

# ANNUAL REPORT

2015-2016



**NORTH-WEST  
POWER GENERATION  
COMPANY LIMITED**

# CHAIRMAN'S MESSAGE



It gives me immense pleasure to note that the Annual Report of North-West Power Generation Company Ltd (NWPGL) for 2015-2016 is going to be published on the occasion of the 9th Annual General Meeting. This report delineates the managerial, financial and technical status of the running power plants, current development activities and future plan of the Company.

This year the Company completes its 9th year of journey – a journey of making difference. Even amid the general downturn in the economy during the year, the Company continued to enjoy tremendous stakeholders' confidence.

I would like to express my deep and sincere gratefulness to Her Excellency Sheikh Hasina, Hon'ble Prime Minister of the Government of People's Republic of Bangladesh for her strong, dynamic and prolific leadership 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 advice and guidance for achieving excellence in power sector.

I also express my sincere gratitude and thanks to the Ministry of Power, Energy & Mineral Resources, Economic Relations Division, Finance Division, National Board of Revenue, Ministry of Commerce, Ministry of Law, Justice & Parliamentary Affairs, Implementation Monitoring and Evaluation Division, Planning Commission, Bangladesh Power Development Board,

Petrobangla, Power Cell, Asian Development Bank (ADB), Japan International Co-operation Agency (JICA), M/S Minconsult of Malaysia, Joint Venture of M/s. TEPSCO & M/s. Fichtner and other relevant stakeholders for their sincere and lawful support to the Company.

I extend my sincere thanks to all the officers and staff of the Company who in addition to their assigned duties and responsibilities have contributed a lot in successful functioning of the Company. The Directors of the Board of the Company deserve the credit for the excellent progress made within this short span of time against all sorts of odds and difficulties.

The Annual Report-2016 is the culmination of the diligent and intellectual works of a few colleagues who have created this package. I wish the 9th Annual General Meeting of North-West Power Generation Company Ltd (NWPGL) every success. I hope that the Company will continue to fulfill the expectations of all stakeholders and will create new benchmarks of excellence.



**(Monowar Islam ndc)**

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

# FROM THE DESK OF MANAGING DIRECTOR



The Company is publishing the Annual Report and holding the 9th Annual General Meeting of North-West Power Generation Company Ltd (NWPGCL) for the financial year 2015-2016. The report covers the technical, financial and managerial activities and the relevant significant information of the Company.

I am pleased to share with you the highlights of the Company's performance during the year 2015-2016. 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 two power plants at Sirajganj and Khulna, having capacity of 225 MW each. It has been implementing Bheramara CCPP (360 MW) Development Project. It is expected to be commissioned in January, 2017. In the Sirajganj Generation Hub we are implementing Sirajganj 225 MW CCPP (Dual Fuel - 2nd Unit) Project, Sirajganj 225 MW CCPP (Dual Fuel - 3rd Unit) Project and Sirajganj 400 MW ( $\pm 10\%$ ) Dual Fuel CCPP Project (4th Unit as IPP). Moreover, the Company is implementing Payra 1320 MW Thermal Power Plant Project (1st Phase) in joint venture with CMC, China. In the near future, it will implement Khulna 800 MW LNG Based CCPP Project, Payra 1320 MW Thermal Power Plant Project (2nd Phase) in joint venture and Faridpur 100 MW and Sirajganj 7.6 MWp Photovoltaic Solar Power Plant Projects. Besides these, it has a schematic comprehensive future development plan for implementing different power plant projects including renewable of different sizes, capacities and technologies.

I would like to convey my deep, sincere and especial gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina for her

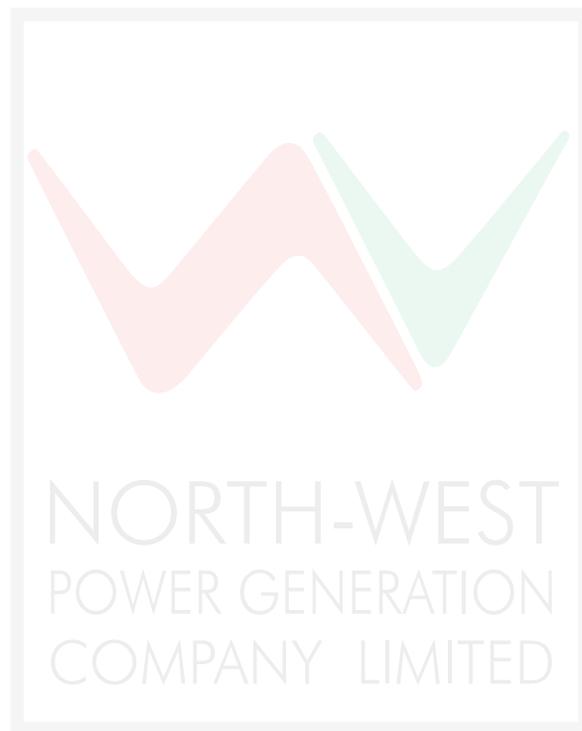
positive and dynamic approach to the power sector. I express my thanks to the Hon'ble Adviser to the Prime Minister for Power, Energy & Mineral Resources Dr. Tawfiq-e-Elahi Chowdhury, BB and Hon'ble State Minister for Power, Energy & Mineral Resources Mr. Nasrul Hamid, MP for their continuous invaluable 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 Mr. Monowar Islam ndc 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 ISSUES

## 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

# BANGLADESH POWER SECTOR AT A GLANCE

## Power Sector at a Glance (December' 2016)

▶ Generation Capacity	:	15,080 MW (with Captive Generation, December, 2016)
▶ Highest Generation	:	9,036 MW (30 June, 2016)
▶ Total Consumers	:	22.20 Million (August, 2016)
▶ Transmission Line	:	9,893 Ckt. km (June, 2016)
▶ Distribution Line	:	3,78,000 km (June, 2016)
▶ System Loss	:	13.10% (June, 2016)
▶ Per Capita Generation	:	407 KWh (August, 2016)
▶ Access to Electricity	:	80% (December, 2016)

Source: SDG (PMO), Power Division, Power Cell & BPDB

## Year-wise Maximum Power Generation

▶ 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

## Installed Capacity of BPDB Power Plants as in December, 2016

Fuel Type	Capacity (Unit)	Total(%)
Coal	250.00MW	1.91 %
Gas	8303.00 MW	63.41 %
HFO	2684.00 MW	20.5%
HSD	1028.00 MW	7.85%
Hydro	230.00 MW	1.76%
Imported	600.00 MW	4.58%
Total	13095.00 MW	100%

Source: BPDB

# BOARD OF DIRECTORS

The Board of Directors is the highest level of authority in the organization structure of NWPGL. In terms of the Articles of Association of the Company [see 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

**Mr. Monowar Islam ndc**  
Secretary, Power Division

## DIRECTORS

### Chairman, BPDB

**Engr. Khaled Mahmood**

**Engr. Md. Shamsul Hassan Miah**

**Engr. K.M. Hassan**

**Engr. Md. Shahinul Islam Khan**

**Mr. Md. Faruq Hossain**

Addl. Divisional Commissioner (Revenue), Khulna

### Member (Finance), BPDB

**Mr. Md. Zahurul Haque**

**Mr. Md. Azizul Islam**

**Mr. A.K.M. Humayun Kabir**

Joint Secretary (Company Affairs), Power Division

**Dr. Maglub Al Nur**

Professor, BUET

**Dr. Mahmuda Akter**

Professor, University of Dhaka

**Engr. Jameel A Aleem**

Director (Operation & Mines), Petrobangla

**Mr. Muhammad Ziaur Rahman**

Additional Secretary, Energy Division

**Engr. Md. Abul Quasem**

Managing Director, CPGCL

**Mr. Md. Shaheen Ahamed**

Chairman, Bangladesh Tanners Association

**Mr. Md. Sadrul Islam**

Director, RCCI, Rajshahi

**Engr. A.M. Khurshedul Alam**

Managing Director, NWPGL





# DIRECTORS' PROFILE



**Mr. Monowar Islam ndc**

Chairman, NWPGL  
&  
Secretary, Power Division  
MoPEMR, Dhaka.

Mr. Monowar Islam is currently the Secretary of Power Division, Ministry of Power, Energy & Mineral Resources, the 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, a Joint Venture Company (JVC) of NWPGL, Bangladesh and CMC, China. He is the Convener of the Administrative Affairs Committee of the Company.

Mr. Islam did his Graduation with Honors and Masters in Public Administration from the University of Chittagong. He did some certificate courses on Project Planning and Management in Philippines, Economic Policy Management and Private Sector Development in UK, Environmental Management System in Japan and Managing at the Top in Singapore and UK. He also completed National Defense Course (ndc) in 2009.

Mr. Islam joined the Bangladesh Civil Service in 1982 batch in BCS (Administration) Cadre. He has an illustrious career of more than 33 years. He has rich and varied experience in the areas of Field Administration, Policy Formulation, Science

and Technology, Environment and Forests, Power Sector and so on.

Mr. Islam is credited with having pioneered several path-breaking power sector innovations in the country. He has been associated with a number of prestigious power sector organizations in the country. He is a regular invitee to top level programs that the Prime Minister's Office and other key ministries conduct towards creating and reforming policies for the infrastructural growth in the country. Under his close monitoring and charismatic leadership, the power sector finds the hope of light in expanding and sustaining its activities.

Mr. Islam has visited a good number of countries across the globe on different burning issues in his bright service career. He is fond of reading books. He authored a well received book with the excellent title ***Human Resources and Performance Management System for Bangladesh Civil Service***. He is always enthusiastic and interesting. He is cosmopolitan as well as deeply rooted in the Bengali ethos.



**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. He is also the Member of the Board of Directors of PGCB, APSCB, EGCB, CPGCBL, BIFPCL, BCPCB, Nuclear Power Plant Company Bangladesh Ltd, Titas Gas Transmission & Distribution Company Ltd etc. At present, he is an elected central council Member of Institution of Engineers Bangladesh (IEB).

Engr. Khaled did his Bachelor of Science in Electrical Engineering from BUET in 1981. He joined as chairman of BPDB on 17 August 2016. He is the 34th Chairman of BPDB. Before joining as Chairman, Mr. Khaled was the Member (Generation) of BPDB.

He joined the Directorate of Program of BPDB

as an Assistant Engineer in 1981. In his long bright career, he discharged his duties in various significant positions in BPDB. He worked as Divisional Engineer in Design & Inspection-1 Directorate, Deputy Director (XEN) of the Directorate of Program and Design & Inspection-1, Assistant Chief Engineer of the Office of the Chief Engineer Generation, Director of Design & Inspection-1 and Chief Engineer (Generation) of BPDB.

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 for training and professional purposes.



**Mr. 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. 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 27 years rich and vast experience in the field administration. He held many prestigious positions as AC Land, 1st 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.



**Mr. Md. Zahurul Haque**

Director, NWPGL

&

Member (Finance), BPDB

Mr. Md. Zahurul Haque, Member (Finance), BPDB joined NWPGL as a Director on September 26, 2016. He is a Member of the Audit and Finance Committee of the Company. In his 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.

He started his illustrious career in 1991 in the BCS Administration Cadre. He is at present a Joint Secretary of the Government of Bangladesh. He joined Bangladesh Power

Development Board as Secretary on 18.11.2103 and as Member (Finance) on 29.08.2016. 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 24 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.



**Mr. A.K.M. Humayun Kabir**

Director, NWPGCL

&

Joint Secretary (Co. Affairs)  
Power Division, MoPEMR

Mr. A.K.M. Humayun Kabir, Joint Secretary (Company Affairs), Power Division joined NWPGCL as a Director on August 25, 2010. He is the Convener of the Legal Affairs Committee; and 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 plays a vital role in the policy matters of the Company. 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. As Joint Secretary (Company Affairs) of Power Division, he is responsible for the activities of the company affairs of all the power sector companies.



**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 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 a Director of the Electricity Generation Company of Bangladesh (EGCB), BDBL Investment Services Ltd., and Japanese Society of Organization and Accounting, Japan. She is also the Convener of the Audit & Finance Committee of EGCB. She is a Syndicate Member (UGC nominated) of Central Women's University as well as serving as the Advisor of Sonargaon University. She is also the members of Technical and Research Committee and Board of Studies of the Council of Institute of Chartered Accountants of Bangladesh. She is the Editorial Advisory Board Members of the Monden Institute of Management : Japanese Management & International Studies, Japan and Bangladesh Accounting Review, Department of Accounting & Information Systems, University of Dhaka.



**Engr. Jameel A Aleem**

Director, NWPGL

&

Director (Operation & Mines), Petrobangla

Engr. Jameel A Aleem, Director (Operation & Mines) Petrobangla joined NWPGL as a Director on May 16, 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 December 24, 2014. He has over 35 years rich and vast experience in energy management.

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.



**Engr. Md. Abul Quasem**

Director, NWPGL

&

Managing Director, CPGCBL

Engr. Md. Abul Quasem, Managing Director, CPGCBL joined NWPGL as a Director on April 17, 2013. He is a Member of the Technical & Engineering Committee and Audit & Finance Committee of the Company. He started his career as an Assistant Engineer of Bangladesh Power Development Board in 1978. In his long service, he held several prestigious positions. With the proven track record success in the arena of Distribution, Power Generation, System Loss Monitoring Unit, Design & Inspection and many other territories, he became Chief Engineer (Generation) in

January, 2010, Member (Generation) in August, 2011 and Member (Company Affairs) in January, 2012 of Bangladesh Power Development Board. He was involved in many policy matters of Bangladesh Power Development Board. With a vigorous pursuit and compelling vision of high standard performance more than thirty five years, he caught the helm of Coal Power Generation Company Bangladesh Limited in April, 2013. He has visited many countries for different official and training purposes.



**Md. Shaheen Ahamed**

Director, NWPGL  
&  
Chairman, Bangladesh 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 proprietor of Selector Hides & Skins Agency, Impress International and Universal Pellis. He is the President of the Leather Business Development Committee, FBCCI, Dhaka. He is also the Vice President of the Leather Sector Business Promotion Council. He has visited a good number of countries across the globe for dealing the business packages. He holds the prestigious positions in many social organizations and performs social welfare activities. He is a diligent personality.



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

Mr. Md. Sadrul Islam joined NWPGCL 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 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)  
&  
Managing Director, NWPGL

Engr. A.M. Khurshedul Alam, Managing Director, NWPGL is a Director of the NWPGL Board. He is a Member of the Administrative Affairs Committee and the Technical & Engineering Committee of the Company. He did his B.Sc. in Mechanical Engineering from BUET in 1976. He has a rich and varied experience of over 39 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 Managing Director, he was an Additional Chief Engineer of Bangladesh Power Development Board and had held various posts in multifarious project works of BPDB. He is privileged to take part in many high profile training courses, seminars, symposiums, workshops, meetings, inspections, factory tests at home and abroad.

Memo No.894/NWPGCL/AGM-9/2016

Date: 28.11.2016

## Notice of the 9th Annual General Meeting

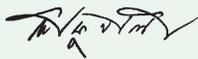
As per decision of the 14th Board Meeting of 2016 of the Company, notice is hereby given that the 9th Annual General Meeting of the Hon'ble Shareholders of North-West Power Generation Company Ltd will be held on December 14, 2016 at 11.30 a.m. at the Bijoy Hall, Level-15, Bidyut Bhaban, 1 Abdul Gani 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, 2016 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, 2016 as recommended by the Board of Directors.
3. To appoint Auditors for FY 2016-2017 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

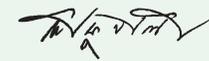
North-West Power Generation Co. Ltd, Dhaka

Memo No.894/NWPGCL/AGM-9/2016

Date: 28.11.2016

## Copy to :

1. Chairman, North-West Power Generation Company Ltd and Secretary, Power Division, Ministry of Power, Energy & Mineral Resources, Bangladesh Secretariat, Dhaka.
2. Chairman, Bangladesh Securities and Exchange Commission, Dhaka.
3. Chairman, Bangladesh Power Development Board & Director, NWPGCL, Dhaka.
4. Divisional Commissioner, Khulna.
5. Registrar of Joint Stock Companies and Firms, Bangladesh.
6. Mr. Md. Faruq Hossain, Director, NWPGCL, Dhaka & Additional Divisional Commissioner (Revenue), Khulna.
7. Member (Finance), BPDB & Director, NWPGCL, Dhaka.
8. Member (Admin./Generation/P&D/Company Affairs/Distribution), BPDB, Dhaka.
9. Mr. A.K.M. Humayun Kabir, Director, NWPGCL and Joint Secretary (Company Affairs), Power Division, MoPEMR, Dhaka.
10. Dr. Maglub Al Nur, Director, NWPGCL and Professor, Department of Mechanical Engineering, BUET, Dhaka.
11. Dr. Mahmuda Akter, Director, NWPGCL and Professor, Department of Accounting and Information Systems, University of Dhaka.
12. Mr. Jameel A Aleem, Director, NWPGCL and Director (Operation & Mines), Petrobangla, Dhaka.
13. Mr. Md. Abul Quasem, Director, NWPGCL and Managing Director, Coal Power Generation Company Bangladesh Ltd, Dhaka.
14. Mr. Md. Shaheen Ahamed, Director, NWPGCL and Chairman, Bangladesh Tanners Association, Dhaka.
15. Mr. Md. Sadrul Islam, Director, NWPGCL and Director, Rajshahi Chamber of Commerce & Industry, Rajshahi.
16. Managing Director, North-West Power Generation Company Ltd, Dhaka.
17. Executive Director (Engineering/Finance), NWPGCL, Dhaka.
18. All CEs/GMs/Plant Managers/Project Directors, NWPGCL, Dhaka.
19. All SEs/DGMS, NWPGCL, Dhaka.
20. Country Director, BRM, ADB, Dhaka.
21. Chief Representative, JICA Bangladesh Office, Dhaka.
22. Joint Venture of M/s. TEPSCO and M/s. FICHTNER, Dhaka.
23. M/s. Minconsult SDN BHD, Malaysia.
24. M/s. Sheikh & Chowdhury (Barristers & Advocates), Legal Retainer, Banglar Bani Bhaban (2nd Floor), 81 Motijheel C/A, Dhaka-1000.
25. M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants, BTMC Bhaban (8th Level) 7-9 Karwan Bazar, Dhaka-1215.
26. Office Copy.



Company Secretary

North-West Power Generation Co. Ltd, Dhaka

# COMPANY PROFILE

Name of the Company	: North-West Power Generation Company Limited (An Enterprise of Bangladesh Power Development Board)
Date of Registration, Incorporation and Commencement of Business	: August 28, 2007
Registered Office	: WAPDA Building 12 Motijheel C/A, Dhaka-1000
Corporate Office	: Bidyut Bhaban (Level-14) 1 Abdul Gani Road, Dhaka-1000
Status of the Company	: Public Limited Company
ISO Status	: ISO 9001: 2008, ISO 14001:2004 & OHSAS 18001:2007 Certified
Business Line	: Generation of Electricity
Commencement of Generation of Electricity	: November, 2012
Present Generation Capacity	: 444 MW
Current Development Activities	: 2595.6 MW
Future Development Plan	: 3370 MW
Chairman	: Mr. Monowar Islam ndc Secretary, Power Division
Managing Director	: Engr. A. M. Khurshedul Alam
Legal Retainer	: M/s. Sheikh & Chowdhury (Barristers & Advocates) Banglar Bani Bhaban (2nd Floor) 81 Motijheel C/A, Dhaka-1000
Auditors	: M/s. Hoda Vasi Chowdhury & Co. Chartered Accountants 7-9 Karwan Bazar, Dhaka-1215
Bankers	: Janata Bank Ltd Rupali Bank Ltd Sonali Bank Ltd
E-mail Address	: info@nwpgcl.org.bd md@nwpgcl.org.bd cs@nwpgcl.org.bd
Website	: www.nwpgcl.org.bd

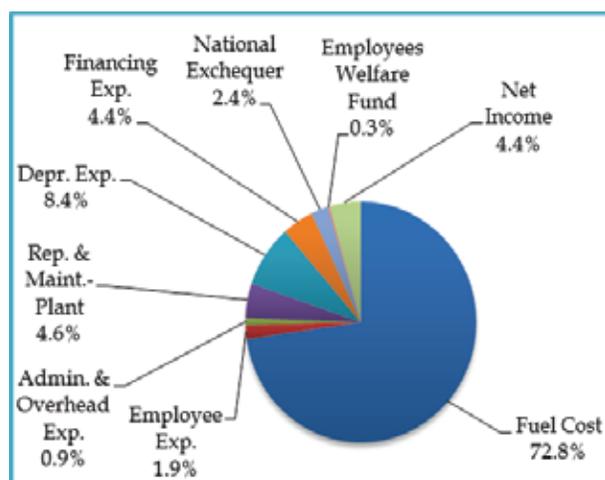
## VALUE ADDED STATEMENT

(Figures in million BDT)

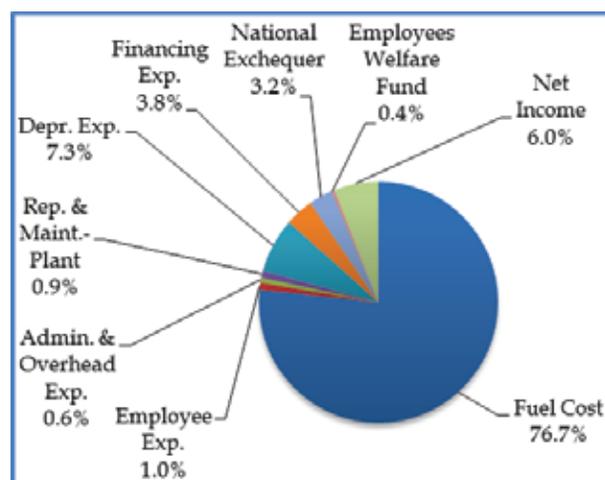
Composition of Value Addition	2015-16	2014-15
Sales Revenue	18,420.19	21,017.26
Non-Operating Income	309.22	275.59
<b>Total Added Value</b>	<b>18,729.41</b>	<b>21,292.85</b>
<b>Distribution of Added Value</b>		
Fuel Cost	13,627.81	16,321.32
Employee Expenses	349.15	208.72
Overhead & Administrative Expenses	172.73	132.59
Repair & Maintenance-Plant	868.07	198.64
Depreciation Expenses	1,567.78	1,558.08
Financing Expenses	822.76	815.60
National Exchequer	443.89	691.45
Employees Welfare Fund	52.84	82.32
Net Income	824.37	1,284.12
Total Distributed Value	18,729.41	21,292.85

## Distribution of Added Value

FY 2015-16



FY 2014-15



# 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

Mr. Monowar Islam ndc, Chairman, NWPGL Board	Convener
Engr. Khaled Mahmood, Director, NWPGL Board	Member
Mr. A.K.M. Humayun Kabir, Director, NWPGL Board	Member
Engr. A.M. Khurshedul Alam, Managing Director, 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

Engr. Khaled Mahmood, Director, NWPGL Board	Convener
Dr. Maglub Al Nur, Director, NWPGL Board	Member
Engr. Md. Abul Quasem, Director, NWPGL Board	Member
Engr. A.M. Khurshedul Alam, Managing Director, NWPGL	Member
Engr. H. N. Mondal, Executive Director (Engg.), NWPGL	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
Engr. Md. Abul Quasem, Director, NWPGL Board	Member
Mr. Md. Nuruzzaman, Executive Director (Finance), NWPGL	Member-Secretary

# MANAGEMENT TEAM

The Management Team of NWPGL is engaged to implement the decisions of Board of Directors. The Managing Director and other two Executive Directors (Engineering / Finance) are responsible for achieving business goals and overseeing the day to day operations and other activities of the Company.

The Managing Director is the Chief Executive 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 (Engineering) is the Chief Technical Officer of the Company reporting through the Managing Director to the Board of Directors. He acts as a member of the Management Team of the Company to assist the Managing Director for overall co-ordination of Company's management, 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, engineering, construction, supervision, operation and maintenance of all the facilities of the Company, and assists the Managing Director for negotiating project financing issues with development partners and listing the Company in the stock exchange(s), etc.

The Executive Director (Finance) is the Chief Finance Officer of the Company reporting through the Managing Director to the Board of Directors. He acts as a member of the Management Team of the Company to assist the Managing Director 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 Managing Director 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 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 Managing Director 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.

## Present Key - Officers



**Engr. A.M. Khurshedul Alam**  
Managing Director



**Engr. Harendra Nath Mondal**  
Executive Director (Engineering)



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



**Mr. Dipak Kumar Dhali**  
Company Secretary



# DIRECTORS' REPORT

## The Hon'ble Shareholders,

The Directors of North-West Power Generation Company Ltd have the pleasure of welcoming you to the 9th Annual General Meeting and presenting before you the Company Affairs together with the Auditors' Report and the Audited Financial Statements of Accounts of North-West Power Generation Company Ltd for the year ended June 30, 2016.

## Operating Performance

The present generation capacity of North-West Power Generation Company Limited (NWPGL) is 444 MW from its two Power Plants. Sirajganj 150MW Simple Cycle Power Plant started its commercial operation on December 22, 2012 and later on the plant was upgraded to 225MW Combined Cycle Power Plant on July 14, 2014. Khulna 150MW Simple Cycle Power Plant started its commercial operation on October 24, 2013 and later on the plant was upgraded to 225MW Combined Cycle Power Plant on June 25, 2016. A comparative picture of month-wise net electricity generation in MWh is presented below:

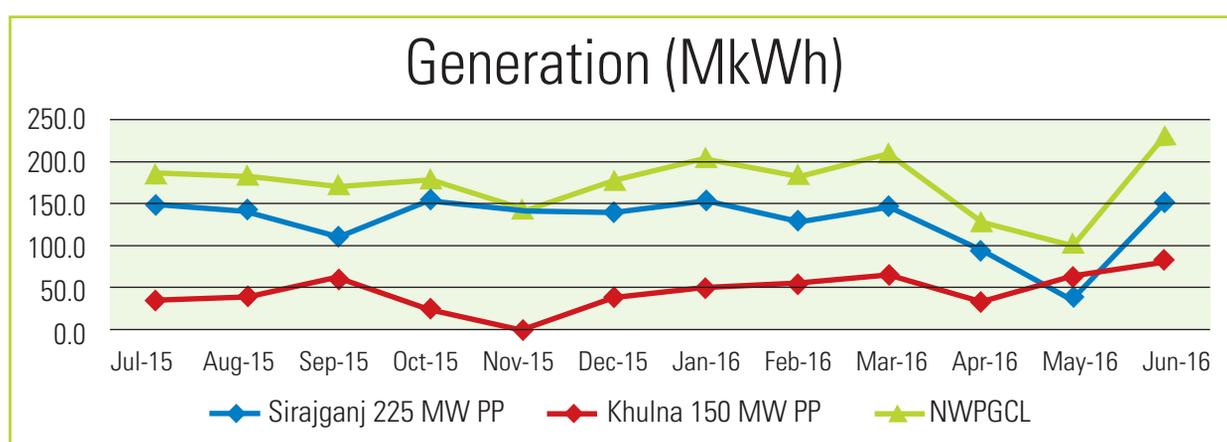


Chart-1: Month-wise comparative generation

## Financial Performance

Summarized comparative financial performance is presented below:

(Figures in million BDT)

Particulars	FY 2015-16	FY 2014-15	% Change
Energy Sales	18,420.19	21,017.26	-12.36%
Cost of Energy Sales	16,372.28	18,298.25	-10.53%
Gross Profit	2,047.91	2,719.00	-24.68%
Overhead & Admin. Expenses	213.27	121.10	76.11%
Operating Profit	1,834.64	2,597.90	-29.38%
Non-Operating Income	309.22	275.59	12.20%
Profit/(Loss) before Interest & Tax	2,143.86	2,873.49	-25.39%
Financing & Other Expenses	822.76	815.60	0.88%
Net Profit/(Loss) before Employees Welfare Fund and Tax	1,321.10	2,057.89	-35.80%
Employees Welfare Fund	52.84	82.32	-35.80%
Net Profit/(Loss) before Tax	1,268.26	1,975.57	-35.80%
Income Tax @ 35%	443.89	691.45	-35.80%
Net Profit/(Loss) after Tax	824.37	1,284.12	-35.80%

During FY 2015-2016, electricity generation and energy sales of the Company were 2,101.13 M kWh and BDT 18,420.19 million respectively which were 2,302.03 M kWh and BDT 21,017.26 million respectively in FY 2014-2015. The electricity generation and energy sales have decreased by 8.73% and 12.36% respectively in FY 2015-2016 compare to FY 2014-2015 due to conducting Hot Gas Path Inspection (HGPI) and C-1 Inspection of Sirajganj and Khulna Power Plants. The profit after tax has decreased by 35.80% in FY 2015-2016 compare to FY 2014-2015 due to increase in repair & maintenance expenses.

## Financial Position

In the financial year 2015-16, the Company's financial position was as follows:

(Figures in million BDT)

Particulars	2015-16	2014-15	% Change
Total Assets	76,934.87	49,906.55	54.16%
Total Liabilities	53,093.58	29,189.62	81.89%
Net Worth	23,841.30	20,716.93	15.08%
Non-Current Assets	67,042.00	41,157.36	62.89%
Current Assets	9,892.87	8,749.18	13.07%
Current Liabilities	4,548.38	3,179.00	43.08%

In the financial year 2015-2016, total assets of the Company increased by 54.16%, while total liabilities increased by 81.89% compare to the previous year. Net Worth and Non-Current Assets increased by 15.08% and 62.89% respectively. Current assets and current liabilities also increased by 13.07% and 43.08% respectively. During FY 2015-2016, development activities of new projects increased significantly which caused the increase of assets, liabilities and equity of the Company. Non-Current Assets increased in FY 2015-2016 mainly due to rapid increase in capital expenditure of development projects of the Company. Most of the project capital has been raised through Foreign Loan in FY 2015-2016 which eventually resulted in a massive increase in liabilities. A comparative picture showing the composition of Assets, Liabilities and Equity over the last three years is presented below:

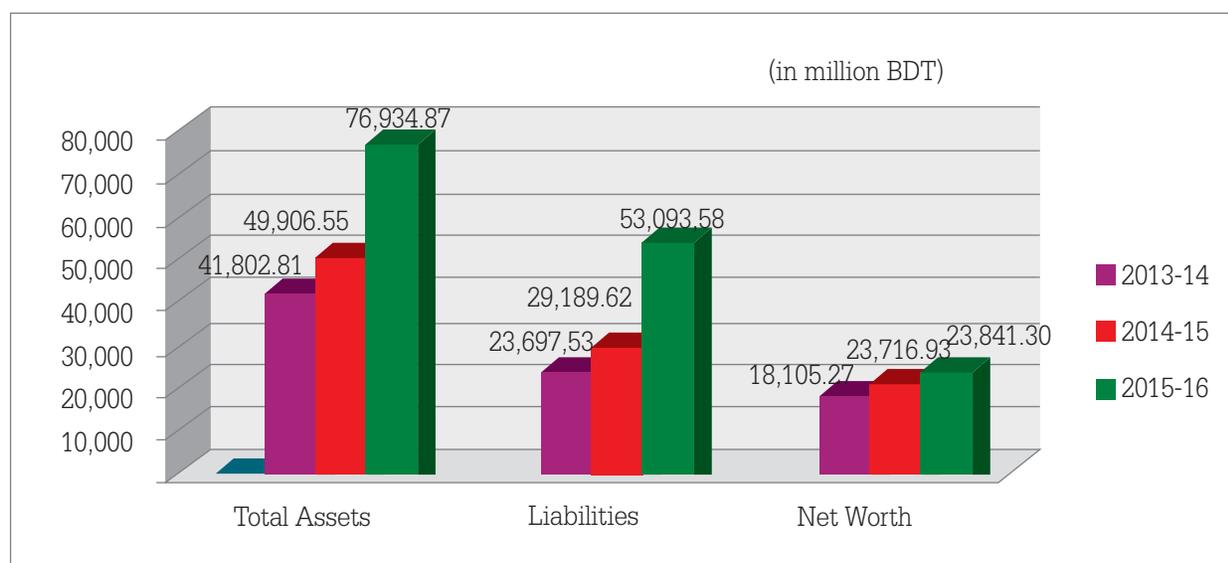


Chart-2: Comparative picture of total assets, liabilities and net worth over the last three years

## Financial Ratios

Both liquidity and profitability ratios in FY 2015-2016 are well within the required level.

### Liquidity Ratios

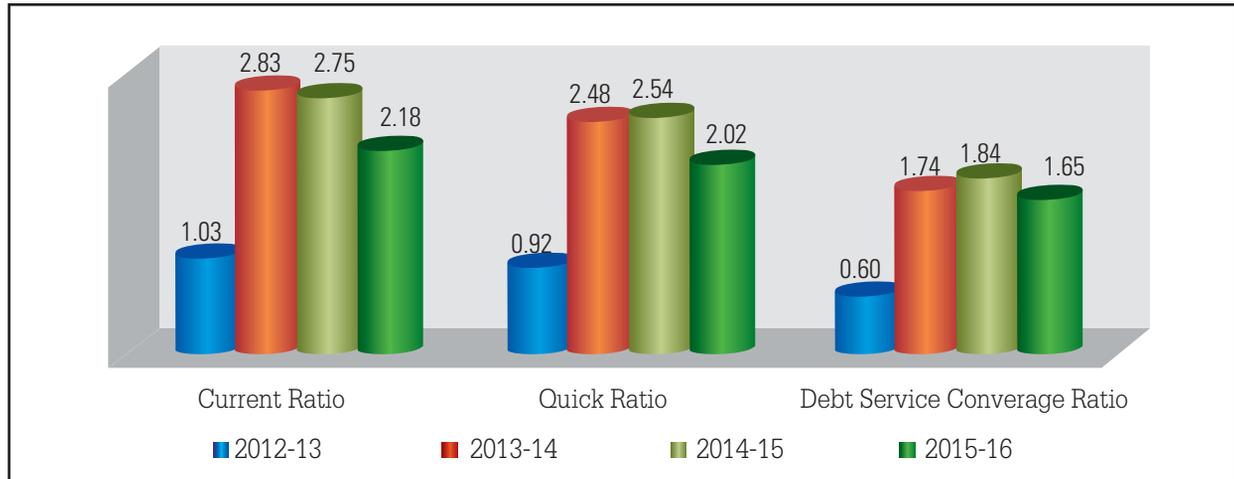


Chart-3: Comparative picture of major liquidity ratios

Current liabilities increased significantly in FY 2015-2016 mainly due to unpaid IDC in Bheramara 360 MW CCGP Development Project and Upgradation of Khulna 150MW to 225 MW CCGP Project. Current Ratio and Quick Ratio of the Company have decreased in FY 2015-2016 compare to previous years as increase in current liabilities is much higher than the increase in current assets. Both the Current Ratio and Quick Ratio of the Company are very close to the standard requirement of 2:1 and 1:1. This indicates that the working capital management of the Company has improved significantly. Debt Service Coverage Ratio of the Company has decreased in FY 2015-2016 compare to FY 2014-2015 as the net profit after tax decreased by 35.80% in FY 2015-16. Debt Service Coverage Ratio of 1.65 in FY 2015-2016 is still significantly higher than the standard requirement of 1.50. This indicates that the Company has strong capacity to cover its Debt Service.

### Profitability Ratios

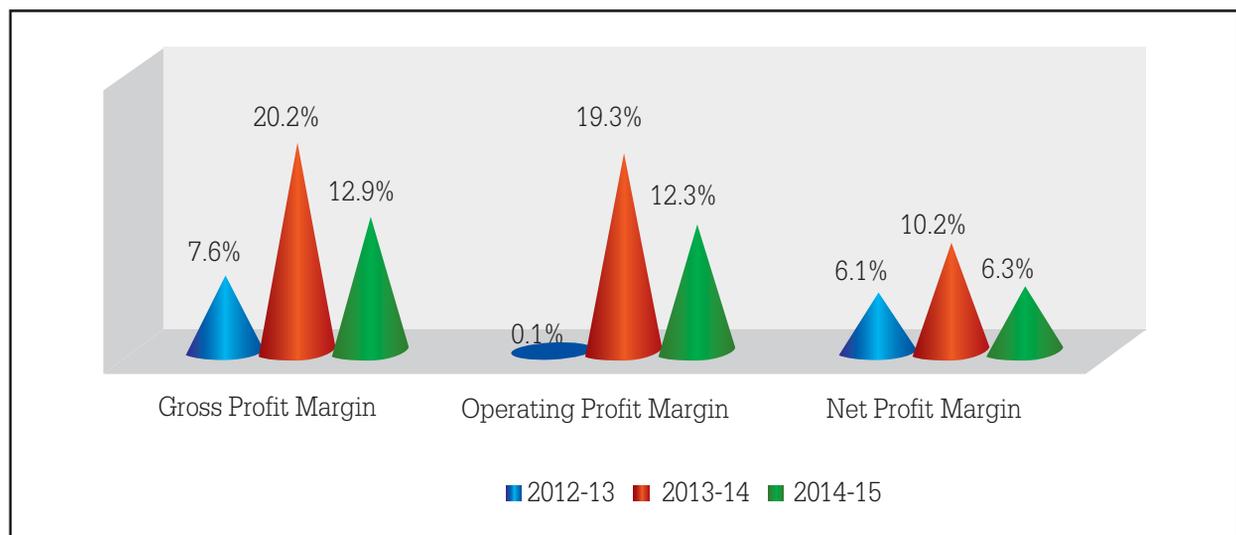


Chart-4: Comparative picture of some profitability ratios

NWPGCL has generated revenue from Sirajganj 225 MW Combined Cycle Power Plant and Khulna 150 MW Power Plant in FY 2015-2016. Electricity generation decreased significantly in FY 2015-2016 due to HGPI in Sirajganj Power Plant and C-1 Inspection in Khulna Power Plant. Eventually profit after tax of the Company decreased for rapid increase in maintenance expenses. The consequence is decrease in the profit margin ratios.

## Post-Balance Sheet Events:

There is 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.

## Industry Characteristics

The power market is witnessing several different trends. Bangladesh is facing with an urgent need for new generation capacity for either peak or base load to meet up the growing demand of electricity, which is directly linked to her economy and demographic dynamics. Despite a slowdown in growth in Bangladesh, the economy still remains the largest markets for new thermal power plants in the years to come.

## Technology

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

## Offering

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

## Project Management

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

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

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

## Power Plants

The Company, with a very limited manpower and scope of opportunities, has implemented two power plants, namely- Sirajganj 225 MW Combined Cycle Power Plant (1st Unit) and Khulna 225 MW Combined Cycle Power Plant. 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	Resume of Generation of Electricity	Generation Capacity (in MW)
01	Sirajganj 225 MW Combined Cycle Power Plant (1st Unit)	Gas-for Simple Cycle Flue Gas-for Combined Cycle (No additional Fuel)	Simple Cycle 22-12-2012 Combined Cycle 14-07-2014	214
01	Khulna 225 MW Combined Cycle Power Plant	HSD-for Simple Cycle Flue Gas-for Combined Cycle (No additional Fuel)	Simple Cycle 23-09-2013 Combined Cycle 25-06-2016	230
			<b>Total</b>	<b>444</b>

## Current Development Activities

The world economy, especially the developed economies have entered into a major downturn resulting from the deep global financial crisis that originated in matured financial markets. Along with substantial growth slowdown, the global economic situation is highly uncertain. Despite the negative impacts of last few fiscal year's natural disasters, global financial recession and steep price rises in global market, most macroeconomic indicators of the Bangladesh economy remained almost stable in FY 2015-2016. Like Bangladesh, North-West Power Generation Company Ltd, an Enterprise of Bangladesh Power Development Board (BPDB), is always committed to perform its responsibilities. Its current development activities are as follows:



SL No.	Name of the Power Plant	Type of Fuel	Generation Capacity (in MW)	Expected COD/ Completion Date
01	Bheramara Combined Cycle Power Plant (360 MW) Development Project	Natural Gas/HSD	414	Simple Cycle : January, 2017 Combined Cycle : May, 2017
02	Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-2nd Unit)	Natural Gas/HSD	220	Simple Cycle : June, 2017 Combined Cycle : December, 2017
03	Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-3rd Unit)	Natural Gas/HSD	220	Simple Cycle : March, 2018 Combined Cycle : September, 2018
04	Payra 1320 MW Thermal Power Plant Project (1st Phase under JVC)	Coal	1320	1st Unit : April, 2019 2nd Unit : October, 2019
05	Sirajganj 400 MW ( $\pm 10\%$ ) Dual Fuel (Gas/HSD) Combined Cycle Power Plant Project (4th Unit as IPP)	Natural Gas/HSD	414	December, 2018
06	Sirajganj 7.6 MWp Grid Connected PV Solar Power Plant Project	Solar	7.6	December, 2017
06	Land Acquisition, Land Development and Protection for Payra 1320 MW Thermal Power Plant Project	-	-	December, 2017
<b>Total</b>			<b>2595.6</b>	

## 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.

SL. No.	Name of the Project	Fuel	Capacity (MW)	Expected COD
01	Payra 1320 Thermal Power Plant Project (2nd Phase under JVC)	Coal	1320	1st Unit : December, 2020 2nd Unit : December, 2021
02	Dighipara 1000 MW Ultra Super Critical Thermal Power Plant Project (Under JVC)	Coal	1000	June, 2023
03	Khulna 800 MW LNG Based Power Plant Project	LNG/HSD	800	December, 2019
04	Faridpur 100 MWp Grid Connected PV Solar Power Plant Project	Solar	100	June, 2018
05	Payra 100 MW Solar Power Plant Project (Under JVC)	Solar	100	June, 2022
06	Payra 50 MW Wind Power Plant Project (Under JVC)	Wind	50	June, 2019
		<b>Total</b>	<b>3370</b>	

As per the Bangladesh Power System Master Plan-2010 prepared by Power Division, the Company will incept more coal-fired power plant projects by using eco-friendly and ultra supercritical technology in the near future. The Company will also implement LNG and Renewable Energy based power plants of different size, model and capacity.

## 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 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.

## 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 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 MWp Grid Connected PV Solar Power Plant Project in the District of Sirajganj and Faridpur 100 MWp Grid Connected PV Solar Power Plant Project in the District of Faridpur.

## 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 / or 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.



## Recent Agreements & Contracts

S/L	Name of Agreement	By and between	Date of Signing
01	EPC Contract for Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-3rd Unit)	NWPGCL and Consortium of CMC & FEDI, China	12.07.2015
02	Financial Agreement for Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-2nd Unit)	NWPGCL and Standard Chartered Bank	27.10.2015
03	Fuel Supply Agreement for Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-3rd Unit)	NWPGCL and BPC	29.11.2015
04	Contract Signing for Consultancy Services for the proposed Khulna 800 MW LNG Based Combined Cycle Power Plant Project	NWPGCL and IHS Global Pte, Singapore	27.01.2016
05	EPC Contract for Payra 1320 MW Thermal Power Plant Project (1st Unit under JVC)	BCPCL and Consortium of NEPC & CECC, China	29.03.2016
06	Contract Signing for Engineering Consultancy Services for Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-3rd Unit)	NWPGCL and Minconsult, Malaysia	17.05.2016
07	Signing of Amended Subsidiary Loan Agreement for Sirajganj 150 MW Power Plant and Khulna 150 MW Power Plant	Ministry of Finance and NWPGCL	27.07.2016
08	Project Agreements for Sirajganj 400 MW ( $\pm 10\%$ ) Dual Fuel (Gas/HSD) Combined Cycle Power Plant Project (4th Unit as IPP)	Power Division, BPDB, NWPGCL, PGCB, PGCL and Sembcorp	08.08.2016
09	Land Lease Agreement for Payra 1320 MW Thermal Power Plant Project (1st Unit under JVC)	NWPGCL and BCPCL	19.09.2016
10	Framework Financial Agreement for Payra 1320 MW Thermal Power Plant Project (1st Unit under JVC)	BCPCL and CEXIM Bank, China	14.10.2016
11	Signing of Project Financing and Shareholder Agreements for Sirajganj 400 MW ( $\pm 10\%$ ) Dual Fuel (Gas/HSD) Combined Cycle Power Plant Project (4th Unit as IPP)	NWPGCL, Sembcorp and Lenders	20.10.2016
12	Signing of Power Purchase Agreement (PPA) for Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-3rd Unit)	NWPGCL and BPDB	10.11.2016
13	Financial Agreement for Sirajganj 225 MW Combined Cycle Power Plant Project (Dual Fuel-3rd Unit)	NWPGCL and Standard Chartered Bank	23.11.2016

## Achievements

01	COD of Upgradation of Khulna 150 MW PPP to 225 MW CCPP Project	25.06.2016
02	ISO Certification : ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007	14.10.2016

## Key Performance Indicators (KPIs)

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

SN	KPI	Report (Q/M)	Units	Target (2015-16)	Weight Factor	Achievement	
						2015-16	2014-15
1	New capacity addition	M	MW	75	20	75	-
2	Plant Factor	M	%	70	15	64.04	91.40
3	Availability Factor	M	%	85	12	84.43	96.44
4	Auxiliary Consumption	M	%	4	6	3.9	4.02
5	Heat Rate	M	KJ/KWH	9,000	10	8707.43	7357.50
6	Average Training Hours per Employee	M	Hours	66	5	89.18	92.52
7	Percentage of Tenders Re-tendered	M	%	5	5	-	-
8	Current Ratio	Q	Ratio	2:1	2	2.65:1	2.62:1
9	Quick Ratio	Q	Ratio	1:1	2	2.50:1	2.39:1
10	Debt Service Coverage Ratio	Q	Ratio	1.5:1	3	1.70:1	1.91:1
11	Implementation of Annual Development Program (Financial)	M	%	100	5	100.29	100

## 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.

2015-2016 saw the Company attracting substantial talent to fill some important positions. In 2015-2016, 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 476 employees creating value for the Company.

### Manpower Statistics as on 30 June, 2016 (Including Corporate Office, O&M and All Projects)

SL	Name of the Post	Set-up	Working	Vacan	Remarks
1	Managing Director	1	1	0	
2	Executive Director (Engineering)	1	1	0	
3	Executive Director (Finance)	1	1	0	
4	Chief Engineer	6	5	1	
5	GM (HR & Admin)	1	1	0	
6	GM (Accounts & Finance)	1	1	0	
7	Company Secretary	1	1	0	
8	Superintending Engineer	9	4	5	
9	DGM (HR)	1	1	0	
10	DGM (Accounts/Fin/Audit)	2	1	1	
11	Executive Engineer	24	24	0	
12	Manager (ICT/MIS)	1	1	0	
13	Manager (HRD/Admin)	4	0	4	
14	Manager (Actts. /Finance/ Audit)	5	2	3	
15	Manager (Chemical)	2	0	2	
16	Manager (Environment)	1	0	1	
17	Sub-Divisional Engineer	31	31	0	
18	DM (Accounts / Finance/Audit)	8	8	0	
19	DM (Admin / HR)	4	4	0	
20	DM (Environment)	1	1	0	
21	Assistant Engineer (Consider AE in all cases against AE/SDE Set up)	46	46	0	
22	AM (HR/Admin/Labor & Welfare)	10	7	3	

SL	Name of the Post	Set-up	Working	Vacanc	Remarks
23	AM (Accounts / Finance / Audit) (Consider AM in all project against AM/DM set-Up except LNG)	8	7	1	
24	DM/ AM (Health & Safety)	1	0	1	
25	AM (Security & Safety)	2	2	0	
26	AM (Stores)	2	2	0	
27	AM (Environment)	3	1	2	
28	AM (Legal)	1	1	0	
29	AM (Public Relation)	1	1	0	
30	AM /DM(Chemical)	2	2	0	
31	AM (ICT/MIS)	2	2	0	
32	Medical Officer	2	1	1	
	Sub Total	185	160	25	
33	Sub- Assistant Engineer	45	43	2	
34	JAM (Chemical)	8	5	3	
35	JAM (Accounts/Finance/Audit)	4	2	2	
36	JAM (Security)	2	2	0	
37	JAM (Store)	5	3	2	
38	PS (=JAM) to MD	1	1	0	
	Sub Total	65	56	9	
	Total Officer	250	216	34	
37	Office Asst. Cum PA/Office Asst./PA to CE	21	14	7	
38	Accts. Asst	11	9	2	
39	Medical Assistant	2	2	0	
40	Computer Operator	35	25	10	
41	Caretaker	3	1	2	
42	Foreman	6	4	2	
43	Welder	2	2	0	
44	Machinist	4	3	1	
45	Electrician	4	4	0	
46	Attendant	5	3	2	
47	Fitter	6	5	1	
48	Instrument Mechanic	4	3	1	
49	Crane Operator	2	1	1	
50	Plant Operator	3	0	3	
51	Pump Operator	8	4	4	

SL	Name of the Post	Set-up	Working	Vacan	Remarks
52	Driver	48	46	2	
53	Work Assistant /Helper	54	45	9	
54	Power House Cleaner	5	0	5	
55	Cook	3	2	1	
56	Bearer	2	2	0	
57	Office Support Staff (MLSS)	55	48	7	
58	Helper	6	5	1	
59	Sec. Guard/Supervisor	32	22	10	
60	Gardener	4	4	0	
61	Sweeper/ Cleaner	8	6	2	
	<b>Sub-Total</b>	<b>333</b>	<b>260</b>	<b>73</b>	
	<b>Grand Total</b>	<b>583</b>	<b>476</b>	<b>107</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

Training is an organized, systematic series of activities designed to enhance an individual's work-related knowledge, skills, understanding, and / or motivation. Corporate training focuses more on managers than on workers. However, with the advent of total quality, the focus is beginning to change. Intensive training program, on a regular basis, is being imparted to the employees to meet the challenges in the power industry and to help the employees adopt the changes and new working conditions. Human resources are the main driving force and quality human resources are the key-elements of the sector business. Keeping this view in mind, and recognizing the significance and importance of training for professional excellence, the Company has introduced on-the-job training and off-the-job training methods, and has poured its all possible efforts to extract the best services from its people. In line with its objective of being a learning organization, the Company has continuously promoted training and development of its own employees. Though the Company has not its own training centre, 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 2015-2016, the Company organized a number of training programs in power and energy related areas in home and abroad. In the 2015-2016 training year, the target and achievement in training of the Company was as below:

SL No.	Particulars	Target	Achievement	Achievement in %
1	Training Target Hours	29,470	-	-
2	Total Achieved Hours	-	37,543	-
3	Total Achievement	-	-	127%

## 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. The Security Manuals for Sirajganj 225 MW Combined Cycle Power Plant and Khulna 225 MW Combined Cycle Power Plant are under the process of Board's approval.

## 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.

## Corporate Social Responsibility (CSR)

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. For instance, the Company has donated an amount to the Bangladesh Scouts for different years. It has assisted in reconstruction of the Khulna Power Station High School. It has distributed computers to some schools of Sirajganj through its EPC contractor. It has donated a handsome amount to the persons affected in the Rana Plaza accident. It has also donated a handsome figure to construct a mosque and a Hafizia Madrasa for the welfare of the students near the Sirajganj Power Plant of the Company.

## ISO Certification

The Company has achieved 3 (three) categories of ISO Certificates. They are ISO 9001:2008 for Quality Mnanagemet System, ISO 14001:2004 for Environmental Mnanagemet System and OHSAS 18001:2007 for Occupational Health and Safety Mnanagemet System. These certificates have been obtained individually for Corporate Office, Sirajganj Power Plant and Khulna Power Plant.

## 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.

## 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 is 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 Computers, Multi-media Projector and 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 Company's own Web-site	2010
10.	Electronic Attendance System	2012
11.	Video Conference System	2012
12.	Multimedia Projector Machine	2012
13.	Store Management Software for Sirajganj 150 MW Power Plant	2013
14.	Key Performance Indicator (KPI)	2013

S/L No	Name of the Program	Implementation Period
15.	Training Management Software	2013
16.	Personnel Management Information System (PMIS)	2014
17.	Store Management Software for Khulna 150 MW Power Plant	2014
18.	Plant Information System (PIS) for Sirajganj 225 MW Power Plant	2014
19.	Plant Information System (PIS) for Khulna 150 MW Power Plant	2014
20.	IP Surveillance Camera System for Sirajganj 225 MW Power Plant	2014
21.	IP Surveillance Camera System for Khulna 150 MW Power Plant	2014
22.	IP Surveillance Camera System for Bheramara CCPP (360 MW) DP	2014
23.	CC Camera in Corporate Office	2014
24.	Implementation of Unified PMIS System	2015
25.	Implementation of E-Tendering	2015
26.	Implementation of Online Recruitment System	2016
27.	Android Apps for Digital Visitors Book	2016
<b>On Going Project</b>		
28.	Performance Management System (PMS)	
29.	Automation of Operational Activities and Documentation	
<b>Future Plan</b>		
30.	Enterprise Resource Planning (ERP)	

In 2015-2016, 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.

## 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-2010 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 ecades. 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.

### **Dividend:**

The Company Board in its 14th Board Meeting of 2016 recommended 5.625% cash dividend (i.e., Tk. 0.5625 per share of Tk. 10 each) on paid up capital for the year ended June 30, 2016 subject to approval by the shareholders in the 9th Annual General Meeting.

### **Auditor's Report:**

The auditors, M/s. Hoda Vasi Chowdhury & Co., have submitted Audit Report for the year 2015-2016. I, on behalf of the Board of Directors, request the Hon'ble Shareholders (Members) to receive and adopt the Auditor's Report.

### **Appointment of Auditors:**

M/s. Hoda Vasi Chowdhury & Co., has conveyed an Expression of Interest (EOI) for appointment as external auditors to conduct the annual statutory audit of North-West Power Generation Company Limited for the year 2016-2017. Their quoted audit fee including VAT and out of pocket expenses BDT 3,00,000.00 (three lac) only. They had audited the Company in the previous 7 (six) consecutive financial years.

M/s. Hoda Vasi Chowdhury & Co. has furnished a certificate of their eligibility for re-appointment. In order to enhance the corporate image and uphold transparency and accountability of the Company, the Board of Directors has adopted a resolution of assent in the 14th Board Meeting of 2016 for appointing M/s. Hoda Vasi Chowdhury & Co. as the auditors of the Company for the year 2016-17 at a cost of BDT 2,75,000.00 only includind audit fee, VAT and out of pocket expenses. The Hon'ble Shareholders (Members) are requested to receive and adopt the proposal. If appointed at the 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 9th 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 as required.

## **The Annual Report-2016**

The Company Authority has prepared the Annual Report-2016. I, on behalf of the Board of Directors, request the honor of the Hon'ble Shareholders (Members) to receive and adopt the Annual Report-2016.

## **Acknowledgement**

The Board places on record its deep and sincere appreciation for the strenuous services of Managing Director 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 and hearty co-operation.



**(Monowar Islam ndc)**

Chairman, Board of Directors, NWPGCL  
&  
Secretary, Power Division, MoPEMR



# MEMORABLE EVENTS & REMARKABLE VIEWS



Hon'ble State Minister for Power, Energy & Mineral Resources addresses at the Closing Ceremony of Power & Energy Week 2016



Signing of Project Agreements for Sirajganj 400 MW ( $\pm 10\%$ ) Dual Fuel CCPP Project (4th Unit)



Parliamentary Committee on Ministry of Power, Energy & Mineral Resources visits  
Bheramara CCPP (360 MW) Development Project



Parliamentary Committee on Ministry of Power, Energy & Mineral Resources holds a Meeting at  
Bheramara CCPP (360 MW) Development Project



8th Annual General Meeting of NWPGL



Board of Directors visits Bheramara CCPP (360 MW) Development Project



Hon'ble Secretary, Power Division & Chariman, NWPGL and Managing Director, NWPGL visit the Progress of the EPC Work of Sirajganj 225 MW CCPP Project (Unit 2 & 3)



Hon'ble Secretary, Power Division & Chariman, NWPGL and Managing Director, NWPGL visit the Progress of the EPC Work of Sirajganj 225 MW CCPP Project (Unit 2 & 3)



Hon'ble Secretary, Power Division & Chariman, NWPGL and Managing Director, NWPGL visit the Progress of the EPC Work of Sirajganj 400 MW ( $\pm 10\%$ ) Dual Fuel CCPP Project (4th Unit)



Representative of the EPC Contractor offers the Floral Reception to the Hon'ble Secretary, Power Division & Chariman, NWPGL at Bheramara CCPP (360 MW) Development Project



Signing of Project Financing and Shareholder Agreements for Sirajganj 400 MW ( $\pm 10\%$ ) Dual Fuel CCPP Project at Singapore



Signing Ceremony of LLA for Payra 1320 MW TPP Project between NWPGL & BCPL



Managing Director gives the Best Employee Award (Staff)



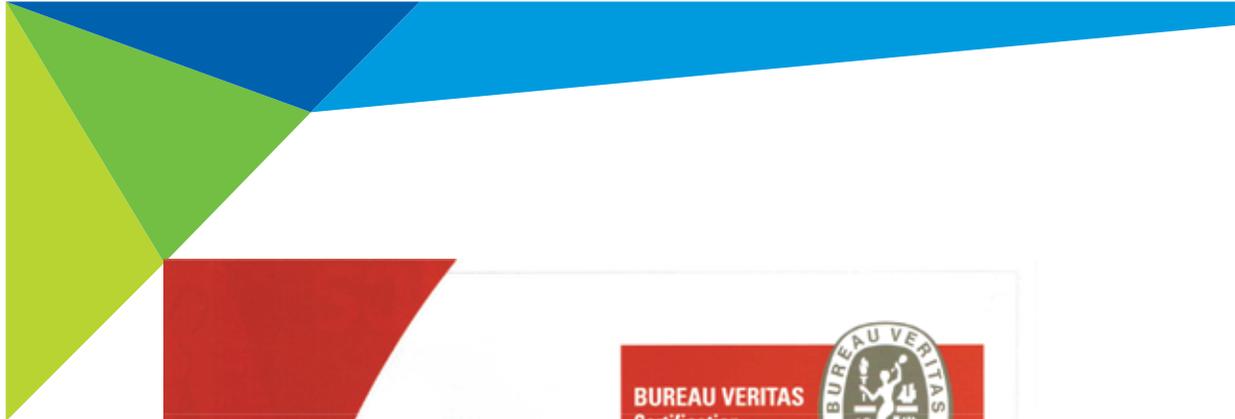
ADB Best Project Team Award for Upgradation of Khulna 150 MW to 225 MW CCPP Project



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



Khulna 225 MW Combined Cycle Power Plant, Goalpara, Khulna





**BUREAU VERITAS**  
Certification

**NORTH WEST POWER GENERATION COMPANY LIMITED**



NORTH-WEST  
POWER GENERATION  
COMPANY LIMITED

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

This is a multi-site certificate, additional site details are listed in the appendix to this certificate

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System standards detailed below.

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Standards

**ISO 9001:2008, ISO 14001:2004,  
BS OHSAS 18001:2007**

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Scope of certification

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

Original cycle start date: **14 October 2016**  
 Expiry date of previous cycle: **NA**  
 Certification Audit date: **16 July 2016**  
 Certification cycle start date: **14 October 2016**

Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on:  
 For QMS & EMS : **14 September 2018**  
 For OHSAS: **13 October 2019**

Certificate No. **IND16.3271U**    Version : **1**    Revision date: **14 October 2016**



Signed on behalf of BVCH SAS – UK Branch  
Ramesh KOREGAVE  
Director, CERTIFICATION  
South Asia Region



UKAS  
MANAGEMENT  
SYSTEMS  
006

Certification body address: 5th Floor, 66 Prescott Street, London, E1 1BG, United Kingdom.

Local office: "Manwah Centre" 6th Floor, Krishanlal Manwah Marg, Opp. Anse Industrial Estate, Off Saki Vihar Road, Andheri (East), Mumbai – 400 072, India.

Pg 1 of 2

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization. To check this certificate validity please call +91 22 6695 6300.

ISO Certificate for NWPGL Corporate Office



**BUREAU VERITAS**  
Certification



**SIRAJGANJ 225 MW POWER PLANT (UNIT-1)**



SOYDABAD, SIRAJGANJ.

*Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System standards detailed below.*

*Standards*

**ISO 9001:2008, ISO 14001:2004,  
BS OHSAS 18001:2007**

*Scope of certification*

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

Original cycle start date: **14 October 2016**  
 Expiry date of previous cycle: **NA**  
 Certification Audit date: **16 July 2016**  
 Certification cycle start date: **14 October 2016**  
 Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on:  
 For QMS & EMS : **14 September 2018**  
 For OHSAS: **13 October 2019**  
 Certificate No. **IND16.3271U/1 of 2** Version : 1 Revision date: **14 October 2016**



*Signed on behalf of BVCH SAS – UK Branch*  
**Ramesh KOREGAVE**  
 Director, CERTIFICATION  
 South Asia Region



Certification body address: 5th Floor, 66 Prescott Street, London, E1 8HG, United Kingdom.  
 Local office: "Marwah Centre" 6th Floor, Krishanlal Marwah Marg, Opp. Ansa Industrial Estate, Off Saki Vihar Road, Andheri (East), Mumbai – 400 072, India.

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization. To check this certificate validity please call +91 22 8695 6300.



ISO Certificate for Sirajganj Power Plant



**BUREAU VERITAS**  
Certification

## KHULNA 150 MW POWER PLANT



NORTH-WEST  
POWER GENERATION  
COMPANY LIMITED

GOALPARA, KHALISHPUR, KHULNA.

*Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System standards detailed below.*

*Standards*

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### ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007

*Scope of certification*

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

Original cycle start date:	14 October 2016	
Expiry date of previous cycle:	NA	
Certification Audit date:	16 July 2016	
Certification cycle start date:	14 October 2016	

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

For QMS & EMS : 14 September 2018  
For OHSAS: 13 October 2019

Certificate No. **IND16.3271U/2 of 2**    Version : 1    Revision date: 14 October 2016



Signed on behalf of BVCH SAS – UK Branch  
**Ramesh KOREGAVE**  
Director, CERTIFICATION  
South Asia Region



UKAS  
MANAGEMENT  
SYSTEMS  
OOB

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

Local office: "Marwah Centre" 6th Floor, Krishantia Marwah Marg, Opp. Ansa Industrial Estate, Off Saki Vihar Road, Andheri (East), Mumbai – 400 072, India.

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization. To check this certificate validity please call +91 22 6696 6300.

ISO Certificate for Khulna Power Plant



Removing of Turbine's Upper Casing during HGPI Work at Sirajganj 225 MW CCPP



Removing of Turbine's Old Blades during HGPI Work at Sirajganj 225 MW CCPP



Erection of Generator & Turbine of Upgradation of Khulna 150 MW to 225 MW CCPP Project



Erection of Turbine of Upgradation of Khulna 150 MW to 225 MW CCPP Project



On-going EPC Work at Sirajganj 225 MW CCPP Project (2nd Unit)



Placing of Gas Turbine for Sirajganj 225 MW CCPP Project (2nd Unit)



Bheramara Combined Cycle Power Plant (360 MW) Development Project



Steam Turbine Hall of Bheramara CCPP (360 MW) Development Project



230 KV Sub-station of Bheramara CCPP (360 MW) Development Project



Cooling Tower of Bheramara CCPP (360 MW) Development Project



# AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS OF

NORTH-WEST POWER GENERATION COMPANY LIMITED  
For The Year Ended 30 June 2016



# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS NORTH-WEST POWER GENERATION COMPANY LIMITED

We have audited the accompanying financial statements of North West Power Generation Company Limited, which comprise the statement of financial position as at June 30, 2016 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 Financial Reporting Standards (BFRS) and Bangladesh Accounting Standard (BAS), 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about 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, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the 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.

## **Basis for Qualified Opinion**

1. Bangladesh Labor Act 2006 (#42) read with the Bangladesh labor (Amendment) Act 2013 has been enacted in July 2013 which requires 5% of the company's profits to be distributed each year to a Workers Profit Participation Fund. The Company has not made provision for WPPF. Had this provision been made in the accounts, the net profit would have been decreased by Tk. 66,055,031 for the year ended 30 June, 2016 and cumulative of Tk. 258,683,462 up to the year ended 30 June, 2016.

2. As per resolution of 2nd Extra General Meeting (EGM), the Company has increased the paid-up share capital from Tk. 10,000 (Tk. ten thousand) divided into 100 (One hundred) Ordinary shares of Tk. 100 (Tk. 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. The regulatory formalities have not been performed by NWPGCL within 30 June 2016 and thereafter as yet.

## **Qualified Opinion**

In our opinion, except for the effects of the matters described in the basis of qualified opinion paragraph, 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 June 30, 2016, and of its financial performance and its cash flows for the period then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standard (BAS), the Companies Act (#18) 1994 and other applicable laws and regulations.

## **We also report that:**

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity dealt with by the report are in agreement with the books of account.

Dhaka, 15 NOV 2016



**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 2016

	Note(s)	<b>30 June 2016</b> <b>Taka</b>	<b>30 June 2015</b> <b>Taka (Restated)</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment-net	3	29,213,920,949	29,835,229,556
Intangible Assets-net	4	342,168	501,168
Project-in-Progress	5	37,746,549,400	11,241,033,779
Investments	6	81,191,000	80,600,000
		<b>67,042,003,517</b>	<b>41,157,364,503</b>
<b>Current Assets</b>			
Inventories *	7	722,845,635	* 690,196,819
Accounts Receivable	8	3,969,010,701	3,714,122,530
Accounts Receivable-Others	9	790,135	-
Interest Receivable	10	-	52,577,177
Advance, Deposit & Prepayment	11	548,082,555	103,901,567
Short-Term Investment	12	2,668,691,686	1,109,483,182
Un-Secured Loan - Consider Good (BCPCL)	13	-	12,436,531
Cash and Cash Equivalent *	14	1,983,450,101	* 3,066,463,972
		<b>9,892,870,813</b>	<b>8,749,181,778</b>
<b>Total Assets</b>		<b>76,934,874,330</b>	<b>49,906,546,281</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Paid-up-Capital	15	1,600,000,000	1,600,000,000
Government Equity	16	19,163,181,000	16,727,181,000
Retained Earnings *		3,078,113,509	* 2,389,746,719
		<b>23,841,294,509</b>	<b>20,716,927,719</b>
<b>Non-Current Liabilities</b>			
Government Loan	17	10,827,624,121	9,685,602,205
Foreign Loan	18	37,385,852,614	16,313,291,006
Loan - BPDB	19	331,721,828	11,721,828
		<b>48,545,198,563</b>	<b>26,010,615,039</b>
<b>Current Liabilities</b>			
Accounts Payable	20	207,807,253	174,688,768
Others Payable	21	525,890,143	12,254,646
Provision for Expenses	22	468,547	419,665
Security Deposit Payable	23	439,537,871	99,887,768
Interest Payable on Loan-BPDB	24	1,983,333	-
Debt Service Liability - Principal	25	196,415,805	195,527,392
Debt Service Liability - Interest	26	92,487,446	99,811,496
Current Portion of Long-term Liabilities	27	1,178,494,838	1,173,164,353
Provision for Gratuity	28	118,498,394	50,185,873
Provision for Employees Welfare Fund *	29	53,071,677	* 82,315,506
Provision for Income Tax *	30	1,733,725,951	* 1,290,748,056
		<b>4,548,381,258</b>	<b>3,179,003,523</b>
<b>Total Equity &amp; Liabilities</b>		<b>76,934,874,330</b>	<b>49,906,546,281</b>

1. Auditors' Report- Pages 1 & 2 -

2. The accompanying notes 1 to 40 and "Annexure A to J" form an integral part of these financial statements.

3. Restated : notes- 7, 7.2, 7.3, 11.2, 14, 29, 30, 32, 33, 37 & Statement of Changes in Equity

  
Company Secretary  
(NWPGL)

Dhaka, 15 NOV 2016

  
Executive Director (Finance)  
(NWPGL)

As per our report of same date

  
Managing Director  
(NWPGL)

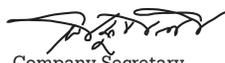
  
Director  
(NWPGL-Board)

  
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 2016

	Note(s)	30 June 2016 Taka	30 June 2015 Taka (Restated)
Revenue	31	18,420,192,140	21,017,257,661
Cost of Energy Sales *	32	(16,372,281,648)	(18,298,254,950)
<b>Gross Profit</b>		<b>2,047,910,492</b>	<b>2,719,002,711</b>
Overhead & Administrative Expenses*	33	(213,269,620)	(121,101,606)
<b>Operating Profit</b>		<b>1,834,640,872</b>	<b>2,597,901,104</b>
Others Income	34	309,219,665	275,587,951
<b>Profit/(Loss) Before Interest &amp; Tax</b>		<b>2,143,860,537</b>	<b>2,873,489,056</b>
Finance Expenses	35	(753,463,604)	(796,154,301)
Foreign Currency Fluctuation Loss	36	(69,296,309)	(19,447,094)
<b>Profit/(Loss) Before Employees Welfare Fund &amp; Tax</b>		<b>1,321,100,624</b>	<b>2,057,887,661</b>
<b>Employees Welfare Fund *</b>	29	<b>(52,844,025)</b>	<b>(82,315,506)</b>
<b>Profit/(Loss) Before Tax</b>		<b>1,268,256,599</b>	<b>1,975,572,154</b>
Income Tax @ 35% *		(443,889,810)	(691,450,254)
<b>Net Profit/(Loss) After Tax</b>		<b>824,366,790</b>	<b>1,284,121,900</b>

1. Auditors' Report- Pages 1 & 2
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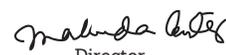
  
Company Secretary  
(NWPGL)

Dhaka, 15 NOV 2016

  
Executive Director (Finance)  
(NWPGL)

As per our report of same date

  
Managing Director  
(NWPGL)

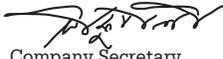
  
Director  
(NWPGL-Board)

  
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 period ended 30 June 2016

Particulars	Share Capital	Government Equity	Retained Earnings (Restated)	Total (Restated)
	Taka	Taka	Taka	Taka
Balance as on 1st July, 2014	1,600,000,000	15,340,671,000	1,164,595,391	18,105,266,391
Addition During the Year	-	1,675,500,000	-	1,675,500,000
Refund to GoB	-	(288,990,000)	-	(288,990,000)
Prior Year Adjustment -Note 38	-	-	21,029,428	21,029,428
Dividend Paid for the Year Ended 30 June, 2014	-	-	(80,000,000)	(80,000,000)
Profit/(Loss) After Tax for the Year Ended 30 June, 2015 *	-	-	* 1,284,121,900	1,284,121,900
<b>Balance at 30 June, 2015</b>	<b>1,600,000,000</b>	<b>16,727,181,000</b>	<b>2,389,746,719</b>	<b>20,716,927,719</b>
Balance as on 1st July, 2015	1,600,000,000	16,727,181,000	2,389,746,719	20,716,927,719
Addition During the Period	-	2,436,000,000	-	2,436,000,000
Dividend Paid for the Year Ended 30 June, 2015	-	-	(136,000,000)	(136,000,000)
Profit/(Loss) After Tax for the Year Ended 30 June, 2016	-	-	824,366,790	824,366,790
<b>Balance at 30 June, 2016</b>	<b>1,600,000,000</b>	<b>19,163,181,000</b>	<b>3,078,113,509</b>	<b>23,841,294,509</b>

1. Auditors' Report- Pages 1 & 2
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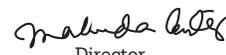
  
Company Secretary  
(NWPGL)

Dhaka, 15 NOV 2016

  
Executive Director (Finance)  
(NWPGL)

  
Managing Director  
(NWPGL)

As per our report of same date

  
Director  
(NWPGL-Board)

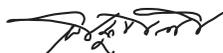
**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
(An Enterprise of Bangladesh Power Development Board)  
**Statement of Cash Flows**  
For the year ended 30 June 2016

	Note(s)	<b>30 June 2016</b> <b>Taka</b>	<b>30 June 2015</b> <b>Taka (Restated)</b>
<b>A. Cash Flows from Operating Activities</b>			
Cash received from Customers and Other Income		18,442,294,008	20,651,107,164
Cash paid to Suppliers & Employees		(14,003,210,956)	(16,413,675,146)
Interest Paid		(754,787,655)	(492,673,670)
Disbursement for Advance, Deposit and Prepayment		(636,786,045)	234,750,337
Income tax paid	30	(911,915)	(33,338,251)
<b>A. Net Cash Generated by Operating Activities</b>		<b><u>3,046,597,437</u></b>	<b><u>3,946,170,434</u></b>
<b>B. Cash Flows from Investing Activities</b>			
Purchase of Property, Plant & Equipment		(928,238,827)	(53,661,190)
Fund Disbursement for Project-in-Progress Investment		(26,503,100,059)	(7,438,673,020)
Short-term Investment-FDR		(591,000)	(90,036,531)
Proceeds from adjustment of Loan to BCPCL	13	(1,559,208,504)	(1,036,568,794)
		12,436,531	-
<b>B. Net Cash flows from investing activities</b>		<b><u>(28,978,701,859)</u></b>	<b><u>(8,618,939,535)</u></b>
<b>C. Cash Flows from Financing Activities</b>			
Proceeds from Loan-BPDB	19	400,000,000	-
Proceeds from Government Equity		2,436,000,000	1,386,510,000
Proceeds from Government Loan		1,142,021,915	438,990,427
Proceeds from Foreign Loan		21,007,068,635	4,147,075,232
Dividend Paid		(136,000,000)	(80,000,000)
<b>C. Net Cash Flows from Financing Activities</b>		<b><u>24,849,090,550</u></b>	<b><u>5,892,575,659</u></b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalent</b>		<b><u>(1,083,013,871)</u></b>	<b><u>1,219,806,558</u></b>
Opening Cash & Cash Equivalent		3,066,463,972	1,846,657,414
<b>Closing Cash &amp; Cash Equivalent</b>	14	<b><u>1,983,450,101</u></b>	<b><u>3,066,463,972</u></b>

1. Auditors' Report- Pages 1 & 2

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Company Secretary  
(NWPGL)

Dhaka, 15 NOV 2016



Executive Director (Finance)  
(NWPGL)

As per our report of same date



Managing Director  
(NWPGL)



Director  
(NWPGL-Board)

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
(An Enterprise of Bangladesh Power Development Board)  
Notes to the financial statements  
As at & for the period ended 30 June 2016

## 1. The Company and its Activities:

### a) Legal form of the Company

North-West Power Generation Company Ltd. is an enterprise of Bangladesh Power Development Board (hereinafter "NWPGL") incorporated in August, 2007 under the framework of the Govt. Power Sector Reform Policy and the provision of the Companies Act, (#18) 1994. The Company has primarily started its functioning with Khulna 150MW Power Plant Project, Sirajganj 225MW Peaking Power Plant Project and Bheramara 360MW CCPP Development Project. Presently the Company has 02(two) Power Plants in operation namely Sirajganj 225MW Power Plant and Khulna 150MW Power Plant. Besides that, the company is developing 08 (Eight) projects namely Upgradation of Khulna 150MW PPP to 225MW CCPP Project, Bheramara 360MW CCPP Development Project, Land Acquisition, Land Development & Protection for Payra 1320MW Thermal Power Plant Project, Sirajganj 225MW CCPP (2nd unit-dual fuel) project, Khulna 750-850MW LNG Based CCPP Project, Sirajganj 225MW CCPP (3rd unit-dual fuel) project, Sirajganj 413.79MW CCPP (Dual Fuel-4th Unit) Project and Sirajganj 7.6MWp Grid Connected Solar Photo Volatic (PV) Project. Moreover, the Company is contemplating to invest in some new projects as a part of its expansion policy. The Company intends to be one of the leading power generating companies of the country in the long run.

### b) Address of Registered Office

The registered office of the company is WAPDA Building 12 Motijheel C/A, Dhaka-1000. The address of the corporate Office is Bidyut Bhaban, Level-14, Dhaka-1000.

### c) Nature of business

The principal activity of the Company is to set up power plants for generating electricity to enhance the national development programs. The Company currently has installed and generation capacity of 444 MW. It is expected that the Company will generate about 1750 MW in 2018. The Company has the schematic comprehensive future development plan for implementing different power plant projects of different sizes, capacities and technologies.

### d) Objective of Business

- ❖ 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 country's growth;
- ❖ 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 .

## **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 management of NWPGL for significant transactions and events that have a material effect within the framework of 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 statement have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) & Bangladesh Accounting Standards (BAS), 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 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 standards were applied while preparing the financial statements for the year under review:

BAS	1	Presentation of Financial Statements
BAS	2	Inventories
BAS	7	Cash Flow Statements
BAS	8	Accounting policies, Changes in Accounting Estimates and Errors
BAS	10	Events after the Balance sheet Date
BAS	16	Property, Plant and Equipment
BAS	18	Revenue
BAS	19	Employee Benefits
BAS	21	The effects of Changes in Foreign Exchange Rates
BAS	24	Related Party Disclosures
BAS	37	Provisions, Contingent Liabilities and Contingent Assets

## 2.2 Functional and Presentation Currency

These financial Statements are presented in Taka, which is also the Company's functional currency.

## 2.3 Level of Precision

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

## 2.4 Foreign Currency Translation

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the 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 charge to project-in-progress for on-going projects.

## 2.5 Reporting Period

The reporting period of NWPGL covers one year from July to June every year and consistently followed. These financial statements cover one year starting from 01 July 2015 to 30 June 2016.

## 2.6 Statement of Cash Flows

Paragraph 111 of BAS 1 presentation of financial statements requires that a Statement of Cash Flows 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 enterprise to generate cash and cash equivalents and the needs of the enterprise to utilize those cash flows. Statement of Cash Flows 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 cumulative depreciation and the capital work-in-progress is stated at cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 are charged to the Statement of Comprehensive Income during the financial period.

### 2.8.2 Depreciation of the Fixed Assets:

No depreciation is charged on land and land development. Depreciation on addition to fixed assets during the year is charged at 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.

Assets	On Opening	On Addition	On Disposal
Vehicles	15.00%	7.50%	No depreciation is charged on the year of disposal
Furniture & Fixture	10.00%	5.00%	
Office Equipment	10.00%	5.00%	
Computer	10.00%	5.00%	
Service Equipment	10.00%	5.00%	
Building	3.50%	1.75%	
Plant & Machinery	5.00%	2.50%	

### 2.8.3 Intangible Assets

Intangible Assets include Store Management Software which is measured at cost less accumulated amortisation.

### 2.8.4 Amortisation of Intangible Assets

Store Management Software is being amortised for five years starting from FY 2012-13.

### 2.9 Project-in-progress

The Project-in-Progress include the costs of Bheramara CCPP (360MW) Development Project, Sirajganj 225MW CCPP Project (2nd Unit-Duel Fuel), Upgradation of Khulna 150MW to 225MW CCPP Project, Land Acquisition, Land Development and Protection for Payra 1320MW Thermal Power Plant Project, Khulna 750-850MW Dual Fuel (LNG/HSD) CCPP Project and Projects under Corporate Office including Sirajganj 225MW CCPP (Duel Fuel-3rd Unit), Sirajganj 413.79 MW CCPP (Duel Fuel-4th Unit), and Sirajganj 7.6MWp Grid Connected Solar Photovoltaic (PV) 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 on the date of the transactions. Any loss/gain arising on the re-statement of such items are adjusted with loan liabilities and charge to project-in-progress for on-going projects and to Statement of Profit or Loss and Other Comprehensive Income for completed projects.

### 2.11 Cash and cash equivalent

Cash and cash equivalents comprise of cash, highly liquid FDR and short-term deposits balances.

### 2.12 Share Capital

As per resolution of 2nd EGM of the Company the authorized Share Capital increased from Tk.100,000,000 (Tk Ten crore) divided into 10,00,000 (Ten Lac) ordinary shares of Tk.100 (Tk one hundred) each to Tk. 1000,00,00,000 (Tk One thousand Crore) divided into 100,00,00,000 (One hundred Crore) ordinary shares of Tk.10(Tk ten) each.

### 2.13 Revenue Recognition

NWPGCL recognize revenue from two power plant namely Sirajganj 225MW Power Plant and Khulna 150 MW Power Plant started commercial operation from October 2013.

### 2.14 Other Income

Other Income comprised of Bank Interest, Sale of tender document and miscellaneous income. Other incomes of the projects have been deducted from project-in-progress.

## 2.15 Income Tax

The company entered into commercial operation from October 2013. Provision for income tax has been maintained at 35% on taxable income. However, advance income tax of projects have been deducted from project-in-progress.

## 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 2016.

## 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 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 company service rule, the amount of gratuity is computed at the rate of two and half (2.5) months basic pay for each completed year of service or any part of 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

The financial statements comprised consolidated accounts of Corporate Office, Khulna 150MW Power Plant, Sirajganj 225MW Power Plant, Bheramara 360MW CCPP Development Project, Upgradation of Khulna 150MW PPP to 225MW CCPP Project, Land Acquisition, Land Development & Protection for Payra 1320MW Coal Based Thermal Power Plant Project, Khulna 750-850MW (LNG/ HSD) CCPP Project and Sirajganj 225MW CCPP (2nd unit-Dual Fuel) project of the company. The separate accounts of the individual units are not separate legal entity. These are plants and projects of the Company.

## 2.19 Borrowing Cost

Borrowing costs relating to projects 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. Transaction with related parties has been 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 Bheramara 360 MW Combined Cycle Power Plant Project**

Bheramara Combined Cycle Power Plant (360 MW) project has been estimated costing taka 414,048.01 lac consisting GoB finance 91,939.59 lac and JICA finance 322,108.42 lac. Project was approved by ECNEC on its meeting held on 8th July 2010. Two loan agreements have been signed between GoB and JICA towards the cost of the project i) Loan No. BD-P62 Singed on March 24, 2010 for project's Engineering service. Loan amount JPY-2209 million ii) Loan No. BD-P71 singed on February 20, 2013 for the main plant of the said project. Loan amount JPY-41,480 million. EPC Contract has been signed with Marubeni Corporation on 16th March, 2014 with the proceeds of JICA Loan No.- BD-P71. Sub Loan Agreements (SLAs) signed on 19th December, 2013 between The Government of the People's Republic of Bangladesh & North-West Power Generation Company Limited in favor of Bheramara CCPP (360 MW) Development Project against JICA Loan No.- BD-P62 & BD-P71. According to Engineering Procurement & Commissioning (EPC) contract the project is scheduled to come into operation by 04 January 2017.

## **2.23 Sirajganj 225MW Power Plant**

Sirajganj Power Plant started its operation at a capacity of 150MW on 19/10/2012 and completed reliability run test on 21/12/2012 after Sirajganj 150MW CCPP Project completed and transferred to O & M. The plant started its commercial operation from 22/12/2012. Later on the plant has been upgraded to 225MW and started its operation from 14/07/2014. NWPGCL signed Power Purchase Agreement (PPA) with Bangladesh Power Development Board on 04/04/2013 under which BPDB purchase electricity from Sirajganj 225MW Power Plant.

## **2.24 Khulna 150 MW Power Plant Cost**

Khulna 150 MW Power Plant has started its operation on 24/10/2013 NWPGCL signed power purchase agreement (PPA) with Bangladesh Power Development Board on 04/12/2013. Under this Power Purchase Agreement BPDB purchase electricity from Khulna 150 MW Power Plant.

## **2.25 Upgradation of Khulna 150MW PPP to 225 MW CCPP Project Balance at 1st July**

Under ADB's power system expansion and efficiency improvement program, NWPGCL intends to upgrade the Khulna 150 MW PPP to 225 MW CCPP Project. The project was approved on ECNEC meeting on 05 February 2013 with estimated costing taka 833,43.61 lac (Including ADB Loan 807,70.00). Government concluded a loan agreement No.2966-BAN dated April 03, 2013 amounting to US\$98.50 Million with ADB for Upgradation of Khulna 150 M.W PPP to 225 MW CCPP Project. A SLA between Government (Finance Ministry) and NWPGCL was signed on 27.05.2013. The loan shall be payable to the government @ 4% interest in 20 years including a grace period of 5 years in Thirty (30) semi-annual consecutive installment out of total GoB contribution 60% will be treated as investment and 40% as loan @3% interest per annum for the project. Minconsult SDN BHD, Malaysia in associate with Modern Engineers Planners & Consultants Limited, Bangladesh has been appointed as the consultant for this project. After completing the tendering process EPC contract was signed with Shanghai Electric Group Co. Ltd, China on 17.12.13. The project came into operation in 25 June 2016.

## **2.26 Land Acquisition, Land Development & Protection for Payra 1320MW Thermal Power Plant 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 (NWPGCL), Bangladesh on 19.03.2014 to implement Payra 1320MW Thermal Power Plant Project located at Dhankhali Union of Kalapara Upazila under the District of Patuakhali 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 Development Project Proforma (DPP) of this project approved by ECNEC, on 21/10/2014 named "Land Acquisition, Land Development and Protection for Payra 1320MW Thermal Power Plant Project". Total cost of this Project is 78,262.73 Lac Taka (GoB77,276.54 Lac Taka & NWPGCL 986.19 Lac Taka) where 60% is Government Equity & 40% is Government Loan. The Project is scheduled to be completed on 31 December 2016.

## **2.27 Sirajganj 225MW Combined Cycle Power Plant (2nd unit-Duel Fuel)**

Sirajganj 225MW Combined Cycle Power Plant (2nd unit -duel fuel) has been taken under bidder's finance and NWPGL's own finance. The estimated cost of the project is 188,085.69 lakh (US\$ 240.21m). The initial activities of the project started during the financial year. The expected Commercial Operation Date (COD) of the Project's Simple Cycle Operation is on June 17 and Combined Cycle Operation is on March 2018.

## **2.28 Khulna 750-850MW (LNG/HSD) CCPP Project**

The Preliminary Development Project Proposal (PDPP) of Khulna 750-850MW (LNG/HSD) CCPP Project was approved on 19/08/2014. ADB has accorded its consent to finance this Project. Minconsult SDN BHD, Malaysia, has been appointed on 23rd of March, 2016 for the Feasibility Study and Center for Environmental and Geographic Information Services (CEGIS), a public trust under the Ministry of Water Resources, Bangladesh has been appointed on 23 August, 2016 to complete IEE, EIA & Resettlement Plan of the Project. For this Project, Regasified Liquefied Natural Gas (R-LNG) will be imported from INDIA. R-LNG will be delivered by H-Energy, India from FSRU near Haldia Port, West Bengal, India to Kalupur/Polianpur Border and then the R-LNG will be transmitted to Khulna Project Site by GTCL. R-LNG is expected to be available at site by third quarter of 2019. After completion of Feasibility Study and EIA Study, EPC Contractor will be appointed through International Bidding Procedure. The expected Commercial Operation Date (COD) of the project is December, 2019.

### Notes-3: Property, Plant and Equipment-net

#### a) Corporate Office:

Particulars	Cost				Rates %	Depreciation				Written Down Value (WDV)
	Opening balance	Addition during the year	Disposal or adjustment during the year	Closing balance		Opening balance	Charges during the Year	Disposal or adjustment during the year	Closing balance	
1	2	3	4	5=(2+3-4)		6	7	8	9=(6+7-8)	10=(5-9)
Building		589,155,485	-	589,155,485	3.50%	-	10,310,221	-	10,310,221	578,845,264
Vehicle	38,473,700	13,860,000	-	52,333,700	15%	11,314,208	6,810,555	-	18,124,763	34,208,938
Furniture & fixture	21,335,030	74,120	-	21,409,150	10%	5,418,268	2,137,209	-	7,555,477	13,853,673
Office equipment	3,235,444	977,594	-	4,213,038	10%	577,440	372,424	-	949,864	3,263,174
Computer & peripherals	7,648,627	2,100,721	-	9,749,348	10%	1,564,785	869,899	-	2,434,684	7,314,664
Service equipment	52,500	-	-	52,500	10%	16,380	5,250	-	21,630	30,870
<b>Total FY 2015-2016</b>	<b>70,745,301</b>	<b>606,167,920</b>	<b>-</b>	<b>676,913,221</b>		<b>18,891,080</b>	<b>20,505,558</b>	<b>-</b>	<b>39,396,638</b>	<b>637,516,582</b>

Particulars	Cost				Rates %	Depreciation				Written Down Value (WDV)
	Opening balance	Addition during the year	Disposal or adjustment during the year	Closing balance		Opening balance	Charges during the Year	Disposal or adjustment during the year	Closing balance	
1	2	3	4	5=(2+3-4)		6	7	8	9=(6+7-8)	10=(5-9)
Vehicle	20,018,000	18,455,700	-	38,473,700	15%	6,927,330	4,386,878	-	11,314,208	27,159,493
Furniture & fixture	20,467,154	867,876	-	21,335,030	10%	3,328,158	2,090,109	-	5,418,268	15,916,762
Office equipment	1,855,744	1,379,700	-	3,235,444	10%	322,880	254,559	-	577,440	2,658,004
Computer & peripherals	5,705,877	1,942,750	-	7,648,627	10%	897,060	667,725	-	1,564,785	6,083,842
Service equipment	52,500	-	-	52,500	10%	11,130	5,250	-	16,380	36,120
<b>Total FY 2014-2015</b>	<b>48,099,275</b>	<b>22,646,026</b>	<b>-</b>	<b>70,745,301</b>		<b>11,486,559</b>	<b>7,404,521</b>	<b>-</b>	<b>18,891,080</b>	<b>51,854,220</b>

### b) Sirajganj 225 MW Power Plant:

Particulars	Cost				Rates %	Depreciation				Written Down Value (WDV)
	Opening balance	Addition during the year	Disposal or adjustment during the year	Closing balance		Opening balance	Charges during the Year	Disposal or adjustment during the year	Closing balance	
Building	932,662,607	7,350,172	-	940,012,779	3.5%	74,090,734	32,771,819	-	106,862,553	833,150,226
Plant & machinery	16,799,295,801	387,218,324	-	17,186,514,125	5%	1,598,786,141	849,645,248	-	2,448,431,389	14,738,082,736
Vehicle	19,921,500	11,593,432	-	31,514,932	15%	4,760,888	3,857,732	-	8,618,620	22,896,312
Furniture & fixture	6,152,740	-	-	6,152,740	10%	1,170,971	615,274	-	1,786,245	4,366,495
Computer & peripheral	748,500	558,500	-	1,307,000	10%	56,425	102,775	-	159,200	1,147,800
Office equipment	1,519,623	-	-	1,519,623	10%	89,981	151,962	-	241,943	1,277,680
Service equipment	701,400	714,357	-	1,415,757	10%	40,070	105,868	-	145,928	1,269,829
<b>Total FY 2015-2016</b>	<b>17,761,002,171</b>	<b>407,434,785</b>	<b>-</b>	<b>18,168,436,956</b>		<b>1,678,995,209</b>	<b>887,250,669</b>	<b>-</b>	<b>2,566,245,878</b>	<b>15,602,191,078</b>

Particulars	Cost				Rates %	Depreciation				Written Down Value (WDV)
	Opening balance	Addition during the year	Disposal or adjustment during the year	Closing balance		Opening balance	Charges during the Year	Disposal or adjustment during the year	Closing balance	
Building	801,504,713	131,157,894	-	932,662,607	3.5%	41,521,244	32,569,490	-	74,090,734	858,571,873
Plant & machinery	10,368,585,820	6,430,709,981	-	16,799,295,801	5%	758,821,351	839,964,790	-	1,598,786,141	15,200,509,660
Vehicle	11,836,000	8,085,500	-	19,921,500	15%	2,018,100	2,742,788	-	4,760,888	15,160,613
Furniture & fixture	4,833,340	1,319,400	-	6,152,740	10%	621,667	549,304	-	1,170,971	4,981,769
Computer & peripheral	190,000	558,500	-	748,500	10%	9,500	46,925	-	56,425	692,075
Office equipment	140,000	1,379,623	-	1,519,623	10%	7,000	82,981	-	89,981	1,429,642
Service equipment	50,000	651,400	-	701,400	10%	2,500	37,570	-	40,070	661,330
<b>Total FY 2014-2015</b>	<b>11,187,139,873</b>	<b>6,573,862,298</b>	<b>-</b>	<b>17,761,002,171</b>		<b>803,001,362</b>	<b>875,993,847</b>	<b>-</b>	<b>1,678,995,209</b>	<b>16,082,006,962</b>

### c) Khulna 150 MW Peaking Power Plant:

Particulars	Cost			Rates %	Depreciation			Written Down Value (WDV)
	Opening balance	Addition during the year	Transfer during the year		Closing balance	Charges during the Year	Disposal or adjustment during the year	
Plant & Equipment	14,362,666,126	-	-	5%	14,362,666,126	718,133,306	-	12,567,360,909
Building	399,114,825	-	-	3.5%	399,114,825	13,969,019	-	364,192,278
Vehicle	20,360,384	6,930,000	-	15%	27,290,384	3,573,808	-	19,832,505
Furniture & Fixture	5,135,941	2,349,063	-	10%	7,485,004	631,047	-	6,365,946
Office Equipment	1,074,568	481,400	-	10%	1,555,968	131,527	-	1,278,486
Computers & Peripherals	1,945,865	1,068,993	-	10%	3,014,858	248,036	-	2,598,532
Service Equipment	14,746,980	186,210	-	10%	14,933,190	1,484,009	-	12,584,632
<b>Total FY 2015-2016</b>	<b>14,805,044,689</b>	<b>11,015,666</b>	<b>-</b>		<b>14,816,060,355</b>	<b>738,170,752</b>	<b>-</b>	<b>12,974,213,289</b>

Particulars	Cost			Rates %	Depreciation			Written Down Value (WDV)
	Opening balance	Addition during the year	Transfer during the year		Closing balance	Charges during the Year	Disposal or adjustment during the year	
Plant & Equipment	14,362,105,166	560,960	-	5%	14,362,666,126	718,119,282	-	13,285,494,215
Building	399,114,825	-	-	3.5%	399,114,825	13,969,019	-	378,161,297
Vehicle	19,563,619	4,646,765	3,850,000	15%	20,360,384	2,994,300	577,500.00	16,476,313
Furniture & Fixture	2,312,131	2,823,810	-	10%	5,135,941	372,404	-	4,647,930
Office Equipment	922,268	152,300	-	10%	1,074,568	99,842	-	928,613
Computers & Peripherals	709,965	1,235,900	-	10%	1,945,865	132,792	-	1,777,575
Service Equipment	1,272,000	13,474,980	-	10%	14,746,980	800,949	-	13,882,431
Total FY 2014-2015	14,785,999,974	22,894,715	3,850,000		14,805,044,689	736,488,587	577,500	13,701,368,374
<b>Total FY 2015-16 (a+b+c)</b>	<b>32,636,792,161</b>	<b>1,024,618,371</b>	<b>-</b>		<b>33,661,410,532</b>	<b>1,645,926,979</b>	<b>-</b>	<b>29,213,920,949</b>
<b>Total FY 2014-15 (a+b+c)</b>	<b>26,021,239,122</b>	<b>6,619,403,039</b>	<b>3,850,000</b>		<b>32,636,792,161</b>	<b>1,619,886,956</b>	<b>577,500</b>	<b>29,835,229,556</b>

### Notes-4: Intangible Assets-net

Particulars	Cost				Rates %	Amortization				Written Down Value (WDV)
	Opening balance	Addition during the year	Disposal / adjustment during the year	Closing balance		Opening balance	Charges during the Year	Disposal during the year	Closing balance	
1	2	3	4	5=(2+3-4)		6	7	8	9=(6+7-8)	10=(5-9)
Store Management Software	795,000	-	-	795,000	20%	293,832	159,000	-	452,832	342,168
<b>Total FY 2015-2016</b>	<b>795,000</b>	<b>-</b>	<b>-</b>	<b>795,000</b>		<b>293,832</b>	<b>159,000</b>	<b>-</b>	<b>452,832</b>	<b>342,168</b>

Particulars	Cost				Rates %	Amortization				Written Down Value (WDV)
	Opening balance	Addition during the year	Disposal / adjustment during the year	Closing balance		Opening balance	Charges during the Year	Disposal during the year	Closing balance	
1	2	3	4	5=(2+3-4)		6	7	8	9=(6+7-8)	10=(5-9)
Store Management Software	795,000	-	-	795,000	20%	134,832	159,000	-	293,832	501,168
<b>Total FY 2014-2015</b>	<b>795,000</b>	<b>-</b>	<b>-</b>	<b>795,000</b>		<b>134,832</b>	<b>159,000</b>	<b>-</b>	<b>293,832</b>	<b>501,168</b>

	Note(s)	30 June 2016 Taka	30 June 2015 Taka
<b>5 Project-in-Progress</b>			
Corporate Office		25,191,444	24,237,614
Bheramara CCPP (360MW) Development Project		20,799,535,690	5,830,142,499
Upgradation of Khulna 150 MW PPP to 225 CCPP Project		7,150,758,494	3,421,418,728
Land Acquisition, Land Development, and Protection for Payra 1320MW PPP		5,555,600,769	1,922,042,919
Sirajganj 225MW CCPP Project (2nd Unit-Dual Fuel)		4,199,436,184	46,413,906
Khulna 750-850MW Dual Fuel (LNG/HSD) CCPP Project		31,003,928	-
		<b>37,761,526,508</b>	<b>11,244,255,666</b>
<b>Less : Other Income-Projects</b>			
Bheramara CCPP (360MW) Development Project		4,232,401	3,118,656
Upgradation of Khulna 150 MW PPP to 225 CCPP Project		97,564	92,807
Land Acquisition, Land Development, and Protection for Payra 1320MW PPP		2,855,841	10,424
Sirajganj 225MW CCPP Project (2nd Unit-Dual Fuel)		7,791,302	-
		<b>14,977,108</b>	<b>3,221,887</b>
<b>(Details Annexure "A")</b>		<b>37,746,549,400</b>	<b>11,241,033,779</b>

The Project-in-Progress include the costs of Bheramara CCPP (360MW) Development Project, Sirajganj 225MW CCPP Project (2nd Unit-Dual Fuel), Upgradation of Khulna 150MW to 225MW CCPP Project, Land Acquisition, Land Development and Protection for Payra 1320MW Thermal Power Plant Project, Khulna 750-850MW Dual Fuel (LNG/HSD) CCPP Project and Projects under Corporate Office including Sirajganj 225MW CCPP (Dual Fuel-3rd Unit), Sirajganj 413.79 MW CCPP (Dual Fuel-4th Unit), and Sirajganj 7.6MWp Grid Connected Solar Photo Volatic (PV) Project. Advance income tax amounting Tk 215,284,076 included in Project-in-Progress of respective Project Accounts but shown separately as Advance Income Tax under the Advance, Deposit and Prepayment head in Consolidated Accounts.

## 6 Investments

Investment in Associate - BCPCL  
Investment in FDR

6.1 & 39	77,600,000	77,600,000
6.2	3,591,000	3,000,000
	<b>81,191,000</b>	<b>80,600,000</b>

### 6.1 Investment in Associate - BCPCL

Opening Balance  
Addition During the Year

77,600,000	-
-	77,600,000
<b>77,600,000</b>	<b>77,600,000</b>

North-West Power Generation Company Limited (NWPGCL) and China National Machinery Import & Export Corporation (CMC) formed a joint venture company named Bangladesh China Power Company Limited (BCPCL) under Memorandum of Understanding (MoU) for establishing Patuakhali 1320 MW Ultra Supercritical Coal Based Power Plant with 50% of share holding each.

### 6.2 Investment in FDR

AB Bank Ltd. - 3355653

3,591,000	3,000,000
<b>3,591,000</b>	<b>3,000,000</b>

	Note(s)	30 June 2016 Taka	30 June 2015 Taka
<b>7 Inventories</b>			
Inventory - Fuel	7.1	552,614,847	605,909,956
Stock & Store - Foreign *	7.2	107,824,634	76,547,056
Stock & Store - Local *	7.3	33,325,401	6,739,253
Stock & Store - Chemical	7.4	651,616	1,000,554
Store in transit	7.5	28,429,136	-
		<b>722,845,635</b>	<b>690,196,819</b>

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 150MW Power Plant and Sirajganj 225MW Power Plant.

Inventory Valuation of Sirajganj 225MW Power Plant has been changed from FIFO to Weighted Average Cost Method. All the relevant valuation has been revised accordingly.

Inventory amounting Tk 173,639.00 of Khulna 150MW Power Plant has been found as defective but it is guaranteed by a replacement commitment by the supplier.

### 7.1 Inventory - Fuel

#### Opening Balance

Sirajganj 225MW Power Plant	166,026,834	166,026,834
Khulna 150MW Power Plant	439,883,123	609,591,713
	<b>605,909,957</b>	<b>775,618,547</b>

#### Add : Purchased During the Year

Sirajganj 225MW Power Plant	-	-
Khulna 150MW Power Plant	12,645,351,873	15,133,813,632
	<b>12,645,351,873</b>	<b>15,133,813,632</b>

#### Less : Consumption During the Year

Sirajganj 225MW Power Plant	-	-
Khulna 150MW Power Plant	12,698,646,982	15,303,522,223
	<b>12,698,646,982</b>	<b>15,303,522,223</b>

#### Closing Balance

Sirajganj 225MW Power Plant	166,026,834	166,026,834
Khulna 150MW Power Plant	386,588,013	439,883,122
	<b>552,614,847</b>	<b>605,909,956</b>

### 7.2 Inventory - Foreign

#### Opening Balance

Sirajganj 225MW Power Plant	40,252,510	-
Khulna 150MW Power Plant	31,411,135	8,219,560
	<b>71,663,645</b>	<b>8,219,560</b>

#### Add : Purchased During the Year

Sirajganj 225MW Power Plant	108,633,273	59,797,876
Khulna 150MW Power Plant *	71,500,325	65,179,171
	<b>180,133,598</b>	<b>124,977,047</b>

#### Less : Consumption During the Year

Sirajganj 225MW Power Plant	71,582,172	19,545,366
Khulna 150MW Power Plant	72,390,436	37,104,185
	<b>143,972,608</b>	<b>56,649,551</b>

#### Closing Balance

Sirajganj 225MW Power Plant	77,303,611	40,252,510
Khulna 150MW Power Plant	30,521,024	36,294,546
	<b>107,824,634</b>	<b>76,547,056</b>

### 7.3 Inventory - Local

#### Opening Balance

Sirajganj 225MW Power Plant  
Khulna 150MW Power Plant

#### Add : Purchased During the Year

Sirajganj 225MW Power Plant  
Khulna 150MW Power Plant \*

#### Less : Consumption During the Year

Sirajganj 225MW Power Plant  
Khulna 150MW Power Plant

#### Closing Balance

Sirajganj 225MW Power Plant  
Khulna 150MW Power Plant

### 7.4 Inventory - Chemical (Khulna 150MW Power Plant)

#### Opening Balance

Add : Purchased During the Year  
Less : Consumption During the Year

### 7.5 Store in transit

Khulna 150MW Power Plant

### 8 Accounts Receivables

#### Opening Balance

Sirajganj 225MW Power Plant  
Khulna 150 MW Power Plant

#### Add : Electricity Sales to BPDB During the Year

Sirajganj 225MW Power Plant  
Khulna 150 MW Power Plant

#### Less : Received During the Year

Sirajganj 225MW Power Plant  
Khulna 150 MW Power Plant

#### Closing Balance

Sirajganj 225MW Power Plant  
Khulna 150MW Power Plant

Account Receivables represents amount of electricity sold to BPDP but not received during the FY 2015-16.

### 9 Accounts Receivable-Others

Receivable from CMC

This include amount receivable from CMC for CD/VAT paid by the company in favor of them

	30 June 2016 Taka	30 June 2015 Taka
	554,251	513,415
	5,370,730	-
	<b>5,924,981</b>	<b>513,415</b>
	3,122,291	3,446,652
	41,617,260	11,770,610
	<b>44,739,551</b>	<b>15,217,262</b>
	929,829	3,405,816
	16,409,302	5,585,608
	<b>17,339,131</b>	<b>8,991,424</b>
	2,746,713	554,251
	30,578,688	6,185,002
	<b>33,325,401</b>	<b>6,739,253</b>
	1,000,555	146,396
	26,195,165	33,244,336
	(26,544,104)	(32,390,178)
	<b>651,616</b>	<b>1,000,554</b>
	<b>28,429,136</b>	-
	572,249,671	435,909,170
	3,141,872,859	2,941,383,848
	<b>3,714,122,530</b>	<b>3,377,293,018</b>
	3,419,064,705	3,483,029,842
	15,001,127,435	17,551,426,328
	<b>18,420,192,140</b>	<b>21,034,456,170</b>
	3,467,835,528	3,346,689,341
	14,697,468,442	17,350,937,317
	<b>18,165,303,970</b>	<b>20,697,626,658</b>
	523,478,848	572,249,671
	3,445,531,853	3,141,872,859
	<b>3,969,010,701</b>	<b>3,714,122,530</b>
	790,135	-

## 10 Interest Receivable-FDR

### Opening Balance

Add: During the Year

Less: Received During the Year

Note(s)	30 June 2016 Taka	30 June 2015 Taka
	52,577,177	-
	-	52,577,177
	(52,577,177)	-
	-	<b>52,577,177</b>

## 11 Advance, Deposit & Pre-Payment

Advance to Contractor/Supplier

Temporary Advance

Advance Income Tax

Security Deposit for Telephone Connection

Security Deposits for Electricity Connection

With holding Taxes

<b>11.1</b>	245,700,841	6,716,505
<b>11.2</b>	271,024	1,337,772
<b>11.3</b>	302,034,740	95,771,340
<b>11.4</b>	11,000	11,000
<b>11.5</b>	61,750	61,750
<b>11.6</b>	3,200	3,200
	<b>548,082,555</b>	<b>103,901,567</b>

### 11.1 Advance to Contractor/Supplier

Khulna 150MW Power Plant

	245,700,841	6,716,505
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### 11.2 Temporary Advance

Corporate Office

Sirajganj 225MW Power Plant

Khulna 150MW Power Plant

Upgradation of Khulna 150 MW PPP to 225 CCPP Project

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

Khulna 750-850MW Dual Fuel (LNG/HSD) CCPP Project

	88,774	1,237,272
	60,000	50,000
	51,750	-
	10,500	27,000
	10,000	23,500
	50,000	-
	<b>271,024</b>	<b>1,337,772</b>

### 11.3 Advance Income Tax

Corporate Office

Sirajganj 225MW Power Plant

Khulna 150MW Power Plant

Bheramara CCCPP (360MW) Development Project

Upgradation of Khulna 150 MW PPP to 225 CCPP Project

	86,138,695	22,611,742
	525,572	458,929
	86,397	20,000
	153,124,726	1,677,353
	62,159,350	71,003,316
	<b>302,034,740</b>	<b>95,771,340</b>

### 11.4 Security Deposit for Telephone Connection

Corporate Office

	11,000	11,000
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### 11.5 Security Deposits for Electricity Connection

Corporate Office

Khulna 150MW Power Plant

	48,000	48,000
	13,750	13,750
	<b>61,750</b>	<b>61,750</b>

### 11.6 With holding Taxes

Sirajganj 225MW Power Plant

	3,200	3,200
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	Note(s)	30 June 2016 Taka	30 June 2015 Taka
<b>12 Short-Term-Investment-FDR</b>			
Janata Bank Ltd.		787,947,936	50,000,000
Social Islami Bank Ltd.		51,743,750	104,483,182
AB Bank Ltd.		1,759,000,000	935,000,000
Premier Bank Ltd.		50,000,000	-
BASIC Bank Ltd.		20,000,000	20,000,000
<b>(Details Annexure "B")</b>		<b>2,668,691,686</b>	<b>1,109,483,182</b>
<b>13 Un-Secured Loan- Consider Good (BCPCL)</b>			
<b>Opening Balance</b>		12,436,531	-
Add: During the Year		-	12,436,531
Less: Received During the Year		(12,436,531)	-
	<b>39</b>	<b>-</b>	<b>12,436,531</b>
This represent interest free loan from NWPGL which is taken in FY 2014-15 to pay necessary payment in absence of signatory of BCPCL. Total loan has been adjusted in FY 2015-16			
<b>14 Cash and Cash Equivalent</b>			
Cash in Hand	<b>14.1</b>	135,000	80,000
Cash at Bank *	<b>14.2</b>	1,075,063,473	1,834,022,642
Investment in FDR-Highly Liquid-Corporate	<b>14.3</b>	908,251,628	1,232,361,330
<b>(Details Annexure "C")</b>		<b>1,983,450,101</b>	<b>3,066,463,972</b>
<b>14.1 Cash in Hand</b>			
Corporate Office		30,000	20,000
Sirajganj 225MW Power Plant		15,000	10,000
Khulna 150MW Power Plant		20,000	10,000
Bheramara CCPP (360MW) Development Project		15,000	10,000
Upgradation of Khulna 150 MW PPP to 225 CCPP Project		10,000	10,000
Land Acquisition, Land Development, and Protection for Payra 1320MW PPP		15,000	10,000
Sirajganj 225MW CCPP Project (2nd Unit-Dual Fuel)		10,000	10,000
Khulna 750-850MW Dual Fuel (LNG/HSD) CCPP Project		20,000	-
		<b>135,000</b>	<b>80,000</b>
<b>14.2 Cash at Bank</b>			
Corporate Office		290,664,885	1,717,645,291
Sirajganj 225MW Power Plant		7,549,681	4,271,868
Khulna 150MW Power Plant		971,450	9,048,478
Upgradation of Khulna 150 MW PPP to 225 CCPP Project		1,368,787	1,156,518
Bheramara CCPP (360MW) Development Project		7,531,130	7,383,252
Land Acquisition, Land Development, and Protection for Payra 1320MW PPP		142,442,005	94,375,916
Sirajganj 225MW CCPP Project (2nd Unit-Dual Fuel)		624,374,266	141,319
Khulna 750-850MW Dual Fuel (LNG/HSD) CCPP Project		161,270	-
		<b>1,075,063,473</b>	<b>1,834,022,642</b>

### 14.3 Investment in FDR-Highly Liquid-Corporate

Note(s)	30 June 2016 Taka	30 June 2015 Taka
Premier Bank Limited	7,453,660	6,949,235
Janata Bank Ltd.	392,382,500	424,728,000
Modhumoti Bank Ltd.	10,973,593	10,202,500
Social Islami Bank Ltd.	-	52,160,345
AB Bank Ltd.	497,441,875	738,321,250
	<b>908,251,628</b>	<b>1,232,361,330</b>

### 15 Share Capital

#### Authorized

1000,000,000 ordinary shares @ Tk 10 each

<b>10,000,000,000</b>	<b>10,000,000,000</b>
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As per resolution of 2nd EGM of the Company, the authorized share capital increased from Tk 100,000,000 (Ten Crore) divided into 10,00,000 (Ten Lac) ordinary shares of Tk100 (Tk one hundred) each to Tk 1000,00,00,000 (One thousand crore) divided into 100,00,00,000 (One hundred crore) ordinary shares of Tk 10 (Tk ten) each in 2013-2014 financial year.

#### Issued & Subscribed

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

<b>1,600,000,000</b>	<b>1,600,000,000</b>
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#### Paid-up-Share Capital

Paid-up Share capital

<b>1,600,000,000</b>	<b>1,600,000,000</b>
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#### Balance as at 30th June

<b>1,600,000,000</b>	<b>1,600,000,000</b>
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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 1600,000,000 (One hundred and sixty crore) divided into 16,00,00,000 (Sixteen crore) ordinary shares of Tk 10 (Ten) each in 2013-2014 financial year.

### Shareholding Position

SL No.	Shareholders	Percentage of Holding		Value of Shares (Taka)	
		FY 2015-16	FY 2014-15	FY 2015-16	FY 2014-15
1	Chairman, Bangladesh Power Development Board (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 (P & D), BPDB	0.00001%	0.00001%	100	100
5	Member (Admin.), BPDB	0.00001%	0.00001%	100	100
6	Member (Company Affairs), BPDB	0.00001%	0.00001%	100	100
7	Member (Distribution), BPDB	0.00001%	0.00001%	100	100
	<b>Total</b>	<b>100.00000%</b>	<b>100.00000%</b>	<b>1,600,000,000</b>	<b>1,600,000,000</b>

### 16 Government Equity

Land Acquisition, Land Development, and Protection for Payra 1320MW PPP	3,306,000,000	1,140,000,000
Bheramara CCPP (360MW) Development Project	797,700,000	557,700,000
Upgradation of Khulna 150 MW PPP to 225 CCPP Project	301,500,000	271,500,000
Khulna 150 MW Power Plant	6,661,810,800	6,661,810,800
Sirajganj 225 MW Power Plant	8,096,170,200	8,096,170,200
<b>(Details Annexure "D")</b>	<b>19,163,181,000</b>	<b>16,727,181,000</b>

The GoB has released fund as per Annual Development Planning (ADP) allocation on installment basis of which 60% as government equity for the above projects. The Govt' Equity of Upgradation of Sirajganj 150 MW PPP to 225 MW CCPP Project transferred to Sirajganj 225MW Power Plant as the projects completed during the financial year 2014-15.

Note that the government has not yet taken any decision regarding recognition of 60% of their loan to NWPGL as equity and NWPGL board also has not yet taken any decision in this regards.

Note(s)	30 June 2016 Taka	30 June 2015 Taka
<b>17 Government Loan</b>		
Land Acquisition, Land Development, and Protection for Payra 1320MW PPP	2,204,000,000	760,000,000
Bheramara CCPP (360MW) Development Project	531,800,000	371,800,000
Upgradation of Khulna 150MW PPP to 225 CCPP Project	201,000,000	181,000,000
Khulna 150MW Peaking Power Plant	3,229,437,720	3,527,539,663
Sirajganj 225MW Power Plant	4,661,386,401	4,845,262,542
<b>(Details Annexure "E")</b>	<b>10,827,624,121</b>	<b>9,685,602,205</b>

The GoB has released fund as per Annual Development Planning (ADP) allocation on installment basis of which 40% as government loan for the above projects under the following terms and conditions :

- i) Interest rate 3% per annum
- ii) Payable 30 equal installment with interest
- iii) Grace period 5 years

### 18 Foreign Loan

Bheramara CCPP (360MW) Development Project	19,220,932,212	4,986,956,722
Upgradation of Khulna 150 to 225 CCPP	6,584,531,350	3,147,296,776
Khulna 150 MW Power Plant	4,034,331,352	4,373,006,185
Sirajganj 150MW Power Plant	3,511,266,813	3,806,031,323
Sirajganj 225MW CCPP Project (2nd Unit-Dual Fuel)	4,034,790,887	-
<b>(Details Annexure "F")</b>	<b>37,385,852,614</b>	<b>16,313,291,006</b>

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

- i) Rate of Interest 5.5%
- ii) 30 Semi-annual Installments
- iii) Re-payment period is 20 years (including 5 years grace period )

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

- i) Rate of Interest 2%
- ii) Grace Period 5 years
- iii) Payment Period is 20 years (30 Semi-annual Installments)

The GOB has concluded a loan agreement 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 NWPGCL made dated May 27,2013 under the following terms & conditions:

- i) Rate of Interest 4%
- ii) Grace Period 5 years
- iii) Payment Period is 20 years (30 Semi-annual Installments)

NWPGCL entered into a **Buyer's Credit Agreement with Standard Chartered Bank (SCB)** to raise funds amounting Tk 1638.80 crore for Sirajganj 225MW CCPP (2nd Unit-Dual Fuel) through ECA Financing. The Buyer's Credit will be supported by Hermes, Sinosure and MIGA. The repayment period of the loan is 12 years (Semi-annual basis) and grace period is 3 years.

	30 June 2016 Taka	30 June 2015 Taka
<b>19 Loan - BPDP</b>		
Opening Balance	11,721,828	11,721,828
Released During The Year	400,000,000	-
Adjustment During The Year	(80,000,000)	-
	<b>331,721,828</b>	<b>11,721,828</b>

Loan-BPDB represents the amount borrowed from BPDB to operate the activities of NWPGCL which have been adjusted with paid-up capital, NWPGCL during the financial year of 2013-2014. The rest of the loan amount is Accounts Current-BPDB i.e. some portion of project-in-progress of Sirajganj Plant; Bheramara Combined Cycle Power Plant (360MW) Development Project and Khulna 150 MW PPP Project which was taken from BPDB's audited financial statement 2009. This portion will be settled later on. NWPGCL received a loan amounting Tk 40.00 crore from BPDB for purchasing its office space during this financial year.

## 20 Accounts Payable (Fuel)-Sirajganj 225MW Power Plant

### Opening Balance

Add : Addition During the Year

Less : Payment During the Year

174,688,768	81,616,947
13,768,421,027	16,321,317,461
(13,735,302,542)	(16,228,245,640)
<b>207,807,253</b>	<b>174,688,768</b>

## 21 Others Payable

Balance Carried from Upgradation of Sirajganj Project

(included in Sirajganj 225MW Power Plant)

LTSA Payable (Sirajganj 225MW PP)

Payable for Store Purchase-Foreign (Sirajganj 225MW PP)

Chemical Expenses (Khulna 150MW PP)

Legal Expenses (Corporate Office)

Books & Periodicals (Corporate Office)

Fuel Expenses ( (Corporate Office))

Consultant Expenses (Corporate Office)

Security Guard Expenses (Corporate Office)

Project-in-Progress(Office Rent & Fuel for 750-800MW LNG Based Project)

Corporate Office

Sirajganj 225MW Power Plant

Khulna 150MW Power Plant

Bheramara CCPP (360MW) Development Project

Upgradation of Khulna 150 MW PPP to 225 CCPP Project

-	987,773
-	797,879
-	7,553,654
-	2,266,012
-	40,000
-	9,910
-	86,275
-	310,000
-	99,935
-	103,208
622,324	-
25,642,264	-
33,777,614	-
285,447,290	-
180,400,651	-
<b>525,890,143</b>	<b>12,254,646</b>

## 22 Provision for Expenses

Auditors Fees

Electricity Expenses

Telephone Expenses

250,000	200,000
94,699	90,886
123,848	128,779
<b>468,547</b>	<b>419,665</b>

Note(s)	30 June 2016 Taka	30 June 2015 Taka
<b>23 Security Deposit-Contractor &amp; Suppliers</b>		
Corporate Office	975,488	219,068
Sirajganj 225MW Power Plant	1,162,459	944,692
Khulna 150MW Power Plant	553,361	176,612
Bheramara CCPP (360MW) Development Project	5,399,823	5,257,606
Upgradation of Khulna 150MW PPC to 225 MW CCPP Project	43,552	40,564
Land Acquisition, Land Development, and Protection for Payra 1320MW PPP	431,369,888	93,249,226
Sirajganj 225MW CCPP Project (2nd Unit-Dual Fuel)	33,300	-
<b>(Details Annexure "G")</b>	<b>439,537,871</b>	<b>99,887,768</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.

#### 24 Interest Payable on Loan-BPDB

Opening Balance	-	-
Interest due during the year	6,000,000	-
Adjustment During The Year	(4,016,667)	-
	<b>1,983,333</b>	-

#### 25 Debt Service Liability (Principal)

Sirajganj 225MW Power Plant	103,703,146	84,252,098
Khulna 150 MW Power Plant	92,712,659	111,275,294
<b>(Details Annexure "H")</b>	<b>196,415,805</b>	<b>195,527,392</b>

This represents Loan Liability fallen due during the year but not paid (May and June/2016) for Sirajganj 225MW PP and Khulna 150MW PP on Foreign and Local Loan. The unpaid amount will be paid in the next financial year.

#### 26 Debt Service Liability (Interest)

Sirajganj 225MW Power Plant	48,464,450	50,850,017
Khulna 150 MW Power Plant	44,022,996	48,961,479
<b>(Details Annexure "I")</b>	<b>92,487,446</b>	<b>99,811,496</b>

This represents Interest Expenses fallen due but not paid during the year (May and June/2016) for Sirajganj 225MW PP and Khulna 150MW PP on Foreign and Local Loan. The unpaid amount will be paid in the next financial year.

#### 27 Current Portion of Long Term Liabilities

##### The Portion of Foreign Loan

Khulna 150 MW Power Plant	372,399,817	369,549,819
Sirajganj 225MW Power Plant	324,116,937	321,636,450
	<b>696,516,754</b>	<b>691,186,269</b>

##### The Portion of GoB Loan

Khulna 150 MW Power Plant	298,101,943	298,101,943
Sirajganj 225MW Power Plant	183,876,141	183,876,141
<b>(Details Annexure "J")</b>	<b>481,978,084</b>	<b>481,978,084</b>
	<b>1,178,494,838</b>	<b>1,173,164,353</b>

This represent the principal of foreign and local loan which will due for payment in the next financial year.

	Note(s)	30 June 2016 Taka	30 June 2015 Taka
<b>28 Provision for Gratuity</b>			
<b>Opening Balance</b>		50,185,873	30,126,311
<b>Add: Provision During the Year</b>			
Corporate		39,151,422	11,206,176
Sirajganj 225MW Power Plant		15,789,319	4,957,986
Khulna 150 MW Power Plant		13,771,780	3,895,400
		<b>68,712,521</b>	<b>20,059,562</b>
<b>Less: Paid During the Year</b>		(400,000)	-
		<b>118,498,394</b>	<b>50,185,873</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 as per service rule.

<b>29 Provision for Employees Welfare Fund</b>			
Opening Balance		82,315,506	-
Provision during the year *		52,844,025	82,315,506
Adjustment during the year		(82,087,854)	-
		<b>53,071,677</b>	<b>82,315,506</b>

NWPGCL Employees Welfare Fund Policy-2015 approved by its Board allows a provision of 4% on Profit before Tax of which 50% is allocated to the employees as cash, 25% is transferred to Welfare Head and 25% is transferred to Special Provision Head.

<b>30 Provision for Income Tax</b>			
Opening Balance		1,290,748,056	621,312,515
Provision During The Year *		443,889,810	691,450,254
Prior Year Adjustment		-	11,323,539
Adjustment/ Payment During the Year		(911,915)	(33,338,252)
		<b>1,733,725,951</b>	<b>1,290,748,056</b>

This represents the provision for income tax during the year. The income tax deducted at sources have been adjusted with income tax payable.

<b>31 Revenue</b>			
Energy Sales			
Sirajganj 225MW Power Plant		3,419,064,705	3,468,321,633
Khulna 150 MW Power Plant		15,001,127,435	17,548,936,028
		<b>18,420,192,140</b>	<b>21,017,257,661</b>

<b>32 Cost of Energy Sales</b>			
Operating Expenses	32.1	16,063,663,961	18,078,041,169
Personnel Expenses	32.2	214,100,793	133,430,781
Office & Administrative Expenses	32.3	94,516,894	86,783,001
		<b>16,372,281,648</b>	<b>18,298,254,950</b>

**32.1 Operating Expenses**
**Sirajganj 225MW Power Plant**

Fuel Cost	
Depreciation on Plant & Equipment	
Repair & Maintenance	
Land Lease Rent	

**Khulna 150MW Power Plant**

Fuel Cost	
Depreciation on Plant & Equipment	
Repair & Maintenance *	
Consumption of Stock & Store - Chemical	
Land Lease Rent	
Rent of Pontoon	

**32.2 Personnel Expenses-Plant**

Pay of Officer	
House Rent Allowance	
Power House Allowance	
Pay of Staff (Casual)	
Dearness Allowance	
Gratuity	
Basic Pay of Staff	
Incentive Bonus	
Festival Bonus	
Company's Contributory Provident Fund (CPF)	
Medical Expense Reimbursed (Officer)	
Shift Duty Allowance	
Medical Allowance	
Electricity Allowance	
Conveyance Allowance	
Leave Encashment (Officer)	
Gas Allowance	
Water & Sewerage	
Washing Allowance	
Leave Encashment of Staff	
Charge Allowance	
Security Allowance	
Servant Allowance	
Sweeper Allowance	

Note(s)	30 June 2016 Taka	30 June 2015 Taka
	929,167,661	1,017,795,238
	849,645,248	839,964,790
	731,337,579	110,509,259
	9,166,627	3,951,879
	<b>2,519,317,116</b>	<b>1,972,221,166</b>
	12,698,646,982	15,303,522,223
	718,133,306	718,119,282
	3,781,172	44,710,612
	116,467,305	32,303,916
	7,318,080	6,098,400
	-	1,065,570
	<b>13,544,346,846</b>	<b>16,105,820,003</b>
	<b>16,063,663,961</b>	<b>18,078,041,169</b>
	52,642,007	33,969,754
	25,001,741	19,376,600
	15,766,367	12,340,245
	-	12,649,354
	8,326,701	8,845,167
	29,561,102	8,853,385
	25,208,971	7,247,680
	16,045,042	7,273,523
	17,224,926	6,683,154
	7,201,006	4,121,789
	4,479,758	2,716,163
	2,343,506	2,258,504
	2,771,112	1,940,516
	2,550,612	1,846,632
	2,818,855	1,817,947
	1,069,185	752,849
	476,118	288,518
	327,535	270,951
	243,049	90,527
	-	58,115
	-	7,806
	14,400	7,200
	14,400	7,200
	14,400	7,200
	<b>214,100,793</b>	<b>133,430,779</b>

	Note(s)	30 June 2016 Taka	30 June 2015 Taka
<b>32.3 Office &amp; Administration Expenses-Plant</b>			
Depreciation - Fixed assets		57,642,866	54,398,362
Security Guard Expenses		5,597,504	5,048,230
Repair & Maintenance - Civil		4,437,977	6,665,843
Foundation Laying, Special Ceremony		222,850	4,889,273
Petrol, Mobile, Diesel etc. for Vehicle		4,069,754	2,646,133
Taxes, License & Fees		3,547,156	2,091,292
Travelling Expenses Officer		2,666,143	2,082,572
Telephone, Telex & Fax, Internet		2,614,647	1,414,842
Stationary & Printing Expenses		1,758,680	1,385,487
Liveries & Uniforms		1,646,940	1,122,000
Repair & Maintenance - Transport/Vehicle		1,514,597	862,085
HSD/Other Test		-	703,250
Electricity Expenses (Office)		1,471,267	599,919
Rest House Rent		1,030,000	540,000
Repair & Maintenance - Office Equipment		-	531,165
Consultant Expenses		-	350,000
Training & Education Expenses		1,001,325	325,950
Insurance of Vehicle		1,114,698	293,022
Bank Charge & Commission		33,276	157,588
Testing Fees		2,490,538	114,736
Office Maintenance		467,328	106,128
Entertainment Expenses		151,875	101,614
Repair & Maintenance - Electrical Equipment		-	74,800
Books & Periodicals		92,038	72,967
Postage & Telegraph		-	69,990
Washing & Laundry Allowance		15,330	64,013
Miscellaneous Expenses		47,772	42,933
Honorarium of Committee		103,300	22,100
Conveyance Expenses (Staff)		4,195	6,705
Rep. & Main.-Equipment/Tools/ Furniture		774,838	-
		<b>94,516,894</b>	<b>86,783,001</b>
<b>33 Overhead &amp; Administrative Expenses (Expenses Incurred in Corporate Office)</b>			
Personnel Expenses	33.1	135,053,199	75,291,168
Office and Administrative Expenses	33.2	78,216,422	45,810,438
		<b>213,269,620</b>	<b>121,101,606</b>
<b>33.1 Personnel Expenses</b>			
Basic Salary	33.1.1	44,558,080	26,918,289
Allowances to Officers & Staffs	33.1.2	24,976,754	21,370,706
Benefits to Officers & Staffs	33.1.3	65,518,365	27,002,173
		<b>135,053,199</b>	<b>75,291,168</b>
<b>33.1.1 Basic Salary</b>			
Pay of Officer		35,745,467	21,238,305
Pay of Staff		8,812,613	5,679,984
		<b>44,558,080</b>	<b>26,918,289</b>

	30 June 2016 Taka	30 June 2015 Taka
<b>33.1.2 Allowances to Officers &amp; Staffs</b>		
House Rent Allowances	17,731,433	13,676,636
Dearness Allowances	3,088,323	4,710,831
Conveyance Allowances	1,531,780	1,015,806
Electricity Allowances	1,146,632	851,398
Medical Allowance	719,541	600,929
Water & Sewerage Allowances	246,362	182,348
Gas Allowances	322,344	166,194
Washing Allowance	80,182	62,464
Servant Allowances	34,719	32,700
Sweeper Allowances	34,719	32,700
Security Guard Allowances	40,719	38,700
	<b>24,976,754</b>	<b>21,370,706</b>
<b>33.1.3 Benefits to Officers &amp; Staffs</b>		
Gratuity Expenses	39,151,419	11,206,176
Incentive Bonus of Officer & Staff	8,326,122	5,472,348
Festival Bonus - Officer & Staff	9,928,429	3,873,130
Medical Expenses of Officer	3,285,511	3,252,272
Employers Contribution to CPF	4,117,870	2,385,177
Leave Encashment of Officer & Staff	709,014	813,070
	<b>65,518,365</b>	<b>27,002,173</b>
	<b>135,053,199</b>	<b>75,291,168</b>
<b>33.2 Office and Administrative Expenses</b>		
Depreciation & Amortization Expenses	20,664,558	7,563,521
Ceremonial Expenses	4,130,743	6,327,656
Rates & Taxes	1,004,484	4,809,683
Recruitment Expenses	2,921,077	2,985,139
Office Rent	2,928,000	2,928,000
Petrol, Mobil, Diesel etc. for Vehicle	3,484,856	2,280,325
Consultant's Expense	4,522,000	2,210,645
Honorarium - Board of Directors	1,990,062	1,573,670
Advertisement & Promotion Expenses	2,862,952	1,557,821
Stationery Expenses	1,688,210	1,541,367
Repair & Maintenance - Transport/Vehicle	1,643,623	1,318,365
AGM Expenses	1,243,520	1,236,290
Telephone, Mobile & Internet Expenses	1,193,224	1,129,683
Electricity Expenses (Office)	1,024,491	1,059,634
Legal Expenses	980,000	1,020,000
Repair & Maintenance - Civil	-	965,713
Travelling Expenses - Officers & Staff	799,009	960,422
Training Expenses	5,547,562	932,654
Security Guard Expenses	1,199,220	874,295
Board Meeting Expenses	707,677	469,360
Insurance of Motor Vehicles	1,363,712	468,840
Office Maintenance	556,721	466,080

	Note(s)	30 June 2016 Taka	30 June 2015 Taka
Bank Charges & Commission		1,184,353	446,862
Audit Expenses		250,000	200,000
Honorarium - Committee		122,260	188,300
Repair & Maintenance - Furniture & Equipment		154,175	127,640
Books & Periodicals		143,684	74,995
Research & Development		64,972	46,240
Conveyances Expenses - Staff		31,937	21,470
Postage & Telegraph		33,418	15,787
CSR (Corporate Social Responsibility)		10,873,850	-
Group Insurance Premium		2,620,342	-
Uniforms		267,230	-
Welfare & Recreation		14,500	9,982
		<b>78,216,422</b>	<b>45,810,438</b>
<b>34 Others Income</b>			
Corporate Office	34.1	297,790,084	267,053,098
Sirajganj 225MW Power Plant	34.2	1,800,174	6,378,986
Khulna 150 MW Power Plant	34.3	9,629,407	2,155,867
		<b>309,219,665</b>	<b>275,587,951</b>
<b>34.1 Corporate Office</b>			
Interest Income		289,479,525	262,996,366
Miscellaneous Income		8,310,559	4,056,732
		<b>297,790,084</b>	<b>267,053,098</b>
<b>34.2 Sirajganj 225MW Power Plant</b>			
Sales of Scrap Materials		-	659,460
Dormitory Charge		905,481	491,331
Interest Income		613,542	4,716,225
Notice Pay		149,801	487,070
Transport Charge		81,700	10,200
Sales of Tender Document		30,000	10,000
Rest House Rent		19,650	4,700
		<b>1,800,174</b>	<b>6,378,986</b>
<b>34.3 Khulna 150 MW Power Plant</b>			
Dormitory Charge		164,000	158,000
Transport use in Personal Purpose		2,305	1,928
Transport Charge		7,200	3,600
Notice money for resignation		444,895	152,507
Rest house rent received		12,850	7,650
Bank Interest		582,407	1,817,682
Sales of Scrap materials		7,971,250	-
Miscellaneous Income		444,500	14,500
		<b>9,629,407</b>	<b>2,155,867</b>
<b>35 Finance Expenses</b>			
Interest Expenses	35.1	753,463,604	796,154,301
		<b>753,463,604</b>	<b>796,154,301</b>

	Note(s)	30 June 2016 Taka	30 June 2015 Taka
<b>35.1 Interest Expenses</b>			
Interest Expenses - GoB & Foreign (Khulna 150 MW PP)		371,299,052	392,724,220
Interest Expenses - GoB & Foreign (Sirajganj 225MW PP)		376,164,552	403,430,081
Interest on Loan from BPDB (Corporate Office)		6,000,000	-
		<b>753,463,604</b>	<b>796,154,301</b>
<b>36 Foreign Exchange Gain/(Loss) - net</b>			
Sirajganj 225MW Power Plant		32,246,328	8,202,011
Khulna 150 MW Power Plant		37,049,981	11,245,083
		<b>69,296,309</b>	<b>19,447,094</b>
<b>37 Restated *</b>			
Retained Earnings	37.1	-	49,805,728
Store Purchase-Local & Foreign	37.2	-	5,697,683
Temporary Adjustment	37.3	-	10,876
Cash & Cash Equivalent	37.4	-	4,500
		-	<b>55,518,787</b>

37.1	Retained Earnings	Description	Notes	FY 2015-16	FY 2014-15
	Cost of Energy Sold	Cost of Energy Sold over charged Tk 5,686,806.62 in FY 2014-15, now adjusted	32	-	(5,686,809)
	Employees Welfare Expense	No Provision for Employees Welfare Fund was made in FY 2014-15, now adjusted.	29	-	82,315,507
	Income Tax Expense	Income Tax overcharged in FY 2014-15, now adjusted	30	-	(26,818,470)
	<b>Sub- Total</b>			-	<b>49,805,728</b>
37.2	Store Purchase-Local & Foreign	Store Purchase-Local Tk 814,272 and Foreign Tk 4,883,411 recorded as Rep. & Maint. in FY 2014-15, now adjusted.	7	-	5,697,683
37.3	Temporary Adjustment	Store purchased through imprest but not recorded in FY 2014-15, now adjusted	11.2	-	10,876
37.4	Cash & Cash Equivalent	Recorded as payment for meeting expenses but such transactions were actually not occurred, now adjusted.	14	-	4,500
	<b>Sub- Total</b>			-	<b>5,713,059</b>
	<b>Total</b>			-	<b>55,518,787</b>
	<b>Prior Year Adjustments</b>				
38	<b>Retained Earnings</b>		<b>38.1</b>	-	<b>21,029,428</b>
38.1	Revenue	Adjustment for shortfall invoicing in FY 2013-14		-	17,198,513
	Interest Expenses	Adjustment for interest expenses which was charged excess in FY 2013-14.		-	14,974,384
	Chemical Consumption	Adjustment for over adjustment chemical consumption during FY 2013-14		-	180,070
	Income Tax Expense	Income Tax was charged less Tk. 11,323,539 in FY 2013-14.		-	(11,323,539)
	<b>Total</b>			-	<b>21,029,428</b>

### 39 Related Party Transactions

Name of the Related Party	Nature of transaction	Opening Balance	Transaction During the Year		Closing Balance	
			Dr	Cr.	June 2016	June 2015
Bangladesh Power Development Board (BPDB) (Note-08)	Sales and Receivables	3,714,122,530	18,420,192,140	18,165,303,970	3,969,010,701	3,714,122,530
Bangladesh China Power Company Pvt Limited (BCPCL) (Note-06)	Investment	77,600,000	-	-	-	77,600,000
Bangladesh China power Company Pvt Limited (BCPCL) (Note-13)	Loan and Advances	12,436,531	-	12,436,531	-	12,436,531

### 40 General

- 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.
- iii) Prior year figures have been restated and referred to note 37



Company Secretary  
(NWPGL)



Executive Director (Finance)  
(NWPGL)



Managing Director  
(NWPGL)



Director  
(NWPGL-Board)

As per our report of same date

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
(An Enterprise of Bangladesh Power Development Board)  
**PROJECT-IN-PROGRESS**  
As on 30 June 2016

Annexure-A

SL	Name of Projects	Opening Balance as at July 01, 2015			Transaction during the year			Transfer/Adjustment			Closing Balance at 30th June 2016		
		Local	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total
	1	2	3	4=(2+3)	5	6	7=(5+6)	8	9	10=(8+9)	11=(2+5-8)	12=(3+6-9)	13=(4+7-10)
1	Corporate Office	24,237,614	-	24,237,614	31,189,028	-	31,189,028	(30,235,198)	-	(30,235,198)	25,191,444	-	25,191,444
2	Bheramara CCPP (360 MW) Development Project	841,744,473	4,986,956,722	5,828,701,195	732,626,605	14,233,975,489	14,966,602,094	-	-	-	1,574,371,078	19,220,932,211	20,795,303,290
3	Upgradation of Khulna 150MW PPP to 225 MW CCPP Project	345,032,461	3,147,296,776	3,492,329,237	221,097,118	3,437,234,574	3,658,331,692	-	-	-	566,129,579	6,584,531,350	7,150,660,929
4	Land Acquisition, Land Development and Protection for Payra 132 0MW PPP	1,922,032,495	-	1,922,032,495	3,630,712,433	-	3,630,712,433	-	-	-	5,552,744,928	-	5,552,744,928
5	Sirajganj 225MW CCPP Project (2nd Unit- Dual Fuel)	46,413,906	-	46,413,906	112,398,147	4,032,832,829	4,145,230,976	-	-	-	158,812,053	4,032,832,829	4,191,644,882
6	Khulna 750-850MW Dual Fuel (LNG/HSD) CCPP Project				31,003,928	-	31,003,928	-	-	-	31,003,928	-	31,003,928
	Total	3,179,460,949	8,134,253,498	11,313,714,447	4,759,027,259	21,704,042,892	26,463,070,151	(30,235,198)	-	(30,235,198)	7,909,253,009	29,839,296,390	37,746,549,400

**NORTH-WEST POWER GENERATION COMPANY LIMITED**

(An Enterprise of Bangladesh Power Development Board)

**Short-term Investment**

For the period ended 30 June 2016

Annexure: B

SL No.	FDR No.	Name of the Bank	Branch	Terms	Amount
1	0625572/8574	Janata Bank Ltd.	Abdul Gani Road Br.	1 Year	30,000,000
2	0723157/9427	Janata Bank Ltd. Abdul	Gani Road Br.	1 Year	20,000,000
3	0723169/9542	Janata Bank Ltd.	Abdul Gani Road Br.	1 Year	180,000,000
4	0723170/9553	Janata Bank Ltd.	Abdul Gani Road Br.	1 Year	120,000,000
5	0625410/6993	Janata Bank Ltd.	Abdul Gani Road Br.	1 Year	200,000,000
6	0625568/8539	Janata Bank Ltd. Abdul	Gani Road Br.	6 Months	122,500,000
7	0625569/8541	Janata Bank Ltd.	Abdul Gani Road Br.	6 Months	93,500,000
8	0445677/5935	Janata Bank Ltd.	Abdul Gani Road Br.	6 Months	21,947,936
9	3478181	AB Bank Ltd.	Motijheel Branch, Dhaka.	1 Year	100,000,000
10	3478183	AB Bank Ltd.	Motijheel Branch, Dhaka.	1 Year	150,000,000
11	3478520	AB Bank Ltd.	Motijheel Branch, Dhaka.	1 Year	60,000,000
12	3478146	AB Bank Ltd.	Motijheel Branch, Dhaka.	6 Months	27,500,000
13	3478147	AB Bank Ltd.	Motijheel Branch, Dhaka.	6 Months	150,000,000
14	3478148	AB Bank Ltd.	Motijheel Branch, Dhaka.	6 Months	47,500,000
15	3478161	AB Bank Ltd.	Motijheel Branch, Dhaka.	6 Months	40,000,000
16	3478163	AB Bank Ltd.	Motijheel Branch, Dhaka.	6 Months	50,000,000
17	3478277	AB Bank Ltd.	Motijheel Branch, Dhaka.	6 Months	90,000,000
18	3478482	AB Bank Ltd.	Motijheel Branch, Dhaka.	6 Months	260,000,000
19	3478483	AB Bank Ltd.	Motijheel Branch, Dhaka.	6 Months	180,000,000
20	3478489	AB Bank Ltd.	Motijheel Branch, Dhaka.	6 Months	240,000,000
21	3478490	AB Bank Ltd.	Motijheel Branch, Dhaka.	6 Months	64,000,000
22	3478505	AB Bank Ltd.	Motijheel Branch, Dhaka.	6 Months	300,000,000
23	15024400000044	Premier Bank Limited	Shyamoli Branch	6 Months	50,000,000
24	532-6284	Social Islami Bank Ltd.	Uttara Branch	6 Months	51,743,750
25	6418-01-0002954	BASIC Bank Ltd.	Dhaka Cantonment Br.	6 Months	20,000,000
Total					2,668,691,686

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
(An Enterprise of Bangladesh Power Development Board)  
**SCHEDULE OF CASH AND CASH EQUIVALENT**  
As on 30 June 2016

Annexure-C

		As on 30 June 2016	As at 30 June 2015
(i)	CASH AT HAND	135,000.00	80,000.00

**(ii) CASH AT BANK**

**A. Corporate Office**

SL	A/c Code	Bank Account	As on 30 June 2016	As at 30 June 2015
1	134	Regional Miscellaneous Collection	9,080,293.06	94,909,123.00
2	135	Unit Bank Account-Establishment	11,269,631.64	4,640,154.00
3	136	Regional Bank Account - Contractor	1,270,969.12	1,225,691.00
4	138	Regional Contractor Security Deposit	1,583,873.87	808,077.00
5	139	Central Development	63,430.19	10,996,250.00
6	139 (A)	CD/VAT Account	40,205,265.48	263,069,685.00
7	141	Central Revenue Collection Account (Sirajganj PP)	7,044,007.39	173,772,741.00
8	141 (A)	Central DSL Reserve Account- GoB	38,831.38	1,212,390.00
9	141 (B)	Central DSL Reserve Account-Foreign	6,802.80	2,867,800.00
10	141 (C)	LTSA Bank Account	14,599.85	1,406,836.00
11	141 (D)	Central Revenue Collection Account (Khulna PP)	156,933,911.44	1,148,518,854.00
12	141 (E)	L/C A/C (Rupali Bank Ltd, Local Office, Dhaka)	11,032,096.60	7,574,787.00
13	141 (F)	Sonali Bank (Custom House Branch)	694,580.27	6,638,403.00
		Central Depreciation Reserve Account	49,999,310.00	-
14	142 (H)	Standard Chartered Bank (Gulshan Branch)	1,008,611.70	-
		Dutch Bangla Mobile Bank Account	418,670.00	-
<b>A. Sub-Total</b>			<b>290,664,884.79</b>	<b>1,717,640,791.00</b>

**B. Bheramara Combined Cycle Power Plant (360MW) Development Project**

SL	A/c Code	Bank Account	As on 30 June 2016	As at 30 June 2015
1	134	Regional Miscellaneous Collection	1,589,772.61	509,940.00
2	135	Unit Bank Account-Establishment	4,001.94	366,718.00
3	136	Regional Bank Account - Contractor	16,926.87	789,630.00
4	138	Regional Contractor Security Deposit	5,739,868.00	5,498,739.00
5	138	Regional Bank Account-Development L/C	180,560.32	218,226.00
<b>B. Sub-Total</b>			<b>7,531,129.74</b>	<b>7,383,253.00</b>

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

SL	A/c Code	Bank Account	As on 30 June 2016	As at 30 June 2015
1	134	Regional Miscellaneous Collection	-	74,925.00
2	135	Unit Bank Account-Establishment	3,241,016.00	66,394.00
3	136	Regional Bank Account - Contractor	3,469,643.97	-
4	138	Rupali Bank (LC Account)	329,434.50	-
5	138	Regional Contractor Security Deposit	32,761.29	-
6	144	Standard Chartered Bank	617,301,410.16	-
<b>C. Sub-Total</b>			<b>624,374,265.92</b>	<b>141,319.00</b>

#### D. Upgradation of Khulna 150MW Peaking Power Plant to 225MW CCGP Project

SL	A/c Code	Bank Account	As on 30 June 2016	As at 30 June 2015
1	134	Regional Miscellaneous Collection	1,018,114	939,849
2	135	Unit Bank Account-Establishment	21,967	63,429
3	136	Regional Bank Account - Contractor	288,203	113,659
4	138	Regional Contractor Security Deposit	40,503	39,581
<b>D.</b>	<b>Sub-Total</b>		<b>1,368,786.86</b>	<b>1,156,518.00</b>

#### E. Land Acquisition, Land Development and Protection for Payra 1320MW Thermal Power Plant Project

SL	A/c Code	Bank Account	As on 30 June 2016	As at 30 June 2015
1	134	Regional Miscellaneous Collection	8,474	6,024
2	135	Unit Bank Account-Establishment	1,075,915	1,096,181
3	136	Regional Bank Account - Contractor	5,317	22,100
4	138	Regional Contractor Security Deposit	141,352,299	93,251,611
<b>E.</b>	<b>Sub-Total</b>		<b>142,442,005</b>	<b>94,375,916</b>

#### F. Sirajganj 225MW Power Plant

SL	A/c Code	Bank Account	As on 30 June 2016	As at 30 June 2015
1	134	Regional Miscellaneous Collection	1,258,736	1,701,326
2	135	Unit Bank Account-Establishment	5,012,524	1,325,064
3	136	Regional Bank Account - Contractor	87,419	281,605
4	138	Regional Contractor Security Deposit	1,191,002	963,873
<b>F.</b>	<b>Sub-Total</b>		<b>7,549,681</b>	<b>4,271,868</b>

#### G. Khulna 150 MW Power Plant

SL	A/c Code	Bank Account	As on 30 June 2016	As at 30 June 2015
1	134	Regional Miscellaneous Collection	306,653.60	460,338.00
2	135	Unit Bank Account-Establishment	991.62	7,745,987.00
3	136	Regional Bank Account - Contractor	243,407.60	798,733.00
4	138	Regional Contractor Security Deposit	420,397.00	43,420.00
<b>G.</b>	<b>Sub-Total</b>		<b>971,449.82</b>	<b>9,048,478.00</b>

#### H. Khulna 750-850MW (LNG/HSD) CCGP Project

SL	A/c Code	Bank Account	As on 30 June 2016	As at 30 June 2015
1	135	Unit Bank Account-Establishment	161,270.00	-
<b>G.</b>	<b>Sub-Total</b>		<b>161,270.00</b>	<b>-</b>

<b>(ii) CASH AT BANK-GRAND TOTAL (A+B+C+D+E+F+G+H)</b>	<b>1,075,063,474</b>	<b>1,834,018,142</b>
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#### (iii) HIGHLY LIQUID FDR WITH MATURITY DATE OF 3 MONTHS OR LESS:

SL	A/c Code	Bank Account	As on 30 June 2016	As at 30 June 2015
1		Premier Bank Ltd., Shyamoli Branch, Dhaka	7,453,660	6,949,235
2		Janata Bank Ltd., Abdul Gani Road Branch, Dhaka	392,382,500	424,728,000
3		Modhumoti Bank Ltd., Motijheel Branch, Dhaka.	10,973,593	10,202,500
4		Social Islami Bank Ltd., Uttara Branch, Dhaka.	-	52,160,345
5		AB Bank Ltd., Motijheel Branch, Dhaka	497,441,875	738,321,250
<b>Total</b>			<b>908,251,628</b>	<b>1,232,361,330</b>

<b>TOTAL CASH AND CASH EQUIVALENT [(i)+(ii)+(iii)]</b>	<b>1,983,450,101</b>	<b>3,066,459,472</b>
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**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
(An Enterprise of Bangladesh Power Development Board)  
**GOVERNMENT EQUITY**  
As on 30 June 2016

Annexure-D

Amount in Taka

Sl. No	Description	Opening balance as on 1st July, 2015	Released during the year/ Project Transfer to O & M	Refund to GoB	Net Fund Released/ Transferred from Project	Equity received during the year (60% of net released)	Closing Balance as on 30 June 2016
		3	4	5	6= (4-5)	7=(6*60%)	8=(3+7)
1	Sirajganj 225MW Power Plant	8,096,170,200	-	-	-	-	8,096,170,200
2	Khulna 150MW Power Plant	6,661,810,800	-	-	-	-	6,661,810,800
3	Bheramara 360MW CCPP Project	557,700,000	400,000,000	-	400,000,000	240,000,000	797,700,000
4	Land Acquisition, Land Development and Protection for Payra 1320MW PPP	1,140,000,000	3,610,000,000	-	3,610,000,000	2,166,000,000	3,306,000,000
5	Upgradation of Khulna 150MW PPP to 225MW CCPP Project.	271,500,000	50,000,000	-	50,000,000	30,000,000	301,500,000
	<b>Total</b>	<b>16,727,181,000</b>	<b>4,060,000,000</b>	<b>-</b>	<b>4,060,000,000</b>	<b>2,436,000,000</b>	<b>19,163,181,000</b>

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
(An Enterprise of Bangladesh Power Development Board)  
**GOVERNMENT LOAN**  
As on 30 June 2016

Annexure-E

SL	Name of the Projects/Plants	Opening Balance as on 1st July 2015			Fund Released During the Year	Net Fund Released	Loan Received During the Year (40% of total released)	Total Loan Liability	Payment of Loan During the Year	Closing Balance as on 30 June 2016					
		DSL-Principal (GoB)	Current Portion	Long Term Loan						DSL-Principal (GoB)	Current Portion	Long Term	Total		
1	2	3	4	5	6=(3+4+5)	7	8	9=(7-8)	10=(9*40%)	11=(6+10)	12	13	14	15=(13+14+15)	
1	Sirajganj 225MW Power Plant	30,646,023	183,876,142	4,845,262,542	5,059,784,707	-	-	5,059,784,707	183,876,141	183,876,141	183,876,141	30,646,024	183,876,141	4,861,386,401	4,875,908,566
2	Khulna 150MW Power Plant	49,683,657	298,101,943	3,527,539,663	3,875,325,263	-	-	3,875,325,263	298,101,943	298,101,943	298,101,943	49,683,657	298,101,943	3,229,437,720	3,577,223,320
3	Bheramara 360 MW CCPP Development Project	-	-	371,800,000	371,800,000	400,000,000	-	531,800,000	-	-	-	-	-	531,800,000	531,800,000
4	Land Acquisition, Land Development and Protection for Payra 1320MW PPP	-	-	760,000,000	760,000,000	3,610,000,000	-	2,204,000,000	-	-	-	-	-	2,204,000,000	2,204,000,000
5	Upgradation of Khulna 150MW PPP to 225MW PPP Project.	-	-	181,000,000	181,000,000	50,000,000	-	201,000,000	-	-	-	-	-	201,000,000	201,000,000
	Total	80,329,680	481,978,085	9,685,602,205	10,247,909,970	4,060,000,000	-	11,871,909,970	481,978,084	481,978,084	481,978,084	80,329,681	481,978,084	10,827,624,121	11,389,931,886

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
(An Enterprise of Bangladesh Power Development Board)  
**FOREIGN LOAN**  
As on 30 June 2016

**Annexure-F**

Sl	Name of the Project/Plant	Donor	Currency	Opening Balance		Fund Received during the year			Principal Paid During the Year		Total Balance of Principal Not Paid		Net Outstanding				Fluctuation Loss	
				FC	LC	FC	LC	FC	LC	FC	LC	FC	LC	FC	LC	FC	LC	FC
1	2	3	4	5	6	7	8	9	10	11=(5+7-9)	12=(6+8-10)	13	14	15	17	18=(11-13-15)	19	13
1	Sirajganj 225MW Power Plant	ADB	US\$	53,743,880	4,181,273,848	-	-	4,134,145	324,116,937	49,607,735	3,889,403,240	4,134,145	324,116,937	689,024	54,019,489	44,786,567	3,511,266,814	32,246,328
2	Khulna 150MW Power Plant	ADB	US\$	61,749,970	4,804,147,640	-	-	4,749,998	372,399,817	56,999,972	4,468,797,805	4,749,998	372,399,817	791,666	62,066,636	51,458,308	4,034,331,351	37,049,982
3	Upgradation of Khulna 150MW to 225MW PPP Project	ADB	US\$	40,468,481	3,147,161,498	43,869,827	3,437,369,852	-	-	84,338,309	6,584,531,350	-	-	-	-	84,338,309	6,584,531,350	-
4	Sirajganj 225MW CCPP Project (2nd Unit-Dual Fuel)	ECA	US\$	-	-	51,202,930	4,029,212,467	-	-	51,202,930	4,034,790,887	-	-	-	-	51,202,930	4,034,790,887	-
	SUB TOTAL (USD/BDT)			155,962,331	12,132,582,987	95,072,757	7,466,582,319	8,884,142	696,516,754	242,150,946	18,977,523,281	8,884,142	696,516,754	1,480,690	116,086,126	231,786,113	18,164,920,402	69,296,310
5	Bharamara 360MW CCPP Dev Project	JICA	YEN	6,011,580,424	4,986,956,723	16,841,604,941	14,233,975,489	-	-	22,853,185,365	19,220,932,212	-	-	-	-	22,853,185,365	19,220,932,212	-
	SUB TOTAL (YEN/BDT)			6,011,580,424	4,986,956,723	16,841,604,941	14,233,975,489	-	-	22,853,185,365	19,220,932,212	-	-	-	-	22,853,185,365	19,220,932,212	-
	GRAND TOTAL (BDT)			-	17,119,539,710	21,700,557,808	21,700,557,808	696,516,754	696,516,754	38,198,455,493	116,086,126	37,385,852,614	69,296,310	69,296,310	69,296,310	69,296,310	69,296,310	69,296,310

NOTE:

FC=Foreign Currency (USD/YEN)

LC = Local Currency (BDT)

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
(An Enterprise of Bangladesh Power Development Board)  
**STATEMENT OF SECURITY DEPOSIT FROM CONTRACTORS & SUPPLIERS**  
As on 30 June 2016

**Consolidated**

Annexure-G

Sl. No.	Name of the Office	Opening Balance	Debit	Credit	Closing Balance
1	Corporate Office	219,067	69,316	825,736	975,487
2	Khulna 150MW Power Plant	176,612	185,731	562,480	553,361
3	Sirajganj 225MW Power Plant.	944,692	266,091	483,858	1,162,459
4	Bheramara 360MW Development CCPP Project	5,257,606	4,289,507	4,431,724	5,399,824
5	Upgradation of Khulna 150MW PPP to 225MW CCPPP	-	-	43,552	43,552
6	Land Acquisition, Land Development and Protection for Payra 1320MW PPP	93,299,226	242,084	338,312,746	431,369,888
7	Sirajganj 225MW (2nd Unit-Dual Fuel) Power Plant Project	-	-	33,300	33,300
	<b>Total</b>	<b>99,897,203</b>	<b>5,052,729.00</b>	<b>344,693,396</b>	<b>439,537,871</b>

**A. Corporate Office**

Sl. No.	Name of the Office	Opening Balance	Debit	Credit	Closing Balance
1	Thakral Information System Pvt. Ltd.	71,900	-	-	71,900
2	Mehedi Advertising	1,139	-	-	1,139
3	The Continental Builders	21,767	19,343	339,019	341,443
4	M/s. Amena Automobiles	5,611	-	-	5,611
5	Alternative Development Computer Tech.	23,052	-	-	23,052
6	Super Nova Automobiles	10,076	-	-	10,076
7	N. N. Corporation	16,066	-	-	16,066
8	Bogra Motor Works	10,341	-	-	10,341
9	Royal Office Equipment	12,240	12,240	5,070	5,070
10	Multistar Technologies	18,489	18,489	-	-
11	Fair Play	8,031	8,031	-	-
12	A. Motaleb & Sons Auto Centre	9,142	-	-	9,142
13	Invent	11,213	11,213	-	-
14	Mason Construction	-	-	481,647	481,647
	<b>A. Total</b>	<b>219,067</b>	<b>69,316</b>	<b>825,736</b>	<b>975,487</b>

### B. Khulna 150MW Power Plant

Sl. No.	Name of the Office	Opening Balance	Debit	Credit	Closing Balance
1	Thakral Information System	9,400	-	-	9,400
2	NDE	113,593	-	-	113,593
3	Super Nova Automobiles	9,049	-	-	9,049
4	Nirapad Fire Fighting Equipment	4,599	4,599	-	-
5	Raaz Associate	13,671	-	-	13,671
6	The Everyday Engineers	26,300	26,300	-	-
7	Rent of Tadano Crane to NEPC	-	75,000	75,000	-
8	Arpita Construction and Engineering Firm	-	44,832	44,832	-
9	Rent of Forklift to J & C Implex Ltd.	-	35,000	35,000	-
10	M/s Jahangir Traders	-	-	74,627	74,627
11	ABM Construction & Engineering	-	-	87,906	87,906
12	From SEC for rent of tadano crane on day wise	-	-	75,000	75,000
13	M/S. A & T Traders	-	-	170,115	170,115
<b>B. Total</b>		<b>176,612</b>	<b>185,731</b>	<b>562,480</b>	<b>553,361</b>

### C. Sirajganj 225MW Power Plant

Sl. No.	Name of the Office	Opening Balance	Debit	Credit	Closing Balance
1	Classic Enterprise	3,758	-	-	3,758.00
2	Katar Autos	4,500	-	-	4,500.00
3	TJ & J Corporation	30,794	-	-	30,794.00
4	MCI International	24,785	-	-	24,785.00
5	MR Corporation	49,586	-	-	49,586.00
6	Eng.Associates	55,800	-	-	55,800.00
7	Alternator	6,900	-	-	6,900.00
8	Suraiya Enterprise	626,106	147,167	-	478,939.00
9	Lam Enterprise	-	-	154,704.00	154,704.00
10	Mridula Construction	76,249	76,249	-	-
11	Fair Play	12750	12,750	-	-
12	Prime Constructions	-	-	298,104.00	298,104.00
13	Dhaka Tailors & Fabrics	29925	29,925	31,050.00	31,050.00
14	Sigma Constructions	23539	-	-	23,539.00
<b>C. Total</b>		<b>944,692</b>	<b>266,091</b>	<b>483,858.00</b>	<b>1,162,459.00</b>

### D. Bheramara Combined Cycle 360MW Power Plant Development Project

Sl. No.	Name of the Office	Opening Balance	Debit	Credit	Closing Balance
1	Rangs Workshop Ltd.	30,943	-	-	30,943
2	Multi Star Technologies	25,928	19,390	-	6,538
3	M/s Electro Mechanical Mgt. Service Ltd.	18,000	-	-	18,000
4	Otobi limited	-	-	5,320	5,320
5	M/s Promise Foundation & Construction	6,034	-	-	6,034
6	M/s National Servey	4,000	-	-	4,000
7	Malitha Traders	2,427,426	1,702,970	1,001,179	1,725,635
8	Prokoushali-o-Nirmata	1,413,081	1,661,011	1,313,651	1,065,721
9	AB Electronics	98,850	98,850	49,000	49,000
10	Sabuj Consultant	98,350	-	-	98,350
11	Fair Play	46,680	-	59,922	106,602
12	M/S Zakauallah & Brothers	311,294	282,963	254,633	282,964
13	N.B Construction	528,520	275,823	387,382	640,079
14	M/S Millennium Ent. & M/S Zakauallah & Bros.	248,500	248,500	1,116,229	1,116,229
15	Bogra Motor Works	-	-	7,500	7,500
16	M/S Ayisharjo Enterprise	-	-	103,509	103,509
17	M/s Electro Mechanical Mgt. Service Ltd.	-	-	18,000	18,000
18	M/S Khan Trade International	-	-	46,000	46,000
19	M/s Promise Foundation & Construction	-	-	6,034	6,034
20	M/s. Suraya Enterprise	-	-	48,255	48,255
21	Unique Construction & Power Services	-	-	15,110	15,110
	<b>D. Total</b>	<b>5,257,606</b>	<b>4,289,507</b>	<b>4,431,724</b>	<b>5,399,823</b>

### E. Upgradation of Khulna 150MW PPP to 225 MW CCPP Project

Sl. No.	Name of the Office	Opening Balance	Debit	Credit	Closing Balance
1	NDE	-	-	29,164	29,164
2	Alternator	-	-	11,400	11,400
3	MARM Automobiles	-	-	2,988	2,988
	<b>E. Total</b>	<b>-</b>	<b>-</b>	<b>43,552</b>	<b>43,552</b>

### F Land Acquisition, Land Development and Protection for Payra 1320MW PPP

Sl. No.	Name of the Office	Opening Balance	Debit	Credit	Closing Balance
1	Green Peace Computers	93,547	50,000	-	43,547
2	NN Corporation	154,904	154,904	-	-
3	Fair Play	49,780	-	49,715	99,495
4	Motor Cycle Bitan	37,180	37,180	8,770	8,770
5	Bangladesh Diesel Plant	92,963,815	-	338,254,261	431,218,076
	<b>F. Total</b>	<b>93,299,226</b>	<b>242,084</b>	<b>338,312,746</b>	<b>431,369,888</b>

### G Sirajganj 225MW (2nd Unit-Dual Fuel) Power Plant Project

Sl. No.	Name of the Office	Opening Balance	Debit	Credit	Closing Balance
1	M/s. Suraya Enterprise	-	-	33,300	33,300
	<b>G. Total</b>	<b>-</b>	<b>-</b>	<b>33,300</b>	<b>33,300</b>

<b>GRAND TOTAL (A+B+C+D+E+F+G)</b>	<b>99,897,203</b>	<b>5,052,729</b>	<b>344,660,096</b>	<b>439,537,871</b>
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**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
(An Enterprise of Bangladesh Power Development Board)  
**Schedule of Debt Service Liability-Principal**  
As on 30 June 2016

Annexure-H

**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		Fluctuation <sup>n</sup> Loss		Net Outstanding	
		FC	LC	FC	LC	FC	LC	FC	LC	LC	FC	FC	LC
1	Sirajganj 225MW Power Plant	689,024	53,606,075	4,134,145	324,116,937	4,823,169	377,723,012	4,134,145	324,116,937	413,414	9	689,024	54,019,489
2	Khulna 150MW Power Plant	791,666	61,591,636	4,749,998	372,399,816	5,541,664	433,991,453	4,749,998	372,399,817	475,000		791,666	62,066,635
	<b>Total</b>	<b>1,480,690</b>	<b>115,197,711</b>	<b>8,884,142</b>	<b>696,516,753</b>	<b>10,364,833</b>	<b>811,714,464</b>	<b>8,884,142</b>	<b>696,516,754</b>	<b>888,423</b>		<b>1,480,690</b>	<b>116,086,125</b>

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

Figure in Taka

Sl	Name of the Plants	Opening Balance	Due during the year	Total Outstanding	Paid During the Year	Net Outstanding
1	Sirajganj 225MW Power Plant	30,646,024	183,876,141	214,522,164	183,876,141	30,646,024
2	Khulna 150MW Power Plant	49,683,657	298,101,943	347,785,600	298,101,943	49,683,657
	<b>Total</b>	<b>80,329,681</b>	<b>481,978,084</b>	<b>562,307,764</b>	<b>481,978,083</b>	<b>80,329,681</b>

**Total Debt Service Liability (Principal)- (Local & Foreign)**

Figure in Taka

Sl	Name of the Plants	Opening Balance	Due during the year	Total Outstanding	Paid During the Year	Adjustment Outstanding	Net Outstanding
1	Sirajganj 225MW Power Plant	84,252,098	507,993,077	592,245,176	507,993,077	413,414	84,665,512
2	Khulna 150MW Power Plant	111,275,294	670,501,759	781,777,053	670,501,760	475,000	111,750,293
	<b>Total</b>	<b>195,527,392</b>	<b>1,178,494,836</b>	<b>1,374,022,229</b>	<b>1,178,494,837</b>	<b>888,419</b>	<b>196,415,805</b>

NOTE:

FC = Foreign Currency (USD/ YEN)

LC = Local Currency (BDT)

**NORTH-WEST POWER GENERATION COMPANY LIMITED**

(An Enterprise of Bangladesh Power Development Board)

**Debt Service Liability- Interest**

For the year ended 30 June 2016

Annexure-I

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

Figure in Taka

SL	Name of the Plants	Opening Balance	Due During the Year	Total Outstanding	Paid During the Year	Net Outstanding
1	Sirajganj 225MW Power Plant	38,643,372	226,436,380	265,079,751	227,934,126	37,145,625.37
2	Khulna 150 MW Power Plant	44,399,977	258,453,174	302,853,150	261,888,896	40,964,254.07
	<b>Sub-Total</b>	<b>83,043,348</b>	<b>484,889,553</b>	<b>567,932,901</b>	<b>489,823,022</b>	<b>78,109,879</b>

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

SL	Name of the Plants	Opening Balance	Due During the Year	Total Outstanding	Paid During the Year	Net Outstanding
1	Sirajganj 150MW Power Plant	12,206,645	149,728,172	161,934,818	150,615,994	11,318,823.30
2	Khulna 150MW Power Plant	4,561,502	112,845,878	117,407,380	114,348,639	3,058,741.05
	<b>Sub-Total</b>	<b>16,768,147</b>	<b>262,574,050</b>	<b>279,342,198</b>	<b>264,964,633</b>	<b>14,377,564</b>

**Total 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 150MW Power Plant	50,850,017	376,164,552	427,014,569	378,550,120	48,464,450
2	Khulna 150MW Power Plant	48,961,478	371,299,052	420,260,530	376,237,535	44,022,995
	<b>Grand Total</b>	<b>99,811,495</b>	<b>747,463,604</b>	<b>847,275,099</b>	<b>754,787,655</b>	<b>92,487,446</b>

**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
(An Enterprise of Bangladesh Power Development Board)  
**Current Portion of Long Term Liability**  
For the year ended 30 June 2016

Annexure-J

Power Plants	Loan	Installment Due Date	Principal Not Due at 30 June 2016 (In US\$(Foreign) /BDT.(GoB))	Total Installment Not Due at 30 June 2016	Installment of Principal		Exchange Rate	Installment of Principal in Taka (BDT)
					(In US\$(Foreign) /BDT.(GoB))	(In US\$(Foreign) /BDT.(GoB))		
1	2	3	4	5	6=(4/5)	7	8=(6*7)	
Sirajganj 225MW Power Plant	Foreign	1-Nov-16	49,609,735.20	24	2,067,072.30	78.40	162,058,468.32	
		1-May-17						
	GOB	1-Nov-16	2,020,291,927.59	24	84,178,830.32	1	84,178,830.32	
		1-May-17						
LFS-GoB	1-Nov-16	201,740,240.00	26	7,759,240.00	1	7,759,240.00		
	1-May-17							
Khulna 150MW Power Plant	Foreign	1-Nov-16	56,999,972.00	24	2,374,998.83	78.40	186,199,908.54	
		1-May-17						
	GOB	1-Nov-16	3,577,223,315.91	24	149,050,971.50	1	149,050,971.50	
		1-May-17						
<b>Total</b>							<b>1,178,494,838</b>	

