increased sales revenue and thus profit after tax of the Company. As a result, all the profitability ratios increased significantly in the FY 2017-18 comparing to the previous year.

## Efficiency Ratio



NWPGCL's receivable turnover ratio decreased in the FY 2017-18 and hence receivable collection period increased in the FY 2017-18 comparing to the FY 2016-17.

## Post-Balance Sheet Events

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

## Corporate and Financial Reporting Framework

NWPGCL prepares its financial statements in accordance with Bangladesh Financial Reporting Standard (BFRS), Bangladesh Accounting Standards (BAS), 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 Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards.
- Making reasonable and prudent judgments and estimates, if necessary, for ensuring free and fair presentation of financial information so that the users of information can make their reasonable decisions.
- Maintenance of the books of accounts up-to-date so that the financial position of the Company is reflected with reasonably accuracy.

## Corporate Governance

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

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

## Going Concern

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

## Technology

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

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

## **Project Management**

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

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

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

## Power Plants

The Company has implemented six power plants having total generation capacity of 1497 MW. The condition of power system of the localities has been enhanced by using the electricity generated from these power plants. These plants play a prolific role in socio-economic development and economic emancipation of the society.

SL. No.	Name of the Power Plant	Type of Fuel	Generation Capacity (MW)	COD
01	Sirajganj 225 MW Combined Cycle Power Plant (Unit-1)	Natural Gas / HSD	214	Simple Cycle: 22/12/2012 Combined Cycle: 14/07/2014
02	Khulna 225 MW Combined Cycle Power Plant	Natural Gas / HSD	230	Simple Cycle: 23/09/2013 Combined Cycle: 25/06/2016
03	Bheramara 410 MW Combined Cycle Power Plant	Natural Gas / HSD	410	Simple Cycle: 09/05/2017 Combined Cycle: 14/12/17
04	Sirajganj 225 MW Combined Cycle Power Plant (Unit-2)	Natural Gas / HSD	220	05/02/2018
05	Simple Cycle of Sirajganj 225 MW Combined Cycle Power Plant (Unit-3)	Natural Gas / HSD	141 (GT)	09/08/2018
06	Sirajganj 400 MW ( $\pm 10\%$ ) Combined Cycle Power Plant Project (4th Unit) ( Under JVC)	Natural Gas / HSD	282 (GT)	10/10/ 2018
<b>Total Present Generation Capacity</b>			<b>1497</b>	



## Current Development Activities

The current development activities of North-West Power Generation Company Limited are as follows:

SN	Name of the Project	Fuel	Capacity (MW)	Physical Capacity December 2018	Expected COD
1	Sirajganj 225 MW Combined Cycle Power Plant Project (3rd Unit)	Natural Gas / HSD	79 (ST)	87.0%	Combined Cycle: December, 2018
2	Madhumati 100 MW HFO Based Power Plant Project	HFO	100	66.0%	December, 2018
3	Sirajganj 400 MW ( $\pm 10\%$ ) Combined Cycle Power Plant Project (4th Unit) ( Under JVC)	Natural Gas/HSD	132	91.48%	Combined Cycle: January, 2019
4	Payra 1320 MW Thermal Power Plant Project (1 <sup>st</sup> Phase) (Under JVC)	Imported Coal	1320	55.0%	1st Unit: April, 2019 2nd Unit: October, 2019
5	Rupsha 800 MW Combined Cycle Power Plant Project	Natural Gas/ LNG	800	0.12% (At the Evaluation Stage)	1st Unit: December, 2021 2nd Unit: March 2022
6	Sirajganj 7.6 MWp Grid Connected Photovoltaic Solar Power Plant Project	Solar	7.6	NOA Issued	June 2020
		Total Capacity	2438.6		

## Future Development Plan

To meet the future challenges of demand of electricity of Bangladesh at affordable cost with minimum environmental impact, the Company has drawn a long-term technology-oriented roadmap.

SN	Name of the Project	Fuel	Capacity (MW)	Expected COD
1.	Pabna 60 MW Grid Connected Photovoltaic Solar Power Plant Project	Solar	60	June, 2021
2.	Payra 1320 MW Thermal Power Plant Project (2nd Phase) (Under JVC), Patuakhali	Imported Coal	1320	3 <sup>rd</sup> Unit : December 2021; 4 <sup>th</sup> Unit : June 2022
3.	Payra 3600 MW LNG-to-Power Plant Project (Under JVC), Patuakhali	LNG	3600	1 <sup>st</sup> Phase(1200MW) : December 2021; 2 <sup>nd</sup> Phase(2400MW): December 2022;
4.	Payra 50 MW Wind Power Plant Project (Under JVC), Patuakhali	Wind	50	Dec, 2022
5.	Faridpur 100-150 MW Grid Connected Photovoltaic Solar Power Plant Project	Solar	100-150	June, 2023
6.	Dighipara 1000 MW Ultra Super Critical Thermal Power Plant Project, Dinajpur	Domestic Coal	1000	June, 2025
		Total	<b>6130</b>	

## Joint Venture

NWPGCL has not ample financial resources to establish a power plant independently. The solution for this was to form a joint venture. The Joint Venture Company (JVC) is a strategic alliance. It is primarily the vehicle for foreign investment in developing countries like Bangladesh. NWPGCL signed the Joint Venture Agreement (JVA) with CMC, China on 09.06.2014 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 (1<sup>st</sup> Phase) 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 01.10.2014 as a Joint Venture Company under the banner of NWPGCL 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.

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 been implementing Sirajganj 400 MW ( $\pm 10\%$ ) Combined Cycle Power Plant Project at the Sirajganj Power Generation Hub. Provided that, Gas Turbine part of this project has already been implemented.

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 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 5/11/2017 and a Joint Development Agreement (JDA) on 7/9/2018.

## Renewable Power

The Renewable Power offers the most comprehensive range of renewable power generation solutions for integrated power plants convening hydroelectricity, wind, geothermal, biomass, solar as well as tidal stream energies. In the mean time, the Company constituted the Renewable Energy Cell on temporary basis.

### **(a) Wind Power**

NWPGCL believes in wind as a viable and competitive source of clean energy to help meet energy challenges and aims at becoming a recognized player in this field of Bangladesh. NWPGCL intends to implement Payra 50 MW Wind Power Plant Project under Bangladesh-China Power Company (Pvt.) Limited (BCPCL) in the District of Patuakhali.

### **(b) Solar Power**

Solar Power is becoming a key part of the renewable solutions for power generation. There is a strong potential for solar energy within the country. NWPGCL intends to implement Sirajganj 7.6 MW Grid Connected Photovoltaic Solar Power Plant Project, Faridpur 100-150 MW Grid Connected Photovoltaic Solar Power Plant Project, Pabna 60 MW Grid Connected Photovoltaic Solar Power Plant Project.

## 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. NWPGCL 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.

## Quest for Energy

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

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

As per the Bangladesh Power System Master Plan-2016 prepared by Power Division, the present government has incepted a comprehensive plan for mitigating the prevailing and growing demand of electricity of the country. Keeping view in mind to be a middle income country by 2021 and a developed economy by 2041, a revised target has been set for power generation assuming the national demand to be 24,000 MW by 2021, 40,000 MW by 2030 and 60,000 MW by 2041. More than 50% of total generation of electricity will come from coal and LNG will be treated as a vital fuel.

Future energy mix for power generation in Bangladesh leads the path towards coal. Bangladesh has no other choice but to develop coal-based power plants to meet up the ever increasing demand for electricity. Sustainable power generation (affordable and available for long-term) requires steady, reliable supply of primary energy. The world is dominated by fossil fuel when it comes to power generation and there is no other alternate in the near horizon. There is no additional gas in the country, and oil is too expensive with volatile price fluctuation, which leaves us with coal-based power generation. The present government's plan to develop about 20,000 MW coal-based power plants by 2030 is a pragmatic decision in term of fuel choice.

In our country the main sources of energy are fossil fuel and hydro potential and even though solar energy, wind power and tidal power offer hopeful technologic opportunities. Coal will remain as the main source of energy for several decades. This is because coal is the most important commercial source of energy. In this context, the Company intends to

have a schematic plan for installing ultra supercritical coal-fired power plants for the cost-effective nature of coal. Besides this, the Company has planned to install LNG based mega power plant by importing R-LNG from the alien 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 are placed below:

SN	KPI	Units	Weight Factor	Target (2017-18)	Achievement (2017-18)
1.	New Capacity Addition	MW	15	310	352
2.	Plant Factor	%	10	65	46.18
3.	Availability Factor	%	10	85	94.12
4.	Auxiliary Consumption	%	6	4.5	4.23
5.	Heat Rate (Net)	KJ/KWh	8	8700	8432.04
6.	Average Annual Training Hour	Hours	3	70	86
7.	Percentage of Tenders Re-tendered	%	3	3	-
8.	Current Ratio	Ratio	4	1.75:1	1.90:1
9.	Quick Ratio	Ratio	4	1.1:1	1.75:1
10.	Debt Service Coverage Ratio (DSCR)	Ratio	5	1.2:1	2.06:1
11.	DSL Payment to the Government	TK (In Crore)	5	Current Dues Plus 10% of Arrear	205.68 (No Dues)
12.	Implementation of Annual Development Program (Financial) (Own financing, ECA & others)	%	3	100	103.79
13.	Implementation of Bheramara 360 MW CC Thermal Power Plant (Steam Turbine, Generator & Accessories)	%	2	100	100
14.	E-GP tendering (all local below 100 crore) which is applicable	%	2	100	100

## ISO Certification

North-West Power Generation Company Limited started implementing Integrated Management System (IMS) from 1<sup>st</sup> September, 2015 and obtained certification on implementation of 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) for Corporate Office, Sirajganj 225 MW CCPP (Unit-1), Khulna 225 MW CCPP and Bheramara 410 MW CCPP. ISO 45001:2018 was published in March, 2018 and NWPGL is the first in Bangladesh to achieve this certification. IMS was successfully implemented in the Corporate Office, Sirajganj 225 MW CCPP (Unit-1) and Khulna 225 MW CCPP from 2015; and Bheramara 410 MW CCPP was added as a new site for implementing IMS.

### 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.

NWPGL has been pursuing Integrated Management System Policy to implement ISO standards; and the aims of Integrated Management System Policy are:

- 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.

Integrated Management System's commitments are:

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

## Human Resource Management (HRM)

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

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

It continues to create a productive, learning and caring environment by implementing robust and comprehensive HR processes. The commitment of the Company to all-round contribution has resulted in benefits to all the stakeholders. This has been possible primarily due to the highly competent and dedicated workforce who is kept motivated through forward looking HR policies and practices.

2017-2018 saw the Company attracting substantial talent to fill some important positions. In 2017-2018, the Company strengthened human resource management to enhance staff competence in coordinated and planned way so as to meet the need of business development. It has a highly talented team of committed professionals and has been able to induct, develop and retain the best talent. It has a pool of 648 employees creating value for the Company.



## Manpower Statistics as on 30 June, 2018

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

SL	Name of the Post	Set-up	Working	Vacant	Remarks
1	Managing Director	1	1	0	
2	Executive Director (Engineering)	1	1	0	
3	Executive Director (P&D)	1	1	0	
4	Executive Director (Finance)	1	1	0	
5	Chief Engineer	4	5	-1	
6	GM (HR & Admin)	1	1	0	
7	GM (Accounts & Finance)	1	1	0	
8	Company Secretary	1	1	0	
9	Superintending Engineer	8	4	4	
10	DGM (HR)	1	1	0	
12	DGM (Accounts/Finance/Audit)	3	3	0	
13	Executive Engineer	30	27	3	
14	Manager (ICT/MIS)	2	1	1	
15	Manager (HR/Admin)	5	4	1	
16	Manager (Accounts/Finance/Audit)	6	2	4	
17	Manager (Environment, Health & Safety)	1	0	1	
18	Manager (Chemical)	4	0	4	
19	Sub-Divisional Engineer	44	31	13	
20	AM/DM (ICT/MIS)	1	0	1	
21	DM (Accounts / Finance)	7	7	0	
22	DM (Admin / HR)	5	5	0	
23	AM/DM (EH&S)	2	1	1	
24	Assistant Engineer	59	81	-22	
25	AM (HR/Labor & Welfare/Admin)	10	6	4	
26	AM (Accounts / Finance / Audit)	8	8	0	
27	Security Officer	3	2	1	
28	AM (Stores)	3	1	2	
29	DM/AM (Health & Safety)	1	0	1	
30	DM/AM (Environment )	1	0	1	
31	AM (Environment)	2	4	-2	
32	AM (Chemical)	4	5	-1	
33	AM (ICT/MIS)	4	4	0	
34	AM (Legal)	1	1	0	
35	AM (Public Relation)	1	1	0	
36	Asstt. Arch	1	1	0	
37	Medical Officer	3	2	1	
	<b>Sub-total</b>	<b>231</b>	<b>214</b>	<b>17</b>	
38	Sub- Assistant Engineer	68	67	1	
39	JAM (HR)	9	3	6	2 casual
40	JAM (Chemical)	16	15	1	1 casual
41	JAM (Acc/Fin /Audit )	5	4	1	1 casual
42	Assistant Security Officer	4	3	1	

SL	Name of the Post	Set-up	Working	Vacant	Remarks
43	JAM (Store)	7	3	4	
44	JAM (Environment)	1	0	1	
45	PS (=JAM) to MD	1	1	0	
	<b>Sub-total</b>	<b>111</b>	<b>96</b>	<b>15</b>	
<b>Total Officer</b>		<b>342</b>	<b>310</b>	<b>32</b>	
46	Office Asst. Cum PA/Office Asst./PA to CE	26	16	10	
47	Accts. Asst	10	9	1	
48	Medical Assistant	4	2	2	
49	Security Supervisor	12	12	0	
50	Computer Operator	27	26	1	
51	Plumber	1	0	1	
52	Caretaker	3	2	1	
53	Foreman	13	8	5	
54	Welder	4	4	0	
55	Machinist	8	6	2	
56	Electrician	8	8	0	
57	Attendant	20	9	11	
58	Fitter	12	11	1	
59	Instrument Mechanic	8	6	2	
60	Crane Operator	4	3	1	
61	Plant Operator	4	0	4	
62	Pump Operator	8	4	4	
63	Driver	61	55	6	
64	Work Assistant /Helper	87	60	27	
65	Cook Helper	2	2		
66	Power House Cleaner	11	0	11	
	<b>Sub-total</b>	<b>333</b>	<b>243</b>	<b>90</b>	
67	Cook	3	2	1	
68	Bearer	2	1	1	
69	Office Support Staff (MLSS)	66	45	21	
70	Sec. Guard	48	37	11	
71	Gardenar	6	4	2	
72	Sweeper	9	6	3	
	<b>Sub-total</b>	<b>115</b>	<b>95</b>	<b>20</b>	
<b>Total Staff</b>		<b>448</b>	<b>338</b>	<b>110</b>	
<b>Grand Total</b>		<b>812</b>	<b>648</b>	<b>164</b>	

### Office-wise Set-up

Sl No.	Name of the Office	Set-up
01	Corporate Office	127
02	Sirajganj 225 MW CCPP (1st Unit)	171
03	Khulna 225 MW CCPP	181
04	Sirajganj 225 MW CCPP (2nd Unit)	137
	Bheramara 410 MW CCPP	196
	<b>Total</b>	<b>812</b>

## Recruitment and Selection Process

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

## Employee Relations

The Company takes pride in its employees. The human resource has been the backbone of the Company in driving operational and financial performance. 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. (NWPGL) always considers training as a dominant factor to enrich the skills, knowledge, efficiencies of the employees. NWPGL is committed to ensuring that all employees have access to learning, training and development which enable them to be suitably knowledgeable and skilled to carry out their role within the Company. NWPGL helps employees develop their talents in ways that fit with the Company's development to meet its strategic objectives. NWPGL considers it appropriate to base training and development opportunities on the requirements of the business. 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 employees individual needs. This Company always recognizes the contributions of all employees towards achieving its goals.

NWPGCL aims to ensure that:

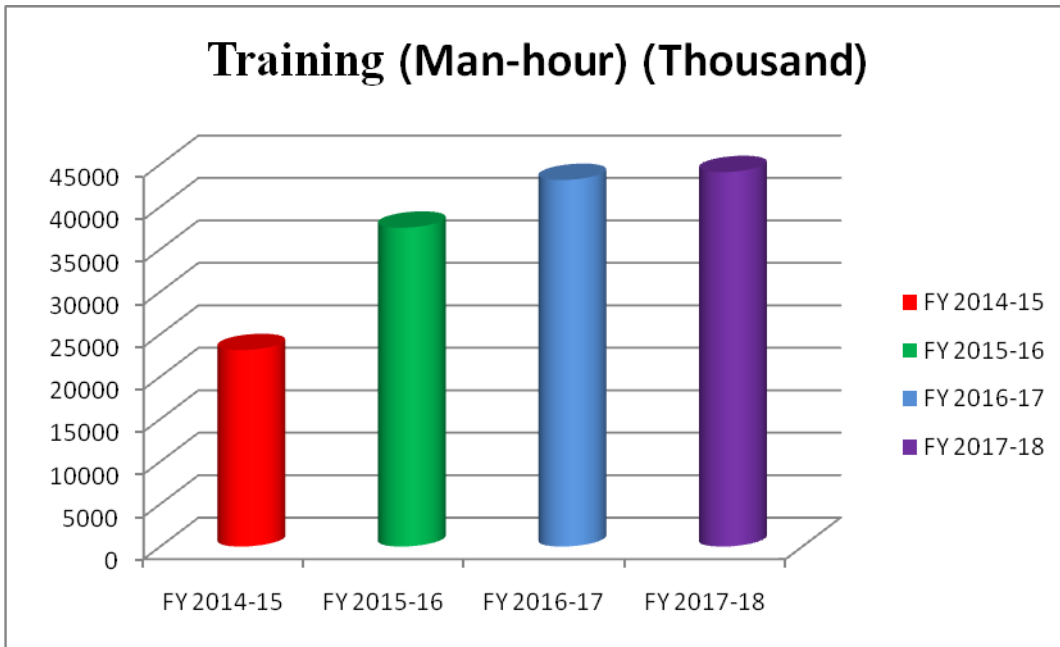
- Each employee understands what his or her work role involves
- Each employee is developed as appropriate, to enable him or her to achieve the work objectives
- Employees are prepared and equipped to deal with changes and challenges of the Company.

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 it's 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 NAPD, BIAM, 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 the FY 2017-2018, the Company organized a number of training programs in power and energy related areas in home and abroad and successfully achieved the target of giving more than 70% training of its employees. In the FY 2017-2018, the target and achievement in training of the Company was as below:

SL No.	Particulars	Target	Achievement	Achievement in %
01	Training Hours	35,910 Man-hour	44,092 Man-hour	123%

#### Last 04 Years Training Related Information

Financial Year (2017-18)			Financial Year (2016-17)			Financial Year (2015-16)			Financial Year (2014-15)		
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	513	44092	60	480	43166	60	421	37543	60	250	23130



### 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.

## **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.

## **Internal Audit & Control**

The Company has robust internal systems and processes in place for smooth and efficient conduct of business and complies with relevant laws and regulations. A comprehensive delegation of power exists for smooth decision making which is being further reviewed to align it with changing business environment and speedier decision making. Elaborate guidelines for preparation of accounts are followed consistently for uniform compliance. In order to ensure that all checks and balances are in place and all internal control systems are in order, the Company's internal Audit Department conducts an exhaustive internal audit regularly to all the offices under the Company. The Audit Team raises observations relating to irregularities to develop the internal control system etc. Accordingly, the Auditee takes necessary action to settle the same. If the replies are not satisfactory, it is reported to the management immediately for action. Besides this, the Company's internal Audit Department plays a vital role in settlement of government audit objections. The Audit Department of the Company functionally reports to the Company's Audit & Finance Committee. The Company's Audit & Finance Committee guides the internal audit.

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

### **Information System and Technology**

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

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

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

S/L No	Name of the Program	Implementation Period
1.	Creation of ICT Unit	2008
2.	Procurement of Computer, Multi-media Projector webcam	2009
3.	Publications of On-line Tenders	2009
4.	Registration of Domain	2009
5.	Development of Network (Wi-Fi)	2009
6.	Internet	2009
7.	E-mail addresses of the officers	2009
8.	Website of NWPGL	2010
9.	Publication of Citizen Charter in Charter in Company's own Website	2010
10.	Electron Attendance System	2012
11.	Video Conference System	2012
12.	Store Management Software for Sirajganj 225 MW Power Plant	2013
13.	Personnel Management Information System (PMIS)	2014
14.	Store Management Software for Khulna 225 MW Power Plant	2014
15.	Plant Information System (PIS) for Sirajganj 225 MW Power Plant	2014
16.	Plant Information System (PIS) for Khulna 225 MW Power Plant	2014
17.	IP Surveillance System for Sirajganj 225 MW Power Plant	2014
18.	IP Surveillance System for Khulna 225 MW Power Plant	2014
19.	IP Surveillance System for Bheramara CCPP (360MW) DP	2014
20.	Implementation of Unified PMIS System	2015
21.	Implementation of E-tendering	2015
22.	Implementation of Online Recruitment System	2016
23.	Android Apps for Digital Visitors Book	2016
24.	Automation of Operational Activities and Documentation	2017
25.	e-filing	2017
26.	Store Management System in Bheramara CCPP	2018
27.	Small Improvement Project (SIP) Database	2018
28.	Installation of Sophos Next-Gen Firewall	2018
<b>Future Plan</b>		
29.	Enterprise Resource Planning (ERP)	

In 2017-2018, steady progress was made in the Company's IT development. First, IT infrastructure was improved. Second, progress was made in the development and utilization of application systems. Third, information security was boosted.

### Dividend

The Company Board in its 14<sup>th</sup> Board Meeting of 2018 recommended 15% cash dividend (i.e., Tk. 1.50 per share of Tk. 10 each) amounting Tk. 240.00 million on the paid-up capital amounting Tk. 1.60 billion for the year ended June 30, 2018 subject to approval by the shareholders in the 11th Annual General Meeting.



## Auditor's Report

The auditors, M/s. HodaVasi Chowdhury & Co., have submitted the Audit Report for the FY 2017-2018. I, on behalf of the Board of Directors, request the Hon'ble Shareholders (Members) to receive and adopt the Auditor's Report.

## Appointment of Auditors

For the appointment of Statutory Auditor, five (05) quotations have been collected from renowned Audit Firms for conducting external audit for the FY 2018-19. In order to enhance the corporate image and uphold transparency and accountability of the Company, the Board of Directors intends to have a resolution of assent in the 15th Board Meeting of 2018 for appointing ACNABIN, Chartered Accountants, as the auditor of the Company for the FY 2018-19 at a cost of BDT 300,000.00 (three lac) only including audit fee, VAT and 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 11<sup>th</sup> Annual General Meeting. In this context, I, on behalf of the Directors, mention to the honor of the Hon'ble Shareholders (Members) of the Company that in the provision of **Rotation of Directors, Article-92 of the Articles of Association of the Company**, there lies:

### Article-92

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

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

## **Article-94**

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

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

## **The Annual Report-2018**

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

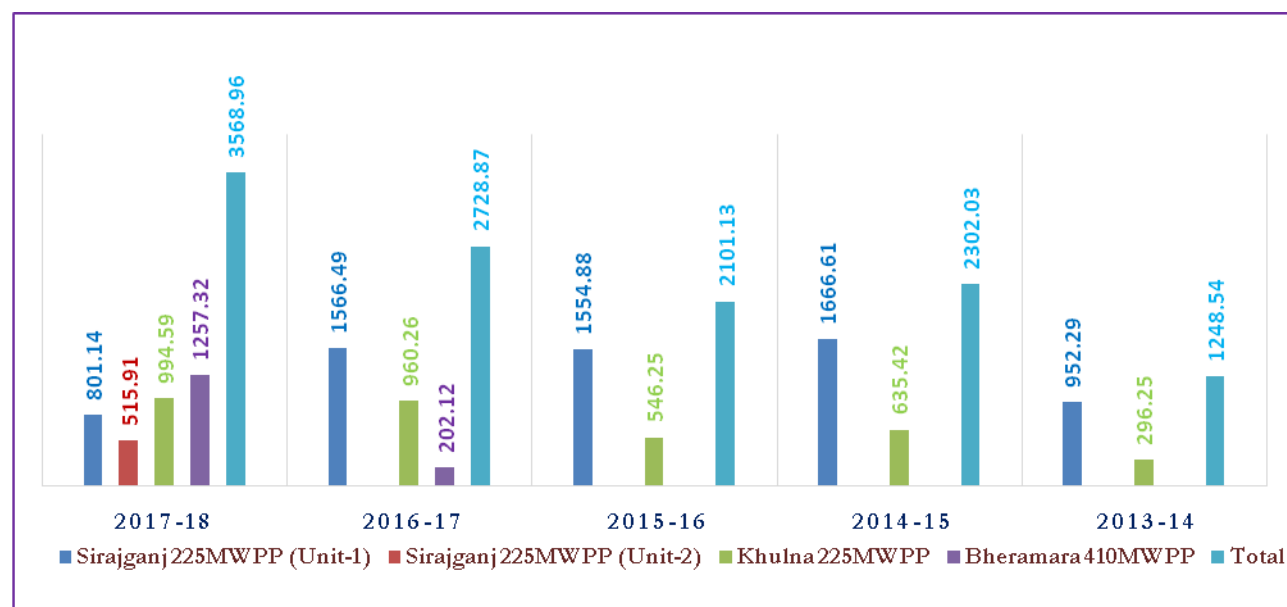
## **Acknowledgement**

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

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

# FINANCIAL ANALYSIS

## Five Years' Power Generation (Mkwh)



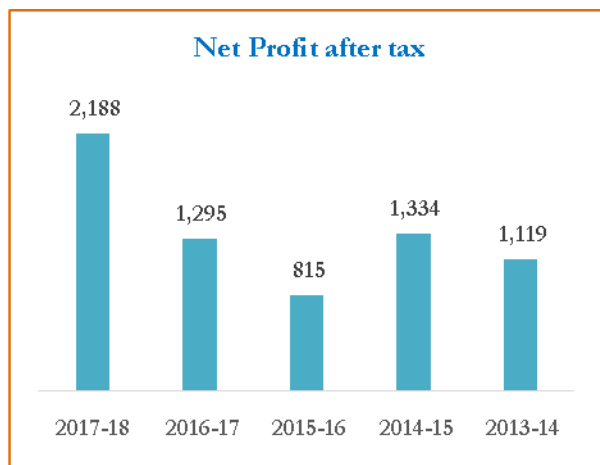
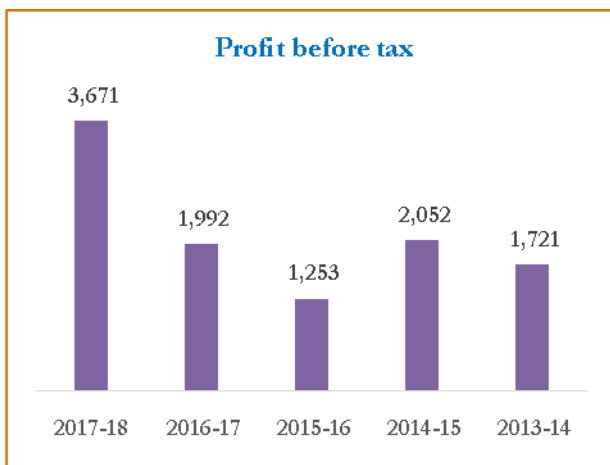
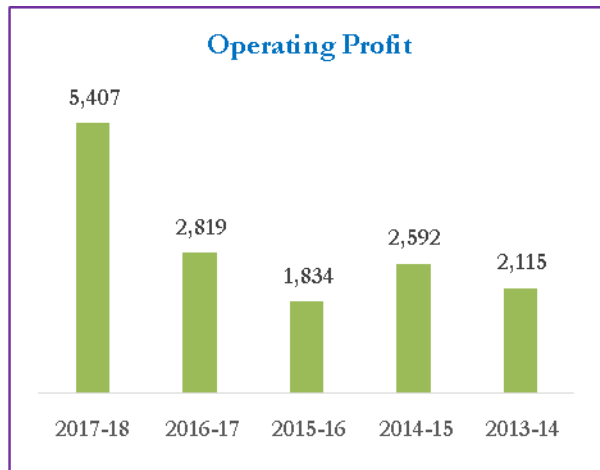
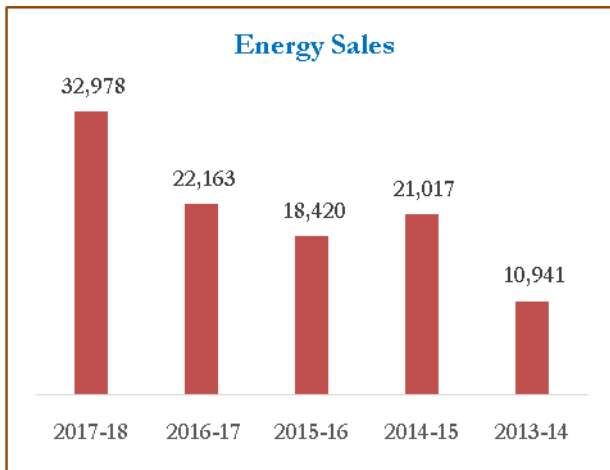
## Five Years' Financial Summary

	2017-18	2016-17	2015-16	2014-15	2013-14
<b>Operational Results (In Million BDT)</b>					
Energy Sales	32,978	22,163	18,420	21,017	10,941
Operating Profit	5,407	2,819	1,834	2,592	2,115
Profit before tax	3,671	1,992	1,253	2,052	1,721
Net Profit after tax	2,188	1,295	815	1,334	1,119
<b>Financial Position (In Million BDT)</b>					
Shareholders' Equity	27,615	26,641	23,832	20,767	18,105
Total Assets	131,764	105,793	76,935	49,901	41,803
Total Liabilities	104,149	79,153	53,103	29,134	23,698
Current Assets	22,385	14,607	9,893	8,671	6,461
Current Liabilities	11,773	5,179	4,558	3,124	2,286
Non-Current assets	109,379	91,187	67,042	41,230	35,342
Non-Current liabilities	92,376	73,974	48,545	26,011	21,411
<b>Financial Ratios</b>					
Current Ratio	1.90	2.82	2.18	2.78	2.83
Quick Ratio	1.75	2.69	2.02	2.54	2.48
Debt Service Coverage Ratio	2.06	2.05	1.65	1.87	1.74
Debt to Equity Ratio	0.77	0.74	2.23	1.31	1.25
Operating Profit margin	16.40%	12.72%	9.96%	12.36%	19.33%
Net Profit Margin	6.63%	5.84%	4.42%	6.11%	10.22%
<b>Ordinary Shares Information</b>					
Paid up Capital (In Million BDT)	1600	1600	1600	1600	1600
Face Value Per Share (BDT)	10	10	10	10	10
Cash Dividend (In Million BDT)	*240	160	90	136	80
Dividend (%)	15.00%	10.00%	5.63%	8.50%	5.00%
Earnings Per Share (BDT)	13.67	8.09	5.09	8.34	6.99

\* Proposed Dividend in FY 2017-18

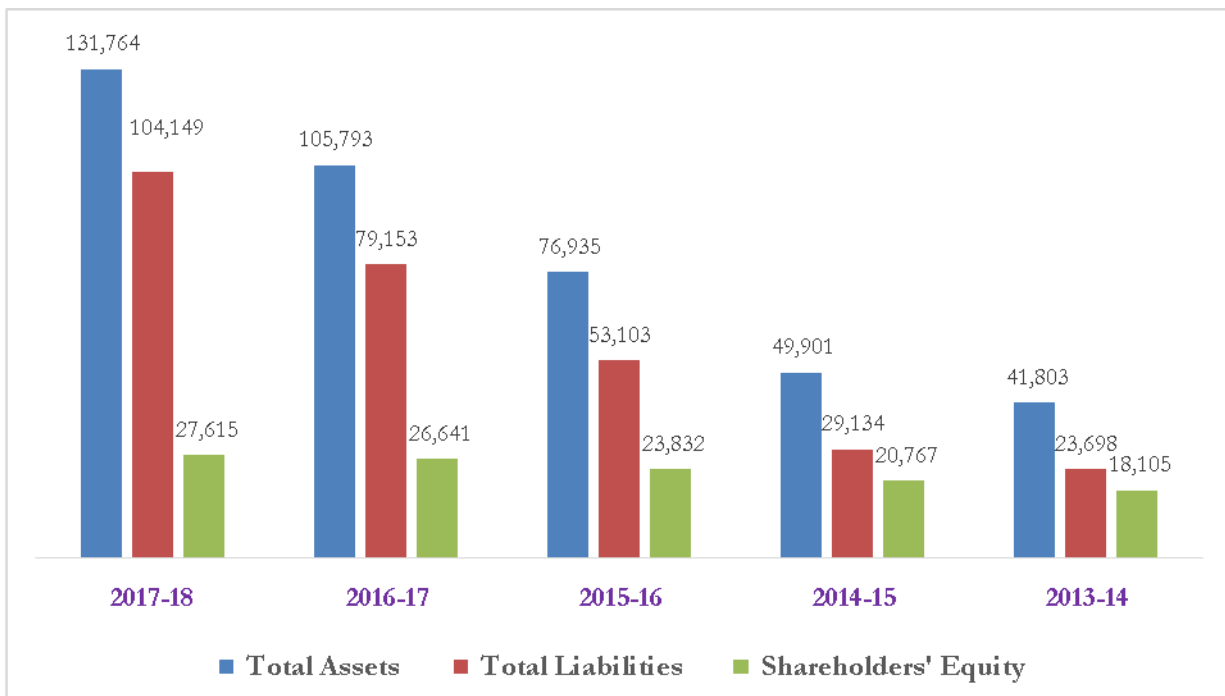
## Five Years' Operating Performance

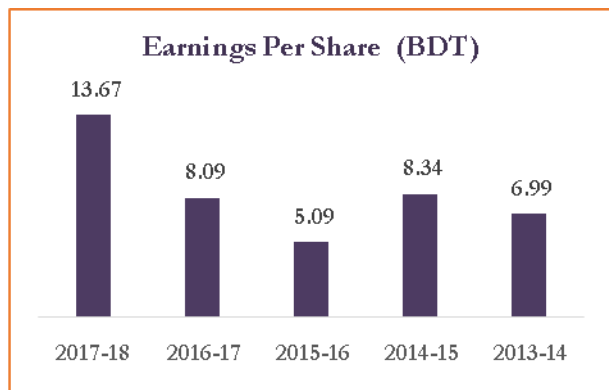
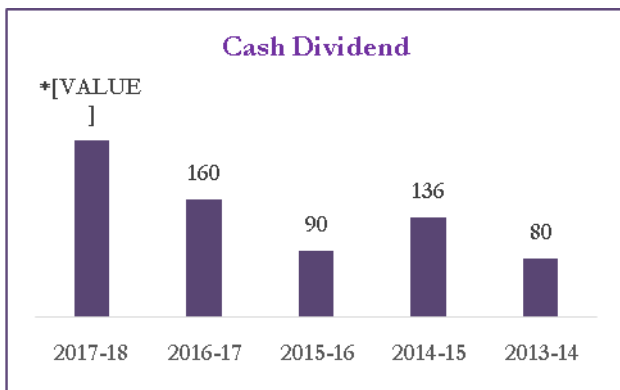
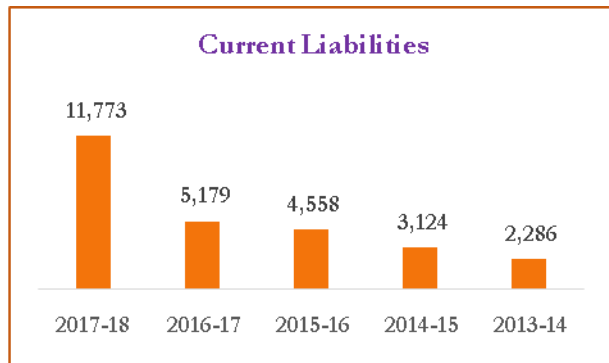
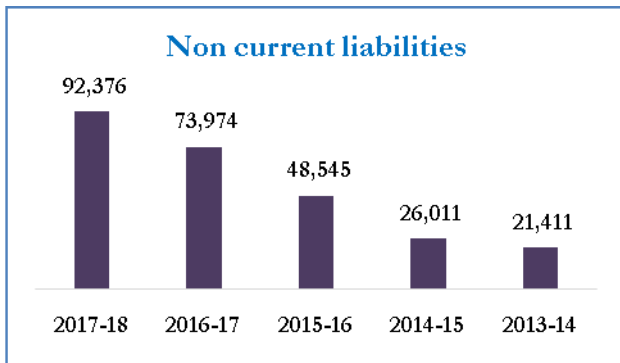
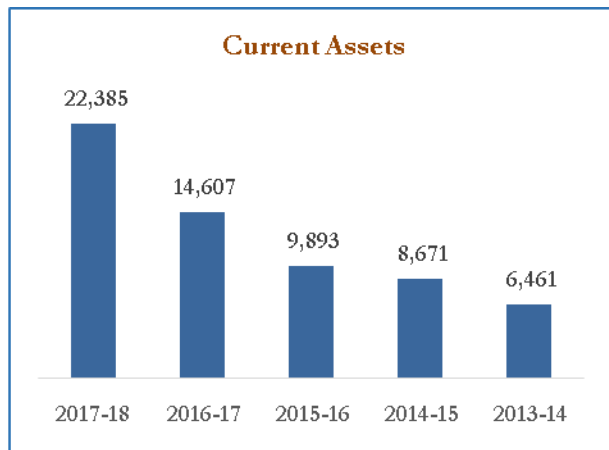
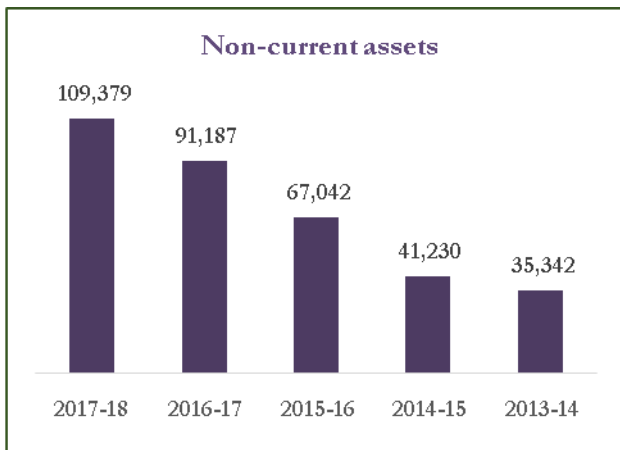
All the Figures in Million BDT



## Five Years' Financial Performance

Figures in Million BDT

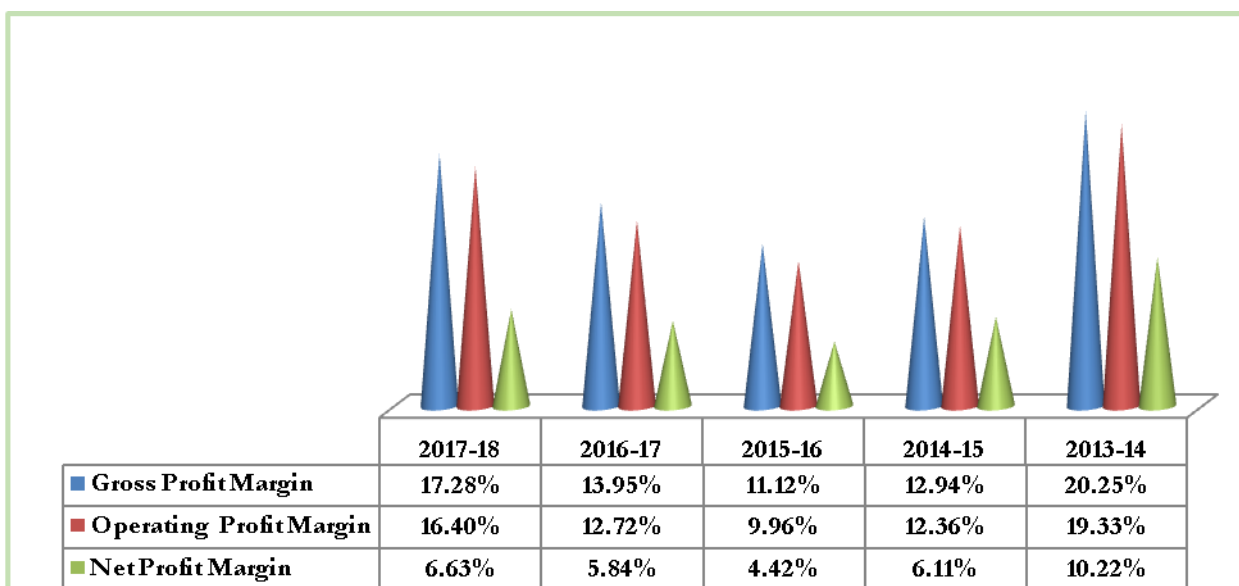




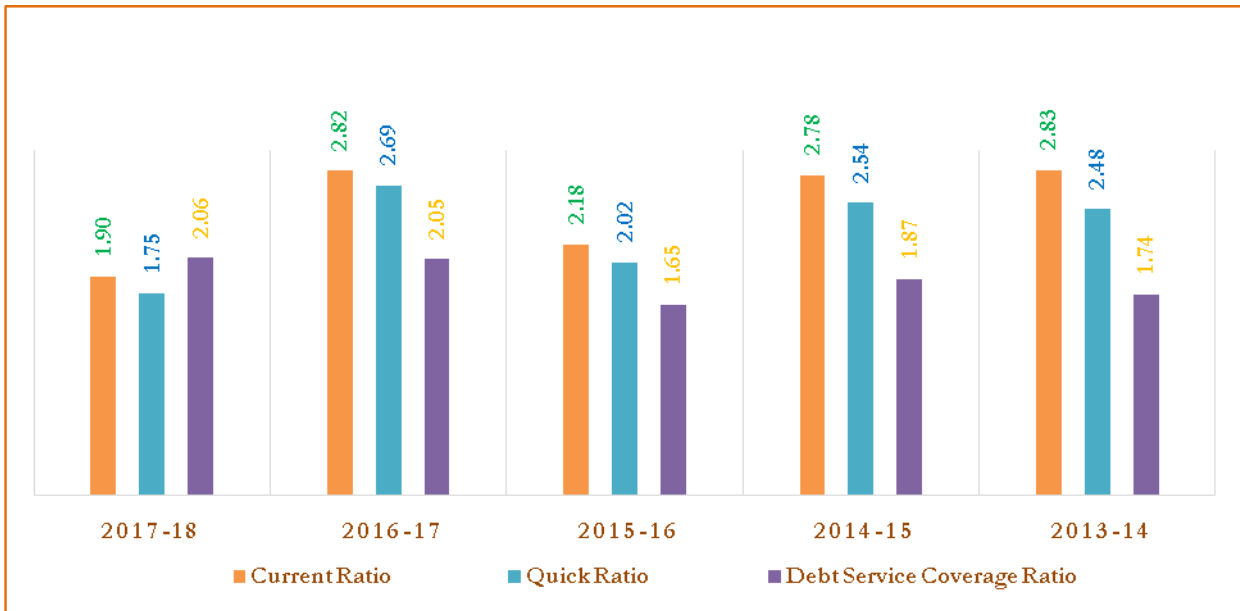
\* Proposed Dividend in FY 2017-18

## Five Years' Key Ratios

### (a) Profitability Ratios

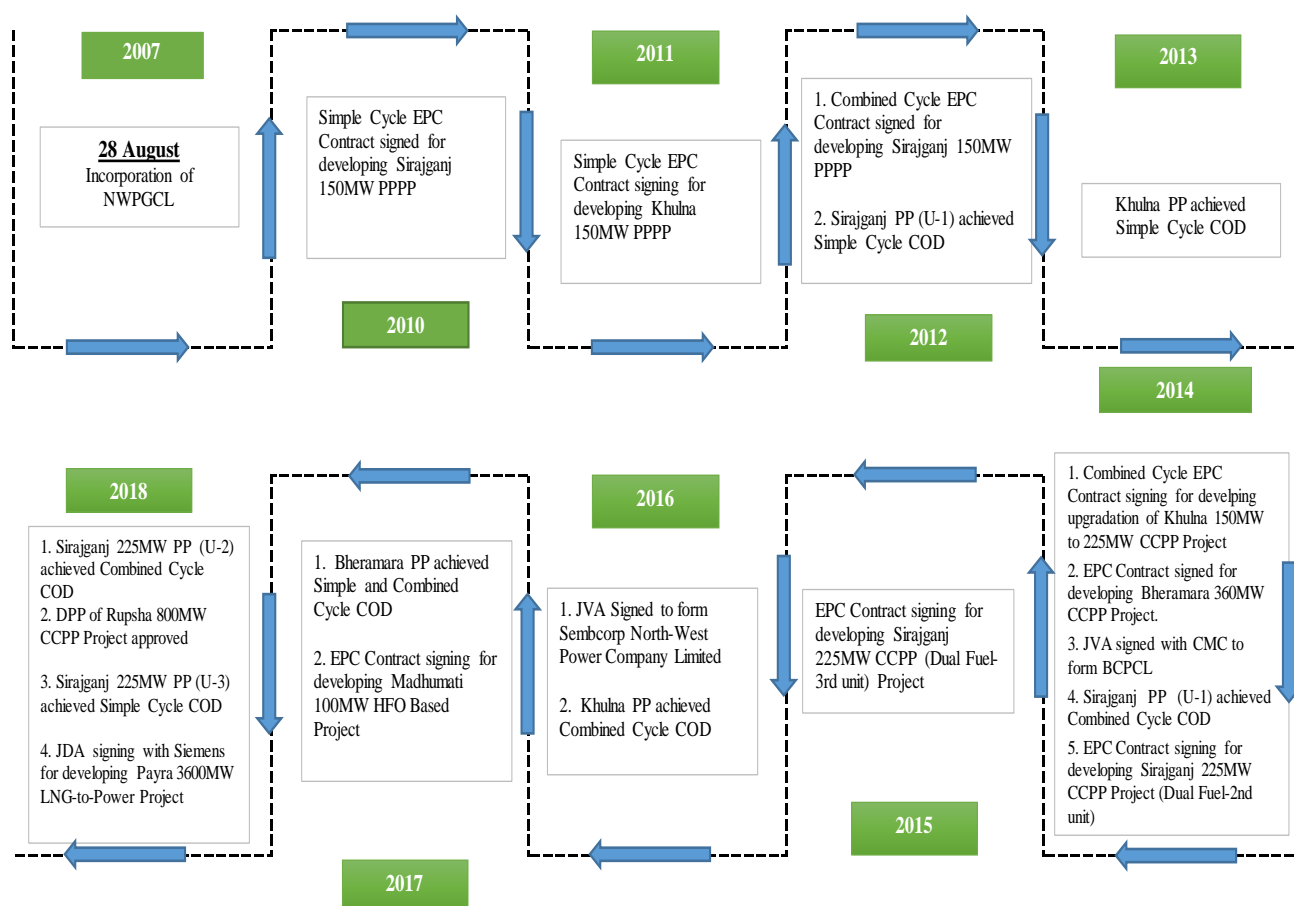


(b) Liquidity Ratios



# ACHIEVEMENTS, AWARDS & AGREEMENTS

## History and Milestones



## Achievements

SL No	Title of Achievement	Date
1.	COD of Bheramara 410 MW Combined Cycle Power Plant	14.12.2017 (Combined Cycle)
2.	COD of Sirajganj 225 MW Combined Cycle Power Plant (2 <sup>nd</sup> Unit)	05.02.2018
3.	Approval of DPP of Rupsha 800 MW CCPP Project	22.05.2018
4.	COD of Sirajganj 225 MW Combined Cycle Power Plant (3 <sup>rd</sup> Unit) (GT)	09.08.2018 (Simple Cycle)
5.	ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified (New Version)	28.08.2018
6.	COD Sirajganj 400 MW ( $\pm 10\%$ ) Combined Cycle Power Plant Project (4 <sup>th</sup> Unit) ( Under JVC) (GT)	10.10.2018 (Simple Cycle)
7.	Inauguration of Swapner Thikana - Payra Thermal Power Plant Resettlement Project by Hon'ble Prime Minister	27.10.2018

## Awards & Recognition

SL No	Title of Award	Date
1.	Championship Award 2017 for NWPGL Team upon PPA Training from CBISP	01.08.2017
2.	Fastest Growing Power Generation Organization	06.09.2018
3.	Integrity Award to CEO, NWPGL	2017-2018
4.	Best Stall at the Development Fair 2018 to the Bheramara Power Plant	06.10.2018

## Agreements & Contracts

S/L	Name of Contract	By and Between	Execution Date
1.	Signing of MoU for Payra 3600 MW LNG-to-Power Project	NWPGL & Siemens, Germany	05.11.2017
2.	EPC Contract for Madhumati 100 MW HFO Based Power Plant Project	NWPGL & CMC, China	30.11.2017
3.	Signing of Loan Agreement for Rupsha 800 MW CCP Project	GOB & ADB	02.08.2018
4.	Signing of LTSA for Bheramara CCPP	NWPGL & Marubeni, Japan	05.08.2018
5.	Contract Signing for Owner's Engineer Services for Rupsha 800 MW CCPP Project	NWPGL & MinConsult, Malaysia	05.09.2018
6.	Signing of Joint Development Agreement (JDA) for Payra 3600 MW LNG-to-Power Project	NWPGL & Siemens, Germany	07.09.2018
7.	Signing of Loan Agreement for Madhumati 100 MW HFO Based Power Plant Project	NWPGL & Agrani Bank Ltd	25.09.2018



# **ADDITIONAL CORPORATE INFORMATION**

## **Internal Control System**

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

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

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

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

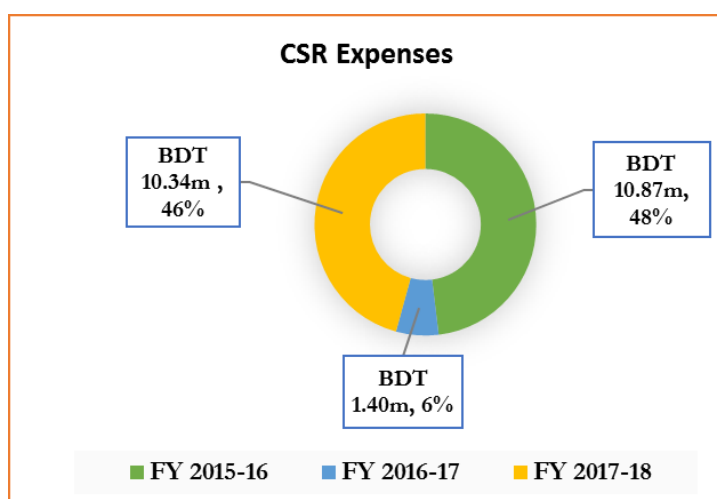
5. Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

## CSR Activities

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

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

The Company expended BDT 2.26 Crore in last three financial years.



## **CSR Activities of NWPGCL in the FY 2017-18**

- Donation to Prime Minister's Relief & Welfare fund
- Plantation of 2000 trees in Sirajganj Power Hub Area
- Plantation of 500 trees in Bheramara Power Plant Area
- Plantation of 1000 trees in Khulna Power Plant Area and outside in Schools & Colleges

**MEMORABLE EVENTS  
&  
REMARKABLE VIEWS**

**Shapner Thikana- Payra Thermal Power Plant Resettlement Project**



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



Employees of NWPGL Congrats Hon'ble CEO for achieving Integrity Award





Employees of NWPGCL Places Wreaths at Bangabandhu's portrait and stood in Somber Silence in Observance of the National Mourning Day



Signing of Loan Agreement for Madhumati 100 MW HFO Based Power Plant Project between NWPGCL & Agrani Bank Limited





Signing of Loan Agreement for Rupsha 800 MW Combined Cycle Power Plant Project Between NWPGL & ADB



Workshop on Integrity at Corporate Office



Innovation Showcasing-2018



Fire Drill at Corporate Office





Bheramara Power Plant receives 1<sup>st</sup> prize for the best stall at Development Fair 2018



Chairman of BPDB receives Dividend Check upon the Paid up Capital from NWPGL in 10<sup>th</sup> AGM



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



Khulna 225 MW Combined Cycle Power Plant





Bheramara 410 MW Combined Cycle Power Plant



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



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



Steam Turbine & ST Generator at Sirajganj 225 MW Combined Cycle Power Plant Project (3<sup>rd</sup> Unit) (ST)





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



Work Progress of Coal Jetty at Payra 1320 MW Thermal Power Plant Project (Under JVC)

# **AUDITORS' REPORT**

**To**  
The Shareholders  
North-West Power Generation Company Limited  
UTC Building (Level 3-4)  
Panthapath, Karwan Bazar  
Dhaka, Bangladesh.

**Independent Auditors' Report  
&  
Audited Financial Statements  
of  
North-West Power Generation Company Limited  
For the year ended 30 June 2018**

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### Independent Auditors' Report To The Shareholders of North-West Power Generation Company Limited

#### Introduction

We have audited the accompanying financial statements of **North-West Power Generation Company Limited** which comprise the statement of financial position as at 30 June 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act (#18) 1994 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditors' Responsibility

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

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

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



## **Opinion**

In our opinion, the financial statements present fairly, in all material respects, give a true and fair view of the financial position of **North-West Power Generation Company Limited** as at 30 June 2018, statement of profit or loss and other comprehensive income, statement of changes in equity and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), and comply with the Companies Act (#18) 1994 and other applicable laws and regulations.

### **We also report that:**

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 **North-West Power Generation Company Limited** so far as it appeared from our examination of those books;
- c) the statement of financial position, statement of profit or loss and other comprehensive Income, statement of changes in equity and statement of cash flows dealt with by the report are in agreement with the books of account.

Dhaka, 01 OCT 2018

*Hoda Vasi chybco*  
Hoda Vasi Chowdhury & Co  
Chartered Accountants

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
(An enterprise of Bangladesh Power Development Board)  
**Statement of Financial Position**  
As on 30 June 2018

	Note(s)	30-Jun-18 Taka	30-Jun-17 Taka
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	77,755,441,348	34,442,457,464
Intangible Assets	4	1,381,680	810,018
Project-in-Progress	5	18,369,407,927	55,392,352,969
Investment	6	6,229,060,000	3,591,500
Share Money Deposit	7	7,023,595,750	1,347,376,500
		<b>109,378,886,704</b>	<b>91,186,588,452</b>
<b>Current Assets</b>			
Inventories	8	1,773,727,522	670,853,015
Accounts Receivable	9	10,933,061,206	3,231,551,506
Advances, Deposits & Prepayments	10	2,812,479,169	798,392,618
Short-term Investment	11	100,000,000	250,000,000
Cash and Cash Equivalents	12	6,765,951,729	9,655,783,560
		<b>22,385,219,627</b>	<b>14,606,580,699</b>
<b>Total Assets</b>		<b>131,764,106,331</b>	<b>105,793,169,151</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Paid-up-Capital	13	1,600,000,000	1,600,000,000
Government Equity	14	22,231,444,510	20,767,383,928
Retained Earnings		3,783,410,631	4,273,169,162
		<b>27,614,855,141</b>	<b>26,640,553,091</b>
<b>Non-Current Liabilities</b>			
Government Loan	15	11,351,807,125	11,238,189,562
Foreign Loan	16	65,334,536,286	58,723,859,495
Subordinated Shareholder Loans	17	11,887,098,108	4,011,721,828
Deferred Tax	18	3,802,767,971	-
		<b>92,376,209,490</b>	<b>73,973,770,885</b>
<b>Current Liabilities</b>			
Accounts Payable	19	283,073,379	234,536,802
Others Payable	20	36,341,090	355,997,558
Provision for expenses	21	625,910	661,655
Security Deposit-Contractor & Suppliers	22	115,764,534	194,887,026
Debt Service Liability-Principal	23	723,499,381	199,673,325
Debt Service Liability-Interest	24	387,489,763	99,375,465
Current Portion of Long term Liabilities	25	5,323,356,422	1,374,965,045
Loan BPDB (Working Capital)	26	1,825,000,000	-
Provision for Gratuity	27	230,736,999	166,655,339
Provision for Employee Welfare Fund	28	194,226,207	105,901,684
Provision for CSR Fund	29	29,383,155	20,512,283
Provision for Tax	30	2,623,544,860	2,425,678,995
		<b>11,773,041,700</b>	<b>5,178,845,177</b>
<b>Total Equity &amp; Liabilities</b>		<b>131,764,106,331</b>	<b>105,793,169,151</b>

1. Auditors' Report- Page 1 & 2

2. The accompanying notes 1 to 38 and Annexure "A" to "O" form an integral part of these financial statements.

  
 Company Secretary (NWPGL)      Executive Director (Finance) (NWPGL)      Chief Executive Officer (NWPGL)      Director (NWPGL-Board)

Independent Auditors' Report  
As per our report of same date

Dhaka, 01 OCT 2018

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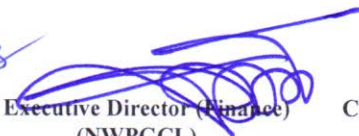
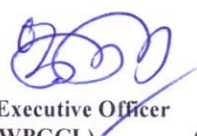
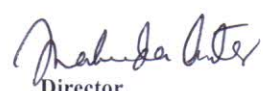
  
 Hoda Vasi Chowdhury & Co  
 Chartered Accountants



**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 2018**

	<u>Note(s)</u>	<b>30-Jun-18</b> <b>Taka</b>	<b>30-Jun-17</b> <b>Taka</b>
Revenue	31	32,977,644,119	22,162,739,878
Cost of Energy Sales	32	(27,277,943,647)	(19,070,545,000)
<b>Gross Profit</b>		<b>5,699,700,472</b>	<b>3,092,194,878</b>
Overhead & Administrative Expenses	33	(292,236,943)	(273,056,243)
<b>Operating Profit</b>		<b>5,407,463,529</b>	<b>2,819,138,635</b>
Other Income	34	529,130,806	243,631,909
<b>Profit/(Loss) Before Interest &amp; Income Tax</b>		<b>5,936,594,335</b>	<b>3,062,770,544</b>
		<b>(2,052,070,203)</b>	<b>(944,483,303)</b>
Finance Expenses	35	(1,429,975,585)	(717,822,781)
Foreign Currency Fluctuation gain/ (Loss)	36	(622,094,618)	(226,660,522)
<b>Net Profit Before Employees Welfare Fund, CSR Fund and Income Tax</b>		<b>3,884,524,132</b>	<b>2,118,287,241</b>
Employees Welfare Fund		(194,226,207)	(105,914,362)
CSR Fund		(19,422,621)	(20,591,436)
<b>Profit/(Loss) Before Tax</b>		<b>3,670,875,305</b>	<b>1,991,781,443</b>
Income Tax Expense	37	(1,482,914,080)	(697,123,505)
<b>Net Profit After Tax</b>		<b>2,187,961,224</b>	<b>1,294,657,938</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Profit for the year</b>		<b>2,187,961,224</b>	<b>1,294,657,938</b>

1. Auditors' Report- Page 1 & 2
2. The accompanying notes 1 to 38 and Annexure "A" to "O" form an integral part of these financial statements.

  
 Company Secretary  
 (NWPGL)
   
 Executive Director (Finance)  
 (NWPGL)
   
 Chief Executive Officer  
 (NWPGL)
   
 Director  
 (NWPGL-Board)

Independent Auditors' Report  
 As per our report of same date

Dhaka, 01 OCT 2018

*Hoda Vasi Chowdhury & Co.*  
 Hoda Vasi Chowdhury & Co.  
 Chartered Accountants





**North-West Power Generation Company Limited**  
**(An Enterprise of Bangladesh Power Development Board)**  
**Statements of Changes in Equity**  
**For the year ended 30 June 2018**

Particulars	Share Capital		Government Equity		Retained Earnings		Total	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2016	1,600,000,000	19,163,181,000	3,068,511,224	23,831,692,224				
Comprehensive Profit for the year 30 June 2017	-	-	1,294,657,938	1,294,657,938				
Addition during the period	-	1,604,202,928	-	1,604,202,928				
Dividend paid for the year ended 30 June 2016	-	-	(90,000,000)	(90,000,000)				
<b>Balance at 30 June 2017</b>	<b>1,600,000,000</b>	<b>20,767,383,928</b>	<b>4,273,169,162</b>	<b>26,640,553,090</b>				
Balance as on 01 July 2017	1,600,000,000	20,767,383,928	4,273,169,162	26,640,553,090				
Prior year adjustment	-	-	(2,517,719,755)	(2,517,719,755)				
Comprehensive Profit for the year 30 June 2018	-	-	2,187,961,224	2,187,961,224				
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>Balance at 30 June 2018</b>	<b>1,600,000,000</b>	<b>22,231,444,510</b>	<b>3,783,410,631</b>	<b>27,614,855,141</b>				

1. Auditors' Report- Page 1 & 2

2. The accompanying notes 1 to 38 and Annexure "A" to "O" form an integral part of these financial 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)  
**Statement of Cash Flows**  
For the year ended 30 June 2018

<u>Note(s)</u>	30-Jun-18 Taka	30-Jun-17 Taka
<b>Cash flows from operating activities</b>		
Cash received from Customers and Other Income	25,805,265,225	22,817,219,966
Cash paid to Suppliers & Employees	(25,269,040,824)	(17,665,979,179)
Interest Paid	(1,130,636,208)	(705,518,095)
Disbursement for Advance, Deposit and Prepayment	(2,014,086,552)	(250,310,063)
Income tax paid	-	-
<b>Net cash generated from operating activities</b>	<b>(2,608,498,358)</b>	<b>4,195,412,629</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant & Equipment	200,548,205	(117,100,677)
Purchase of Intangible Assets	(966,625)	(696,500)
Fund Disbursement for Project-in-Progress	(9,476,073,082)	(24,790,039,135)
Investment	(11,901,687,750)	(1,269,777,000)
Short-term Investment	150,000,000	2,418,691,686
<b>Net cash flows from investing activities</b>	<b>(21,028,179,252)</b>	<b>(23,758,921,626)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Government Equity	1,464,060,580	1,604,202,928
Proceeds from Government and Foreign Loan	9,754,130,750	21,721,639,527
Proceeds from Shareholder's Loan (Loan-BPDB)	7,863,654,451	4,000,000,000
Working Capital received from BPDB	1,825,000,000	-
Dividend Paid	(160,000,000)	(90,000,000)
<b>Net cash flows from financing activities</b>	<b>20,746,845,781</b>	<b>27,235,842,454</b>
<b>Net increase/decrease in cash &amp; cash equivalents</b>	<b>(2,889,831,829)</b>	<b>7,672,333,458</b>
Opening cash & cash equivalents	9,655,783,560	1,983,450,101
<b>Closing Cash and Cash Equivalents</b>	<b>6,765,951,729</b>	<b>9,655,783,560</b>

1. Auditors' Report- Page 1 & 2
2. The accompanying notes 1 to 38 and Annexure "A" to "O" form an integral part of these financial 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)**

**Notes to the financial statements**

**As at and for the period ended 30 June 2018**

**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 incorporated in 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 Project, Sirajganj 150MW Peaking Power Plant Project and Bheramara 360MW Combined Cycle Power Plant (CCPP) Development Project. Presently the Company has 04(four) Power Plants in operation namely- Sirajganj 225MW Combined Cycle Power Plant (Unit-1), Sirajganj 225MW Combined Cycle Power Plant (Unit-2), Khulna 225MW Combined Cycle Power Plant, and Bheramara 410MW Combined Cycle Power Plant. Besides that, the company is developing 06 (Six) projects namely-Sirajganj 225MW CCPP Project (Dual Fuel-2nd Unit), Sirajganj 225MW Combined Cycle Power Plant Project (Dual Fuel-3rd Unit), Rupsha 800 MW Combined Cycle Power Plant Project, Madhumati 100MW HFO Based Power Plant Project, Sirajganj 7.6 MW Grid Connected Photovoltaic Solar Power Plant Project, and Land Acquisition, Land Development & Protection for Payra 1320MW Thermal Power Plant 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. For the purpose of investment in BCPCL, the Company is developing Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project.

**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- 04), 08 Panthapath, Karwan Bazar, Dhaka-1215.

**c) Nature of Business**

The principle 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 1074MW. It is expected that the Company will generate about 2475.60MW in FY 2018-19. 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 are set out below. These policies 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 Bangladesh Accounting Standards-1 (BAS-1) "Presentation of Financial Statements" in preparation and presentation of financial statements. Compared to the previous year, there were 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 Bangladesh Financial Reporting Standards (BFRSs) & Bangladesh Accounting Standards (BASs), The Companies Act (#18), 1994 & other applicable laws & regulations.

**(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 BAS & BFRS, 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 BFRS 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 BASs and BFRSs are applicable for the financial statements for the year under review:

BAS 1	: Presentation of Financial Statements
BAS 2	: Inventories
BAS 7	: Statement of Cash Flows
BAS 8	: Accounting Policies, Changes in Accounting Estimates and Errors
BAS 10	: Events after the Reporting Period
BAS 12	: Income Taxes
BAS 16	: Property, Plant and Equipment
BAS 19	: Employee Benefits
BAS 21	: The effects of Changes in Foreign Exchange Rates
BAS 23	: Borrowing Costs
BAS 24	: Related Party Disclosures
BAS 32	: Financial Instruments: Presentation
BAS 37	: Provisions, Contingent Liabilities and Contingent Assets
BAS 38	: Intangible Assets
BFRS 7	: Financial Instruments: Disclosures
BFRS 9	: Financial Instruments
BFRS 15	: Revenue from Contracts with Customers

### 2.2 Functional and Presentation Currency

These financial statements are presented in taka, 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 BAS 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 one year starting from **01 July 2017 to 30 June 2018**.

### 2.6 Statement of Cash Flows

Paragraph 111 of BAS-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 flow statement has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18 (a) of BAS-7: Statement of Cash Flows.

### 2.7 Comparative Information

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

### 2.8 Assets and their valuation

#### 2.8.1 Property, Plant and Equipment

Tangible fixed assets are accounted for according to BAS-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 the Fixed Assets:

No depreciation is charged on land and land development. Depreciation on addition of fixed assets during the year is charged half of the full rate. In case of disposal of fixed assets, 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 fixed assets 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%	





### 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 BAS-16 (Property, Plant and Equipment) at cost. PIP includes the costs of Sirajganj 225MW CCPP Project (Dual Fuel-2nd Unit), Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project, Bheramara 360MW CCPP Development Project, Rupsha 800MW CCPP Project, Madhumati 100MW HFO Based Power Plant Project, Sirajganj 7.6MWp Grid Connected Photovoltaic Solar Power Plant Project, and Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project.

### 2.10 Foreign Transaction

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. Any loss/gain arising on the re-statement of such items are adjusted with loan liabilities and charged to/ against PIP for on-going projects and exchange loss/gain for completed projects.

### 2.11 Cash and Cash Equivalent

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

### 2.12 Share Capital

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

### 2.13 Revenue Recognition

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

### 2.14 Other Income

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

### 2.15 Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss unless it is related with an item of other comprehensive income (OCI) in which case it is recognised in OCI. However, advance income tax (AIT) of power projects have been presented separately in the consolidated accounts 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 BAS-37 there is no contingent liability as on 30 June 2018.

### 2.17 Employee Benefit

#### (i) Contributory Provident Fund

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





(ii) **Gratuity**

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

**2.18 Consolidation of unit offices**

The financial statements comprise consolidated accounts of Corporate Office, four revenue offices namely Sirajganj 225MW Power Plant (Unit-1), Sirajganj 225MW Power Plant (Unit-2), Khulna 225MW Power Plant, Bheramara 410MW Power Plant, and six project offices namely Sirajganj 225MW CCPP Project (Dual Fuel-2nd Unit), Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project, Bheramara 360MW CCPP Development Project, Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project, Rupsha 800MW CCPP Project, and Madhumati 100MW HFO Based Power Plant Project of the company. These separate accounts of individual units are not separate legal entities.

**2.19 Borrowing Cost**

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

**2.20 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 BAS 24 "Related Party Disclosures".

**2.21 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.

**2.22 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.

**2.23 Sirajganj 225MW Power Plant (Unit-2)**

Sirajganj 225MW Power Plant (Unit-2) started its 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.

**2.24 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.

**2.25 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.

**2.26 Bheramara 360MW CCPP Development Project**

Bheramara CCPP 360MW Development Project is a dual fuel (primary fuel natural gas and secondary fuel HSD) fired combined cycle power plant project located in Bheramara, Kushtia, Bangladesh to provide 410MW (Gas)/ 333MW (HSD) electric power facility. The estimated cost of the project is Tk. 4140.48 crore. Of the total cost GoB agreed to finance Tk. 919.40 crore and JICA agreed to finance Tk 3,221.08 crore. The Project was approved by ECNEC on its meeting held on 08 July 2010. Two loan agreements have been signed between NWPGL and JICA to finance the project: i) Loan No. BD-P62 signed on 24 March 2010 for project's engineering service amounting JPY-2209 million. ii) Loan No. BD-P71 signed on 20 February 2013 for the main plant of the said project amounting JPY-41,480 million. EPC Contract has been signed with Marubeni Corporation on 16 March 2014 with the proceeds of JICA Loan No.- BD-P71. Subsidiary Loan Agreements (SLAs) signed on 19 December 2013 between the GoB and NWPGL in favor of Bheramara CCPP 360MW Development Project against JICA Loan No.- BD-P62 & BD-P71. Up to June 2018, BDT 484.90 crore of GoB fund has been disbursed. Besides that, BDT 2947.73 crore has been disbursed under loan no-BD-P71 and BDT 159.36 crore has been disbursed under loan no-BD-P62 from JICA. The Project attained its Simple Cycle COD on 09 May 2017 & Combined Cycle COD on 14 December 2017. The project has been completed in 30 June 2018.

**2.27 Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project**

In accordance with the approval of the Govt. of the People's Republic of Bangladesh, a Memorandum of Understanding (MOU) was signed in Dhaka between China National Machinery Import & Export Corporation (CMC), China and North-West Power Generation Company Limited (NWPGL), Bangladesh on 19 March 2014 to implement Payra 1320MW TPP Project located at Dhankhali Union of Kalapara Upazila under Patuakhali District of Barisal Division. It is located in the north side of the proposed Payra Port. Khepupara (under Kalapara upazila) is the nearest locality of the site. The DPP of this project approved by ECNEC on 21 October 2014. Estimated cost of this Project is BDT 782.63 Crore (GoB- Tk 772.77 crore & NWPGL Tk 9.87 crore). 60% of the Government Fund will be treated as Equity & 40% as Debt. The project has achieved around 98% of physical progress & 92% of financial progress up to June/2018.

**2.28 Sirajganj 225MW CCPP Project (Dual Fuel-2nd Unit)**

Sirajganj 225 MW CCPP Project (Dual Fuel-2nd Unit) has been taken under ECA financing and NWPGL's own finance. The estimated cost of the project is Tk 2011.80 crore (US\$ 240.21m). Of the total project cost US\$ 200.32m is agreed to be funded by ECA financing supported by Hermes, Sinosure, and MIGA. The rest US\$ 39.89m is agreed to be funded by NWPGL. The Project has attained its COD in 05 February 2018.



### 2.29 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 estimated cost of the project is Tk 2024.30 crore (US\$ 241.7m). Of the total project cost US\$ 196.70m is agreed to be funded by ECA financing supported by Hermes, Sinasure, and MIGA. The rest US\$ 45m is agreed to be funded by NWPGL. The Project has attained its simple cycle COD on 09 August 2018.

### 2.30 Rupsha 800 MW CCPP Project

The Preliminary Development Project Proposal (PDPP) of Rupsha 800 MW Combined Cycle Power Plant (formerly known as Khulna 750-850MW (LNG/HSD) CCPP) Project, Khalishpur, Khulna was approved on 19 August 2014. ADB has approved Project Concept Paper and published Advance Contracting Notice on 17 January 2017. Feasibility, EIA, & Safeguard study have all been completed. Procurement of Owner's Engineering Services and EPC of the Power Plant are under progress through Bangladesh Competitive Bidding (ICB). NWPGL will also procure the Power Evacuation Facilities and Gas Distribution Pipeline Facilities for this Power Plant on Turnkey Basis through ICB. Separate MoU has been signed with Power Grid Company of Bangladesh (PGCB) and Sundarban Gas Company Limited (SGCL) to work together forming Joint Project Management Unit (JPMU) for Power Evacuation Facilities and Gas Distribution Pipeline Facilities respectively. DPP of the project was approved by ECNEC in meeting held on 22 May 2018. ADB & IsDB have already confirmed USD 1049.22 million for financing the project.

### 2.31 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 80,770.31 Lac Taka (USD 100 million) where 80% of the project cost will be financed by Agrani Bank Limited under Project financing facility 64,615.26 Lac Taka (USD 80 million) & NWPGL contributing 16,155.05 Lac Taka (USD 20 million) where 80% is Debt & 20% is NWPGL's Equity. It is expected that the implementation work will be commenced from December 2017 and will end on May 2019. The project has attained 27% of physical progress & 19.47% of financial progress up to June/2018.





Note-3: Property, Plant & Equipment

Corporate Office

Particulars	Cost				Rates %	Depreciation				Written Down Value
	Opening Balance	Addition during the year	Disposal / adjustment during the year	Closing Balance		Opening Balance	Charged during the year	Accumulated Depreciation	Closing Balance	
<b>I</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=(9-8)</b>	<b>11=(5-10)</b>
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>A. FY 2017-18</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>111,372,546</b>	<b>807,087,315</b>

Particulars	Cost				Rates %	Depreciation				Written Down Value
	Opening Balance	Addition during the year	Disposal / adjustment during the year	Closing Balance		Opening Balance	Charged during the year	Accumulated Depreciation	Closing Balance	
<b>I</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=(9-8)</b>	<b>11=(5-10)</b>
Building	589,155,485	27,591,602	-	616,747,087	3.5%	10,310,221	21,103,295	31,413,516	31,413,516	585,333,571
Vehicles	52,333,700	7,030,000	-	59,363,700	15.0%	18,124,763	8,377,305	26,502,068	26,502,068	32,861,632
Furniture & Fixtures	21,409,150	10,803,582	-	32,212,732	10.0%	7,555,477	2,681,094	10,236,571	10,236,571	21,976,161
Office Equipment	4,213,038	4,242,421	-	8,455,459	10.0%	949,864	633,425	1,583,289	1,583,289	6,872,170
Computer & Peripherals	9,749,348	3,499,155	-	13,248,503	10.0%	2,434,684	1,149,893	3,584,577	3,584,577	9,663,926
Service Equipment	52,500	-	-	52,500	10.0%	21,630	5,250	26,880	26,880	25,620
<b>A. FY 2016-17</b>	<b>676,913,221</b>	<b>53,166,760</b>	<b>-</b>	<b>730,079,981</b>		<b>39,396,639</b>	<b>33,950,262</b>	<b>73,346,900</b>	<b>73,346,900</b>	<b>656,733,081</b>

Sirajganj 225MW Power Plant (Unit-1)

Particulars	Cost				Rates %	Depreciation				Written Down Value
	Opening Balance	Addition during the year	Disposal / adjustment during the year	Closing Balance		Opening Balance	Charged During the Year	Accumulated Depreciation	Closing Balance	
<b>I</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=(9-8)</b>	<b>11=(5-10)</b>
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>B. FY 2017-18</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>4,366,851,811</b>	<b>13,840,525,372</b>



Note-3: Property, Plant & Equipment

Particulars	Cost				Rates %	Depreciation			Written Down Value	
	Opening Balance	Addition during the year	Disposal/adjustment during the year	Closing Balance		Opening Balance	Charged During the Year	Accumulated Depreciation		Closing Balance
<b>I</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=(9-8)</b>	<b>11=(5-10)</b>
Building	940,012,779	5,340,269	-	945,353,048	3.5%	106,862,553	32,993,902	139,856,455	139,856,455	805,496,593
Plant & Machinery	17,186,514,125	7,284,227	-	17,193,798,352	5%	2,448,431,389	859,507,812	3,307,939,201	3,307,939,201	13,885,859,151
Vehicles	31,514,932	11,343,400	-	42,858,332	15%	8,618,620	5,577,995	14,196,615	14,196,615	28,661,717
Furniture & Fixtures	6,152,740	2,464,800	-	8,617,540	10%	1,786,245	738,514	2,524,759	2,524,759	6,092,781
Office Equipment	1,519,623	5,438,808	-	6,958,431	10%	208,387	423,903	632,290	632,290	6,326,141
Computer & Peripherals	1,307,000	785,200	-	2,092,200	10%	192,756	169,960	362,716	362,716	1,729,484
Service Equipment	1,415,757	675,000	-	2,090,757	10%	145,928	175,326	321,254	321,254	1,769,503
<b>B. FY 2016-17</b>	<b>18,168,436,956</b>	<b>33,331,704</b>	<b>-</b>	<b>18,201,768,660</b>		<b>2,566,245,878</b>	<b>899,587,412</b>	<b>3,465,833,290</b>	<b>3,465,833,290</b>	<b>14,735,935,371</b>

Sirajganj 225MW Power Plant (Unit-2)

Particulars	Cost				Rates %	Depreciation			Written Down Value	
	Opening Balance	Addition during the year	Disposal/adjustment during the year	Closing Balance		Opening Balance	Charged During the Year	Accumulated Depreciation		Closing Balance
<b>I</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=(9-8)</b>	<b>11=(5-10)</b>
Building	1,609,234,593	13,201,335,811	-	13,201,335,811	5%	39,609,770	2,970,733	2,970,733	2,970,733	36,639,037
Plant & Machinery	1,609,234,593	13,201,335,811	-	13,201,335,811	5%	39,609,770	2,970,733	2,970,733	2,970,733	36,639,037
Vehicles	175,626	151,405	-	327,031	10%	175,626	8,781	184,407	184,407	166,845
Furniture & Fixtures	175,626	151,405	-	327,031	10%	175,626	8,781	184,407	184,407	166,845
Computer & Peripherals	151,405	151,405	-	302,810	10%	151,405	7,570	158,975	158,975	143,835
<b>C. FY 2017-18</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>361,182,084</b>	<b>14,489,325,121</b>

Khulna 225MW Power Plant

Particulars	Cost				Rates %	Depreciation			Written Down Value	
	Opening Balance	Addition during the year	Disposal/adjustment during the year	Closing Balance		Opening Balance	Charged during the year	Accumulated Depreciation		Closing Balance
<b>I</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=(9-8)</b>	<b>11=(5-10)</b>
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>D. FY 2017-18</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>4,070,136,224</b>	<b>19,221,047,647</b>





Note-3: Property, Plant & Equipment

Particulars	Cost			Rates %	Depreciation				Written Down Value	
	Opening Balance	Addition during the year	Disposal/ adjustment during the year		Closing Balance	Charged during the year	Accumulated Depreciation	Closing Balance		
<b>I</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 = (9-8)</b>	<b>11= (5-10)</b>
Building	399,114,825	27,364,848	-	426,479,673	3.5%	34,922,547	14,926,789	49,849,336	49,849,336	376,630,337
Plant & Machinery	14,362,650,636	7,105,055,218	-	21,467,705,854	5%	1,795,305,218	1,073,385,293	2,868,690,510	2,868,690,510	18,599,015,344
Vehicles	27,290,384	11,815,500	5,509,870	44,615,754	15%	7,457,880	6,279,123	13,737,002	13,737,002	30,878,752
Furniture & Fixtures	7,485,004	-	326,943	7,811,947	10%	1,119,057	764,848	1,883,905	1,883,905	5,928,042
Office Equipment	1,555,968	-	1,008,400	2,564,368	10%	277,482	206,017	483,499	483,499	2,080,869
Computer & Peripherals	3,014,858	-	227,000	3,241,858	10%	416,326	312,836	729,162	729,162	2,512,696
Service Equipment	14,806,980	-	-	14,806,980	10%	2,348,558	1,480,698	3,829,256	3,829,256	10,977,725
<b>D. FY 2016-17</b>	<b>14,815,918,655</b>	<b>7,144,235,566</b>	<b>7,072,213</b>	<b>21,967,226,434</b>		<b>1,841,847,068</b>	<b>1,097,355,602</b>	<b>2,939,202,669</b>	<b>2,939,202,669</b>	<b>19,028,023,764</b>

Bheramara 410MW Power Plant

Particulars	Cost			Rates %	Depreciation				Written Down Value	
	Opening Balance	Addition during the year	Disposal/ adjustment during the year		Closing Balance	Charged during the year	Accumulated Depreciation	Closing Balance		
<b>I</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 = (9-8)</b>	<b>11= (5-10)</b>
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	4,685,228	263,042,101
Plant & Machinery	23,530,000	29,656,898,633	-	29,656,898,633	5%	1,764,750	741,422,466	8,768,813	741,422,466	28,915,476,167
Vehicles	-	46,327,500	-	46,327,500	15%	7,004,063	7,004,063	7,004,063	7,004,063	61,088,687
Furniture & Fixtures	-	2,422,473	-	2,422,473	10%	121,124	121,124	121,124	121,124	2,301,349
Office Equipment	-	376,334	-	376,334	10%	18,817	18,817	18,817	18,817	357,517
Computer & Peripherals	-	1,557,660	-	1,557,660	10%	177,883	177,883	177,883	177,883	1,479,777
<b>E. FY 2017-18</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>755,094,331</b>	<b>29,397,455,893</b>

Particulars	Cost			Rates %	Depreciation				Written Down Value	
	Opening Balance	Addition during the year	Disposal/ adjustment during the year		Closing Balance	Charged during the year	Accumulated Depreciation	Closing Balance		
<b>I</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 = (9-8)</b>	<b>11= (5-10)</b>
Vehicles	-	23,530,000	-	23,530,000	15%	3,529,500	1,764,750	1,764,750	1,764,750	21,765,250
<b>E. FY 2016-17</b>	<b>-</b>	<b>23,530,000</b>	<b>-</b>	<b>23,530,000</b>		<b>-</b>	<b>1,764,750</b>	<b>1,764,750</b>	<b>1,764,750</b>	<b>21,765,250</b>

Summary

Total (FY 2017-18) (A+B+C+D+E)	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
Total (FY 2016-17) (A+B+C+D+E)	33,661,268,832	7,261,336,243	-	40,922,605,075	-	4,447,489,585	2,032,658,026	6,480,147,609	6,480,147,609	34,442,457,464



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	
I	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%	611,832	159,000	770,832	-	770,832	24,168
Website Development & Implementation	696,500	966,625	-	1,663,125	20%	69,650	235,963	305,613	-	305,613	1,357,512
<b>Total (FY 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>

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	
I	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%	452,832	159,000	611,832	-	611,832	183,168
Website Development & Implementation	795,000	696,500	-	696,500	20%	452,832	69,650	69,650	-	69,650	626,850
<b>Total (FY 2016-17)</b>	<b>795,000</b>	<b>696,500</b>	<b>-</b>	<b>1,491,500</b>		<b>452,832</b>	<b>228,650</b>	<b>681,482</b>	<b>-</b>	<b>681,482</b>	<b>810,018</b>





	Note(s)	As at 30 June	As at 30 June
		2018	2017
		BDT	BDT
<b>5 Project-in-Progress</b>			
Corporate Office		18,574,683	17,237,830
Bheramara 360MW CCPP Development Project		5,563,417,896	30,092,326,272
Upgradation of Khulna 150MW PPP to 225MW CCPP Project		-	1,296,214,922
Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project		2,071,051,294	6,454,899,323
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)		70,658,966	12,392,611,538
Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project		10,401,565,612	5,083,637,558
Rupsha 800MW CCPP Project		109,322,508	55,425,527
Madhumati 100MW HFO Based Power Plant Project		134,816,969	-
<i>(Details in annexure "A")</i>		<b>18,369,407,927</b>	<b>55,392,352,969</b>

The Project-in-Progress includes the costs of Bheramara 360MW CCPP Development Project, Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit), Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project, Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project, Rupsha 800MW CCPP Project, Madhumati 100MW HFO Based Power Plant Project and Projects under Corporate office. Advance income tax amounting Tk 63,751,819 included in Project-in-Progress of respective Project Accounts but shown separately as Advance Income Tax under the Advances, Deposits and Prepayments head in Consolidated Accounts. Any non-operating income earned during project period are adjusted against project costs. Project cost amounting Tk 513.26 crore of Land Acquisition, Land Development and Protection for Payra 1320MW TPP Project has been transferred to BCPCCL, a joint venture of NWPGL as share money deposit during the year and adjusted accordingly.

<b>6 Investments</b>			
Investment in Shares of BCPCCL	6.1	5,200,000,000	500
Investment in Shares of SNWPCL	6.2	1,029,060,000	-
Investment in FDR (Long-term)	6.3	-	3,591,000
		<b>6,229,060,000</b>	<b>3,591,500</b>

**6.1 Investment in Shares of BCPCCL**

Opening Balance	500	500
Addition during the year	5,199,999,500	-
Closing Balance	<b>5,200,000,000</b>	<b>500</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 (BCPCCL) for establishing Patuakhali 1320MW Ultra Supercritical Coal Based Power Plant with 50% of share holding by each Company (NWPGL & CMC).

**6.2 Investment in Shares of SNWPCL**

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

BPDB invested Tk 1,029,060,000 in SNWPCL as a land development cost for which NWPGL was considered as the designee. SNWPCL issued shares in favor of NWPGL in consideration of land development cost in FY 2017-18. Share Certificates for the same have been received subsequently.

**6.3 Investment in FDR**

AB Bank Ltd.	-	3,591,000
	<b>-</b>	<b>3,591,000</b>

**7 Share Money Deposit**

Share Money Deposit in BCPCCL	7.1	6,605,095,750	1,347,376,500
Share Money Deposit in SNWPCL	7.2	418,500,000	-
		<b>7,023,595,750</b>	<b>1,347,376,500</b>



Note(s)	As at 30 June 2018	As at 30 June 2017
	BDT	BDT

#### 7.1 Share Money Deposit in BCPCL

Opening Balance	1,347,376,500	77,599,500
Addition during the year	10,457,718,750	1,269,777,000
Converted to investment in Share during the year	(5,199,999,500)	-
Closing Balance	<u>6,605,095,750</u>	<u>1,347,376,500</u>

NWPGCL paid Tk 134.74 crore upto FY 2016-17 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. Land development cost has been adjusted against the project cost of Land Acquisition, Land Development and Protection for Payra 1320MW TPP Project, a project developed by NWPGCL for investment in Shares of BCPCL. An amount of Tk 519.99 crore of share money deposit has been converted into shares in FY 2017-18 and the balance will be converted subsequently.

#### 7.2 Share Money Deposit in SNWPCL

Opening Balance	-	-
Addition during the year	418,500,000	-
Converted to investment in Share during the year	-	-
Closing Balance	<u>418,500,000</u>	<u>-</u>

NWPGCL paid amount of Tk 41.85 crore in FY 2017-18 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	1,512,886,758	499,955,280
Stock & Store - Foreign	8.2	149,647,392	114,664,179
Stock & Store - Local	8.3	93,565,350	53,401,198
Stock & Store - Chemical	8.4	17,628,027	2,832,363
		<u>1,773,727,522</u>	<u>670,853,015</u>

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 rasin and various spare parts of Khulna 225MW Power Plant, Sirajganj 225MW Power Plant (Unit-1), Sirajganj 225MW Power Plant (Unit-2) and Bheramara 410MW Power Plant.

#### 8.1 Inventory - Fuel

##### Opening balance

Sirajganj 225MW Power Plant (Unit-1)	149,653,043	166,026,834
Sirajganj 225MW Power Plant (Unit-2)	-	-
Khulna 225MW Power Plant	350,302,237	386,588,014
	<u>499,955,280</u>	<u>552,614,848</u>

##### Add : Purchased during the year

Sirajganj 225MW Power Plant (Unit-1)	1,230,989,575	-
Sirajganj 225MW Power Plant (Unit-2)	6,200,061,941	-
Khulna 225MW Power Plant	14,953,231,149	14,795,394,463
	<u>22,384,282,665</u>	<u>14,795,394,463</u>

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

Sirajganj 225MW Power Plant (Unit-1)	1,333,723,474	16,373,791
Sirajganj 225MW Power Plant (Unit-2)	5,638,858,192	-
Khulna 225MW Power Plant	14,398,769,521	14,831,680,239
	<u>21,371,351,187</u>	<u>14,848,054,031</u>

##### Closing balance

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





	Note(s)	
	As at 30 June 2018 BDT	As at 30 June 2017 BDT
<b>8.2 Inventory - Foreign (Imported)</b>		
<i>Opening balance</i>		
Sirajganj 225MW Power Plant (Unit-1)	73,511,607	77,303,611
Khulna 225MW Power Plant	41,152,572	30,521,024
	<b>114,664,179</b>	<b>107,824,634</b>
<i>Add : Purchased during the year</i>		
Sirajganj 225MW Power Plant (Unit-1)	73,789,402	86,785,477
Khulna 225MW Power Plant	31,871,950	46,094,201
	<b>105,661,352</b>	<b>132,879,678</b>
<i>Less : Consumption during the year</i>		
Sirajganj 225MW Power Plant (Unit-1)	38,198,784	90,577,481
Khulna 225MW Power Plant	32,479,357	35,462,652
	<b>70,678,141</b>	<b>126,040,133</b>
<i>Closing balance</i>		
Sirajganj 225MW Power Plant (Unit-1)	109,102,226	73,511,607
Khulna 225MW Power Plant	40,545,166	41,152,572
	<b>149,647,392</b>	<b>114,664,179</b>
<b>8.3 Inventory - Local (Local Purchase)</b>		
<i>Opening balance</i>		
Sirajganj 225MW Power Plant (Unit-1)	16,089,166	2,746,713
Sirajganj 225MW Power Plant (Unit-2)	-	-
Khulna 225MW Power Plant	37,312,032	30,467,968
Bheramara 410MW Power Plant	-	-
	<b>53,401,198</b>	<b>33,214,681</b>
<i>Add : Purchased during the year</i>		
Sirajganj 225MW Power Plant (Unit-1)	21,292,544	14,766,851
Sirajganj 225MW Power Plant (Unit-2)	19,320	-
Khulna 225MW Power Plant	54,378,878	16,868,054
Bheramara 410MW Power Plant	4,545,768	-
	<b>80,236,510</b>	<b>31,634,905</b>
<i>Less : Consumption during the year</i>		
Sirajganj 225MW Power Plant (Unit-1)	10,715,881	1,424,398
Sirajganj 225MW Power Plant (Unit-2)	2,310	-
Khulna 225MW Power Plant	25,182,926	10,023,990
Bheramara 410MW Power Plant	4,171,241	-
	<b>35,901,117</b>	<b>11,448,388</b>
<i>Closing balance</i>		
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>8.4 Inventory - Chemical</b>		
<i>Opening balance</i>		
Sirajganj 225MW Power Plant (Unit-1)	-	-
Khulna 225MW Power Plant	2,832,362	651,616
	<b>2,832,362</b>	<b>651,616</b>
<i>Add : Purchased during the year</i>		
Sirajganj 225MW Power Plant (Unit-1)	35,085,172	-
Khulna 225MW Power Plant	33,716,835	39,762,582
	<b>68,802,007</b>	<b>39,762,582</b>
<i>Less : Consumption during the year</i>		
Sirajganj 225MW Power Plant (Unit-1)	18,987,787	-
Khulna 225MW Power Plant	35,018,555	37,581,835
	<b>54,006,342</b>	<b>37,581,835</b>
<i>Closing balance</i>		
Sirajganj 225MW Power Plant (Unit-1)	16,097,385	-
Khulna 225MW Power Plant	1,530,642	2,832,362
	<b>17,628,027</b>	<b>2,832,362</b>



	Note(s)	As at 30 June	As at 30 June
		2018	2017
		BDT	BDT
<b>9 Accounts Receivables</b>			
<b>Opening balance</b>			
Sirajganj 225MW Power Plant (Unit-1)		575,162,220	523,477,697
Sirajganj 225MW Power Plant (Unit-2)		-	-
Khulna 225MW Power Plant		2,322,082,510	3,445,531,853
Bheramara 410MW Power Plant		334,306,777	-
		<b>3,231,551,507</b>	<b>3,969,009,550</b>
<b>Addition during the year</b>			
Sirajganj 225MW Power Plant (Unit-1)		4,651,289,549	3,493,078,341
Sirajganj 225MW Power Plant (Unit-2)		7,202,081,599	-
Khulna 225MW Power Plant		18,015,284,951	18,335,354,759
Bheramara 410MW Power Plant		3,108,988,026	334,306,777
		<b>32,977,644,125</b>	<b>22,162,739,877</b>
<b>Received during the year</b>			
Sirajganj 225MW Power Plant (Unit-1)		3,865,298,655	3,441,393,818
Sirajganj 225MW Power Plant (Unit-2)		1,438,976,183	-
Khulna 225MW Power Plant		17,395,347,419	19,458,804,102
Bheramara 410MW Power Plant		2,576,512,166	-
		<b>25,276,134,423</b>	<b>22,900,197,920</b>
<b>Closing balance</b>			
Sirajganj 225MW Power Plant (Unit-1)		1,361,153,113	575,162,220
Sirajganj 225MW Power Plant (Unit-2)		5,763,105,416	-
Khulna 225MW Power Plant		2,942,020,040	2,322,082,510
Bheramara 410MW Power Plant		866,782,636	334,306,777
		<b>10,933,061,206</b>	<b>3,231,551,506</b>

Account Receivables represents amount of electricity sold to BDPD but not received during the FY 2017-18. Accounts Receivables include bill receivables amounting BDT 136.12 crore (April-June) of Sirajganj 225MW Power Plant (Unit-1), BDT 576.31 crore (March-June) of Sirajganj 225MW Power Plant (Unit-2), BDT 294.20 crore (May-June) of Khulna 225MW Power Plant and BDT 86.68 crore (April-June) of Bheramara 410MW Power Plant in FY 2017-18.

<b>10 Advances, Deposits &amp; Prepayments</b>			
Advance to contractor and supplier	10.1	2,172,942,759	273,466,380
Temporary Advance	10.2	621,736	302,784
Advance Income Tax	10.3	638,311,925	524,517,503
Security deposit (telephone, water, electricity and other connections)	10.4	602,750	102,750
Withholding Taxes	10.5	-	3,200
		<b>2,812,479,169</b>	<b>798,392,618</b>
<b>10.1 Advance to Contractor and Supplier</b>			
Advance to Contractor & Other third Parties		1,468,135,000	-
Advance for C-2 Inspection		681,375,800	-
Advance to Fuel Supplier		23,431,959	273,466,380
		<b>2,172,942,759</b>	<b>273,466,380</b>

Advance paid to Contractor and other Third Parties include BDT 143.31 Crore paid in advance to the EPC contractor (CMC) for developing Madhumati 100MW HFO Based Power Plant Project and BDT 3.50 Crore paid to PGCL for installation of RMS of Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project. Moreover, BDT 68.14 crore paid in advance to Siemens, Germany for conducting C-2 Inspection in FY 2017-18. Furthermore, BDT 79.39 Lac paid in advance to fuel supplier for supply of HSD in Sirajganj Power Plant (Unit-2) and BDT 1.55 Crore in Khulna 225MW Power Plant.

<b>10.2 Temporary Advance</b>			
Corporate Office		391,966	55,615
Sirajganj 225MW Power Plant (Unit-1)		90,000	70,000
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)		80,075	30,000
Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project		-	147,169
Rupsha 800MW CCPP Project		10,500	-
Madhumati 100MW HFO Based Power Plant Project		49,195	-
		<b>621,736</b>	<b>302,784</b>

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





	Note(s)	As at 30 June	As at 30 June
		2018	2017
		BDT	BDT
<b>10.3 Advance Income Tax</b>			
Corporate Office		159,526,574	111,227,625
Sirajganj 225MW Power Plant (Unit-1)		617,285	584,093
Sirajganj 225MW Power Plant (Unit-2)		92,313,035	-
Khulna 225MW Power Plant		68,788,433	140,498
Bheramara 410MW Power Plant		253,314,778	-
Bheramara 360MW CCPP Development Project		10,943,323	253,271,595
Upgradation of Khulna 150MW PPP to 225MW CCPP Project		-	68,584,714
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)		4,512,459	88,444,758
Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project		47,940,135	2,264,219
Madhumati 100MW HFO Based Power Plant Project		355,902	-
		<b>638,311,925</b>	<b>524,517,503</b>

Advance income tax (AIT) of development projects have been presented separately in the consolidated accounts and the project in progress has been reduced by the same amount of AIT.

<b>10.4 Security deposit (telephone, water, electricity and other connections)</b>			
Corporate Office		589,000	89,000
Khulna 225MW Power Plant		13,750	13,750
		<b>602,750</b>	<b>102,750</b>

<b>10.5 Withholding Taxes</b>			
Sirajganj 225MW Power Plant (Unit-1)		-	3,200

<b>11 Short-Term-Investment-FDR</b>			
AB Bank Ltd.		-	100,000,000
Premier Bank Ltd.		50,000,000	100,000,000
BASIC Bank Ltd.		50,000,000	50,000,000
<i>(Details Annexure "B")</i>		<b>100,000,000</b>	<b>250,000,000</b>

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

<b>12 Cash and Cash Equivalents</b>			
Cash in Hand	12.1	175,000	125,000
Cash at Bank	12.2	4,499,376,729	5,549,258,560
Investment in FDR-Highly liquid	12.3	2,266,400,000	4,106,400,000
<i>(Details Annexure "C")</i>		<b>6,765,951,729</b>	<b>9,655,783,560</b>

<b>12.1 Cash in Hand</b>			
Corporate Office		30,000	30,000
Sirajganj 225MW Power Plant (Unit-1)		20,000	15,000
Sirajganj 225MW Power Plant (Unit-2)		20,000	-
Khulna 225MW Power Plant		20,000	20,000
Bheramara 410MW Power Plant		20,000	-
Bheramara 360MW CCPP Development Project		-	15,000
Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project		15,000	15,000
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)		10,000	10,000
Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project		10,000	-
Rupsha 800MW CCPP Project		20,000	20,000
Madhumati 100MW HFO Based Power Plant Project		10,000	-
		<b>175,000</b>	<b>125,000</b>

<b>12.2 Cash at Bank</b>			
Corporate Office		3,438,212,374	4,771,211,581
Sirajganj 225MW Power Plant (Unit-1)		18,053,970	8,582,509
Sirajganj 225MW Power Plant (Unit-2)		13,279,927	-
Khulna 225MW Power Plant		8,157,823	3,683,430
Bheramara 410MW Power Plant		5,382,353	-
Bheramara 360MW CCPP Development Project		-	2,181,932
Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project		31,749,396	48,683,031
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)		926,262,924	645,392,559
Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project		36,559,872	67,945,553
Rupsha 800MW CCPP Project		6,985,718	1,577,966
Madhumati 100MW HFO Based Power Plant Project		14,732,373	-
		<b>4,499,376,729</b>	<b>5,549,258,560</b>



	Note(s)	
	As at 30 June 2018 BDT	As at 30 June 2017 BDT
<b>12.3 Investment in FDR-Highly Liquid</b>		
Premier Bank Limited	156,400,000	56,400,000
Janata Bank Ltd.	20,000,000	610,000,000
Modhumoti Bank Ltd.	10,000,000	10,000,000
Union Bank Ltd.	20,000,000	70,000,000
BASIC Bank Ltd.	1,320,000,000	200,000,000
Meghna Bank Ltd.	-	50,000,000
Social Islami Bank Ltd.	-	50,000,000
AB Bank Ltd.	230,000,000	3,060,000,000
Jamuna Bank	500,000,000	-
Agrani Bank	10,000,000	-
	<b>2,266,400,000</b>	<b>4,106,400,000</b>

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

### 13 Share Capital

#### Authorized

1000,000,000 ordinary shares @ Tk 10 each

**10,000,000,000**      **10,000,000,000**

#### Issued & Subscribed

160,000,000 Ordinary Shares @Tk.10 each

**1,600,000,000**      **1,600,000,000**

#### Paid-up-Share Capital

Paid-up Share capital

**1,600,000,000**      **1,600,000,000**

#### Balance at 30 June

**1,600,000,000**      **1,600,000,000**

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)	
		FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
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 Zahurul Haque	0.00001%	0.00001%	100	100
3	Member (Generation), (BPDB) represented by Anawarul Islam	0.00001%	0.00001%	100	100
4	Member (Admin), (BPDB) represented by Lokman Hossain Miah	0.00001%	0.00001%	100	100
5	Member (Company Affairs), (BPDB) represented by Minhajuddin Ahmed	0.00001%	0.00001%	100	100
6	Member (Distribution), (BPDB) represented by Sheikh Md. Alauddin	0.00001%	0.00001%	100	100
7	Member (P & D), (BPDB) represented by Abul Baser	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>

### 14 Government Equity

Sirajganj 225MW Power Plant (Unit-1)

8,096,170,200      8,096,170,200

Khulna 225MW Power Plant

6,965,513,728      6,661,810,800

Bheramara 410MW Power Plant

1,877,700,000      -

Bheramara 360MW CCPP Development Project

1,032,060,582      1,877,700,000

Upgradation of Khulna 150MW PPP to 225MW CCPP Project

-      303,702,928

Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project

4,260,000,000      3,828,000,000

*(Details Annexure "D")*

**22,231,444,510**      **20,767,383,928**

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.





	Note(s)	As at 30 June	As at 30 June
		2018	2017
		BDT	BDT
<b>15 Government Loan</b>			
Sirajganj 225MW Power Plant (Unit-1)		3,910,296,417	4,300,585,167
Khulna 225MW Power Plant		2,806,456,987	2,931,335,776
Bheramara 410MW Power Plant		1,107,013,333	-
Bheramara 360MW CCPP Development Project		688,040,388	1,251,800,000
Upgradation of Khulna 150MW PPP to 225 CCPP Project		-	202,468,619
Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project (Details Annexure "F")		2,840,000,000	2,552,000,000
		<b>11,351,807,125</b>	<b>11,238,189,562</b>

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

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

	Note(s)	As at 30 June	As at 30 June
		2018	2017
		BDT	BDT
<b>16 Foreign Loan</b>			
Bheramara 360MW CCPP Development Project		4,053,726,050	27,017,254,025
Upgradation of Khulna 150MW PPP to 225MW CCPP Project		-	7,528,756,856
Khulna 225MW Power Plant		10,809,064,916	3,764,689,815
Sirajganj 225MW Power Plant (Unit-1)		3,056,579,811	3,276,585,206
Sirajganj 225MW Power Plant (Unit-2)		12,382,468,285	-
Bheramara 410MW Power Plant		24,945,855,353	-
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)		-	12,125,240,595
Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project (Details Annexure "G")		10,086,841,870	5,011,332,998
		<b>65,334,536,286</b>	<b>58,723,859,495</b>

**Key Information on Foreign Loan:**

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

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

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

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

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

<b>Tenor</b>	: 20 years (including
<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

**c. Bheramara 360MW CCPP Development Project:**

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

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



Note(s)	As at 30 June 2018	As at 30 June 2017
	BDT	BDT

**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) to raise funds amounting Tk 1674.00 crore for Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit) and Tk 1640.00 crore for Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project through ECA Financing. The Buyer's Credit will be supported by Hermes, Sinasure and MIGA. The repayment period of the loan is 12 years (Semi-annual basis) and grace period is 3 years. Loan repayment of Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit) will be started from August 2018.

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

Loan received for investment in BCPCL	17.1	10,913,214,247	4,000,000,000
Loan received for investment in SNWPCL	17.2	962,162,033	-
Loan received for initial project expenses (Details Annexure "E")	17.3	11,721,828	11,721,828
		<b>11,887,098,108</b>	<b>4,011,721,828</b>

**17.1 Loan received for investment in BCPCL**

Opening balance	4,000,000,000	-
Released during the year	6,740,000,000	4,000,000,000
Repayment during the year	-	-
Interest during the year	173,214,247	-
	<b>10,913,214,247</b>	<b>4,000,000,000</b>

NWPGL received loan BDT 400.00 crore in FY 2016-17 and BDT 674.00 crore in FY 2017-18 from Power Maintenance and Development Fund of BPDB maintained with Bangladesh Energy Regulatory Commission (BERC) to invest in its joint venture company, BCPCL. No policy/ guidelines has been finalized yet regarding the terms and conditions of the said loan. As per draft policy/ guidelines, the conditions of the loan includes 5 years grace period and 2% interest p.a. During the grace period interest is not required to pay but will be capitalized with total loan liabilities. After the grace period both the loan and interest during grace period will be treated as total loan disbursed to NWPGL and loan amortization schedule will be prepared accordingly to repay the loan and interest.

**17.2 Loan received for investment in SNWPCL**

Opening balance	-	-
Released during the year	962,162,033	-
Repayment during the year	-	-
	<b>962,162,033</b>	<b>-</b>

SNWPCL, a joint venture company of NWPGL agreed to pay the rent in consideration for land lease by BPDB as per Land Lease Agreement signed between BPDB and SNWPCL. BPDB nominated NWPGL as its designee for the said rent. SNWPCL agreed to treat the 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.

**17.3 Loan received for initial project expenses**

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

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





	Note(s)	As at 30 June	As at 30 June
		2018	2017
		BDT	BDT
<b>18 Deferred tax</b>			
		<b>Carrying amount at the balance sheet date</b>	<b>(Taxable)/ deductible temporary difference</b>
		<b>Tax base</b>	<b>(Taxable)/ deductible temporary difference</b>
<b>Deferred Tax Liability</b>			
Property and Assets		77,468,968,150	(24,133,767,181)
Applicable tax rate		-	35%
			<b>(8,446,818,513)</b>
<b>Deferred Tax Assets</b>			
Unabsorbed Depreciation		-	13,268,715,835
Applicable tax rate		-	35%
			<b>4,644,050,542</b>
<b>Net Deferred tax Assets/(Liabilities)</b>			<b>(3,802,767,971)</b>
<b>Movement in deferred tax balances</b>			
Opening balance		-	-
Prior year adjustment		2,517,719,755	-
Addition during the year		1,285,048,216	-
Balance at year end		<b>3,802,767,971</b>	<b>-</b>
<b>19 Accounts Payable</b>			
<b>Opening balance</b>			
Sirajganj 225MW Power Plant (Unit-1)		94,273,833	207,807,253
Bheramara 410MW Power Plant		140,262,969	-
		<b>234,536,802</b>	<b>207,807,253</b>
<b>Fuel Consumed during the year</b>			
Sirajganj 225MW Power Plant (Unit-1)		577,088,485	1,000,663,070
Bheramara 410MW Power Plant		1,170,914,668	140,262,969
		<b>1,748,003,153</b>	<b>1,140,926,039</b>
<b>Paid during the year</b>			
Sirajganj 225MW Power Plant (Unit-1)		556,983,969	1,114,196,490
Bheramara 410MW Power Plant		1,142,482,608	-
		<b>1,699,466,577</b>	<b>1,114,196,490</b>
<b>Closing balance</b>			
Sirajganj 225MW Power Plant (Unit-1)		114,378,349	94,273,833
Bheramara 410MW Power Plant		168,695,029	140,262,969
		<b>283,073,379</b>	<b>234,536,802</b>
Accounts payable balance related to amount payable to fuel (gas) supplier.			
<b>20 Others Payable</b>			
Corporate Office		553,677	1,613,381
Sirajganj 225MW Power Plant (Unit-1)		2,792,247	-
Sirajganj 225MW Power Plant (Unit-2)		8,747,447	-
Khulna 225MW Power Plant		8,500,560	4,629,520
Bheramara 410MW Power Plant		9,005,867	4,338,030
Bheramara 360MW CCPP Development Project		-	343,651,885
Rupsha 800MW CCPP Project		5,892,429	1,742,015
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)		390,454	-
Sirajganj 225MW CCPP (Dual Fuel-3rd Unit) Project		-	22,727
Madhumati 100MW HFO Based Power Plant Project		458,409	-
		<b>36,341,090</b>	<b>355,997,558</b>

Others Payable comprises of Consultancy payments, Security Guard Expenses, Legal expenses, Stationary expenses etc.

	As at 30 June 2018 BDT	As at 30 June 2017 BDT
<b>21 Provision for Expenses</b>		
Auditors Fees	300,000	275,000
Electricity Expenses (Corporate)	200,303	157,620
Telephone Expenses (Corporate)	125,607	229,035
	<b>625,910</b>	<b>661,655</b>
<b>22 Security Deposit-Contractor &amp; Suppliers</b>		
Corporate Office	3,771,151	352,561
Sirajganj 225MW Power Plant (Unit-1)	1,055,951	1,979,587
Khulna 225MW Power Plant	860,476	435,478
Bheramara 410MW Power Plant	170,716	-
Bheramara 360MW CCPP Development Project	7,288,344	483,215
Upgradation of Khulna 150MW PPPC to 225 MW CCPP Project	-	40,564
Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project	102,541,866	191,562,321
Sirajganj 225MW CCPP Project (Dual Fuel- 2nd Unit)	33,300	33,300
Rupsha 800MW CCPP Project	9,830	-
Madhumati 100MW HFO Based Power Plant Project	32,900	-
<i>(Details Annexure "H")</i>	<b>115,764,534</b>	<b>194,887,026</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.		
<b>23 Debt Service Liability-Principal</b>		
Sirajganj 225MW Power Plant (Unit-1)	117,804,858	86,181,367
Sirajganj 225MW Power Plant (Unit-2)	487,498,751	-
Khulna 225MW Power Plant	118,195,772	113,491,958
<i>(Details Annexure "I")</i>	<b>723,499,381</b>	<b>199,673,325</b>
This represents loan liability fallen due during the year but not paid for both Sirajganj 225MW Power Plant (Unit-1) and Khulna 225MW Power Plant from May to June 2018 for foreign & local loan. Loan liability has fallen due but not paid for Sirajganj 225MW Power Plant (Unit-2) from February to June 2018 on Foreign Loan. The unpaid amount will be paid in the next financial year.		
<b>24 Debt Service Liability-Interest</b>		
Sirajganj 225MW Power Plant (Unit-1)	55,915,663	44,044,507
Sirajganj 225MW Power Plant (Unit-2)	276,227,376	-
Khulna 225MW Power Plant	55,346,724	55,330,958
<i>(Details Annexure "J")</i>	<b>387,489,763</b>	<b>99,375,465</b>
This represents interest expenses fallen due but not paid during the year (May and June/2018) for both Sirajganj 225MW Power Plant (Unit-1) and khulna 225MW Power Plant on Foreign and Local Loan . Interest expenses have fallen due but not paid for Sirajganj 225MW Power Plant (Unit-2) from february to june 2018 on foreign loan. The unpaid amount will be paid in the next financial year.		
<b>25 Current Portion of Long Term Liabilities</b>		
<b>The Portion of Foreign Loan</b>		
Sirajganj 225MW Power Plant (Unit-1)	346,027,903	333,212,054
Sirajganj 225MW Power Plant (Unit-2)	1,169,997,003	-
Khulna 225MW Power Plant	918,745,092	382,849,812
Bheramara 410MW Power Plant	2,071,398,672	-
	<b>4,506,168,670</b>	<b>716,061,866</b>
<b>The Portion of GoB Loan</b>		
Sirajganj 225MW Power Plant (Unit-1)	360,801,234	360,801,234
Khulna 225MW Power Plant	311,599,851	298,101,944
Bheramara 410MW Power Plant	144,786,667	-
<i>(Details Annexure "K")</i>	<b>817,187,752</b>	<b>658,903,178</b>
	<b>5,323,356,422</b>	<b>1,374,965,045</b>
This represents the principal of foreign and local loan which will be due for payment in the next financial year. There is no GoB loan in Sirajganj Power Plant (Unit-2). So no provision has been kept in this regard.		
<b>26 Loan BPDB (Working Capital)</b>		
Opening balance	-	-
Received during the year	2,175,000,000	-
Adjustment	(350,000,000)	-
	<b>1,825,000,000</b>	<b>-</b>





Note(s)	As at 30 June	As at 30 June
	2018	2017
	BDT	BDT
<b>27 Provision for Gratuity (Unfunded)</b>		
Opening balance	166,655,339	118,498,394
<b>Add: Provision during the year</b>	<b>64,233,535</b>	<b>51,654,215</b>
Corporate	6,826,650	32,732,313
Sirajganj 225MW Power Plant (Unit-1)	9,172,738	8,851,262
Sirajganj 225MW Power Plant (Unit-2)	5,795,300	-
Khulna 225MW Power Plant	15,830,272	10,070,640
Bheramara 410MW Power Plant	26,608,575	-
<b>Less: Paid during the year</b>	<b>(151,875)</b>	<b>(3,497,270)</b>
<b>Balance as on 30 June</b>	<b>230,736,999</b>	<b>166,655,339</b>

This represents unfunded gratuity scheme for Company's contractual employees. Employees are entitled to gratuity benefit after completion of minimum 03 (three) years of service in the company. Gratuity is calculated as: (Last Basic Drawn X Number of Service Year X 2.5).

<b>28 Provision for Employees Welfare Fund</b>		
Opening balance	105,901,684	66,270,005
Provision during the year	194,226,207	105,914,362
Transfer to Employees Welfare Fund	(105,901,684)	(66,282,683)
	<b>194,226,207</b>	<b>105,901,684</b>

NWPGCL Employees Welfare Fund Policy-2016 approved by its Board allows a provision of 5% on Profit before Tax.

<b>29 Provision for Corporate Social Responsibility (CSR) Fund</b>		
Opening balance	20,512,283	1,320,847
Provision during the year	19,422,621	20,591,436
Adjustment during the year	(10,551,748)	(1,400,000)
	<b>29,383,155</b>	<b>20,512,283</b>

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

<b>30 Provision for Income Tax</b>		
Opening balance	2,425,678,995	172855490
Provision during the year	197,865,865	697,123,505
Adjustment/ Payment during the year	-	-
	<b>2,623,544,860</b>	<b>2,425,678,995</b>



		FY 2017-18	FY 2016-17
	Note(s)	BDT	BDT
<b>31 Revenue</b>			
<b>Energy Sales</b>			
Sirajganj 225MW Power Plant (Unit-1)		4,651,289,543	3,493,078,341
Sirajganj 225MW Power Plant (Unit-2)		7,202,081,599	-
Khulna 225MW Power Plant		18,015,284,951	18,335,354,759
Bheramara 410MW Power Plant		3,108,988,026	334,306,778
		<b>32,977,644,119</b>	<b>22,162,739,878</b>
<b>32 Cost of Energy Sales</b>			
Operating Expenses	32.1	26,605,367,649	18,648,723,914
Personnel Expenses	32.2	495,130,608	315,808,853
Office & Administrative Expenses	32.3	177,445,390	106,012,233
		<b>27,277,943,647</b>	<b>19,070,545,000</b>
Costs of Energy sales include all the expenses of power plants.			
<b>32.1 Operating Expenses</b>			
<b>a. Sirajganj 225MW Power Plant (Unit-1)</b>			
Fuel Cost		1,854,157,246	951,416,375
Depreciation on Plant & Equipment		859,689,918	859,507,812
Repair & Maintenance	32.1.1	198,002,768	496,084,271
Land Lease Rent		12,342,560	12,300,576
Operations & Maintenance Insurance		63,312,177	-
		<b>2,987,504,669</b>	<b>2,319,309,034</b>
<b>32.1.1 Repair &amp; Maintenance</b>			
Store Consumption-Foreign		38,198,784	90,577,481
Store Consumption-Local		10,715,881	1,424,398
Store Consumption-Chemical		18,987,787	-
Repair & Maintenance-LTSA		130,100,316	112,019,504
		<b>198,002,768</b>	-
<b>b. Sirajganj 225MW Power Plant (Unit-2)</b>			
Fuel Cost		5,531,937,484	-
Depreciation on Plant & Equipment		330,033,395	-
Repair & Maintenance		26,710	-
Operations & Maintenance Insurance		79,400,521	-
		<b>5,941,398,110</b>	-
<b>c. Khulna 225MW Power Plant</b>			
Fuel Cost		14,398,769,521	14,831,680,239
Depreciation on Plant & Equipment		1,105,954,703	1,073,385,293
Repair & Maintenance	32.1.2	141,434,411	228,206,802
Consumption of Stock & Store - Chemical		35,018,555	37,581,836
Land Lease Rent		12,194,961	12,194,961
Operations & Maintenance Insurance		66,576,246	-
		<b>15,759,948,398</b>	<b>16,183,049,131</b>
<b>32.1.2 Repair &amp; Maintenance</b>			
Store Consumption-Foreign		32,479,357	35,462,652
Store Consumption-Local		25,182,926	10,023,990
Repair & Maintenance-LTSA		83,772,128	182,720,160
		<b>141,434,411</b>	<b>228,206,802</b>
<b>d. Bheramara 410MW Power Plant</b>			
Fuel Cost		1,170,914,668	144,600,999
Depreciation on Plant & Equipment		741,422,466	1,764,750
Repair & Maintenance		4,179,338	-
		<b>1,916,516,472</b>	<b>146,365,749</b>
		<b>26,605,367,649</b>	<b>18,648,723,914</b>



	Note(s)	FY 2017-18	FY 2016-17
		BDT	BDT
<b>32.2 Personnel Expenses -Plants</b>			
Sirajganj 225MW Power Plant (Unit-1)		149,123,575	154,750,527
Sirajganj 225MW Power Plant (Unit-2)		42,103,094	-
Khulna 225MW Power Plant		164,932,772	146,063,483
Bheramara 410MW Power Plant		138,971,167	14,994,843
<i>(Details in Annexure-L)</i>		<b>495,130,608</b>	<b>315,808,853</b>
<b>32.3 Office &amp; Administration Expenses of Power Plants</b>			
Sirajganj 225MW Power Plant (Unit-1)		60,688,069	59,044,435
Sirajganj 225MW Power Plant (Unit-2)		33,546,674	-
Khulna 225MW Power Plant		50,340,104	44,441,292
Bheramara 410MW Power Plant		32,870,543	2,526,506
<i>(Details in Annexure-M)</i>		<b>177,445,390</b>	<b>106,012,233</b>
<b>33 Overhead &amp; Administrative Expenses</b>			
Personnel Expenses <i>(Details in Annexure-N)</i>		154,753,702	174,645,009
Office and Administrative Expenses <i>(Details in Annexure-O)</i>		137,483,240	98,411,233
		<b>292,236,943</b>	<b>273,056,243</b>
Overhead and Administrative expenses include personnel and office administrative expenses of corporate office.			
<b>34 Other Income</b>			
Corporate Office	34.1	512,660,270	241,282,852
Sirajganj 225MW Power Plant (Unit-1)	34.2	14,664,830	1,432,690
Sirajganj 225MW Power Plant (Unit-2)	34.3	301,627	-
Bheramara 410MW Power Plant	34.4	558,954	-
Khulna 225MW Power Plant	34.5	945,125	916,368
		<b>529,130,806</b>	<b>243,631,909</b>
<b>34.1 Corporate Office</b>			
Interest Income		452,259,501	237,479,654
Miscellaneous Income		60,400,769	3,803,198
		<b>512,660,270</b>	<b>241,282,852</b>
<b>34.2 Sirajganj 225MW Power Plant (Unit-1)</b>			
Dormitory Charge		2,940,385	546,735
Interest Income		354,559	585,227
Notice Pay		176,000	224,228
Transport Charge		29,000	19,200
Rest House Rent		151,950	57,300
Sale of Scrap Materials		11,012,936	-
		<b>14,664,830</b>	<b>1,432,690</b>
<b>34.3 Sirajganj 225MW Power Plant (Unit-2)</b>			
Interest Income		10,876	-
Dormitory Charge		151,484	-
Transport use in Personal Purpose		600	-
Notice money for resignation		138,667	-
		<b>301,627</b>	<b>-</b>
<b>34.4 Bheramara 410MW Power Plant</b>			
Dormitory Charge		104,318	-
Transport use in Personal Purpose		36,500	-
Interest Income		287,886	-
Miscellaneous Income		130,250	-
		<b>558,954</b>	<b>-</b>
<b>34.5 Khulna 225MW Power Plant</b>			
Dormitory Charge		164,300	177,000
Transport use in Personal Purpose		16,260	7,182
Transport Charge		6,426	7,200
Notice money for resignation		98,687	135,982
Rest house rent received		10,240	13,000
Bank Interest		632,212	541,004
Miscellaneous Income		17,000	35,000
		<b>945,125</b>	<b>916,368</b>







Note(s)	FY 2017-18	FY 2016-17
	BDT	BDT
<b>35 Finance Expenses</b>		
Interest Expenses - GoB & Foreign (Khulna 225MW Power Plant)	643,659,091	359,950,475
Interest Expenses - GoB & Foreign (Sirajganj 225MW Power Plant Unit-1)	336,874,871	352,455,639
Interest Expenses - Foreign (Sirajganj 225MW Power Plant Unit-2)	276,227,376	-
Interest on Loan from BPDB (Corporate Office)	173,214,247	5,416,667
	<b>1,429,975,585</b>	<b>717,822,781</b>
<b>36 Foreign Currency Fluctuation (gain)/ Loss</b>		
Sirajganj 225MW Power Plant (Unit-1)	134,171,269	106,837,753
Sirajganj 225MW Power Plant (Unit-2)	41,910,340	-
Khulna 225MW Power Plant	443,859,254	119,822,769
Corporate Office	2,153,755	-
	<b>622,094,618</b>	<b>226,660,522</b>
<b>37 Income Tax Expense</b>		
Current Tax Expenses	197,865,865	697,123,505
Deferred Tax Expenses	1,285,048,216	-
	<b>1,482,914,080</b>	<b>697,123,505</b>
<b>38 General</b>		

- i) Figure appearing in these financial statements have been rounded off the nearest Taka.  
ii) Previous period/years figures have been re-arranged ,whenever considered necessary to conform to the current period's presentation.

  
**Company Secretary**  
(NWPGCL)

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

  
**Chief Executive Officer**  
(NWPGCL)

  
**Director**  
(NWPGCL-Board)



PROJECT - IN- PROGRESS  
As on 30 June 2018

SL	Name of Projects	Opening Balance as at 01 July 2017			Transaction during the year			Transfer during the year			Closing Balance at 30 June 2018		
		Local 2	Foreign 3	Total 4=(2+3)	Local 5	Foreign 6	Total 7=(5+6)	Local 8	Foreign 9	Total 10=(8+9)	Local 11=(2+5-8)	Foreign 12=(3+6-9)	Total 13=(11+12)
1	Corporate Office	17,237,830	-	17,237,830	1,336,853	-	1,336,853	-	-	-	18,574,683	-	18,574,683
2	Bheramara 360MW CCPP Development Project	3,075,072,248	27,017,254,024	30,092,326,272	1,509,691,845	4,053,726,050	5,563,417,896	3,075,072,248	27,017,254,024	30,092,326,272	1,509,691,845	4,053,726,050	5,563,417,896
3	Upgradation of Khulna 150MW PPP to 225MW CCPP Project	351,989,415	944,225,507	1,296,214,922	-	-	-	351,989,415	944,225,507	1,296,214,922	-	-	-
4	Land Acquisition, Land Development & Protection for Payra 1320MW TPP Project	6,454,899,323	-	6,454,899,323	748,705,181	-	748,705,181	5,132,553,210	-	5,132,553,210	2,071,051,294	-	2,071,051,294
5	Sirajganj 225MW CCPP Project (Dual fuel-2nd Unit)	708,801,969	11,683,809,569	12,392,611,538	315,006,436	2,295,630,936	2,610,637,372	953,149,439	13,979,440,505	14,932,589,944	70,658,966	-	70,658,966
6	Sirajganj 225MW CCPP Project (Dual fuel-3rd Unit) Project	79,997,684	5,003,639,873	5,083,637,557	218,175,691	5,099,752,364	5,317,928,055	-	-	-	298,173,375	10,103,392,237	10,401,565,612
7	Rupsha 800MW CCPP Project	55,425,527	-	55,425,527	53,896,981	-	53,896,981	-	-	-	109,322,508	-	109,322,508
8	Madhumati 100 MW HFO Based Power Plant Project	-	-	-	134,816,969	-	134,816,969	-	-	-	134,816,969	-	134,816,969
	<b>Total</b>	<b>10,743,423,996</b>	<b>44,648,928,972</b>	<b>55,392,352,968</b>	<b>2,981,629,956</b>	<b>11,449,109,350</b>	<b>14,430,739,306</b>	<b>9,512,764,312</b>	<b>41,940,920,035</b>	<b>51,453,684,348</b>	<b>4,212,289,639</b>	<b>14,157,118,287</b>	<b>18,369,407,927</b>



## Investment in FDR

## A. Investment in FDR-Long-term

SL No.	FDR No.	Name of the Bank	Branch	Current FDR
<b>Sub-total</b>				-

## B. Investment in FDR-Short-term

1	1502440000044	Premier Bank Limited	Shyamoli Branch	50,000,000
2	4718-01-0005531	Basic Bank Ltd	Banani Br	50,000,000
<b>Sub-total</b>				<b>100,000,000</b>

## C. Investment in FDR-Highly liquid

1	150-24300000132	Premier Bank Limited	Shyamoli Branch	1,400,000
2	150-24300000368	Premier Bank Limited	Shyamoli Branch	5,000,000
3	0445677/5935	Janata Bank Ltd.	Abdul Gani Road Br.	20,000,000
4	110125300000086	Modhumoti Bank Ltd.	Motijheel Barnch, Dhaka.	10,000,000
5	0272030003143	Union Bank Ltd	Uttara Branch	20,000,000
6	3497819	AB Bank Ltd.	Motijheel Branch, Dhaka.	60,000,000
7	3497820	AB Bank Ltd.	Motijheel Branch, Dhaka.	120,000,000
8	15024300000991	Premier Bank Limited	Shyamoli Branch	50,000,000
9	4718-01-0005691	Basic Bank Ltd	Banani Branch	570,000,000
10	4718-01-0005685	Basic Bank Ltd	Banani Branch	250,000,000
11	0330077954	Jamuna Bank Ltd	Dhanmondi Br	500,000,000
12	4718-01-0005734	Basic Bank Ltd	Banani Branch	250,000,000
13	4718-01-0005740	Basic Bank Ltd	Banani Branch	250,000,000
14	15024300001043	Premier Bank Limited	Shyamoli Branch	100,000,000
15	0200011976003/004	Agrani Bank Ltd	WASA Br	10,000,000
16	3578976	AB Bank Ltd.	Mirpur Br	50,000,000
<b>SubTotal</b>				<b>2,266,400,000</b>
<b>Total</b>				<b>2,366,400,000</b>





**SCHEDULE OF CASH AND CASH EQUIVALENTS**  
As on 30 June 2018

		FY 2017-18	FY 2016-17	
(i)	<b>CASH AT HAND</b>	<b>175,000</b>	<b>125,000</b>	
(ii)	<b>CASH AT BANK</b>			
	<b>A. Corporate Office</b>			
<b>SL</b>	<b>A/c Code</b>	<b>Bank Account</b>	<b>FY 2017-18</b>	<b>FY 2016-17</b>
1	134	Regional Miscellaneous Collection	93,425,815	65,220,321
2	135	Unit Bank Account-Establishment	10,884,057	3,378,899
3	136	Regional Bank Account - Contractor	1,370,484	1,330,707
4	138	Regional Contractor Security Deposit	4,555,147	1,043,774
5	139	Central Development	10,945,464	7,053,183
6	139 (A)	CD/VAT Account	811,163	204,094,093
7	141	Central Revenue Collection Account	-	1,875,966,111
8	141 (A)	Central DSL Reserve Account- GoB	1,705,054	2,401,128
9	141 (B)	Central DSL Reserve Account-Foreign	3,352,536	1,877,505
10	141 (C)	LTSA Bank Account	-	13,975
11	141 (E)	Collection/payment accounts (Janata, AB and Rupali Bank Limited)	1,089,093,706	36,307,116
12	142 (G)	Central Depreciation Reserve Account	200,775	50,537,261
13	143 (H)	Standard Chartered Bank (Gulshan Branch)	2,097,812,671	1,015,595
14	144 (I)	Jamuna Bank Limited	8,914,419	20,317,014
15	145 (J)	Basic Bank Limitd	31,958,962	2,499,595,239
16	146 (K)	Dutch Bangla Mobile Bank Account	1,072,368	1,059,659
17	145 (L)	Rupali Bank (Rupali Sadan Branch) Account	82,109,754	-
		<b>Sub-Total</b>	<b>3,438,212,374</b>	<b>4,771,211,581</b>
		<b>B. Sirajganj 225MW Power Plant (Unit-1)</b>		
<b>SL</b>	<b>A/c Code</b>	<b>Bank Account</b>	<b>FY 2017-18</b>	<b>FY 2016-17</b>
1	134	Regional Miscellaneous Collection	3,773,937	191,593
2	135	Unit Bank Account-Establishment	1,795,447	5,818,841
3	136	Regional Bank Account - Contractor	11,327,212	517,709
4	138	Regional Contractor Security Deposit	1,157,374	2,054,366
		<b>Sub-Total</b>	<b>18,053,970</b>	<b>8,582,509</b>
		<b>C. Sirajganj 225MW Power Plant (Unit-2)</b>		
<b>SL</b>	<b>A/c Code</b>	<b>Bank Account</b>	<b>FY 2017-18</b>	<b>FY 2016-17</b>
1	134	Regional Miscellaneous Collection	71,507	
2	135	Unit Bank Account-Establishment	4,946,395	
3	136	Regional Bank Account - Contractor	8,262,024	
		<b>Sub-Total</b>	<b>13,279,927</b>	-
		<b>D. Khulna 225MW Power Plant</b>		
<b>SL</b>	<b>A/c Code</b>	<b>Bank Account</b>	<b>FY 2017-18</b>	<b>FY 2016-17</b>
1	134	Regional Miscellaneous Collection	989,503	645,900
2	135	Unit Bank Account-Establishment	4,179,075	2,552,503
3	136	Regional Bank Account - Contractor	2,295,624	179,501
4	138	Regional Contractor Security Deposit	693,622	305,527
		<b>Sub-Total</b>	<b>8,157,823</b>	<b>3,683,430</b>
		<b>E. Bheramara 410MW Power Plant</b>		
<b>SL</b>	<b>A/c Code</b>	<b>Bank Account</b>	<b>FY 2017-18</b>	<b>FY 2016-17</b>
1	134	Regional Miscellaneous Collection	272,072	645,900
2	135	Unit Bank Account-Establishment	4,437,186	2,552,503
3	136	Regional Bank Account - Contractor	498,121	179,501
4	138	Regional Contractor Security Deposit	174,974	305,527
		<b>Sub-Total</b>	<b>5,382,353</b>	<b>3,683,430</b>
		<b>F. Bheramara 360MW CCPP Project</b>		
<b>SL</b>	<b>A/c Code</b>	<b>Bank Account</b>	<b>FY 2017-18</b>	<b>FY 2016-17</b>
1	134	Regional Miscellaneous Collection	-	1,266,174
2	135	Unit Bank Account-Establishment	-	21,161
3	136	Regional Bank Account - Contractor	-	63
4	138	Regional Contractor Security Deposit	-	893,877
5	138	Regional Bank Account-Development L/C	-	658
		<b>Sub-Total</b>	-	<b>2,181,932</b>
		<b>G. Sirajganj 225MW CCPP Project (Duel Fuel-2nd Unit)</b>		
<b>SL</b>	<b>A/c Code</b>	<b>Bank Account</b>	<b>FY 2017-18</b>	<b>FY 2016-17</b>
1	135	Unit Bank Account-Establishment	414,114	4,649,320
2	136	Regional Bank Account - Contractor	13,511,451	6,205,704
3	136 (A)	Rupali Bank (LC Account)	6,188,207	2,661,368
4	138	Regional Contractor Security Deposit	32,543	32,637
5	144	Bank Account-BDT (SCB)	879,666,181	196,233,870
6	144 (A)	Bank Account-USD (SCB)	26,450,428	21,239,096
7	144 (B)	Bank Account-FC USD (RBL)	-	414,370,564
		<b>Sub-Total</b>	<b>926,262,924</b>	<b>645,392,559</b>



**SCHEDULE OF CASH AND CASH EQUIVALENTS**  
As on 30 June 2018

<b>H. Sirajganj 225MW CCPP (Duel Fuel-3rd Unit) Project</b>				
SL	A/c Code	Bank Account	FY 2017-18	FY 2016-17
1	135	Unit Bank Account-Establishment	903,272	-
2	136 (A)	Rupali Bank (LC Account)	5,409,073	3,667,071
3	144	Bank Account-BDT (SCB)	23,227,323	41,188,787
4	144 (B)	Bank Account-USD (SCB)	7,020,204	23,089,695
<b>Sub-Total</b>			<b>36,559,872</b>	<b>67,945,553</b>
<b>I. Land Acquisition, Land Development and Protection for Payra 1320MW TPP Project</b>				
SL	A/c Code	Bank Account	FY 2017-18	FY 2016-17
1	134	Regional Miscellaneous Collection	97,418	11,281
2	135	Unit Bank Account-Establishment	4,118,503	2,137,736
3	136	Regional Bank Account - Contractor	24,140	4,857
4	138	Regional Contractor Security Deposit	27,509,335	46,529,157
<b>Sub-Total</b>			<b>31,749,396</b>	<b>48,683,031</b>
<b>J. Rupsha 800MW CCPP Project</b>				
SL	A/c Code	Bank Account	FY 2017-18	FY 2016-17
1	135	Unit Bank Account-Establishment	6,976,301	604,435
2	136	Regional Bank Account - Contractor	-	973,531
3	138	Regional Contractor Security Deposit	9,417	-
<b>Sub-Total</b>			<b>6,985,718</b>	<b>1,577,966</b>
<b>K. Madhumati 100MW HFO Based Power Plant Project</b>				
SL	A/c Code	Bank Account	FY 2017-18	FY 2016-17
1	135	Unit Bank Account-Establishment	14,732,373	-
<b>Sub-Total</b>			<b>14,732,373</b>	<b>-</b>
<b>(ii) CASH AT BANK-GRAND TOTAL (A+B+C+D+E+F+G+H+I+J+K)</b>			<b>4,499,376,729</b>	<b>5,549,258,560</b>
<b>(iii) FDR WITH MATURITY DATE OF 3 MONTHS OR LESS:</b>				
SL	Bank		FY 2017-18	FY 2016-17
1	Premier Bank Limited		156,400,000	56,400,000
2	Janata Bank Ltd.		20,000,000	610,000,000
3	Modhumoti Bank Ltd.		10,000,000	10,000,000
4	Union Bank Ltd.		20,000,000	70,000,000
5	BASIC Bank Ltd.		1,320,000,000	200,000,000
6	Agrani Bank		10,000,000	50,000,000
7	Jamuna Bank		500,000,000	50,000,000
8	AB Bank Ltd.		230,000,000	3,060,000,000
<b>Total</b>			<b>2,266,400,000</b>	<b>4,106,400,000</b>
<b>TOTAL CASH AND CASH EQUIVALENT [(i)+(ii)+(iii)]</b>			<b>6,765,951,729</b>	<b>9,655,783,560</b>



**GOVERNMENT EQUITY**  
As on 30 June 2018

		Amount in Taka							
SL. No	Description	Opening Balance	Released during the year	Refund to GoB during the year	Net Fund Released	Equity received during the year (60% of net released)	Transfer (to O & M) / From Projects	Closing Balance as on 30 June 2018	
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	6,661,810,800	-	-	-	-	303,702,928	6,965,513,728	
3	Upgradation of Khulna 150MW PPP to 225MW CCPP Project	303,702,928	-	-	-	-	(303,702,928)	-	
4	Bheramara 360MW Power Plant Project	1,877,700,000	1,850,000,000	129,899,030	1,720,100,971	1,032,060,582	(1,877,700,000)	1,032,060,582	
5	Land Acquisition, Land Development and Protection for Payra 1320MW TPP Project	3,828,000,000	720,000,000	-	720,000,000	432,000,000	-	4,260,000,000	
6	Bheramara 410MW Power Plant	-	-	-	-	-	1,877,700,000	1,877,700,000	
	<b>Total</b>	<b>20,767,383,928</b>	<b>2,570,000,000</b>	<b>129,899,030</b>	<b>2,440,100,971</b>	<b>1,464,060,582</b>	<b>-</b>	<b>22,231,444,510</b>	



**Subordinated Shareholder Loans (Loan-BPDB)**  
As at 30 June 2018

Details	Amount in Taka					
	Principal		Interest		Total Loan	
	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
Opening Balance	4,011,721,828	11,721,828	-	-	4,011,721,828	11,721,828
31-05-17	-	4,000,000,000	-	-	-	4,000,000,000
09-11-17	6,740,000,000	-	173,214,247	-	6,913,214,247	-
30-06-18	962,162,033	-	-	-	962,162,033	-
<b>Total</b>	<b>11,713,883,861</b>	<b>4,011,721,828</b>	<b>173,214,247</b>	<b>-</b>	<b>11,887,098,108</b>	<b>4,011,721,828</b>



GOVERNMENT LOAN  
As on 30 June 2018

Sl	Name of the Projects/Plants	Opening Balance as on 01 July 2017			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	Total Loan Liability	Payment of Loan During the Year	Closing Balance as on 30 June 2018		Total	
		DSL-Principal	Current Portion	Long Term Loan								DSL-Principal	Current Portion		
1	2	3	4	5	7	8	9=(7-8)	10=(9*40%)	11	12=(6+10+11)	13	14	15	16=(14+15+16)	
1	Sirajganj 225MW Power Plant (Unit-1)	30,646,025	360,801,234	4,300,585,166	4,692,032,425	-	-	-	-	4,692,032,426	360,801,235	60,133,539	360,801,234	3,910,296,418	4,331,231,191
2	Khalna 225MW Power Plant	49,683,656	298,101,944	3,133,804,395	3,481,589,995	-	-	-	-	3,481,589,995	311,599,852	51,933,309	311,599,851	2,806,456,983	3,169,990,143
3	Bheramara 360MW Development Project	-	-	1,251,800,000	1,850,000,000	129,899,030	1,720,100,971	688,040,388	(1,251,800,000)	688,040,390	-	-	-	688,040,390	688,040,390
4	Land Acquisition, Land Development and Protection for Payra 1320MW TPP Project	-	-	2,552,000,000	720,000,000	-	720,000,000	288,000,000	-	2,840,000,000	-	-	-	2,840,000,000	2,840,000,000
5	Bheramara 410MW Power Plant	-	-	-	-	-	-	-	1,251,800,000	1,251,800,000	-	-	144,786,667	1,107,013,333	1,251,800,000
	Total	80,329,681	658,903,178	11,238,189,562	2,570,000,000	129,899,030	2,440,100,971	976,040,388	-	12,953,462,811	672,401,087	112,066,848	817,187,752	11,351,807,125	12,281,061,724





Foreign Loans  
As on 30 June 2018

Sl.	Name of the Project/Plant	Donor	Currency	Opening Balance		Fund Received during the year		Principal Paid During the Year		Transfer (to O & M/ From Project)		Total Balance of Principal Not Paid		Fluctuation Loss		Net Outstanding						
				FC	LC	FC	LC	FC	LC	FC	LC	FC	LC	FC	LC	FC	LC	FC	LC	FC	LC	FC
1	Strigamj 225MW Power Plant (Unit-1)	ADB	USD	45,475,591	3,665,332,602	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Strigamj 225MW Power Plant (Unit-2)			-	-	-	-	4,134,145	338,751,809	-	-	41,341,446	3,526,580,794	133,698,236	4,134,145	346,027,903	689,024	57,671,317	36,518,277	3,056,579,810	-	-
2	Khalda 225MW Power Plant	ADB	USD	145,658,868	11,740,104,787	-	-	4,749,998	389,214,809	167,641,362	13,998,053,699	167,641,362	13,998,053,699	41,910,340	13,970,113	1,169,997,003	5,820,881	487,498,751	147,890,468	12,382,468,285	-	-
3	Strigamj 225MW CCPP Project (Dual Fuel- 2nd unit)	ECA	USD	149,050,284	12,125,240,594	18,591,078	1,872,813,105	-	-	(167,641,362)	(13,998,053,699)	-	-	-	-	-	-	-	-	-	-	-
4	Strigamj 225MW CCPP (Dual Fuel- 3rd Unit) Project	ECA	USD	61,602,127	5,011,332,997	58,837,776	4,874,013,529	-	-	-	-	120,439,903	9,885,346,526	201,495,345	-	-	-	-	-	120,439,903	10,086,841,870	-
	<b>SUB TOTAL (USD/BDT)</b>			<b>401,786,669</b>	<b>32,542,010,980</b>	<b>77,428,854</b>	<b>6,746,826,634</b>	<b>8,884,142</b>	<b>727,966,618</b>	<b>470,331,581</b>	<b>38,560,870,996</b>	<b>470,331,581</b>	<b>38,560,870,996</b>	<b>820,286,418</b>	<b>29,080,902</b>	<b>2,434,769,997</b>	<b>7,301,571</b>	<b>611,432,537</b>	<b>433,949,108</b>	<b>36,334,054,880</b>	<b>-</b>	<b>-</b>
5	Bhennamra 100MW Power Plant	JICA	YEN	-	-	-	-	-	-	1,529,610,951	1,172,293,833	1,529,610,951	1,172,293,833	-	138,623,378	106,240,191	-	-	1,390,988,573	1,066,053,642	-	-
	Loan No. BD-R62	JICA	YEN	-	-	-	-	-	-	30,589,371,751	25,844,960,192	30,589,371,751	25,844,960,192	-	2,323,906,594	1,965,158,481	-	-	28,263,465,157	23,879,801,713	-	-
	Loan No. BD-PP1	JICA	YEN	-	-	-	-	-	-	(1,529,610,951)	(1,172,293,833)	(1,529,610,951)	(1,172,293,833)	-	-	-	-	-	549,724,722	421,309,027	-	-
6	Bhennamra 360MW Development Project	JICA	YEN	1,529,610,951	1,172,293,833	549,724,722	421,309,027	-	-	(1,529,610,951)	(1,172,293,833)	549,724,722	421,309,027	-	-	-	-	-	549,724,722	421,309,027	-	-
	Loan No. BD-R62	JICA	YEN	30,589,371,751	25,844,960,192	4,299,227,155	3,632,417,023	-	-	(30,589,371,751)	(25,844,960,192)	4,299,227,155	3,632,417,023	-	-	-	-	-	4,299,227,155	3,632,417,023	-	-
	Loan No. BD-PP1	JICA	YEN	-	-	-	-	-	-	32,118,982,702	27,017,254,075	32,118,982,702	27,017,254,075	-	2,464,528,972	2,071,398,672	-	-	29,654,453,730	28,999,481,406	-	-
	<b>SUB TOTAL (YEN/BDT)</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>6,746,826,634</b>	<b>8,884,142</b>	<b>727,966,618</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>820,286,418</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>611,432,537</b>	<b>65,334,536,286</b>	<b>-</b>	<b>-</b>
	<b>GRAND TOTAL (BDT)</b>			<b>-</b>	<b>32,542,010,980</b>	<b>-</b>	<b>6,746,826,634</b>	<b>8,884,142</b>	<b>727,966,618</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>820,286,418</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>611,432,537</b>	<b>65,334,536,286</b>	<b>-</b>	<b>-</b>

NOTE:  
FC = Foreign Currency (USD/ YEN)  
LC = Local Currency (BDT)





Statement of Security Deposit from Contractor and Supplier  
For the period ended 30 June 2018

Consolidated		Amount in Taka			
Sl. No.	Name of the Office	Opening Balance	Debit	Credit	Closing Balance
1	Corporate Office	352,561	267,803	3,686,393	3,771,151
2	Khulna 225MW Power Plant	476,042	289,765	674,199	860,476
3	Sirajganj 22 MW Power Plant (Unit-1)	1,979,587	1,305,919	382,283	1,055,951
4	Bheramara 410MW Power Plant	-	447,593	618,309	170,716
5	Bheramara 360MW CCPP Project	483,215	354,018	7,159,147	7,288,344
6	Land Acquisition, Land Development and Protection for Payra 1320MW TPP Project	191,562,319	142,170,448	53,149,995	102,541,866
7	Sirajganj 225MW CCPP Project (Dual fuel-2nd Unit)	33,300	-	-	33,300
8	Rupsha 800MW CCPP Project	-	-	9,830	9,830
9	Madhumati 100MW HFO Based Power Plant Project	-	-	32,900	32,900
	<b>Total</b>	<b>194,887,024</b>	<b>144,835,546</b>	<b>65,713,056</b>	<b>115,764,534</b>

## A. Corporate Office

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	RAC Bogra	1			1
2	Thakral Information System Pvt. Ltd.	71,900			71,900
3	Mehedi Advertising	1,139			1,139
4	The Continental Builders	7,374			7,374
5	M/s. Amena Automobiles	5,611			5,611
6	Alternative Development Computer Tech.	23,052			23,052
7	Super Nova Automobiles	10,076			10,076
8	N. N. Corporation	16,066			16,066
9	Bogra Motor Works	54,964	44,623		10,341
10	Multistar Technologies	153,236	223,180	223,180	153,236
11	A. Motaleb & Sons Auto Centre	9,142			9,142
12	Mason Construction	-		950,182	950,182
13	Aamra Networks	-		55,806	55,806
14	NEP Engineering Point	-		494,803	494,803
15	Continental Builders	-		1,393,695	1,393,695
16	Advance Techno Flow Bangladesh Ltd.	-		115,000	115,000
17	Express Systems Ltd.	-		57,780	57,780
18	Motor Cycle Bitan	-		1,490	1,490
19	ECL System Ltd.	-		140,521	140,521
20	A.R Enterprise	-		253,936	253,936
	<b>A. Total</b>	<b>352,561</b>	<b>267,803</b>	<b>3,686,393</b>	<b>3,771,151</b>

## B. Khulna 225MW Power Plant

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	Thakral Information System	9,400			9,400
2	NDE	142,757			142,757
3	Super Nova Automobiles	9,049			9,049
4	Raaz Associate	13,671			13,671
5	Arpita Construction and Engineering Firm	59,503	59,503		-
6	ABM Construction & Engineering	96,898	96,898		-
7	M/s Shah Poran Enterprise	8,751	8,751		-
8	New Sotota Motors	26,145	26,145		-
9	M/s Afifa Traders	38,980	38,980		-
10	M/S. A & T Traders	59,488	59,488		-
11	Alternator	11,400			11,400
12	M/s. Islam			230,098	230,098
13	M/s Rumpa Construction			338,568	338,568
14	M/S A & T Traders			105,533	105,533
	<b>B. Total</b>	<b>476,042</b>	<b>289,765</b>	<b>674,199</b>	<b>860,476</b>

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

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	Classic Enterprise	3,758			3,758
2	Katar Autos	4,500			4,500
3	TJ & J Corporation	30,794			30,794
4	MCI International	24,785			24,785
5	MR Corporation	49,586			49,586
6	Eng. Associates	55,800			55,800
7	Alternator	6,900			6,900
8	Suraiya Enterprise	570,584	478,939	342,283	433,928
9	Lam Enterprise	452,545	452,545		-
10	Moon Moon Traders	14,970			14,970
11	Abid Traders	74,760			74,760
12	Emon Construction	45,281	45,281	20,000	20,000
13	Samudra Construction	49,631			49,631
14	WS Power & Technology	243,000			243,000
15	Prime Constructions	298,104	298,104		-
16	Dhaka Tailors & Fabrics	31,050	31,050		-
17	Sigma Constructions	23,539			23,539
18	Shatabdi Electric House			20,000	20,000
	<b>C. Total</b>	<b>1,979,587</b>	<b>1,305,919</b>	<b>382,283</b>	<b>1,055,951</b>



Statement of Security Deposit from Contractor and Supplier  
For the period ended 30 June 2018

**D. Bheramara 410MW Power Plant**

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	M/s. Suraya Enterprise	-	447,593	447,594	1
2	M/S Ayisharjo Enterprise	-	-	39,377	39,377
3	M/S Ayisharjo Enterprise	-	-	34,310	34,310
4	M/S Ayisharjo Enterprise	-	-	97,028	97,028
<i>D. Total</i>		-	447,593	618,309	170,716

**E. Bheramara 360MW CCPP Project**

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	Rangs Workshop Ltd.	30,943	-	-	30,943
2	Multi Star Technologies	6,538	-	-	6,538
3	M/s Electro Mechanical Mgt. Service Ltd.	18,000	-	-	18,000
4	M/s Promise Foundation & Construction	6,034	-	-	6,034
5	M/S National Servey	4,000	-	-	4,000
6	M/s. Suraya Enterprise	48,255	48,255	2,839,474	2,839,474
7	Sauj Consultants	85,928	85,928	-	-
8	A.P.K. Enterprise	105,343	105,343	43,400	43,400
9	Khan Trade International	14,950	14,950	-	-
10	M/S Ayisharjo Enterprise	34,332	-	-	34,332
11	Sauj Consultants	99,542	99,542	-	-
12	Unique Construction & Power Services	14,940	-	-	14,940
13	Green Line Int.	14,410	-	-	14,410
14	Prokaushail-o-Nirmata Ltd.	-	-	1,253,260	1,253,260
15	M/S. Rafid Traders	-	-	2,665,871	2,665,871
16	The Times Organization	-	-	49,782	49,782
17	Prokasshali o Nirmata	-	-	307,360	307,360
<i>D. Total</i>		483,215	354,018	7,159,147	7,288,344

**F Land Acquisition, Land Development & Protection for Payra 1320MW TPP project**

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	Khulna Shipyards Limited	21,648,835	-	32,924,246	54,573,081
2	BEA-MGU (JVCA)	4,832,893	-	5,065,661	9,898,554
3	Md. Mahfuj Khan	3,837,031	-	4,322,523	8,159,554
4	Bangladesh Diesel Plant	161,243,560	142,170,448	10,270,768	29,343,880
5	M/S Md. Gius Uddin	-	-	293,816	293,816
6	M/S. Abul Kalam Azad	-	-	97,619	97,619
7	Md. Mostafizur Rahman	-	-	175,360	175,360
<i>F. Total</i>		191,562,319	142,170,448	53,149,993	102,541,866

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

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	M/s. Suraya Enterprise	33,300	-	-	33,300
<i>G. Total</i>		33,300	-	-	33,300

**H Rupsha 800MW CCPP Project**

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	Multistar	-	-	9,830	9,830
<i>H. Total</i>		-	-	9,830	9,830

**I Madhumati 100MW HFO Based Power Plant Project**

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	INVENT	-	-	32,900	32,900
<i>H. Total</i>		-	-	32,900	32,900

<i>GRAND TOTAL (A+B+C+D+E+F+G+H+I)</i>		194,887,024	144,835,546	65,713,054	115,764,534
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Schedule of Debt-Service Liability-Principal  
As at 30 June 2018

## Debt Service Liability (Principal)- Foreign

Figure in Taka

SL	Name of the Plants	Opening Balance		Due during the year		Total Outstanding		Paid During the Year		Adjustment for FC Fluctuation Loss	Net Outstanding	
		FC	LC	FC	LC	FC	LC	FC	LC		FC	LC
		1	2	3	4	5 = (1+3)	6 = (2+4)	7	8	9	10 = (5-7)	11 = (6-8+9)
1	Sirajganj 225MW Power Plant (Unit-1)	689,024	55,535,342	4,134,145	333,212,055	4,823,169	388,747,397	4,134,145	338,751,808	7,675,728	689,024	57,671,317
2	Sirajganj 225MW Plant (Unit-2)			5,820,881	486,043,531	5,820,881	486,043,531			1,455,220	5,820,881	487,498,751
3	Khulna 225MW Power Plant	791,666	63,808,303	4,749,998	382,849,812	5,541,664	446,658,115	4,749,998	389,214,809	8,819,163	791,666	66,262,469
	<b>Total</b>	<b>1,480,690</b>	<b>119,343,645</b>	<b>14,705,023</b>	<b>1,202,105,398</b>	<b>16,185,713</b>	<b>1,321,449,043</b>	<b>8,884,142</b>	<b>727,966,617</b>	<b>17,950,111</b>	<b>7,301,571</b>	<b>611,432,537</b>

## Debt Service Liability (Principal)- Local

Figure in Taka

SL	Name of the Plants	Opening Balance	Adjustment with Opening Balance	Due during the year		Total Outstanding		Paid During the Year		Adjustment for FC Fluctuation Loss	Net Outstanding
				FC	LC	FC	LC	FC	LC		
		1	2	3	4 = (1+2+3)	5	6 = (4-5)	7 = (4-5+6)			
1	Sirajganj 225MW Power Plant (Unit-1)	30,646,024	29,487,516	360,801,235	420,934,774	360,801,235	60,133,539				
2	Khulna 225MW Power Plant	49,683,657	2,249,651	311,599,851	363,533,159	311,599,850	51,933,309				
	<b>Total</b>	<b>80,329,681</b>	<b>31,737,169</b>	<b>672,401,086</b>	<b>784,467,933</b>	<b>672,401,085</b>	<b>112,066,848</b>				

## Total Debt Service Liability (Principal)- (Local &amp; Foreign)

Figure in Taka

SL	Name of the Plants	Opening Balance	Adjustment with Opening Balance	Due during the year		Total Outstanding		Paid During the Year		Adjustment for FC Fluctuation Loss	Net Outstanding
				FC	LC	FC	LC	FC	LC		
		1	2	3	4 = (1+2+3)	5	6 = (4-5+6)	7 = (4-5+6)			
1	Sirajganj 225MW Power Plant (Unit-1)	86,181,366	29,487,516	694,013,289	809,682,171	699,553,043	7,675,728	117,804,854			
2	Sirajganj 225MW Plant (Unit-2)			486,043,531	486,043,531		1,455,220	487,498,750			
3	Khulna 225MW Power Plant	113,491,960	2,249,651	694,449,663	810,191,275	700,814,659	8,819,163	118,195,777			
	<b>Total</b>	<b>199,673,326</b>	<b>31,737,167</b>	<b>1,874,506,483</b>	<b>2,105,916,977</b>	<b>1,400,367,702</b>	<b>17,950,111</b>	<b>723,499,381</b>			

NOTE:  
FC =  
LC =Foreign Currency (USD)  
Local Currency (BDT)

**Debt Service Liability- Interest**  
For the period ended 30 June 2018

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

SL	Name of the Plants	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 225MW Power Plant (Unit-1)	420286	33,769,966	2,425,676	199,823,082	2,845,962	233,593,048	2,444,780	200,245,278	231,157	401,182	33,578,927
2	Sirajganj 225MW Plant (Unit-2)	-	-	3,298,237	276,227,376	3,298,237	276,227,376	-	-	-	3,298,237	276,227,376
3	Khulna 225MW Power Plant	482,895	38,800,592	6,523,011	542,292,394	7,005,906	581,092,986	6,544,961	542,777,484	265,593	460,945	38,581,095
	<b>Total</b>	<b>482,895</b>	<b>38,800,592</b>	<b>12,246,925</b>	<b>1,018,342,852</b>	<b>13,150,105</b>	<b>1,090,913,410</b>	<b>8,989,741</b>	<b>743,022,762</b>	<b>496,750</b>	<b>4,160,364</b>	<b>348,387,398</b>

Figure in Taka

**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 225MW Power Plant (Unit-1)	10,274,540	137,051,791	147,326,331	124,989,595	22,336,736
2	Khulna 225MW Power Plant	16,530,364	101,366,695	117,897,059	101,131,434	16,765,625
	<b>Total</b>	<b>26,804,904</b>	<b>238,418,486</b>	<b>265,223,390</b>	<b>226,121,029</b>	<b>39,102,361</b>

**Total Outstanding Debt Service Liability-Interest**

SL	Name of the Plants	Opening Balance	Due During the Year	Total Outstanding	Paid During the Year	Net Outstanding
1	Sirajganj 225MW Power Plant (Unit-1)	44,044,506	336,874,873	380,919,379	325,234,873	55,915,664
2	Sirajganj 225MW Plant (Unit-2)	-	276,227,376	276,227,376	-	276,227,378
3	Khulna 225MW Power Plant	55,330,956	643,659,089	698,990,045	643,908,918	55,346,721
	<b>Total</b>	<b>99,375,464</b>	<b>1,256,761,338</b>	<b>1,356,136,800</b>	<b>969,143,791</b>	<b>387,489,763</b>

NOTE:

FC = Foreign Currency (USD)

LC = Local Currency (BDT)



**Current Portion of Long Term Liability**  
As on 30 June 2018

Power Plants	Loan	Installment Due Date	Total Disbursement of Loan		Total Principal Paid upto 30 June 2018		Principal Not Due at 30 June 2018		No of Total Installments	No of Installments Paid	No of Installments Not Due as on 30 June 2018	Installment of Principal		Exchange Rate	Installment of Principal (in BDT)
			(In US\$/YEN (Foreign) /BDT(GoB))	(In US\$/YEN (Foreign) /BDT(GoB))	(In US\$/YEN (Foreign) /BDT(GoB))	(In US\$/YEN (Foreign) /BDT(GoB))	(In US\$/YEN (Foreign) /BDT(GoB))	(In US\$/YEN (Foreign) /BDT(GoB))							
1	2	3	4	5	6	7	8	9	10 = (6/9)	11	12 = (10*11)				
Sirajganj 225MW Power Plant (Unit-1)	Foreign (150MW)	1-Nov-18	62,012,169	20,670,723	41,341,446	30	10	20	2,067,072	83.7000	173,013,952				
		1-May-19							2,067,072	83.7000	173,013,952				
	GOB (150MW)	1-Nov-18	2,510,793,200	827,216,594	1,683,576,606	30	10	20	84,178,830	1	84,178,830				
		1-May-19							84,178,830	1	84,178,830				
	GOB (LFS)	1-Nov-18	232,777,200	62,073,920	170,703,280	30	8	22	7,759,240	1	7,759,240				
		1-May-19							7,759,240	1	7,759,240				
	GOB (75MW)	1-Nov-18	2,653,876,400	176,925,093	2,476,951,307	30	2	28	88,462,547	1	88,462,547				
		1-May-19							88,462,547	1	88,462,547				
Sirajganj 225MW Power Plant (Unit-2)	Foreign	5-Aug-18	167,641,362	-	167,641,362	24	0	24	6,985,057	83.7500	584,998,501				
		5-Feb-19							6,985,057	83.7500	584,998,501				
Khulna 225MW Power Plant	Foreign (150MW)	1-Nov-18	71,215,443	23,715,466	47,499,977	30	10	20	2,374,999	83.7000	198,787,402				
		1-May-19							2,374,999	83.7000	198,787,402				
	GOB (150MW)	1-Nov-18	4,441,207,195	1,460,187,765	2,981,019,430	30	10	20	149,050,972	1	149,050,972				
		1-May-19							149,050,972	1	149,050,972				
	Foreign (75MW)	1-Nov-18	93,399,693	-	93,399,693	30	0	30	3,113,323.09	83.7000	260,585,143				
		1-May-19							3,113,323	83.7000	260,585,143				
	GOB (75MW)	1-Nov-18	202,468,619	13,497,907.90	188,970,711	30	2	28	6,748,954	1	6,748,954				
		1-May-19							6,748,954	1	6,748,954				
Foreign (BD-P62)	31-Dec-18	2,079,335,673	-	2,079,335,673	30	0	30	69,311,189.10	0.7664	53,120,095					
	30-Jun-19							69,311,189	0.7664	53,120,095					
Bheramara 410MW Power Plant	Foreign (BD-P71)	31-Dec-18	34,888,598,906	-	34,888,598,906	30	0	30	1,162,953,296.87	0.8449	982,579,241				
		30-Jun-19							1,162,953,297	0.8449	982,579,241				
GOB	GOB	31-Dec-18	2,171,800,000	-	2,171,800,000	30	0	30	72,393,333	1	72,393,333				
		30-Jun-19							72,393,333	1	72,393,333				
<b>Total</b>											<b>5,323,356,422</b>				





**Personnel Expenses of Power Plants  
For the period ended 30 June 2018**

Particulars	Sirajganj 225 MW Power Plant (Unit-1)		Sirajganj 225MW Power Plant (Unit-2)		Khulna 225MW Power Plant		Bheramara 410MW Power Plant		Consolidated	
	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
<b>Basic Pay</b>										
Pay of Officer	41,605,015	42,365,742	14,501,092	37,672,172	42,562,390	37,012,519	18,380,901	37,012,519	135,681,016	84,783,654
Basic Pay of Staff	17,625,204	16,680,567	2,423,971	15,658,437	18,192,512	14,147,211	11,410,204	14,147,211	52,388,898	32,876,604
<b>A.Sub-Total</b>	<b>59,230,219</b>	<b>59,046,309</b>	<b>16,925,063</b>	<b>53,330,609</b>	<b>60,754,902</b>	<b>51,159,730</b>	<b>29,569,116</b>	<b>51,159,730</b>	<b>188,069,914</b>	<b>117,660,258</b>
<b>Allowances</b>										
House Rent Allowance	23,140,946	22,724,550	6,429,504	26,236,398	29,569,116	18,380,901	385,500	18,380,901	77,520,467	51,322,735
Power House Allowance	14,467,987	14,362,387	3,904,641	13,109,097	14,722,447	11,410,204	3,774	11,410,204	44,505,279	29,815,860
Shift Duty Allowance	3,372,664	3,164,360	735,569	2,412,353	3,073,216	2,841,715	2,908,278	2,841,715	10,023,164	6,315,320
Medical Allowance	2,984,924	2,883,578	540,686	2,723,906	3,037,545	1,596,386	3,611	1,596,386	8,159,541	5,762,948
Electricity Allowance	1,578,467	1,762,572	428,533	1,505,825	1,697,098	1,260,916	3,611	1,260,916	4,965,014	3,396,253
Education Support Allowance	484,500	504,000	30,500	347,504	448,000	385,500	7,000	385,500	1,348,500	858,504
Entertainment Allowance	12,774	36,000		36,000	34,258	3,774		3,774	50,806	72,000
Conveyance Allowance	2,881,844	2,849,210	567,433	4,216,450	4,588,146	2,908,278	359,172	2,908,278	10,945,701	7,424,832
Gas Allowance	240,050	318,900	67,570	276,491	236,884	229,400	58,750	229,400	773,904	654,141
Water & Sewerage	108,240	189,600	34,460	167,748	119,962	120,022	23,400	120,022	382,684	380,748
Washing Allowance	177,480	149,733	2,953	161,876	172,464	22,398	5,600	22,398	375,295	317,209
Security Allowance	3,300	7,200	2,100	7,200	4,800	3,611	600	3,611	13,811	15,000
Servant Allowance	3,300	7,200	2,100	7,200	4,800	3,611	600	3,611	13,811	15,000
Sweeper Allowance	3,300	7,200	2,100	7,200	4,800	3,611	600	3,611	13,811	15,000
<b>B. Sub-Total</b>	<b>49,459,776</b>	<b>48,966,490</b>	<b>12,748,149</b>	<b>51,215,248</b>	<b>57,713,536</b>	<b>39,170,327</b>	<b>6,183,812</b>	<b>39,170,327</b>	<b>159,091,788</b>	<b>106,365,550</b>
<b>Other Benefits</b>										
Incentive Bonus	8,084,700	10,879,199	872,315	9,147,683	8,731,940	5,613,140		5,613,140	23,302,095	20,026,882
Festival Bonus	10,692,221	10,626,626	3,153,150	9,743,337	10,746,071	8,671,008		8,671,008	33,262,450	22,923,977
Employer's Contribution in CPF	5,840,176	5,746,547	1,343,102	5,248,323	5,910,656	4,591,625		4,591,625	17,685,559	11,409,636
Medical Expense-Reimbursed	2,412,287	3,467,255	1,266,015	2,403,324	2,549,437	2,111,399		2,111,399	8,339,138	6,429,490
Leave Encashment	4,231,458	7,166,837		4,904,319	2,695,958	1,045,363		1,045,363	7,972,779	12,071,156
Gratuity	9,172,738	8,851,264	5,795,300	10,070,640	15,830,272	26,608,575		26,608,575	57,406,885	18,921,904
<b>C. Sub-Total</b>	<b>40,433,580</b>	<b>46,737,728</b>	<b>12,429,882</b>	<b>41,517,626</b>	<b>46,464,334</b>	<b>48,641,110</b>	<b>3,527,691</b>	<b>48,641,110</b>	<b>147,968,906</b>	<b>91,783,045</b>
<b>Grand Total (A+B+C)</b>	<b>149,123,575</b>	<b>154,750,527</b>	<b>42,103,094</b>	<b>146,063,483</b>	<b>164,932,772</b>	<b>138,971,167</b>	<b>14,994,843</b>	<b>138,971,167</b>	<b>495,130,608</b>	<b>315,808,853</b>



**Office & Administrative Expenses of Power Plants**  
For the period ended 30 June 2018

Particulars	Sirajganj 225 MW Power Plant (Unit-1)		Sirajganj 225MW Power Plant (Unit-2)		Khulna 225MW Power Plant		Bheramara 410MW Power Plant		Consolidated	
	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
Depreciation - Fixed assets	41,328,604	40,079,599	31,148,689	-	24,978,852	23,970,310	11,907,115	-	109,363,260	64,049,909
Security Guard Expenses	4,793,520	3,178,047	-	-	6,582,043	5,874,539	6,535,444	918,660	17,911,007	9,971,246
Foundation Laying, Special Ceremon	722,755	8,625	-	-	-	-	680,168	-	1,402,923	8,625
Petrol, Mobile, Diesel etc. for Vehicle	2,359,910	2,658,147	221,875	-	1,051,563	791,629	1,296,858	14,027	4,930,206	3,463,803
Fuel for Equipment	47,819	257,101	-	-	-	-	-	-	47,819	257,101
Taxes, License & Fees	1,061,035	437,153	36,340	-	903,795	732,220	2,491,842	-	4,493,012	1,169,373
Travelling Expenses	1,168,376	1,285,768	749,012	-	1,161,236	2,045,769	2,066,026	-	5,144,650	3,331,537
Telephone, Telex & Fax, Internet	1,853,746	1,923,386	3,000	-	1,400,309	1,281,289	1,190,909	82,110	4,447,964	3,286,785
Stationary & Printing Expenses	955,649	790,940	132,417	-	979,749	985,441	800,665	171,595	2,868,480	1,947,976
Liveries & Uniforms	495,360	877,200	197,200	-	549,960	637,800	588,567	481,360	1,831,087	1,996,360
Electricity Expenses (Office)	851,508	1,136,595	-	-	217,389	149,643	1,958,659	245,854	3,027,556	1,532,092
Rest House Rent	-	-	-	-	1,335,870	1,312,715	-	-	1,335,870	1,312,715
Training & Education Expenses	1,473,796	1,675,723	9,920	-	1,299,221	722,466	-	-	2,782,937	2,398,189
Insurance of Vehicle	1,027,229	421,331	-	-	432,195	529,368	579,212	514,860	2,038,636	1,465,559
Bank Charge & Commission	63,090	23,341	47,968	-	22,740	19,220	3,400	-	137,198	42,561
Testing Fees	423,820	675,299	251,550	-	1,342,220	933,399	482,283	-	2,499,873	1,608,698
Office Maintenance	135,509	179,520	45,468	-	448,153	330,137	208,522	-	837,652	509,657
Entertainment Expenses	-	-	-	-	612,820	70,335	6,234	98,040	619,054	168,375
Advertising & Promotion	-	-	-	-	549,310	59,326	23,000	-	572,310	59,326
Books & Periodicals	60,233	99,421	-	-	28,337	34,504	9,272	-	97,842	133,925
Postage & Telegraph	1,000	180	-	-	9,282	9,282	5,252	-	6,252	9,462
Washing & Laundry Expenses	4,760	15,650	-	-	1,640	5,473	59,572	-	65,972	21,123
Miscellaneous Expenses	-	-	-	-	-	873	-	-	-	873
Hire of Transports	-	-	-	-	-	-	880,000	-	880,000	-
Honorarium of Committee	32,500	45,200	26,000	-	106,900	23,000	49,865	-	215,265	68,200
Conveyance Expenses (Staff)	1,190	-	-	-	2,842	1,755	305,464	-	309,496	1,755
Repair & Maint - Transport/Vehicle	959,197	1,379,668	669,225	-	599,531	656,786	293,022	-	2,520,975	2,036,454
Rep. & Main.-Equipment/Tools/ Furt	316,125	527,918	-	-	160,992	160,992	55,422	-	371,547	688,910
Repair & Maintenance - Civil	551,338	1,368,623	8,010	-	5,733,429	3,103,021	393,770	-	6,686,547	4,471,644
<b>Total</b>	<b>60,688,069</b>	<b>59,044,435</b>	<b>33,546,674</b>	<b>-</b>	<b>50,340,104</b>	<b>44,441,292</b>	<b>32,870,543</b>	<b>2,526,506</b>	<b>177,445,390</b>	<b>106,012,233</b>





**Personnel Expenses of Corporate Office  
For the period ended 30 June 2018**

<b>Particulars</b>	<b>FY 2017-18</b>	<b>FY 2016-17</b>
<b><u>Basic Pay</u></b>		
Pay of Officer	53,712,516	49,587,109
Pay of Staff	11,222,598	11,455,531
<b>A.Sub-Total</b>	<b>64,935,114</b>	<b>61,042,640</b>
<b><u>Allowances</u></b>		
House Rent Allowances	37,652,050	34,256,345
Charge Allowances	240,000	-
Conveyance Allowances	3,200,643	2,871,018
Electricity Allowances	1,433,761	1,286,657
Medical Allowance	1,541,110	1,297,789
Water & Sewerage Allowances	177,919	258,988
Gas Allowances	309,462	391,702
Washing Allowance	73,779	62,267
Education Support Allowance	592,700	470,800
Entertainment Allowance	293,129	312,000
Servant Allowances	24,900	37,200
Sweeper Allowances	24,900	37,200
Security Guard Allowances	28,900	43,200
<b>B.Sub-Total</b>	<b>45,593,253</b>	<b>41,325,166</b>
<b><u>Other Benefits</u></b>		
Gratuity Expenses	6,826,650	32,732,313
Incentive Bonus of Officer & Staff	9,484,838	10,625,565
Festival Bonus - Officer & Staff	11,912,136	11,023,528
Medical Expenses of Officer	5,575,618	5,332,108
Employers Contribution to CPF	6,387,819	5,829,540
Leave Encashment of Officer & Staff	4,038,274	6,734,149
<b>C.Sub-Total</b>	<b>44,225,335</b>	<b>72,277,203</b>
<b>Grand Total (A+B+C)</b>	<b>154,753,702</b>	<b>174,645,009</b>



**Office & Administrative Expenses of Corporate Office  
For the period ended 30 June 2018**

Particulars	FY 2017-18	FY 2016-17
Depreciation & Amortization Expenses	38,420,607	34,178,912
Ceremonial Expenses	3,139,142	9,392,604
Rates & Taxes	331,051	425,329
Recruitment Expenses	5,709,501	2,530,526
Office Rent	-	3,367,200
Petrol, Mobil, Diesel etc. for Vehicle	4,911,558	4,486,566
Consultant's Expense	33,155,958	5,992,000
Honorarium - Board of Directors	4,817,554	2,335,784
Advertisement & Promotion Expenses	5,833,304	7,212,029
Stationery Expenses	3,227,368	2,389,803
AGM Expenses	2,304,906	1,474,993
Telephone, Mobile & Internet Expenses	2,050,021	1,719,688
Electricity Expenses (Office)	1,469,825	1,363,405
Legal Expenses	480,000	480,000
Travelling Expenses - Officers & Staff	878,729	772,867
Training Expenses	5,404,168	3,696,855
Security Guard Expenses	2,120,407	1,197,556
Board Meeting Expenses	1,446,087	1,156,651
Insurance of Motor Vehicles	1,444,663	1,426,704
Office Maintenance	5,565,093	2,060,072
Bank Charges & Commission	2,222,506	840,643
Audit Expenses	300,000	275,000
Honorarium - Committee	155,166	78,500
Books & Periodicals	126,596	562,645
Research & Development	24,785	161,989
Conveyances Expenses - Staff	64,112	38,383
Postage & Telegraph	-	9,701
Group Insurance Premium	6,374,252	5,469,594
Uniforms	348,035	347,480
Welfare & Recreation	-	135,605
Repair & Maintenance - Furniture & Equipment	154,729	237,402
Repair & Maintenance - Transport/Vehicle	2,229,728	2,594,748
Donation & Contribution	2,500,000	-
Entertainment Expenses	273,389	-
<b>Total</b>	<b>137,483,240</b>	<b>98,411,233</b>

Note: Hereby stated that annexure "A" to "O" are duly approved.



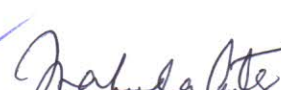
Company Secretary  
(NWPGL)



Executive Director (Finance)  
(NWPGL)



Chief Executive Officer  
(NWPGL)



Director  
(NWPGL-Board)







নর্থ-ওয়েস্ট পাওয়ার জেনারেশন কোম্পানী লিমিটেড

**NORTH-WEST POWER GENERATION COMPANY LIMITED**

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

(An Enterprise of Bangladesh Power Development Board)

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