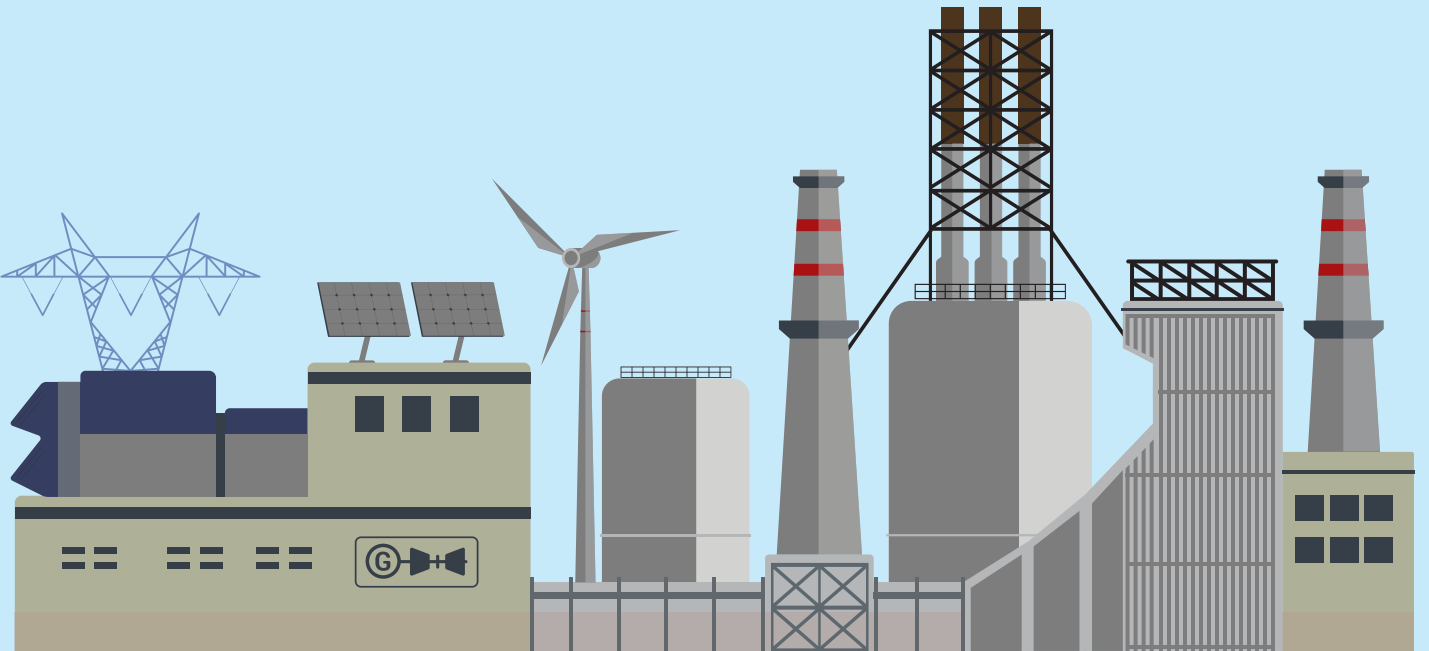
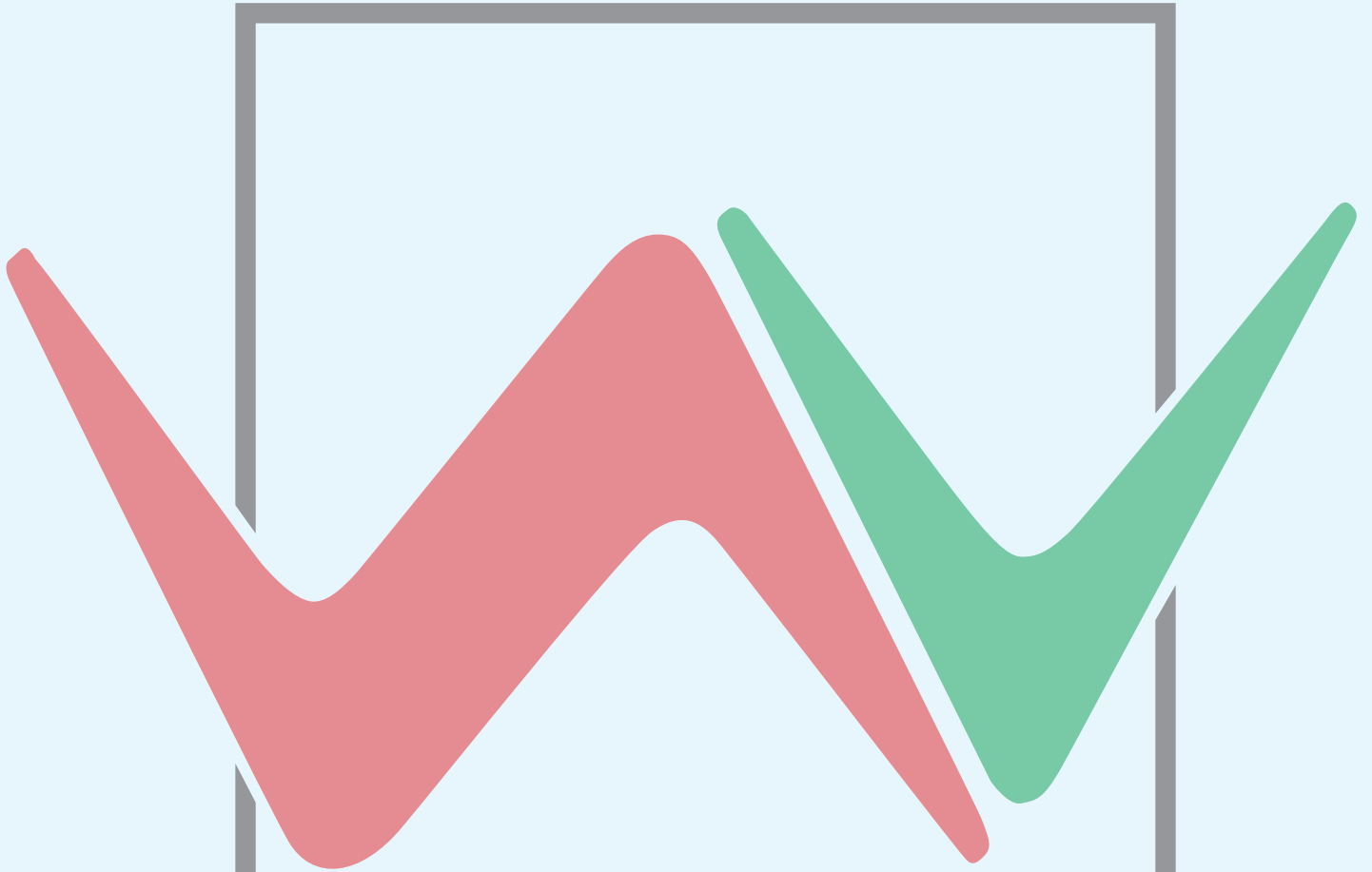




# ANNUAL REPORT 2023



**NORTH-WEST POWER GENERATION COMPANY LIMITED**  
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified  
(An Enterprise of Bangladesh Power Development Board)



# ANNUAL REPORT

2023



# CHAIRMAN'S STATEMENT |



It is my privilege to welcome you all to the 16th Annual General Meeting of North-West Power Generation Company Ltd. The Annual Report containing the Director's Report will give you a great impression on our future endeavor. The Company continues to play a significant role in making quality and reliable power available to the national grid of Bangladesh.

Since the current Government takes office in 2009, Bangladesh has made exceptional development in the power industry as you are all aware. According to the Power System Master Plan (PSMP)-2016, we intend to produce 40,000 MW and 60,000 MW of electricity by 2030 and 2041 respectively. To accomplish these goals, we must diversify our fuel sources, focusing in particular on LNG and renewable energy.

Currently, North-West Power Generation Company Limited and its three Joint Venture Companies have 09 (nine) power plants that generate a total of 3063 MW. It is eyeing to generate up to 9500 MW by 2030. A number of projects are in place to achieve these targets. I believe, given the level of zeal and enthusiasm as I see in you, these goals can be easily achieved.

The country's economy depends heavily on electricity but the power industry has gradually made progress toward its aim of providing everyone in the country with reliable & affordable electricity. Power Division received the Independence Award 2022 from the Government of Bangladesh for their efforts and success in achieving nationwide electricity. Our contribution,

hard work and dedication to the socioeconomic development of the nation through nationwide 100% electricity is recognized by the Award. North-West Power Generation Company Limited (NWPGL) has been a key hand to Power Division for such achievement. Now, its 16th Annual General Meeting is now noteworthy that the Company is progressing well. Our company nurtures & sharpens the knowledge and skills of its Engineers and other Employees and ensures a high level of morale and motivation.

I express my gratefulness and thanks to all the contributors including the Directors of the Board of the Company for their valued contributions in successful functioning of the Company. It is well known that the NWPGL follows the global practice of corporate social responsibility to address the environmental and social issues. NWPGL believes, for worthwhile development, there is no alternative to dependable power.

I hope and believe that North-West Power Generation Company Limited will play a leading role for economic development by reducing power-scarcity. Finally, I wish success for the 16th AGM of NWPGL and the success will continue to motivate us for a better future.

**Md. Habibur Rahman, BPAA**

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



## FROM THE DESK OF MANAGING DIRECTOR

I am delighted to share that North-West Power Generation Company Ltd (NWPGL) is getting ready to hold its 16th Annual General Meeting for the fiscal year 2022-23. This coincides with a time when there are new and creative ways are being emerged to generate power. We are eagerly awaiting for release of the Annual Report and it is worth mentioning that the power sector is going through big changes. New inventions and innovations are transforming the usual methods of

generating and using power. At this unprecedented moment, NWPGL is proudly stating its commitment to being a leader in this transformation. Our goal is to be part of a future where the state-of-art technologies will play a vital role in making the power industry more efficient, smart, and sustainable.

NWPGL has set a benchmark for excellence and accomplishment within the power sector of



Bangladesh. Currently, the company owns and operates nine power plants, including joint ventures, collectively boasting a total capacity of 3063 MW. The government, aligning with Bangabandhu Sheikh Mujibur Rahman's vision on energy security and the United Nations' Sustainable Development Goal-7, has implemented numerous policies that are gearing the power sector towards ensuring access to affordable, reliable, sustainable and modern energy for all.

In accordance with the government's policies and plans, seven more power plant projects and one 400 kV transmission line project are currently under implementation by NWPGL and its joint ventures. Upon the completion of these projects, the company aims to expand its capacity to over 9,000 MW in a decade. NWPGL has broadened its facilities by establishing several joint venture companies, contributing to the diversification of the fuel mix and an increased share of renewable energy. This initiative has significantly bolstered the company's multi-dimensional funding portfolio. With a vision to be a rapidly growing, sustainable, and innovative enterprise with a robust brand image, North-West Power Generation Company Ltd (NWPGL) has elevated the standard of corporate governance as a power generation company in Bangladesh.

Certainly, the key factor behind the achievements of NWPGL is the talented and hard-working group of officers and employees whose dedication and sincerity have elevated the fame and reputation of this company.

I want to extend my heartfelt gratitude to the Hon'ble Prime Minister, Sheikh Hasina, for her pivotal role in transforming the power sector. I would also like to thank the Hon'ble Advisor to the Prime Minister for Power, Energy and Mineral Resources, Dr. Tawfiq-e-Elahi Chowdhury, BB; Mr. Nasrul Hamid, MP; and Mr. Md. Habibur Rahman BPAA, Senior Secretary of the Power Division, Ministry of Power, Energy and Mineral Resources,

for their continuous close supervision, support, and guidance.

Additionally, I express my sincere appreciation to the Chairman of the Bangladesh Power Development Board, the Board of Directors of NWPGL, my esteemed colleagues, and all levels of employees for their unwavering support, cooperation, dedication, and commitment to ensuring the technical and commercial sustainability of the company.

I am confident that NWPGL will maintain its exceptional standards of efficiency, integrity and dignity in the future.

**Engr. Kazi Absar Uddin Ahmed**  
Managing Director, NWPGL

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‘শেখ হাসিনার উদ্যোগ, ঘরে ঘরে বিদ্যুৎ’  
নর্থ-ওয়েস্ট পাওয়ার জেনারেশন কোম্পানি লিমিটেড  
**North-West Power Generation Company Limited**  
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified  
(An Enterprise of Bangladesh Power Development Board)  
UTC Building (Level 3 & 4), 8 Panthapath, Kawran Bazar, Dhaka-1215  
Phone: +88-02-48122117-18, Email : info@nwpogl.gov.bd

Memo No. 27.28.0000.101.06.008.23. 206

Date: 2 November 2023

## Notice of the 16th Annual General Meeting

The notice is hereby given that the 16th Annual General Meeting of the Hon’ble Shareholders of North-West Power Generation Company Limited will be held on 24 November 2023 at 6.30 pm at the Bijoy Hall, Bidyut Bhaban (Level-14), 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, 2023 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, 2023 as recommended by the Board of Directors.
3. To appoint the Auditors for the FY 2023-2024 and fix their remuneration.
4. To elect/re-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,

**Bimal Chandra Roy FCS**

Company Secretary

North-West Power Generation Company Ltd, Dhaka.





Memo No. 27.28.0000.101.06.008.23. 206

Date: 2 November 2023

**Copy for kind distribution to:**

1. Mr. Md. Habibur Rahman, BPAA, Chairman, NWPGL and Senior Secretary, Power Division, Ministry of Power, Energy & Mineral Resources, Bangladesh Secretariat, Dhaka.
2. Engr. Md. Mahbubur Rahman, Director, NWPGL and Chairman (Grade 1), BPDB, Dhaka.
3. Mr. SK Aktar Hossain, Director, NWPGL and Member (Finance), BPDB, Dhaka.
4. Mr. Mahmudul Kabir Murad, Director, NWPGL and Member (Admin), BPDB, Dhaka.
5. Member (Generation/P&D/Company Affairs/Distribution), BPDB, Dhaka.
6. Dr. Maglub Al Nur, Director, NWPGL and Professor, Department of Mechanical Engineering, BUET, Dhaka.
7. Mr. Md. Osman Gony, Director, NWPGL and Joint Secretary, Cabinet Division, Dhaka.
8. Mr. Jahidul Islam, Director, NWPGL and Joint Secretary, Power Division, Dhaka.
9. Engr. Md Kamruzzaman Khan, Director, NWPGL and Director (Operation & Mines) Petrobangla, Dhaka.
10. Dr. Syed Abdulla Al Mamun, FCMA, CSRS, Director, NWPGL and CEO, BDRAL, Dhaka.
11. Mr. Md. Sadrul Islam, Director, NWPGL and Director, RCCI, Rajshahi.
12. Mr. Md. Abu Naser, Director, NWPGL and Director FBCCI, Dhaka.
13. Engr. Kazi Absar Uddin Ahmed, Director, NWPGL and Managing Director, NWPGL, Dhaka.
14. General Manager, Commercial Operation, BPDB, Dhaka.
15. Controller (Accounts & Finance), BPDB, Dhaka.
16. Secretary (Board), BPDB, Dhaka.
17. Director (Finance), BPDB, Dhaka.

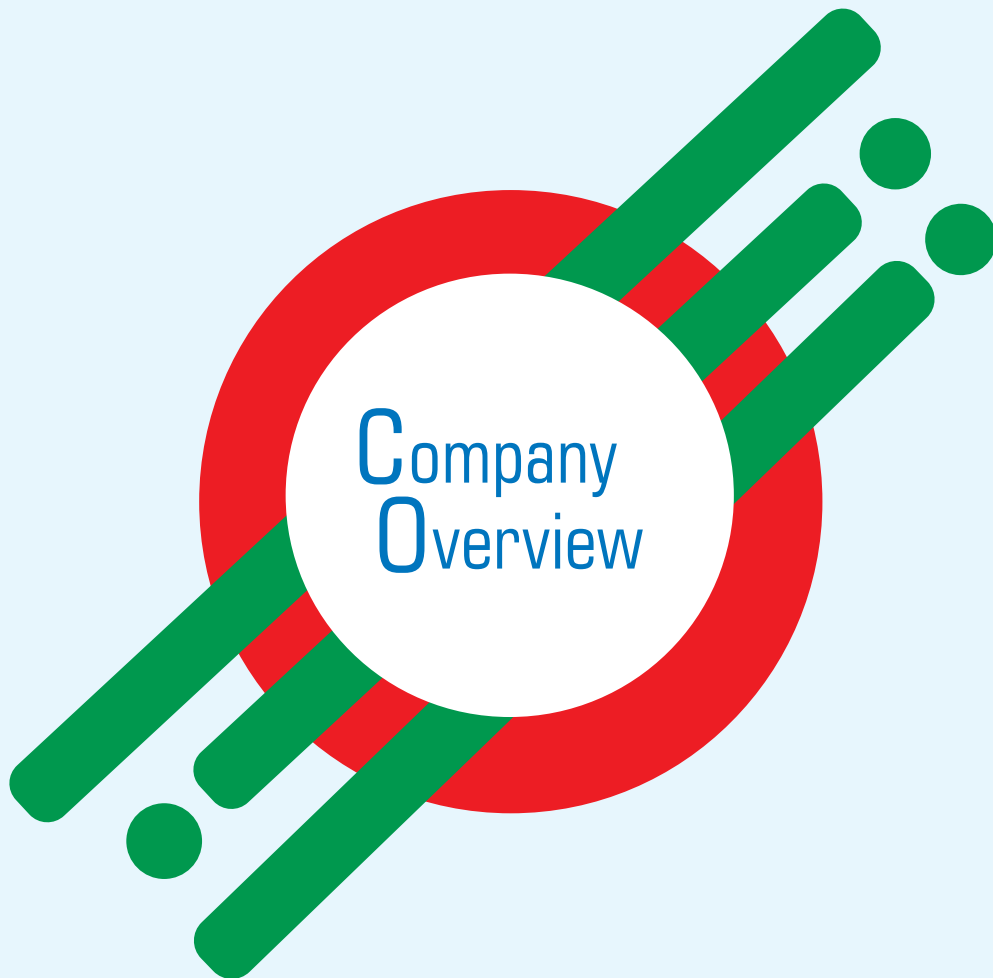
**Copy for kind information to: (not in accordance with seniority)**

1. Senior Secretary, Power Division, MoPEMR, Bangladesh Secretariat, Dhaka.
2. Chairman, Bangladesh Securities and Exchange Commission, Dhaka.
3. Chairman, Bangladesh Power Development Board, Dhaka.
4. Registrar of Joint Stock Companies and Firms, Bangladesh.
5. Member (Admin/Finance/Generation/P&D/Company Affairs/Distribution), BPDB, Dhaka.
6. Managing Director, North-West Power Generation Company Ltd, Dhaka.
7. Executive Director (Engineering / P&D / Finance), NWPGL, Dhaka.
8. All CEs/GMs/Plant Managers, NWPGL, Dhaka.
9. All DGMs/SEs, NWPGL, Dhaka.
10. All Project Directors, NWPGL, Dhaka.
11. M/s. Sheikh & Chowdhury (Barristers & Advocates), Banglar Bani Bhaban (2nd Floor), 81 Motijheel C/A, Dhaka-1000.
12. A. Qasem & Co. Chartered Accountants, Gulshan Ave, Dhaka 1212
13. Office Copy.

**Bimal Chandra Roy FCS**

Company Secretary

North-West Power Generation Company Ltd, Dhaka.



With a view to mitigating the growing demand and low-voltage problem of electricity of the North-Western region of the country, North-West Power Generation Company Limited was formed and incorporated on 28 August, 2007 under the framework of the Government Power Sector Reforms Policy as well as the provision of the Companies Act 1994. The Company primarily started its functioning with Sirajganj 150 MW Peaking Power Plant Project and Khulna 150 MW Peaking Power Plant Project followed by Bheramara 360 MW Combined Cycle Power Plant Development Project.



Within a very short period of time after its incorporation, North-West Power Generation Company Limited has become one of the leading power generating utilities in the country. At present, the Company is generating 3063 MW power from its 09 (Nine) Power Plants which are mentioned below:

- ✓ Sirajganj 225 MW Combined Cycle Power Plant (Unit-1)
- ✓ Sirajganj 225 MW Combined Cycle Power Plant (Unit-2)
- ✓ Sirajganj 225 MW Combined Cycle Power Plant (Unit-3)
- ✓ Sirajganj 414 MW Combined Cycle Power Plant (Unit-4) (Under JVC)
- ✓ Sirajganj 6.55 MW (AC) Grid Connected Solar PV Plant
- ✓ Khulna 225 MW Combined Cycle Power Plant
- ✓ Bheramara 410 MW Combined Cycle Power Plant
- ✓ Madhumati 100 MW HFO Based Power Plant
- ✓ Payra 1320 MW Thermal Power Plant (1st Phase) (Under JVC)

For achieving technical and financial synergies including quick project financing and securing foreign direct investment in the country, NWPGL has taken initiatives to form Joint Venture Companies which are mentioned below:

- ✓ Bangladesh-China Power Company (Pvt) Limited (BCPCL) (A Joint Venture of NWPGL & CMC, China)
- ✓ Sembcorp North-West Power Company Limited (SNWPCL) (A Joint Venture of NWPGL & M/s Sembcorp Utilities Pte Ltd, Singapore)
- ✓ Bangladesh-China Renewable Energy Company (Pvt.) Limited (BCRECL) (A Joint Venture of NWPGL & CMC, China)

North-West Power Generation Company Limited has already become competent and capable enough to incept cost-effective power generation projects of any capacity and any type of primary fuel. It has a schematic plan for installing coal-fired power plants, LNG-based power plants, solar and wind based power plants and so on. The Company hopes to achieve the generation capacity of over 9,500 MW electricity within 2030.



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

## Core Objectives

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





# COMPANY PROFILE



<b>Company Name</b>	<b>North-West Power Generation Company Limited</b> ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified (An Enterprise of Bangladesh Power Development Board)
<b>Corporate Office</b>	UTC Building (Level-3 & 4), 8 Panthapath, Kawran Bazar, Dhaka-1215
<b>Incorporation &amp; Commencement</b>	28 August, 2007
<b>Company Status</b>	Public Limited Company
<b>Business Line</b>	Generation of Electricity
<b>Chairman</b>	Mr. Md. Habibur Rahman, BPAA Senior Secretary, Power Division
<b>Managing Director</b>	Engr. Kazi Absar Uddin Ahmed
<b>Present Generation Capacity</b>	3063 MW
<b>On-going Projects</b>	3582 MW
<b>Future Projects</b>	2855 MW



### Shareholding Position

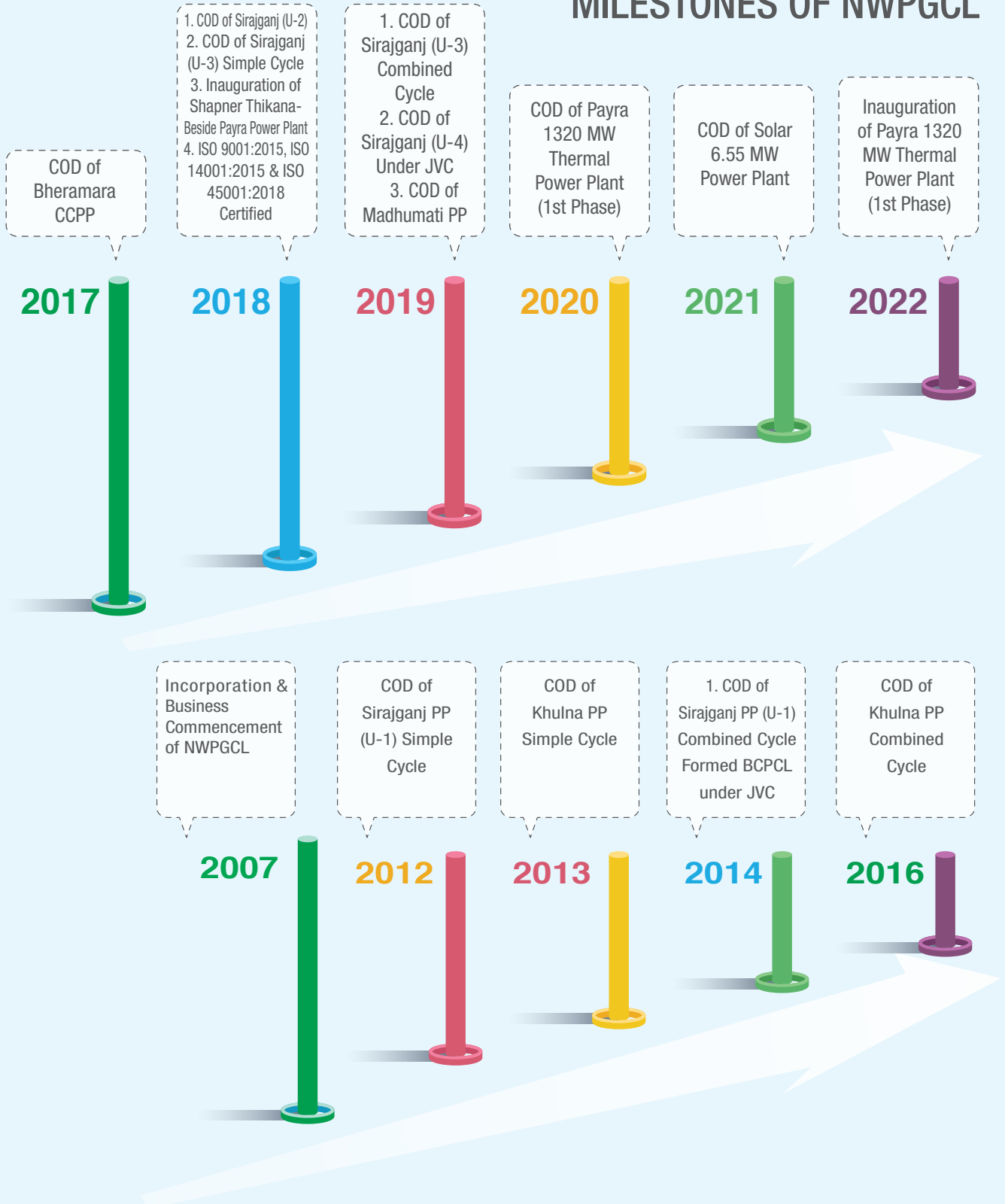
Bangladesh Power Development Board (BPDB) has the 100% shareholding of the Company. Currently the Authorized Share Capital of the Company is Tk. 5000,00,00,000.00 (Taka Five Thousand Crore) divided into 100,00,00,000 (One Hundred Crore) Ordinary Shares of Tk. 10.00 (Taka Ten) each amounting to Tk. 1000,00,00,000.00 (Taka One Thousand Crore) and 400,00,00,000.00 (Four Hundred Crore) Preference Shares of Tk. 10.00 (Taka Ten) each amounting to Tk. 4000,00,00,000.00 (Taka Four Thousand Crore). The Shareholding position in the Company is as follows:

Ordinary Shares						
S/L	Shareholders	Folio No.	Number of Shares		Share Capital (BDT)	
			30 June 2023	30 June 2022	30 June 2023	30 June 2022
01	Chairman, Bangladesh Power Development Board (BPDB)	01	45,6216,123	45,6216,123	4,562,161,230	4,562,161,230
02	Member (Finance), BPDB	09	10	10	100	100
03	Member (Generation), BPDB	10	10	10	100	100
04	Member (P & D), PDB	11	10	10	100	100
05	Member (Admin), BPDB	12	10	10	100	100
06	Member (Company Affairs), BPDB	13	10	10	100	100
07	Member (Distribution), BPDB	14	10	10	100	100
08	General Manager (Commercial Operation), (PDB	15	05	05	50	50
09	Controller (Accounts and Finance), BPDB	16	05	05	50	50
10	Secretary (Board), BPD	17	05	05	50	50
11	Director (Finance), BPDB	18	05	05	50	50
			<b>456,216,203</b>	<b>456,216,203</b>	<b>4562,162,030</b>	<b>4562,162,030</b>

Preference Shares						
S/L	Shareholders	Folio No.	Number of Shares		Share Capital (BDT)	
			30 June 2023	30 June 2022	30 June 2023	30 June 2022
01	Secretary, Power Division of MoPEMR, Dhaka	01	<b>2,433,263,055</b>	<b>2,433,263,055</b>	<b>2,433,26,30,550</b>	<b>24,332,630,550</b>



# COMPANY MILESTONES OF NWPGL







## OUR BUSINESS MODEL

### Key Stakeholders

- Ministry of Power, Energy and Mineral Resources
- Bangladesh Energy Regulatory Commission
- Bangladesh Power Development Board (BPDB)
- Petrobangla
- Pachchimanchol Gas Company
- Bangladesh Petroleum Corporation
- Sundarban Gas Company
- Power Grid Company of Bangladesh (PGCB)
- EPC Contractors
- Developments Partner
- Bangladesh Bank
- Commercial Banks
- Local Administration
- RJSC

### Customer Relationships

- Power Purchase Agreement with Bangladesh Power Development Board (BPDB)
- EPC Contract
- Long-term Service Agreement

### Cost Structure

- Project Development Cost
- Operation and Maintenance Cost
- Fuel Cost
- Administration Cost

### Key Functions

- To set-up new power plants by using 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 Provide CSR Programs

### Key Resources

- Power Plant and Equipment
- Human Resources

### Customer Segments

- Single Buyer (Bangladesh Power Development Board (BPDB))

### Revenue Streams

- Selling Electricity to Bangladesh Power Development Board (BPDB)
- Reducing costs by enhancing energy efficiency
- Reducing cost using energy mix (HSD, Gas, Coal and Solar systems)

### Value Propositions

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

### Communication Channels

- Company website, D-Nothi
- Advertisements in both Print & Electronic Media
- Social Media

# COMPANY PESTEL FRAMWORK





P

**Political**

Political factors refer to the impact of government policies, regulations and political stability on a business. Changes in taxation policies, trade restrictions and government stability can all impact a company's operations. Government policies profoundly shape the power sector affecting operations and profitability through shifts in energy policies, subsidies, and tax incentives. Political stability is equally vital for uninterrupted energy sector operations and investments.

**Our Commitment:** The company operates under the Government Power Sector Reforms Policy, which provides a framework for its formation and operations. It also forms joint venture companies with China and Singapore, indicating collaboration with foreign entities.

E

**Economical**

Economic factors include the impact of economic trends, inflation rates, exchange rates, and interest rates on a business. Economic factors can affect consumer demand, generation costs, and overall profitability.

**Our Commitment:** The Company is in a strong position to mitigate the adverse impact of economic factors to quite a large extent as most of the economic risks are covered through the Power Purchase Agreements (PPAs) signed between NWPGL and BPDB. Being the single off-taker of the electricity generated by the Company, BPDB bears almost all the economic risks associated with inflation rates, exchange rates, and interest rates etc. However, the Company always aims to be a cost-efficient Company by controlling its costs so that it remains on top of the list of low-cost power generation utility.

S

**Social**

Social factors encompass the impact of social trends, cultural norms, demographics, and lifestyle changes on a business. Demographics, population growth, and urbanization influence energy demand, especially in the context of meeting the needs of a growing population. Increasing environmental awareness and a shift toward sustainable energy sources can shape public opinion and government policies on fossil fuel-based energy generation.

**Our Commitment:** The company aims to be an attractive employer, where employees can excel in their jobs. It also focuses on customer care and aims to achieve excellence in service, quality, reliability, and safety. The company promotes integrity, transparency, accountability, and good governance as its corporate ethics. For the wellbeing of the society the company runs CSR activities such as: technical training to the local people, relief distribution, education, women empowerment etc.

**T****Technological**

Technological factors include the impact of technological advancements, innovation, and automation on a business. New technologies can create new opportunities for businesses but also disrupt existing industries. Technological advancements, including renewables and energy storage, affect competitiveness and cleaner technology adoption. Digitalization enhances operational efficiency and cost reduction through advanced plant monitoring and control.

**Our Commitment:** The company strives to be an innovative and technology-driven organization. It has plans to develop alternative and renewable energy sources such as wind and solar power. It also aims to set up high-efficiency power plants to utilize solid, liquid, and gaseous fuels. Presently company uses ERP for four modules. As part of digitalization enhancement, operational efficiency, and cost reduction through advanced plant monitoring and control, two modules and two sub-modules of ERP are being implemented.

**E****Environmental**

Environmental factors denote the impact of environmental issues such as climate change, pollution and resource depletion on a business. Businesses are increasingly expected to be environmentally responsible and sustainable. Stringent environmental regulations and emissions standards may necessitate costly upgrades or cleaner technology investments for fossil fuel-dependent operations. Climate change can disrupt energy source availability and reliability particularly during extreme weather events.

**Our Commitment:** The company has initiated projects for the development of renewable energy sources including wind and solar power. It aims to contribute to sustainable power development. It is conducting EHS programs throughout the company.

The company is certified with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

**L****Legal**

Legal factors incorporate the impact of laws, regulations and legal systems on a business. Changes in laws and regulations can affect a company's operations and compliance requirements. Compliance with local and international regulations, including environmental and safety standards, is vital for the company. Legal aspects of contracts, such as joint ventures and power purchase agreements and implementation Agreements, greatly influence the company's financial stability.

**Our Commitment:** The company operates under the provisions of the Companies Act 1994. It is a public limited company. Bangladesh Power Development Board (BPDB) holds its 100% share. The company complies with the applicable Acts and Laws such as Tax Act, VAT Act, Labor Law, Trust Act and other laws of the land.



## BOARD INFORMATION

The Board of Directors is the highest level of authority in the organization structure of NWPGL. In accordance with the Articles of Association of the Company [Article-78(B)(i)], the strength of the Board shall not be less than nine (nine) directors or more than twelve (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 it that require the Board's approval and direction for execution.

The Board of Directors, is the supreme authority in the company's affairs among the members' meetings. They are showing due diligence in discharging their responsibilities and exercising the powers vested in them. The key purpose of the Board of Directors of North-West Power Generation Company Ltd. is to ensure the company's robust growth through their collective sagacious decisions in the company's affairs while meeting the appropriate interests of its shareholders and other stakeholders. In addition to business and financial issues, the board deals with challenges and issues relating to corporate governance, corporate social responsibility, and corporate ethics. The Board of Directors determines the overall business strategy of the company. During the financial year 2022-23, there were 12 (twelve) meetings of the Board of Directors.



Board Meeting of NWPGL



# MEMBERS OF THE BOARD

## CHAIRMAN

**Mr. Md. Habibur Rahman, BPAA**

Senior Secretary, Power Division, MoPEMR, Dhaka

## DIRECTORS

**Engr. Md. Mahbubur Rahman**

Chairman (Grade-1), BPDB, Dhaka

**Dr. Maglub Al Nur**

Professor, BUET, Dhaka

**Mr. SK Aktar Hossain**

Member (Finance), BPDB, Dhaka

**Mr. Mahmudul Kabir Murad**

Member (Admin), BPDB, Dhaka

**Mr. Md. Osman Gony**

Joint Secretary, Cabinet Division, Dhaka

**Mr. Jahidul Islam**

Joint Secretary (Coordination),  
Power Division, MoPEMR, Dhaka

**Engr. Md. Kamruzzaman Khan**

Director (Operation & Mines), Petrobangla, Dhaka

**Dr. Syed Abdulla Al Mamun FCMA CSRS**

CEO, BDRAL, Dhaka

**Mr. Md. Sadrul Islam**

Director, RCCI, Rajshahi

**Mr. Md. Abu Naser**

Director, FBCCI, Dhaka

**Engr. Kazi Absar Uddin Ahmed**

Managing Director, NWPGL, Dhaka

## FORMER DIRECTORS

(In the FY 2022-23)

**Mr. Md. Mohsin Chowdhury**

Director General (Secretary)  
Bangladesh Karmachari Kallyan Board (BKKB)  
Ministry of Public Administration, Dhaka.  
(From December 2020 to January 2023)

**Engr. Md. Abdul Mottalib**

Managing Director, CPGCBL  
(From January 2020 to May 2023)

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

Chief Executive Officer, NWPGL, Dhaka  
(From April 2008 to May 2023)



DIRECTORS'  
**PROFILE**



**Mr. Md. Habibur Rahman, BPAA**  
Chairman, NWPGL  
&  
Senior Secretary  
Power Division, MoPEMR, Dhaka

Mr. Md. Habibur Rahman BPAA, Senior Secretary, Power Division, joined as the Chairman of North-West Power Generation Company Ltd. on 18 May 2021. He is the Convener of the Administrative Affairs Committee of the Company. Prior to joining this post, he served as Additional Secretary (Budget-1) in the Finance Division of the Ministry of Finance.

Mr. Rahman joined the Bangladesh Civil Service (Administration) cadre in 1991 and belongs to the 10th batch. He started his career as an Assistant Commissioner in the Office of the Divisional Commissioner Rajshahi and subsequently posted at the Office of the Deputy Commissioner, Natore and worked there as an Assistant Commissioner till February'93. Then he worked in the Refugee, Relief and Repatriation Commission at Cox's Bazar from March'93 to February'94. He was posted in the Office of the Deputy Commissioner Habiganj and went on to work as Assistant Commissioner (land) in Habiganj Sadar from April'94 to September'96. There after he worked as Assistant Director in the Bureau of Anti-Corruption from October'96 to November'98. Afterwards he was appointed as

Assignment Officer in the Prime Minister's Office and worked there till September'01. As Senior Assistant Secretary he worked at Finance Division from January'03 to September'05 and at Ministry of Education from February'06 to May'07.

The high point of his career has been his long stint of more than fifteen years in the Finance Division. He was one of the early bunches of officers who steered the transition from traditional method of budget making to the Medium-Term Budget Framework (MTBF). There, he worked as Deputy Secretary (Budget-1), Joint Secretary (Budget-1) before eventually being elevated to the position of Additional Secretary (Budget-1) and was the lynchpin of national budget preparation for more than a decade. He was also a Budget Specialist in the Financial Management Reform Programme and Deepening DMTBF and Strengthening Financial Accountability Project of the Finance Division. He has been teaching all areas pertaining to Public Financial Management at the Institute of Public Finance and most other training institutes and has been instrumental in developing a critical mass of Civil Servants steeped in Public Finance.

Mr. Rahman earned his BSc. and MSc. in Applied Physics and Electronics from the University of Dhaka. He holds another Master's degree in Economic Development Policy and Research from the University of Birmingham, UK. He also received training on Government Budget Management, Public Financial Management, Professional Development and Performance Management from India, Singapore, USA, UK and New Zealand. In addition, he attended numerous seminars, workshops, study tours and official visits at home and abroad. Mr. Rahman is a recipient of the prestigious Public Administration Award of 2017 for his outstanding contribution to public sector.

Mr. Rahman hails from Bangakha village of Lakshmipur Sadar Upazila of Lakshmipur District. He is married and blessed with three daughters.





**Engr. Md. Mahbubur Rahman**

Director, NWPGL

&

Chairman (Grade-1), BPDB

Engineer Md. Mahbubur Rahman joined NWPGL as a Director on 1st February 2022. He is the Convener of the Technical and Engineering Committee. He is also a Member of Administrative Affairs Committee and Project Steering Committee of NWPGL.

Engr. Md. Mahbubur Rahman was born on September 1, 1963 in Shariatpur district. He obtained B.Sc Engineering (Civil) degree from Bangladesh University of Engineering (BUET) in 1986. He received his MSc Engineering (Hydro-Power) degree from the Norwegian University of Engineering and Technology in 1995 on a Norwegian Government scholarship. Later he obtained MBA degree from Bangladesh. Besides, he completed various professional courses from Oxford University in UK, Kochi University in Japan and Melbourne Institute of Technology in Australia.

Mr. Md. Mahbubur Rahman joined the Power Development Board as Assistant Engineer at Siddhirganj Power Station on September 1, 1986. Later he served as Sub-Divisional Engineer and Executive Engineer of 210 MW Siddhirganj Thermal Power Plant Construction Project, Director of IPP Cell-1 and IPP Cell-3 and Chief Engineer, Private Generation. Later he also served as Member, Distribution.

Mr. Md. Mahbubur Rahman travelled to various countries including America, Russia, Japan, United Kingdom, Australia, Germany and Switzerland for training and professional work.

He is married in personal life and father of two children.



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

Dr. Maglub Al Nur, Professor, Department of Mechanical Engineering, BUET joined NWPGL as a Director on 03 March 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 was the Director, Advisory Extension and Research Services (DAERS), BUET from 1999 to 2000. In 2000 he went to University of Cambridge as a post-doctoral research fellow under the Commonwealth Research Fellowship Programme. Simultaneously, he was a Visiting Fellow at Clare Hall College, University of Cambridge, UK. He became 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 modelling, energy & environment and automobile engineering.



**Mr. SK Aktar Hossain**

Director, NWPGL

&

Member (Finance), BPDB, Dhaka



SK Aktar Hossain is currently the Member (Finance) of Bangladesh Power Development Board (BPDB). He, as Member (Finance) of BPDB, holds the position of Director, NWPGL. He is also a Member of the Legal Affairs Committee and Audit & Finance Committee of the Company. Mr. Hossain is a Joint Secretary to the Government of the People’s Republic of Bangladesh. Prior to his present assignment, he was Joint Secretary of the Energy and Mineral Resources Division, Dhaka.

He has over 24 years long experience in managing public affairs. He has participated in a good number of local and foreign training programs. His official assignments took him to many countries across the globe.



**Mr. Mahmudul Kabir Murad**  
Director, NWPGCL  
&  
Member (Admin), BPDB, Dhaka

Mr. Mahmudul Kabir Murad, Member (Admin), BPDB, joined NWPGCL as a Director on 25 June, 2023. He is a Member of Technical and Engineering Committee, Audit & Finance Committee and Project Steering Committee of NWPGCL.

Mr. Mahmudul Kabir Murad, as BCS administration cadre, prior to his present position, Member (Admin), BPDB he worked as Joint Secretary in Power Division. He also worked as Director, Bangladesh Investment Development Authority, Prime Minister's Office; Deputy Commissioner, Habiganj; Additional Deputy Commissioner, Narayanganj; Upazila Nirbahi Officer, Kaliakair, Gazipur and 1st Class Magistrate at Jessore and Gazipur.

Mr. Murad completed his post-graduation on History from the University of Dhaka. He attended a good number of local and foreign training on good governance, land administration, law & administration and so on.

He visited USA, UK, Australia, Spain, Germany, France, Italy, Japan, China, India and many other countries for training and professional assignments.



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**Mr. Md. Osman Gony**

Director, NWPGL

&amp;

Joint Secretary, Cabinet Division, Dhaka

Mr. Md. Osman Gony is a Joint Secretary of the Government of the People's Republic of Bangladesh. At present he is working at Cabinet Division. He joined NWPGL as a Director in September, 2019. He is a Member of the Administrative Affairs Committee, Audit & Finance Committee, Legal Affairs Committee and Project Steering Committee of the Company. Mr. Osman obtained Bachelor of Commerce degree and Master of Commerce degree in Accounting from the University of Dhaka. He pursued Masters of Public Policy (MPP) degree from KDI School of Public Policy and Management, Seoul, Korea having concentration in trade and industrial policy.

He joined the Administration Cadre of Bangladesh Civil Service on 31 May 2003. He also served field administration, Cabinet Division, Prime Minister's Office and Power Division in different capacities. Before starting career in civil service, he served the Bangladesh Bank.

**Mr. Md. Jahidul Islam**

Director, NWPGL

&amp;

Joint Secretary

Power Division, MoPEMR, Dhaka

Mr. Md. Jahidul Islam, Joint Secretary, Power Division, Ministry of Power, Energy & Mineral Resources, joined NWPGL as a Director on 19 January 2023. He is a Member of the Administrative Affairs Committee, Legal Affairs Committee and Project Steering Committee of the Company.

Mr. Md. Jahidul Islam earned his MSS in Social Welfare in the First Class in 1998 from University of Dhaka, Bangladesh and M.Sc. in Project Management in Commendation from the University of Bedfordshire, United Kingdom, 2014.

He belongs to Bangladesh Civil Service (Administration) Cadre of 21st batch and started his career as Assistant Commissioner and Magistrate in 2003. He also worked as Assistant Commissioner (Land); Upazilla Nirbahi Officer at Fulchhari and Birganj Upazila under Gaibandha and Dinajpur District respectively. He served as Estate Officer in Narayanganj City Corporation and also served as Secretary as additional duty in the same city

corporation; he also worked as Deputy Director and Director at the Bangladesh Public Administration Training Centre; worked as Assistant Project Director in the Strengthening Bangladesh Public Administration Training Centre (Phase-III) Project at BPATC; worked as Additional Deputy Project Director and Deputy Project Director in the 'Improving Public Services through Total Quality Management (IPS-TQM) Project of BPATC as additional duty. He worked as Deputy Secretary in the Ministry of Cultural Affairs and Private Secretary to the Minister of State of the Ministry of Cultural Affairs. Later on he worked as Deputy Secretary in the Power Division, Ministry of Power, Energy & Mineral Resources. At present he is working as Joint Secretary in the Power Division, Ministry of Power, Energy & Mineral Resources from 2 November 2022.

In his bright career he was also involved to several research works. As such, Mr. Jahid Worked as Joint Research Project Director of the research work titled 'A Study of Policy Makers Understanding of and Responses to Climate Change in Bangladesh', funded by SBPATC (Phase-III) Project of Bangladesh Public Administration Training Centre (BPATC), 2015; he has done Research work on the title 'The need for an effective holistic approach for successful flood disaster management with the execution of public projects in Bangladesh' done as part of course work at University of Bedfordshire, UK, 2014; also worked as research team leader on the title 'Analysis of Environment and Disaster Management Issues in Secondary Education: Bangladesh Perspective' funded by National Academy for Educational Management, Ministry of Education, Government of Bangladesh, 2016; worked as Joint Research Director in the research work 'Application of Learnings by the Participants of the Training Courses Conducted by RPATCs' funded by BPATC, 2016; worked as Team Leader in the research work



titled 'A Study on the Effectiveness of National Integrity Strategy towards Promoting Good Governance at Ministry and Department Levels: Bangladesh Perspective' funded by National Integrity Strategy Support Project, Cabinet Division, 2017.

He has a number of published works which are as follows:

#### A. Books in Bangla

- Co-Author of 'Supervision, Personnel and Financial Management', Ima Prokashoni, Dhaka, 2003.
- Author of 'An Outline of Human Rights and Social Justice', Orient Publications, Dhaka, 2006 etc.
- Author of Women and Child Rights: Bangladesh Perspective, Orient Publications, Dhaka, 2021 etc.
- Lead Author of 'Roles and Functions of Field Administration Related to Child Rights Issues in Bangladesh, Bangladesh Public Administration Training Centre, Dhaka, 2018.

#### B. Edited Handbooks/News Letters in English/Bangla

- 'Handbook on Child Protection in Bangladesh', Bangladesh Public Administration Training Centre, Dhaka, 2018.
- 'Handbook on Education of Children in Bangladesh', Bangladesh Public Administration Training Centre, Dhaka, 2018.
- 'Handbook on Child Health in Bangladesh', Bangladesh Public Administration Training Centre, Dhaka, 2018.
- 'Handbook on Water, Sanitation and Hygiene in Bangladesh', Bangladesh Public Administration Training Centre, Dhaka, 2018.
- BPATC Newsletter on Child Rights,

December, 2018 (Bangla & English).

#### Article

- (Co-Author) 'Policy makers understanding and their responses to climate change: Bangladesh perspective' Published in Proshikhyan – a journal of training and development, Volume 23, No. 2, July-December 2015 etc.
- (Co-Author) 'Role of Stakeholders in Cyclone Disaster Management: Bangladesh Perspective' Published in Bangladesh Open University journal of Open School, Volume 6, No. 1, 2017.

He is privileged to take part in many high-profile training courses, seminars, symposiums, workshops, meetings at home and abroad. He visited Japan, UK, France, Belgium, Netherland, Germany, Thailand, Italy, Switzerland, Indonesia, USA, Saudi Arabia, India, Tunisia, Turkey, Poland, Czech Republic and Austria for training and official purpose.

**Engr. Md. Kamruzzaman Khan**

Director, NWPGL

&amp;

Director (Operation &amp; Mines) Petrobangla

Engr. Md. Kamruzzaman Khan, Director (Operations & Mines), Petrobangla joined North-West Power Generation Company Limited as a Director on 9 September 2022. He is a Member of Technical and Engineering Committee of NWPGL.

Mr. Kamruzzaman Khan was born on 1 December, 1964 in Shanki Bhanga village of Trishal Upazila under Mymensingh District. He completed his SSC from Assim High School, Fulbaria, Mymensingh and HSC from Ananda Mohan Govt. College, Mymensingh. He obtained B.Sc in Mechanical Engineering from BUET in 1988.

He started his carrier as an Assistant Engineer (ME) in Jalalabad Gas Transmission & Distribution Company System Ltd (JGTDSL) on 06 March 1990. He worked at JGTDSL upto 2010 and during this tenure, he was engaged in the capacities as an Assistant Engineer, Deputy Manager, Manager and Deputy General Manager. He was engaged in several regional sales offices, planning and designing of pipeline construction operation, marketing activities, materials procurement and different committee

activities. He worked as a Project Manager for construction of Gas Pipeline/RMS for gas supply to Lafarge Surma Cement Factory.

He acted as vice president of Jalalabad Gas Sports and Cultural Affairs Committee and President of Jalalabad Gas Officer's Welfare Association, President of Jalalabad Gas Employees Co-operative Society. He joined Pashchimanchal Gas Company Ltd. (PGCL) in 2010 and engaged as DGM/GM of Planning and Marketing activities. He worked as Project Co-Ordinator for construction of Gas Pipeline and Gas Station (RMS) for gas supplying to NWPGL. He joined Titas Gas Transmission and Distribution Company Ltd. as Director Operation on 30 May 2018.

He worked as committee convener of Meter Installation in GTCL & Distribution Companies Offtake/Intake Point. He worked as member-secretary for Gas Pipeline Bidimala Draft. He has been appointed as Managing Director of Barapukuria Coal Mining Company Ltd. (BCMCL) on 19 September 2019 and continued up to 21 July 2022. During the discharge of his duties, he worked with foreign contractor XMC-CMC consortium for coal production and facing different challenges, making the labours ensured continuous coal production during covid-19 situation.

On 21 July, 2022 Engr. Md. Kamruzzaman Khan joined as Director (Operation & Mines) of Bangladesh Oil, Gas & Mineral Corporation (Petrobangla). Through his long journey in Energy Sector, Engr. Md. Kamruzzaman Khan has obtained vast experience in – Planning, designing, management of gas distribution, marketing, Revenue collection, public procurement, preparation of tender documents. Government policies and other associated works.

He is also experienced in organizational activities. He travelled several countries for training/ visit viz. Canada. Thailand, Malaysia and also participated in local trainings and workshops. He is married and blessed with two sons only.





**Dr. Syed Abdulla Al Mamun FCMA CSRS**  
 Director, NWPGL  
 &  
 Chief Executive Officer  
 The Bangladesh Rating Agency Limited (BDRAL)

Dr. Syed Abdulla Al Mamun FCMA CSRS, Chief Executive Officer (CEO) of The Bangladesh Rating Agency Limited (a subsidiary of Dun & Bradstreet SAME), joined NWPGL as a Director on 21 January 2020. He is the Convenor of the Audit & Finance Committee of the Company. He is also the Independent Director of FAS Finance & Investment Limited.

Dr. Mamun earned his PhD in Finance from School of Management, Asian Institute of Technology (AIT), Thailand. He completed BBA (Accounting) and MBA (Strategic Management Accounting) from Department of Accounting and Information Systems, University of Dhaka. Dr. Mamun is a certified professional Cost & Management Accountant (CMA) and Fellow member (FCMA) of Institute of Cost & Management Accountants of Bangladesh (ICMAB), a statutory professional accounting body in Bangladesh under ministry of Commerce and also a Certified Sustainable Reporting Specialist (CSRS), Institute of Certified Sustainability Practitioners (ICSP), Indonesia.

As an inquisitive finance professional, he has more than 17 years of professional experience in Business Strategy, Financial Analysis, Industry Analysis and Business Research Areas. Earlier, he worked in Credit Rating information and Services Limited (CRISL) more than a decade with multiple roles including Deputy CEO, industry analyst, member of rating committee and Director of CRISL School of Finance. In addition, he worked as consultant of different projects including International Financial Corporation (IFC), World Bank, Japan International Cooperation Agency (JICA), SNV Netherland, UNCDF. Dr. Mamun also teaches Finance & Accounting Courses in different reputed local and international institutions including Asian Institute of Technology (AIT), Thailand; Indian Institute of Management (IIM) Amritsar as Visiting Professor; University of Utara Malaysia (UUM), Malaysia; Institute of Business Administration (IBA), University of Dhaka; North South University (NSU); Brac Business School and Islami Bank Training & Research Academy of Islami Bank Bangladesh Limited (IBBL).

His research-interest focuses on Corporate Governance, Strategic Finance, Fintech, Intellectual Capital, Family Business, Business Strategy, Special Economic Zone and Sustainability. He has more than 35 research articles published in peer reviewed national and international journals. His book titled "Internal Corporate Governance in an Emerging Economy: Impact on the Performance of Financial Institutions in Bangladesh" published from Germany. Dr. Mamun is also engaged in professional community leadership and currently is the Council Member of National Council of ICMAB. He is also a Life Member AIT Alumni, Dhaka University Accounting Alumni and Bangladesh Accounting Association (BAA).



**Mr. Md. Sadrul Islam**  
Director, NWPGL  
&  
Director, RCCI.



Mr. Md. Sadrul Islam joined NWPGL as a Director on 25 August, 2010. He is a Member of the Audit and Finance Committee of the Company. He is a Director of Rajshahi Chamber of Commerce & Industry, Rajshahi. He is a Member of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Dhaka; Regional Transport Committee (RTC), Rajshahi and Metro Transport Committee (MTC), Rajshahi. He is a Vice-President of 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.



**Mr. Md. Abu Naser**  
 Director, NWPGL  
 &  
 Director, FBCCI

Mr. Md. Abu Naser is the Managing Director of “Kachina Agro Complex Ltd (Poultry, Fisheries & Dairy Farm) and Finix Trading (Pvt) Ltd”. He is also a Director of Federation of Bangladesh Chambers of Commerce & Industries (FBCCI). He joined North-West Power Generation Company as a Director on 22 October, 2020. He is a Member of the Administrative Affairs Committee & Legal Affairs Committee of the Company. Moreover, he is the President of Outsourcing & Logistic Service Provider Association of Bangladesh and Member of SAARC Chamber of Commerce & Industries.

Mr. Naser hails from Tangail. He is a post graduate in International Relations from the University of Dhaka. He also completed his second Masters in Mass Communication from the University of Liberal Arts Bangladesh (ULAB). He is a seasoned

business man, political and social activist.

Mr. Naser was a former Director, Janata Bank Limited. Currently, he is the Director of Future Infrastructure Development Ltd. He runs a top class logistic company named “Fame & Faith (Outsourcing & Logistic Service Company)”. He is the Proprietor & CEO of the company. His entrepreneurial engagement spreads over real estate, readymade garments, RMG buying house, trading and many more. He is a reputed and well-known entrepreneur in the business community. His Social and Professional Credentials are as follows:

- Chairman, Kalihati Foundation President,
- Haji Shamsheer Ali Vocational School & College, Kalihati, Tangail
- President, Mogra Vocational Dakhil Madrasha, Kalihati, Tangail
- Lifetime Donor, Salla Co-operative High School, Kalihati, Tangail
- Lifetime Donor, Elanga High School, Kalihati, Tangail
- Vice-President, Abahoni Supporters Unit, Central Assembly
- Chief Adviser, Natto Proyash, Dhaka
- Lifetime Donor, Tangail District Society, Dhaka

In addition, Mr. Naser benevolently carries out his social responsibilities to develop the Educational Sector of Bangladesh by donating computers to all the secondary and higher secondary schools in Kalihati Upazila; building schools with own finance in different remote areas of Kalihati Upazila; helping poor students for their excellence



**Engr. Kazi Absar Uddin Ahmed**  
Director, NWPGL  
&  
Managing Director, NWPGL

Engr. Kazi Absar Uddin Ahmed has joined as the Managing Director of North-West Power Generation Company Ltd. on 7 May, 2023. He is the Ex-officio of the NWPGL Board. Prior to joining NWPGL, he served Bangladesh India Friendship Company Limited (BIFPCL) as Managing Director. He also served as the Chief Engineer (Generation), BPDB from December 2020 to January 2021, and Chief Engineer (Planning & Design), BPDB from January 2020 to November 2021. He was born on 15 February, 1963, in Dhaka, Bangladesh.

He completed his Secondary Schooling Certification in 1978 and Higher Secondary Certification in 1980. He obtained his Bachelor of Science in Mechanical Engineering Degree from Bangladesh University of Engineering and Technology (BUET) in 1986. He also completed Masters in Public Affairs (MPA) from Civil Service College, Dhaka under the University of Dhaka (DU) in 2008.

Engr. Ahmed joined BPDB as an Assistant Engineer on 06 September, 1986. During the tenure of BPDB posted as Assistant Engineer, Sub-divisional Engineer, and Executive Engineer, he served in Karnafuli Hydro Power Plant, Kaptai, Rangamati, Office of the Project Director, Crash Program Generation, Dhaka, Directorate of Electrical Equipment, Dhaka, Directorate of Design & Inspection-I, Office of the Chief Engineer (Generation), Dhaka, Directorate of Design & Inspection-II, Directorate of Design & Inspection-III and Directorate of Project Planning, Dhaka till February 2014.

Engr. Ahmed also worked as the Chief Procurement Officer (CPO) of BIFPCL from February 2014 to February 2017 as a secondment (lien) from BPDB. Later, he was repatriated to BPDB and served as the Director, Directorate of System Planning, BPDB, Dhaka from March 2017 to December 2019. He served as the Chief Engineer (Planning & Design) and Chief Engineer (Generation), BPDB Dhaka from January 2020 to January 2021. He was also a board member of BR-Power Generation Company Ltd.

He attended several local and international training, professional certification courses, technical inspections, and official deliberations in Malaysia, Australia, Singapore, Germany, South Korea, P.R. China, Indonesia, UAE, Thailand, India, and other countries. He was also an executive and management level trainer and mentor at BPDB and BIFPCL.

He is a Life Fellow at the Institute of Engineers (IEB), Bangladesh, and a Member of the Bangladesh Computer Society (BCS).



## Committees of the Board

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 at the subsequent Board meetings. The Board has formed the following committees:

### Administrative Affairs Committee

Mr. Md. Habibur Rahman BPAA, Chairman, NWPGL Board	Convener
Engr. Md. Mahbubur Rahman, Director, NWPGL Board	Member
Mr. Md. Jahidul Islam, Director, NWPGL Board	Member
Mr. Md. Osman Gony, Director, NWPGL Board	Member
Mr. Md. Abu Naser, Independent Director, NWPGL Board	Member
Engr. Kazi Absar Uddin Ahmed, Managing Director, NWPGL	Member
Mr. Bimal Chandra Roy, Company Secretary, NWPGL	Member-Secretary

### Audit and Finance Committee

Dr. Syed Abdulla Al Mamun FCMA CSRS, Director, NWPGL Board	Convener
Dr. Maglub Al Nur, Director, NWPGL Board	Member
Mr. SK Aktar Hossain, NWPGL Board	Member
Mr. Mahmudul Kabir Murad, Director, NWPGL Board	Member
Mr. Md. Osman Gony, Director, NWPGL Board	Member
Mr. Md. Sadrul Islam, Director, NWPGL Board	Member
Mr. S. M. Habibur Rahman Siddique, Executive Director (Fin), NWPGL	Member-Secretary

### Legal Affairs Committee

Mr. SK Aktar Hossain, Director NWPGL Board	Convener
Mr. Md. Osman Gony, Director, NWPGL Board	Member
Mr. Md. Jahidul Islam, Director, NWPGL Board	Member
Mr. Md. Abu Naser, Director, NWPGL Board	Member
Engr. Kazi Absar Uddin Ahmed, Managing Director, NWPGL	Member
Mr. Bimal Chandra Roy, Company Secretary, NWPGL	Member-Secretary

### Technical and Engineering Committee

Engr. Md. Mahbubur Rahman, Director, NWPGL Board	Convener
Dr. Maglub Al Nur, Director, NWPGL Board	Member
Mr. Mahmudul Kabir Murad, Director, NWPGL Board	Member
Engr. Md. Kamruzzaman Khan, Director, NWPGL Board	Member
Engr. Kazi Absar Uddin Ahmed, Managing Director, NWPGL	Member
Executive Director (Engg./P&D), NWPGL	Member-Secretary



# MANAGEMENT TEAM

The Managing Director of the company is the leader of the management team who guides the company to success. In terms of the technical, financial, and administrative business authority vested by the board, the management team discharges its own responsibilities. The team remains accountable for the achievement of technical, financial, and other business targets by means of a business plan, the efficient implementation thereof, and prudent administrative and financial management. It also ensures that the company's accounts and finances conform to applicable laws and standards. Therefore, empowered by the board, the Managing Director leads the top executives of the company toward achieving the company's goals and objectives.



# KEY OFFICERS

## Managing Director



**Engr. Kazi Absar Uddin Ahmed**  
B.Sc. in Engineering (Mechanical)  
BUET; MPA, DU

The Managing Director is the responsible officer of the company, reporting to the board of directors. He is the leader of the management team of the company, responsible for the overall management of administration, finance, corporate planning, business development, and ensuring compliance with laws, rules, and regulations, good governance, and corporate culture, including the development of the 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 of project financing issues with development partners.



## Executive Director (Engineering)



### **Engr. Md. Abdus Samad**

B.Sc. in Engineering (Mechanical)  
CUET

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





## Executive Director (P&D)



### **Engr. Md. Harunar Rashid**

B.Sc. in Engineering (Electrical & Electronic)  
BUET

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



## Executive Director (Finance)



### **S. M. Habibur Rahman Siddique**

M.Com (Accounting)

MBA (Finance)

The Executive Director (Finance) acts as a member of the Management Team of the Company to assist the Managing Director for the overall financial management, ensuring compliances of laws, rules and regulations for good governance and corporate culture. He reports through the Managing Director to the Board of Directors. He is responsible for the financial forecasting, and assists the Managing Director for negotiating the project financing issues with the development partners etc. Other fields of important activities include developing and implementing computerized accounting system for the Company, development of internal control and delegation of financial power, etc.



## Company Secretary



### **Bimal Chandra Roy FCS**

MBA (HRM), LLM (Professional)

The Company Secretary is the compliance officer for the board. He is the spokesperson for the company. He reports to the Board of Directors through the Managing Director. He is responsible for providing support services to the Board of the company to ensure compliance with laws, rules, and regulations for good governance and the corporate culture of the organization. He keeps proper records of the Board meetings, 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 by recording minutes of meetings. He contributes to discussions and reminds the directors about the legal, governance, and other implications of the policies proposed in the meeting; monitors changes in the relevant regulatory environment; and takes appropriate action, liaising with auditors, advisors, and solicitors. He is responsible for arranging statutory requirements and filing returns and statements with the concerned authorities.



## SENIOR MANAGEMENT TEAM



**Md. Mamunur Rahman Mondal**  
General Manager (HR & Admin)  
Corporate Office



**Engr. Hasibul Hasan**  
Chief Engineer  
Attached to  
Executive Director (Engg)



**Mohammad Mosharraf Hossain**  
Plant Manager (Chief Engineer)  
Bheramara 410 MW  
Combined Cycle Power Plant



**Md. Mashiur Rahman**  
Project Director (Chief Engineer)  
Rupsha 800 MW Combined  
Cycle Power Plant Project



**Engr. Shafiqul Islam**  
Chief Engineer  
Sirajganj Power Station



**Engr. Md. Saiful Islam**  
Chief Engineer (P&D)  
Corporate Office



**Mahmudun Nabi**  
General Manager (Fin & Accts)  
Corporate Office



**K. M. M. Resalat Rajib**  
Plant Manager (In Charge)  
Khulna 225 MW Combined  
Cycle Power Plant



**Hasina Rahman**  
Deputy General Manager (Audit)  
Corporate Office



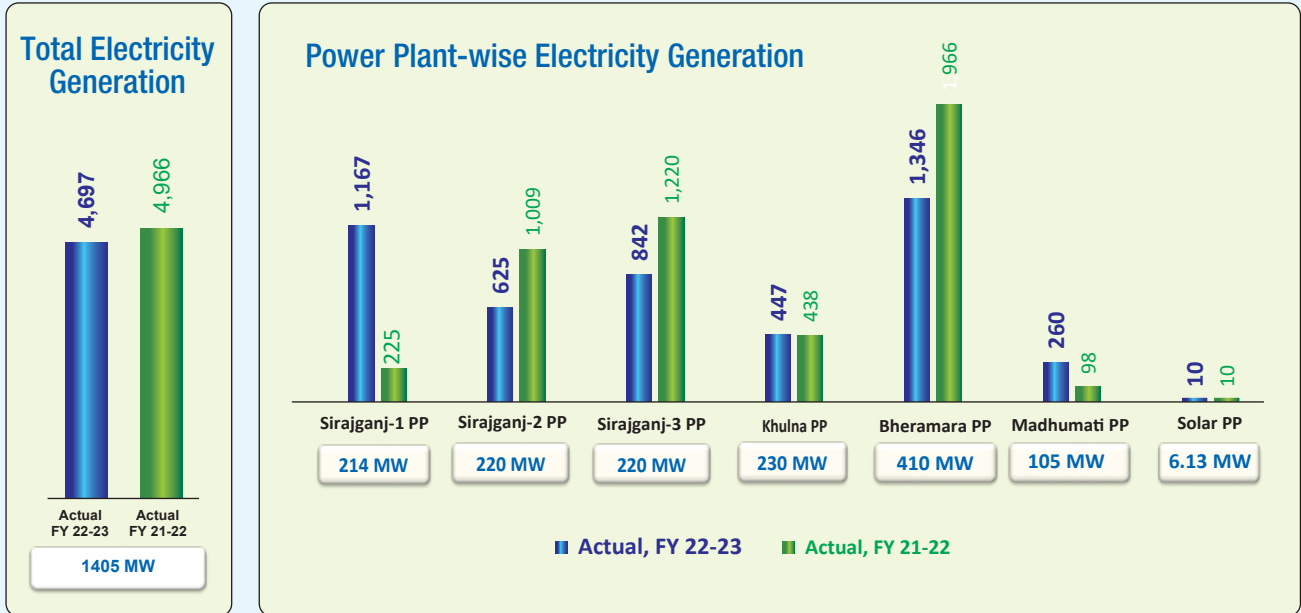
**Md. Motiul Islam**  
Superintending Engineer  
(Procurement)  
Corporate Office



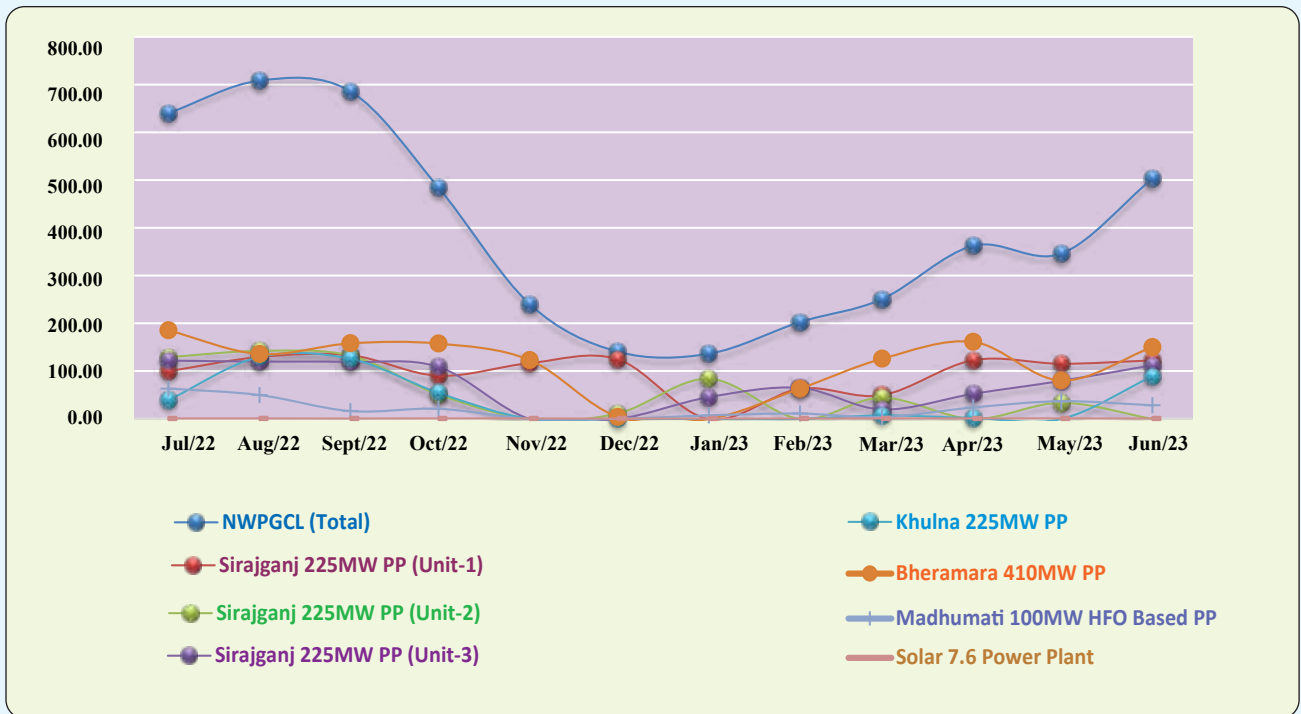
# PERFORMANCE HIGHLIGHTS

## OPERATIONAL HIGHLIGHTS

(In MkWh)



### Month-wise Electricity Generation

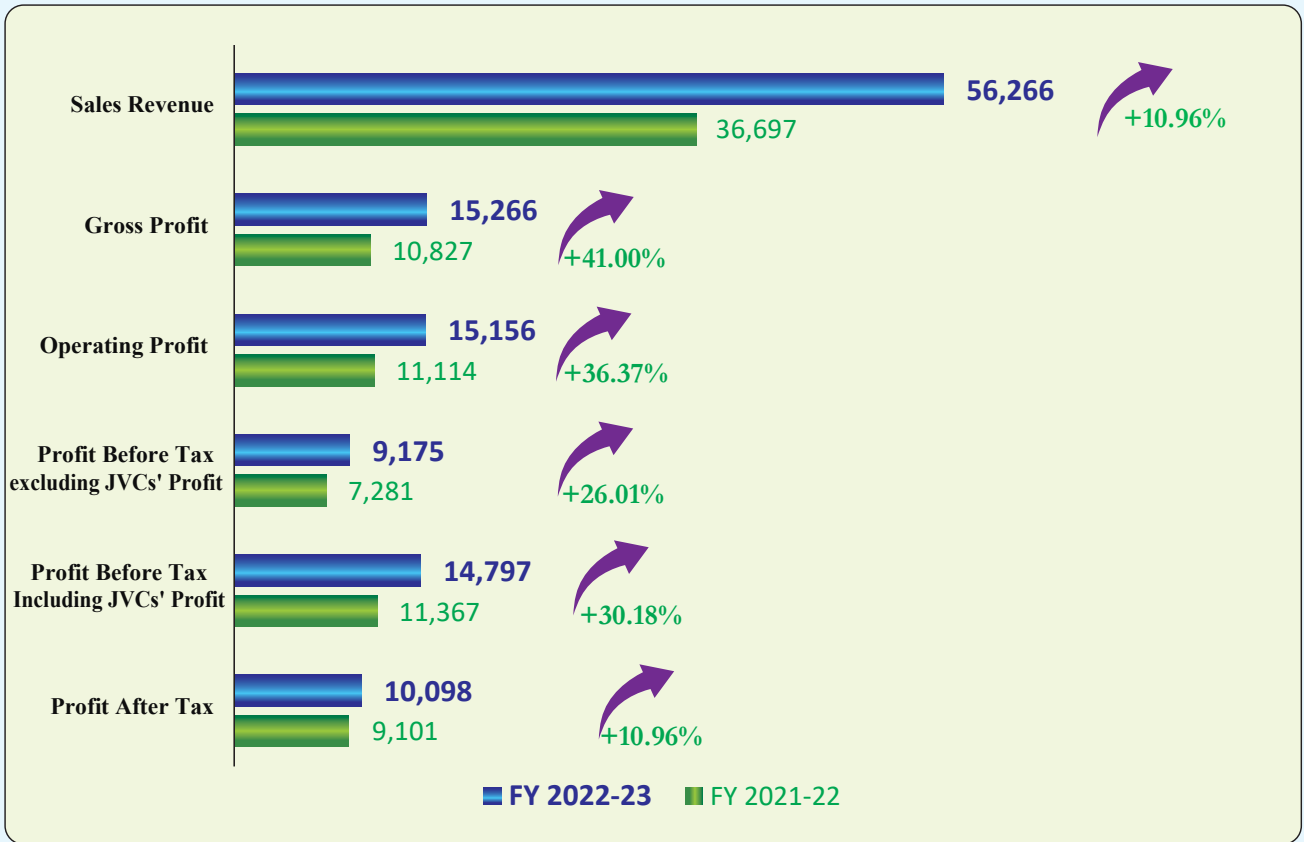




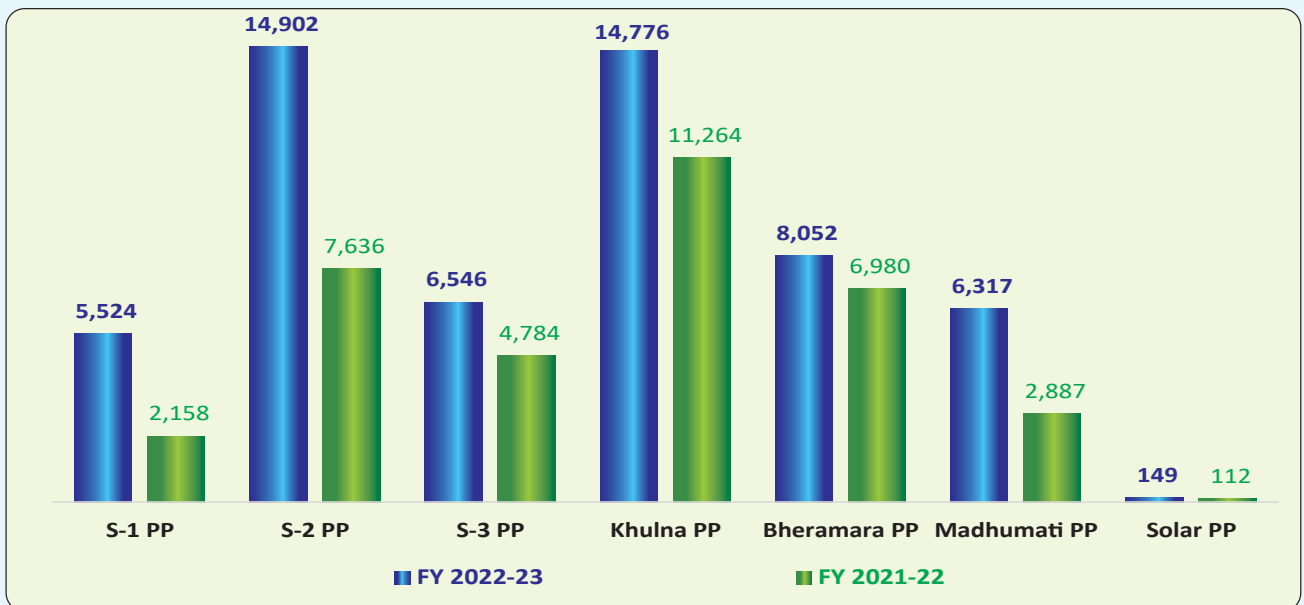
# Financial Highlights

## Earnings and Profitability

Million BDT



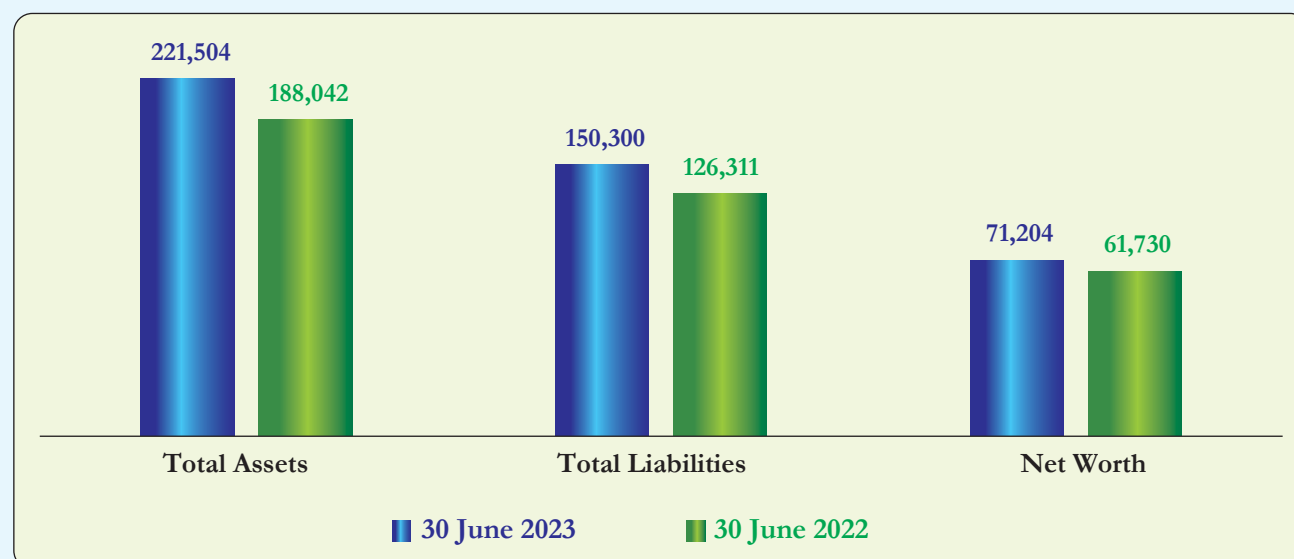
## Power Plant-wise Revenue Earnings





## Financial Position

Million BDT



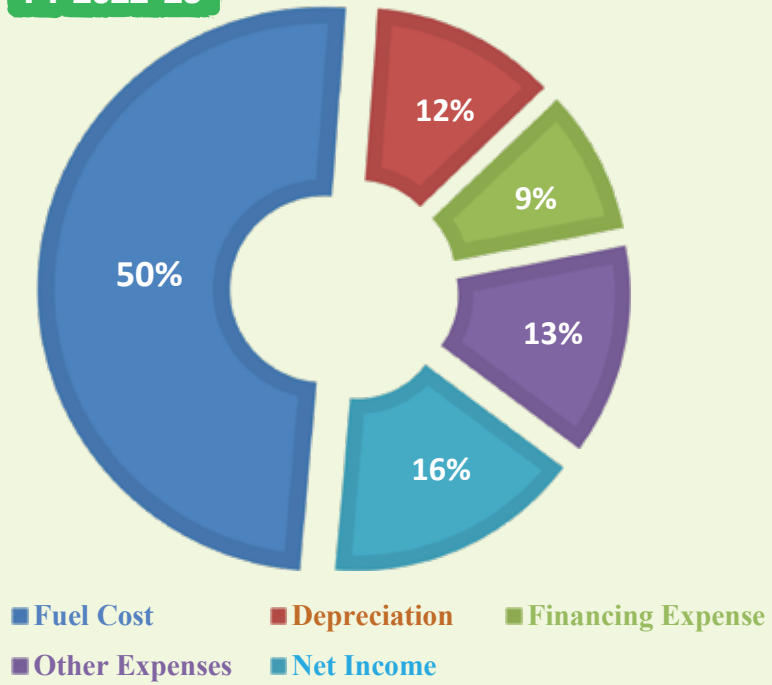
## Value Added Statement

Particulars	FY 2022-23		FY 2021-22	
	BDT in Million	% of Total	BDT in Million	% of Total
<b>Composition of Value Addition</b>				
Revenue	56,567	90.68%	37,441	89.35%
Share of Profit from JVCs	5,816	9.32%	4,465	10.65%
<b>Total Added Value</b>	<b>62,383</b>	<b>100.00%</b>	<b>41,906</b>	<b>100.00%</b>
<b>Distribution of Added Value</b>				
Fuel Cost	31,058	49.78%	16,438	39.23%
Employee Expenses	1,131	1.81%	1,097	2.62%
Admin. & Overhead Exp.	455	0.73%	525	1.25%
Repair & Maintenance	1,461	2.34%	1,601	3.82%
Depreciation Expenses	7,306	11.71%	6,666	15.91%
Financing Expenses	5,644	9.05%	3,791	9.05%
National Exchequer	4,699	7.53%	2,266	5.41%
CSR Fund	49	0.08%	39	0.09%
WPPF	483	0.77%	383	0.91%
Net Income	10,098	16.19%	9,101	21.72%
<b>Total Distributed Value</b>	<b>62,383</b>	<b>100.00%</b>	<b>41,906</b>	<b>100.00%</b>

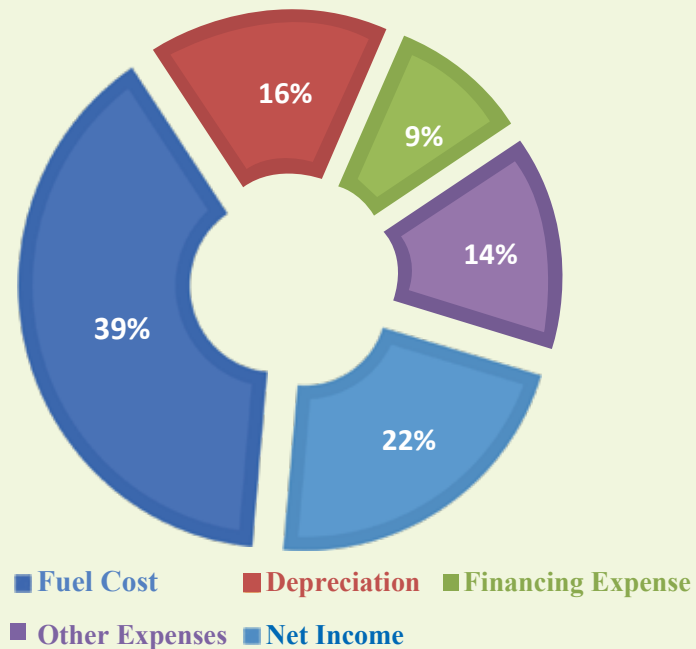


## Distribution of Added Value

FY 2022-23



FY 2021-22





# *Directors'* *Report*





## Dear Shareholders,

It's my pleasure to report that North-West Power Generation Company Limited (NWPGL) had a promising financial year in 2022–2023 thanks to best efforts of all concerned. During the time period, our operational performance was better than in the previous, and our accomplishments were adequate. For the government, as well as for the consumer, shareholders, business partners, and employees, the company established its effectiveness as a dependable force. If we examine NWPGL's entire journey, we will discover that we strive to create a corporate climate in which to pursue our goal by increasing the potential values of our assets, avoiding risk, safeguarding our shareholders' interests, and maintaining a solid economic position to assure our success.

North-West Power Generation Company Limited has maintained growth for the last financial year. To meet people's demand for power, NWPGL worked to maintain the viability of its plants. We are pleased to notify you that this company has succeeded in helping the government in the fiscal year 2022–2023. Currently, we have a 3063 MW generation capacity. We are generating electricity from coal, gas, liquid fuel, dual-fuel, and renewable sources in accordance with the nation's objective for fuel diversification and energy security. We are working to ensure that there is a continuous supply of electricity for the people and the enterprises. Along with business, we paid attention to the neighbourhood around our projects and plants as well.

## World Energy Scenario

### a) Primary Energy Consumption

In 2022, global primary energy consumption outstretched by 1% with respect to the previous year, overcoming pre-COVID levels by 3%, highlighting a significant increase in energy demand. Notably, renewables, led by wind and solar power, made substantial gains, accounting for 7.5% of primary energy consumption, marking a notable 1% increase from the previous year, signifying a positive shift towards cleaner energy sources.

However, fossil fuels maintained their stronghold, constituting 82% of global primary energy. Oil consumption increased by 2.9 million barrels per day, albeit at a slower rate than the previous year, while natural gas demand fell by 3%, with a slightly decreased share of 24% in total primary energy consumption. Natural gas pipeline trade dropped by 15% with respect to the previous year, primarily due to reduced Russian exports to Europe, offset by higher exports from the Middle East and USA, reflecting global market fluctuations due to geopolitical factors. Additionally, coal consumption rose by 0.6% in 2022, reaching its highest level since 2014.

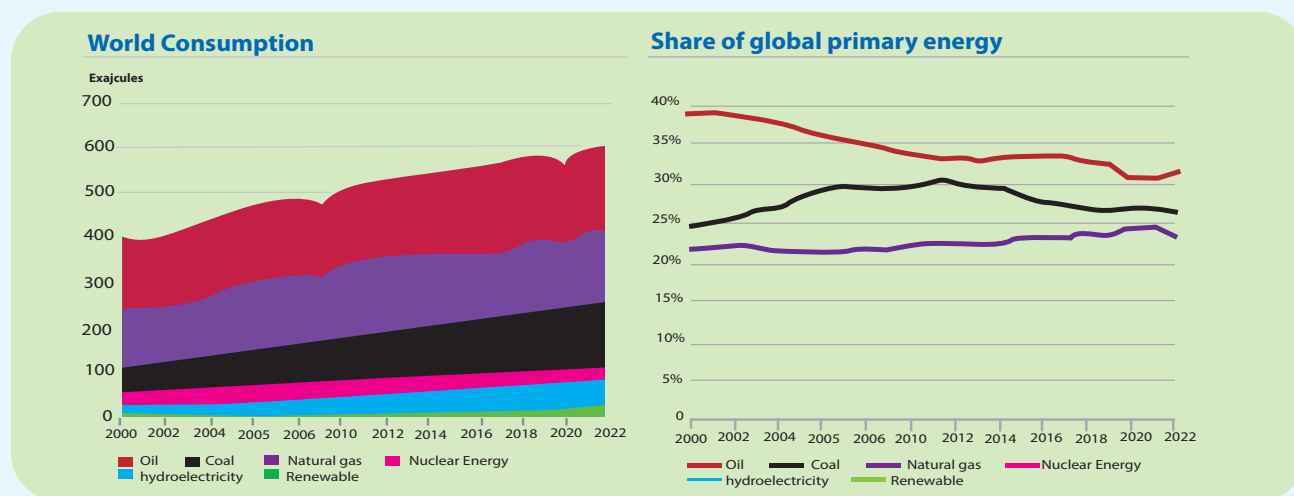


Figure: World Primary Energy Consumption  
 (Source: Energy Institute Statistical Review of World Energy 2023)

Global energy market remained highly volatile in the last couple of years. In terms of energy pricing, Brent crude oil prices soared to \$120 per barrel in 2022, marking the highest level in the past five years.



Figure: Brent Crude Oil Price (USD/bbl)  
 (Source: tradingeconomics.com)

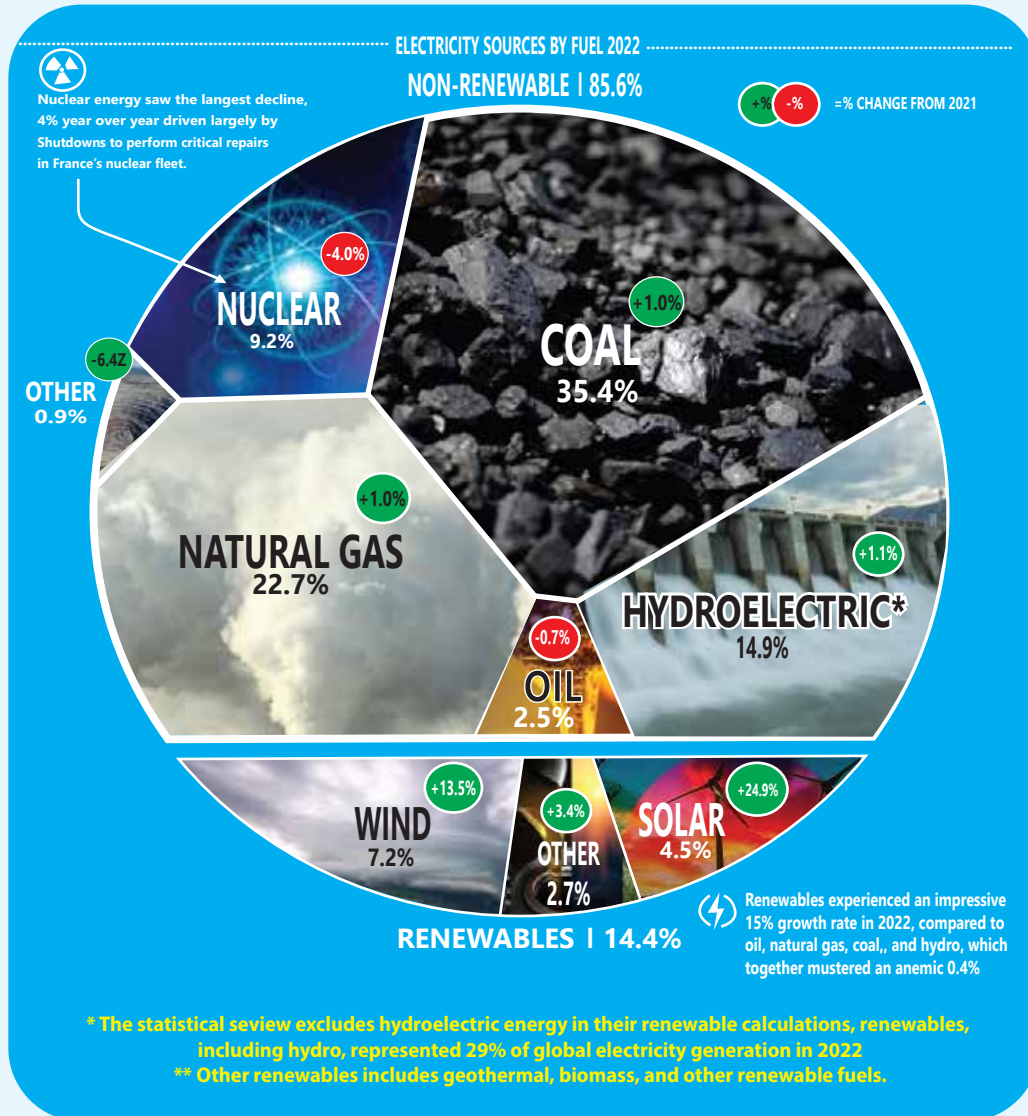


Figure: New Castle Coal Price (USD/Tonne)  
 (Source: tradingeconomics.com)

This surge affected LNG prices causing significant increases in LNG spot prices due to their connection with oil price. Geopolitical tensions, which created disruptions in the LNG supply chain, amplified this surge. Additionally, coal prices hit a record \$439 per tonne in September 2022. This price volatility reflects the complex and interconnected dynamics of the global energy market, influenced by factors such as supply chain disruption, geopolitical tensions, and environmental considerations.

**b) Electricity Consumption**

In 2022, the global electricity generation reached approximately 29,165.2 terawatt hours (TWh), indicating a 2.3% increase from the previous year. Notably, 85.6% of this energy was derived from non-renewable sources, while 14.4% came from renewable sources. The power generation from renewable sources experienced an impressive 15% growth in 2022. Coal remained the dominant source of electricity, contributing to 35.4% of global power generation followed by Natural Gas accounting for 22.7% shares in 2022. Hydroelectric power generation represented 14.9% of the total power generation, and nuclear energy experienced a significant decline, dropping by 4% year-over-year, and met 9.2% of the electricity generation demand in 2022.



**Figure: World Electricity Sources by Fuel 2022**  
(Source: Visual Capitalist Review)

These statistics highlight the changing dynamics of global energy production, with renewable energy sources taking the lead in the expansion of the sustainable energy sector. The worldwide transition to clean energy is well underway and Bangladesh is aligning itself with this movement. Additionally, there is a significant focus on energy efficiency and conservation efforts globally to minimize losses in energy transformation and energy use. To attain net zero emissions in the future, innovative sources such as hydrogen/ammonia co-firing, geothermal energy, tidal power and even roadside wind turbines along highways are actively under exploration. Bangladesh is deeply engaged in these initiatives, ensuring its position at the forefront of sustainable energy practices.



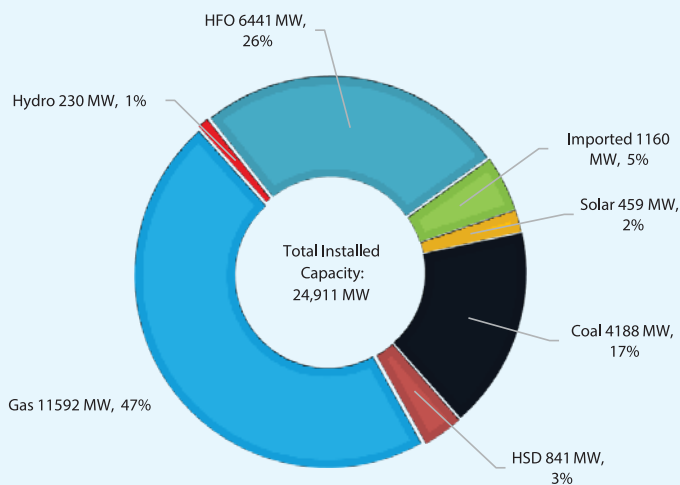
### Bangladesh Power Sector

Power sector of Bangladesh witnessed a massive turnaround since 2009. The installed generation capacity has been increased to 28,134 MW (including captive and off-grid renewable) from 4,942 MW to meet its growing energy demand. Access to electricity plays a vital role in the socio-economic development of a country. In March 2022, Bangladesh became the first country in South Asian region that achieved 100% access to electricity for all population. A brief overview of the power sector of Bangladesh is presented below:

<b>Generation Capacity (MW)</b>	24,911 MW [Grid Connected]
<b>Highest Generation (MW)</b>	15,648 (19/04/2023)
<b>Total Consumers</b>	45.4 Million
<b>Transmission Line</b>	14,934 Ckt.km
<b>Distribution Line</b>	6,73,000 km
<b>Distribution Loss</b>	7.74%
<b>Per Capita Generation</b>	602 (kWh) (FY 2022-23) [including captive and off-grid RE]
<b>Access to Electricity</b>	100%

Source: Power Division (As of 13 Sep. 2023)

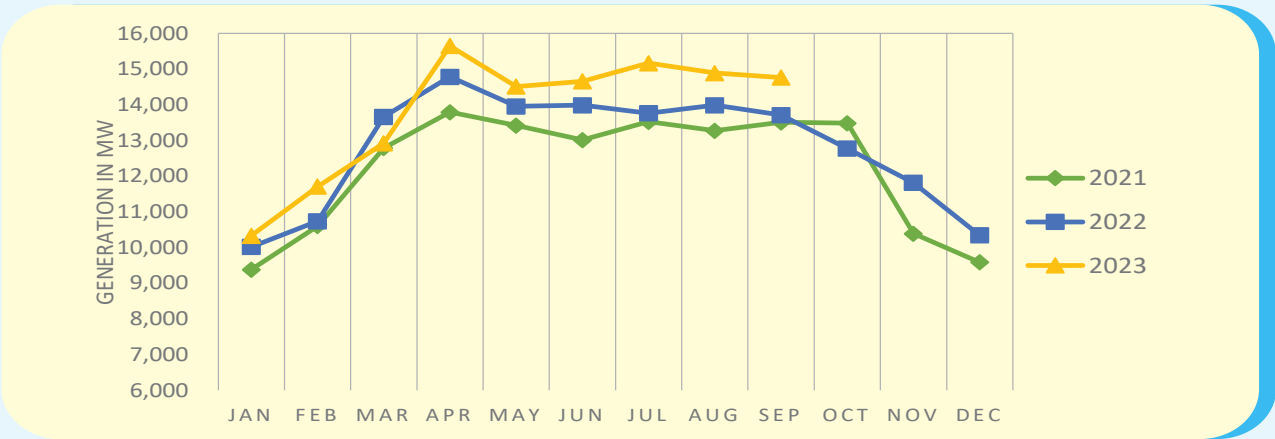
The fuel mix of power plants of Bangladesh is heavily dependent on natural gas. Currently, almost 50% of the total power is generated from natural gas, while the rest comes from other energy sources. However, natural gas reserves and production from domestic sources are depleting rapidly. To address the issue, the Government of Bangladesh has enhanced the gas exploration activities both onshore and offshore. At the same time, the government has given emphasis on the importation of liquified natural gas (LNG) to meet the demand of natural gas. Fuel-wise present installed capacity of the sector is given below:



**Installed Capacity of Power Sector**  
[as on September 2023] (Source: BPDB)



The highest electricity generation was recorded as 15,648 MW on 19 April 2023. The monthly maximum generation over the last three years is shown in the graph below:



Monthly Maximum Power Generation in MW over the last two financial year (Source: BPDB)

The power generation has been gradually increasing over the years with the increase of growing demand. However, the country experienced some unexpected fuel shortage for power generation from October 2022 to March 2023 due to exponential rise of oil, coal & LNG prices in the international market. The power generation was dropped on those months but rebounded in April 2023 and achieved a new record for power generation. The concern still remains to some extent due to post-covid economic impact and ongoing Russia-Ukraine war which made the international energy market highly volatile and unpredictable.

The above maximum power generation doesn't fully reflect the actual demand of electricity as the system undergoes interruptions or load-shedding sometimes. In spite of sufficient installed capacity, the shortfall of power generation is mainly caused by (i) the unavailability of the power plants due to planned maintenance / forced outage and (ii) shortage of fuel supply. In the last fiscal year (2022-23), an average of 3,151 MW capacity remained unavailable due to planned maintenance or forced outage and another 5,004 MW capacity reduction was caused due to shortage of fuel supply. The total unavailable capacity of Power Generation due to maintenance & fuel shortage reached unprecedentedly over 10,000 MW in December-2022 and January-2023. The month-wise unavailability of Power Generation Capacity due to maintenance & fuel shortage are depicted in the figure below:

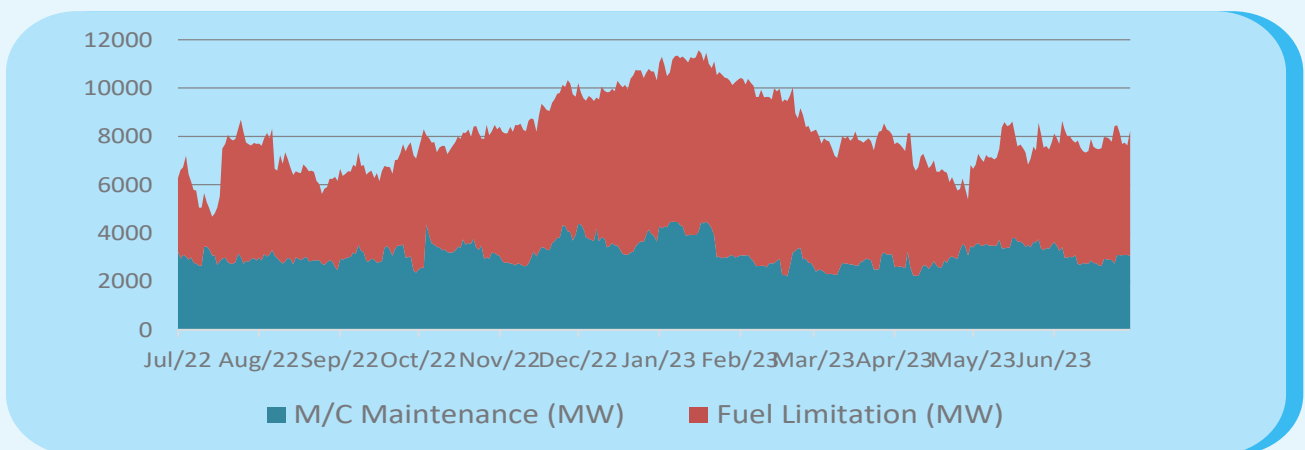


Figure: Unavailability of Power Generation Capacity due to maintenance & Fuel Shortage (MW)



Industries tend to install captive power plants instead of sole dependence on grid power to ensure uninterrupted supply of electricity for their operation. As reported by Bangladesh Energy Regulatory Commission (BERC), as of June 2023, there are 917 licensees operating captive power plants in different industries nationwide. The total capacity of captive power plants is 5664 MW out of which 3,229 MW is based on natural gas and the remaining 2,436 MW is based on fuel oil.

Thus, it remains one of the top priorities of the government to ensure reliable supply of electricity through prudent management of primary fuel supply, power generation, transmission & distribution systems of the country. In addition to reliable and affordable power generation, the government has also given emphasis on sustainability in power generation by reducing carbon footprint.

### Carbon footprint (per capita emission: World vs. Bangladesh)

Carbon footprint refers to the total amount of greenhouse gases, primarily carbon dioxide (CO<sub>2</sub>), that are emitted into the atmosphere due to human activities, such as transportation, energy production, and deforestation. It is a key indicator of an individual's or a country's contribution to global climate change. Globally, the per capita carbon emissions were around 4.7 metric tons of CO<sub>2</sub> per year (as of 2021), reflecting the higher industrialization of developed nations. In contrast, Bangladesh's per capita emissions were much lower, at approximately 0.6 metric tons of CO<sub>2</sub> annually (as of 2021), mainly due to its less industrialized economy and cleaner energy sources. Despite being highly populated country (8th in the world by population), Bangladesh is responsible for only 0.4% total emissions of the world.

Reducing carbon emissions on a global scale is crucial to mitigate the impacts of climate change. Bangladesh is one of the most climate vulnerable countries in the world. While countries like Bangladesh have a lower per capita carbon footprint, they may still face significant climate-related challenges due to their vulnerability to sea-level rise, extreme weather events, and other climate change consequences. However, addressing global climate change requires collective efforts, with both developed and developing nations working together to reduce emissions and build a sustainable future for all.

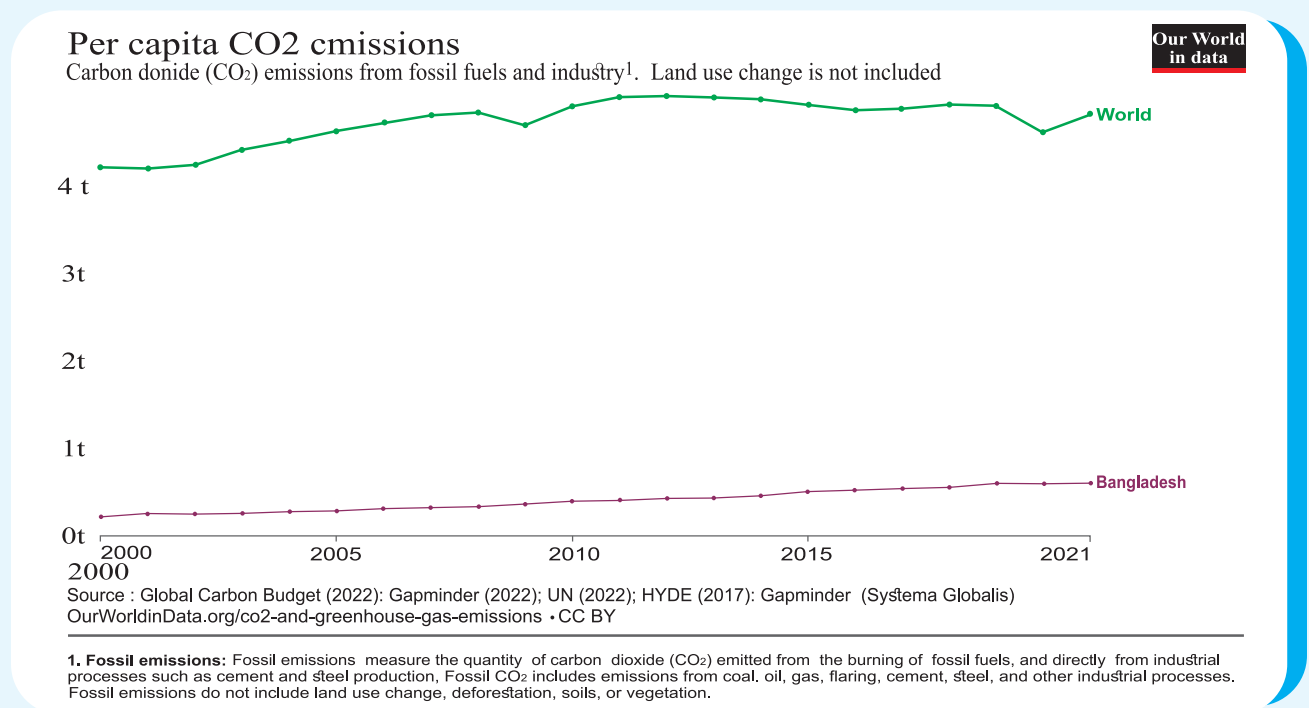


Figure: Per capita CO<sub>2</sub> emissions World vs. Bangladesh



In line with the priorities and policies of the Government of Bangladesh, to enhance energy security with affordable cost and environmentally sustainability, NWPGL utilizes a diverse range of technologies for electricity generation.

## **Fuel-mix and Technologies used by NWPGL for Power Generation**

### **Combined Cycle Power Plant**

NWPGL along with its joint venture company SNWPCL currently operates six combined-cycle power plants (CCPP) that efficiently generate electricity using both gas turbine and steam turbine. This technology maximizes energy production from a given amount of fuel and reduces emissions. CCPPs are considered as the cleanest power source among all fossil fuel-based power plants. All combined-cycle power plants of NWPGL are dual-fueled (natural gas and HSD) and capable to operate in FGMO mode which greatly contribute to stabilize the grid frequency and facilitate inclusion of more variable renewable energy (like solar or wind) to the grid.

### **Coal-Fired Ultra-Super Critical Power Plant**

Country's 1st Ultra-Super Critical Power Plant namely Payra 1320 MW Thermal Power Plant (Phase-1), which has been implemented under a joint venture between NWPGL and Chinese state-owned company, CMC with 50:50 partnership. The power plant was put into commercial operation in 2020. This technology involves the use of ultra-super critical steam conditions to improve efficiency and reduce environmental impacts of coal-fired power generation. The power plant is also equipped with the state-of-the art emission control technologies, like low-NOx burner for NOx control, Flue Gas Desulfurizer (FGD) to reduce SOx emission and Electrostatic Precipitator (ESP) to capture ash and other particular matters. It's well-appreciated for its high thermal efficiency and lower emissions.

### **Reciprocating Engine-Based Plant**

NWPGL has a Reciprocating Engine-Based Plant that uses Heavy Fuel Oil (HFO) as fuel. Generally Reciprocating Engine-Based Plants use reciprocating internal combustion engines, often fueled by HFO, natural gas or diesel to generate electricity. They are flexible and can be quickly ramped up or down in response to changing demand. This plant is contributing to cater the demand of peak time.

### **Solar PV Plant**

NWPGL harnesses solar energy through photovoltaic (PV) panels to generate electricity from sunlight at Sirajganj 7.6 MWp Solar PV Power Plant. Solar PV plants are renewable and environment-friendly sources of energy. NWPGL is currently implementing a few more solar photovoltaic power plants in different locations of the country under the joint venture.

### **Wind Power Plant**

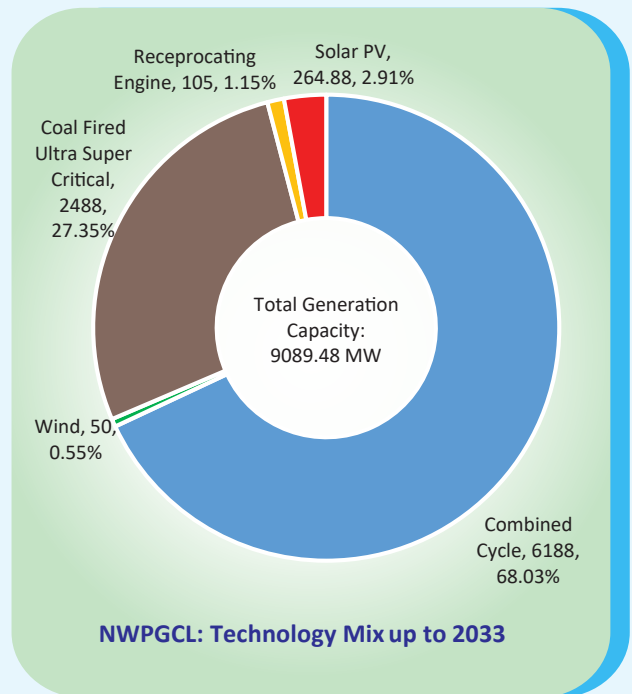
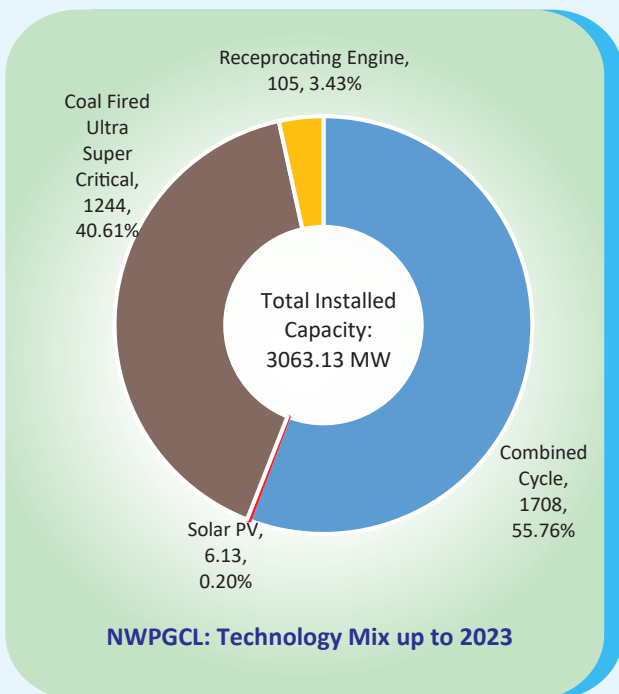
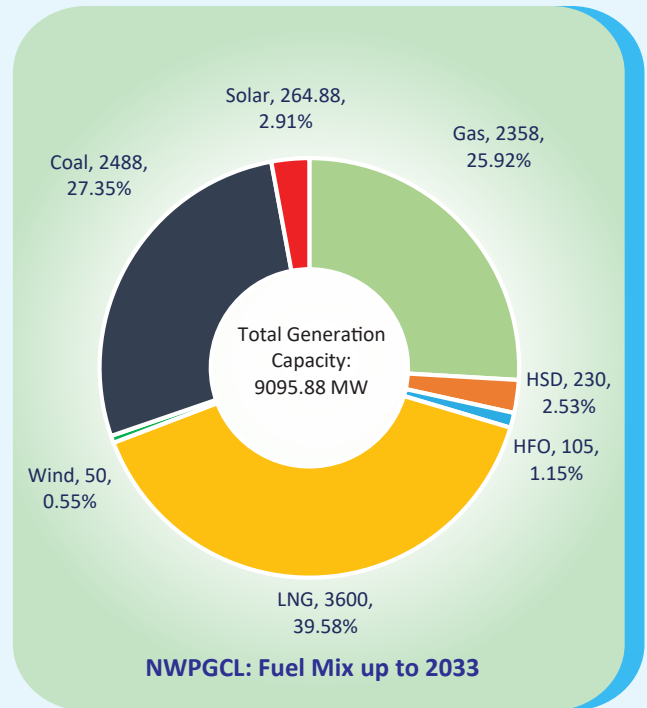
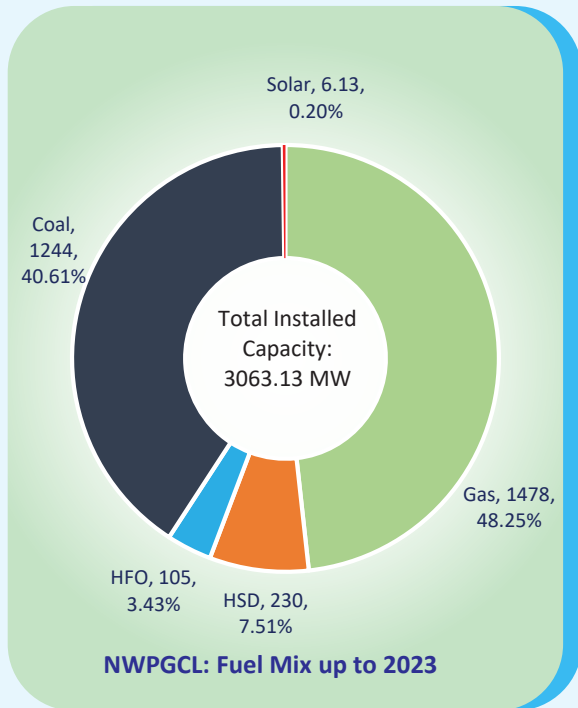
NWPGL is currently implementing a wind power plant at Payra with a capacity of 20 MW in the 1st phase which will be upgraded to 50 MW in the 2nd phase. Wind turbines are used to convert wind energy into electrical power. Wind power is a clean and renewable energy source that contributes to reducing greenhouse gas emissions. NWPGL is also planning some other onshore and offshore wind power projects in the country under the joint venture.

Furthermore, NWPGL is developing concepts for some advanced technologies based power generation like NH3 or H2 co-firing, small modular reactors, etc.





NWPGCL's existing fuel-mix and Technology-mix are shown below:





## Power Plants under NWP GCL

### Sirajganj 225 MW CCPP (Unit-1) | Capacity: 214 MW

<b>Technology</b>	Dual Fuel Combined Cycle
<b>Major OEM</b>	GT: Siemens, Germany ST: Dongfang, China HRSG: Hangzhou Boiler, China
<b>COD</b>	Simple Cycle: 22/11/2012 Combined Cycle: 14/07/2014
<b>Plant Factor (2022-23)</b>	62.25 %
<b>Availability Factor (2022-23)</b>	99.05%
<b>Net Export (2022-23)</b>	1167.02 GWh
<b>Fuel</b>	Primary – Natural Gas Alternative – HSD



### Sirajganj 225 MW CCPP (Unit -2) | Capacity: 220 MW

<b>Technology</b>	Dual Fuel Combined Cycle
<b>Major OEM</b>	<b>GT:</b> Siemens, Germany <b>ST:</b> Dongfang, China <b>HRSG:</b> Hangzhou Boiler, China
<b>COD</b>	05/02/2018
<b>Plant Factor (2022-23)</b>	32.43 %
<b>Availability Factor (2022-23)</b>	89.99%
<b>Net Export (2022-23)</b>	625.07 GWh
<b>Fuel</b>	Primary – Natural Gas, Alternative – HSD





Sirajganj 225 MW CCPP (Unit-3) | Capacity: 220 MW

<b>Technology</b>	Dual Fuel Combined Cycle
<b>Major OEM</b>	<b>GT:</b> Siemens, Germany <b>ST:</b> Dongfang, China <b>HRSG:</b> Hangzhou Boiler, China
<b>COD</b>	Simple Cycle: 09/08/2018 Combined Cycle 20/01/2019
<b>Plant Factor (2022-23)</b>	43.71%
<b>Availability Factor (2022-23)</b>	92.25%
<b>Net Export (2022-23)</b>	842.40 GWh
<b>Fuel</b>	Primary – Natural Gas, Alternative – HSD

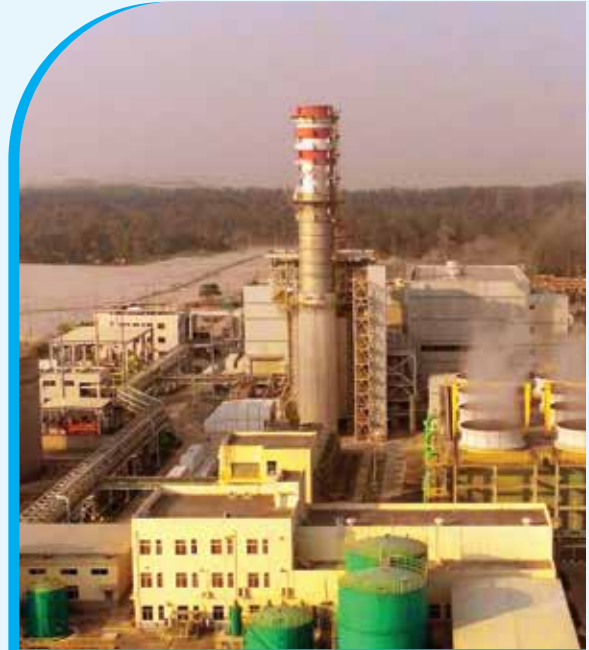


Sirajganj Power Plant Team



**Sirajganj 414 MW CCPP (U-4) | Capacity: 414 MW**

<b>Technology</b>	Dual Fuel Combined Cycle
<b>Major OEM</b>	<b>GT:</b> Mitsubishi Hitachi Power Systems, Japan <b>ST:</b> Dongfang, China <b>HRSB:</b> Cockerill Maintenance & Inge´nierie (CMI), Belgium
<b>COD</b>	Simple Cycle: 10/10/2018 Combined Cycle: 08/04/2019
<b>Plant Factor (2022-23)</b>	75.91%
<b>Availability Factor (2022-23)</b>	97.93%
<b>Net Export (2022-23)</b>	2751.70 GWh
<b>Fuel</b>	Primary – Natural Gas, Alternative – HSD



**Sirajganj 6.55 MW (AC) Grid Connected Solar PV Plant | Capacity: 6.55 MW**

<b>Major OEM</b>	Module: Jinko Solar, China Inverter: SMA Sunny Central, Germany
<b>COD</b>	30/03/2021
<b>Plant Factor (2022-23)</b>	18.82%
<b>Availability Factor (2022-23)</b>	100%
<b>Net Export (2022-23)</b>	10.08 GWh
<b>Energy Source</b>	Solar





**Khulna 225 MW CCPP | Capacity: 230 MW**

<b>Technology</b>	Dual Fuel Combined Cycle
<b>Major OEM</b>	GT: ALSTOM, Switzerland ST: Shanghai Electric Company, China HRSG: Hangzhou Boiler, China
<b>COD</b>	Simple Cycle: 23/09/2013 Combined Cycle: 25/06/2016
<b>Plant Factor (2022-23)</b>	22.16%
<b>Availability Factor (2022-23)</b>	96.47%
<b>Net Export (2022-23)</b>	446.52 GWh
<b>Fuel</b>	Primary – HSD, Alternative – Natural Gas

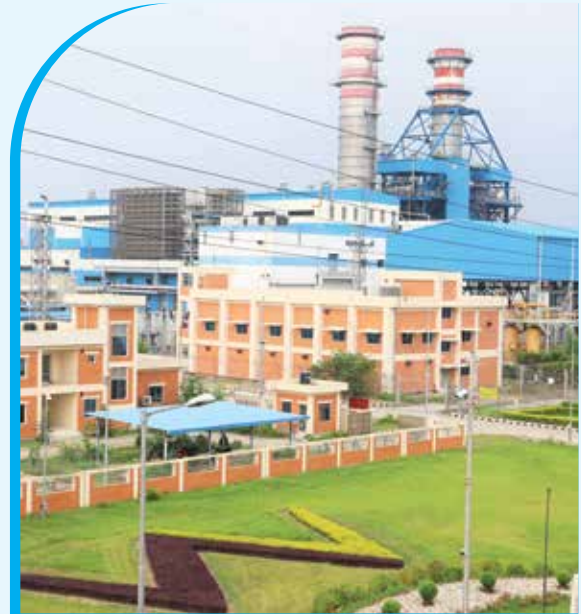


Khulna 225 MW CCPP Team



**Bheramara 410 MW CCPP | Capacity: 410 MW**

Technology	Dual Fuel Combined Cycle
Major OEM	GT & ST: Mitsubishi Hitachi Power Systems, Japan HRSG: Cockerill Maintenance & Inge´nierie (CMI), Belgium
COD	Simple Cycle: 09/05/2017 Combined Cycle: 14/12/2017
Plant Factor (2022-23)	37.47%
Availability Factor (2022-23)	86.26%
Net Export (2022-23)	1345.93 GWh
Fuel	Primary – Natural Gas, Alternative – HSD



Bheramara 410 MW CCPP Team



**Madhumati 100 MW HFO Based Power Plant | Capacity: 105 MW**

Technology	Reciprocating Engine
Major OEM	Engine: Wartsila, Finland
COD	17/04/2019
Plant Factor (2022-23)	28.24%
Availability Factor (2022-23)	98.88%
Net Export (2022-23)	259.75 GWh
Fuel	HFO



Madhumati 100 MW HFO Based Power Plant Team



**Payra 1320 MW Thermal Power Plant | Capacity: 1244 MW**

Technology	Coal-Fired Ultra-Super Critical
Coal Transportation	Oldendorff, Germany
COD	Unit-1: 15/05/2020 Unit-2: 08/12/2020
Plant Factor (2022-23)	60.12%
Availability Factor (2022-23)	92.11%
Net Export (2022-23)	6551.25 GWh
Fuel	Coal
Coal Sourcing	Indonesia







**Major Maintenance Works of the Power Plants (FY 2022-23)**



Major Overhaul of Gas Booster Compressor (GBC)- 1& 2 of Sirajganj 225 MW CCPP Unit-1 (13 Mar 2023 to 21 Mar 2023)



Borescopic Inspection of Gas Turbine of Sirajganj 225 MW CCPP Unit-1 (7 Jul 2023 to 12 Jul 2023)



Major Overhaul of Boiler Feed-Water Pump (BFP) of Sirajganj 225 MW CCPP Unit-1 (27 Sep 2022 to 15 Oct 2022)





## Major Maintenance Works of the Power Plants (FY 2022-23)

Repair and inspection of ST & HRSG during 7th MI of GT of Sirajganj 225 MW CCPP Unit-1 (7 July 2023 to 15 July 2023)



Last stage inspection of ST



ARC valve replacement of BFP (A & B)

Major Overhaul of Boiler Feed-Water Pump (BFP) of Sirajganj 225 MW CCPP Unit-1 (27 Sep 2022 to 15 Oct 2022)



Inspection of HRSG by ED (Engg.), NWPGL



Borescopic Inspection of HRSG



GT Compressor disassembly

1st Major Inspection (MI) of Steam turbine & Steam Turbine Generator of Sirajganj 225 MW CCPP Unit-3 (19 Dec 2022 to 18 Jan 2023)



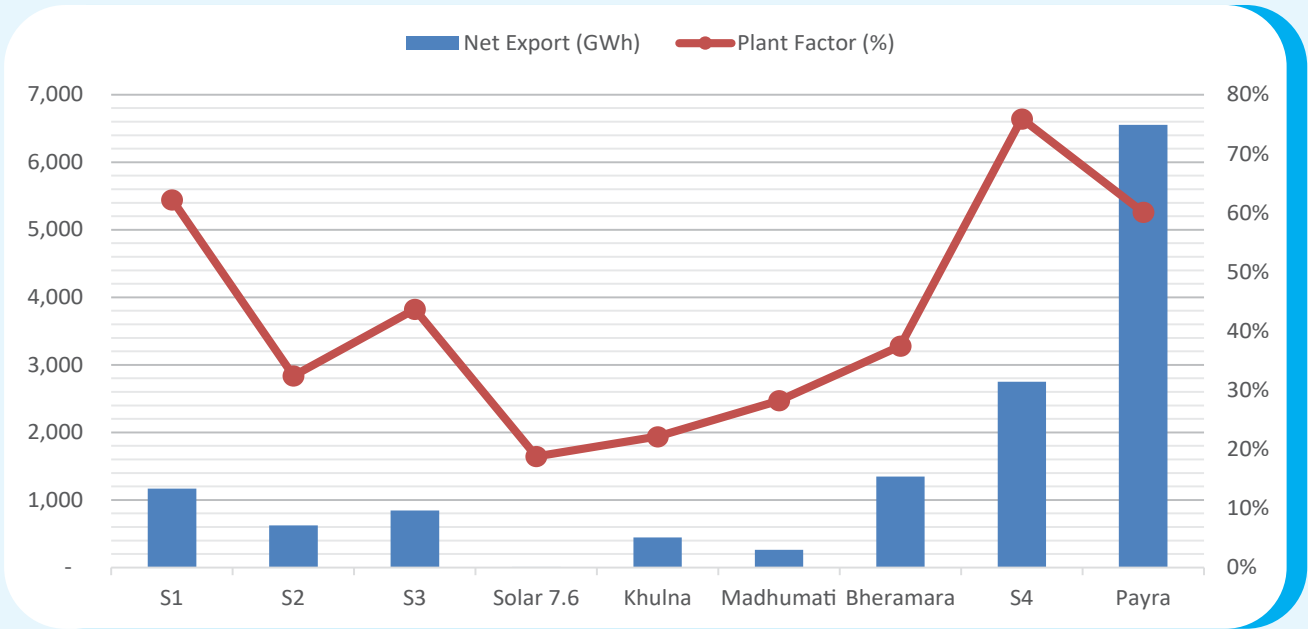
1st Major Inspection (MI) of Steam turbine



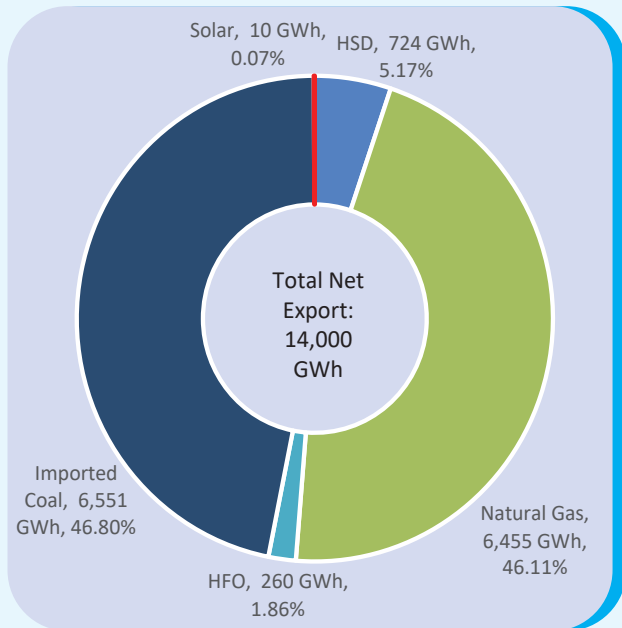
1st Major Overhaul Inspection of Bheramara 410 MW CCPP (10 Jan 2023 to 18 Feb 2023)



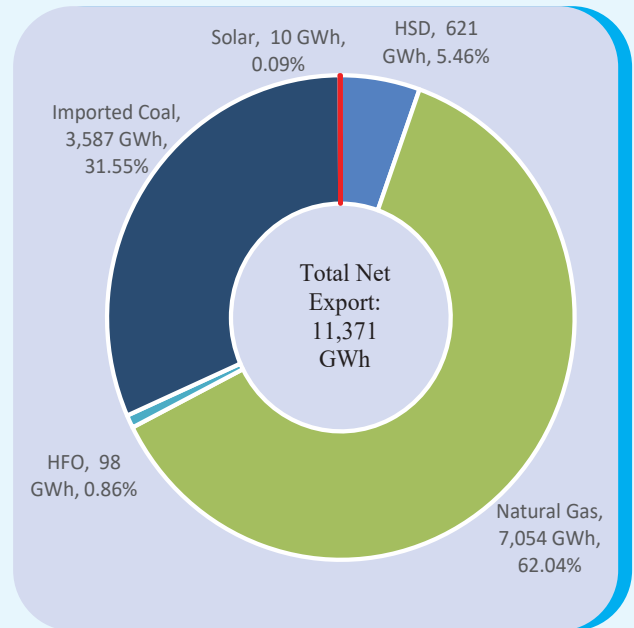
**Power Plants Operational Parameters (FY 2022-23)**



**Net Export (GWh) & Plant Factor (%) of the Power Plants**

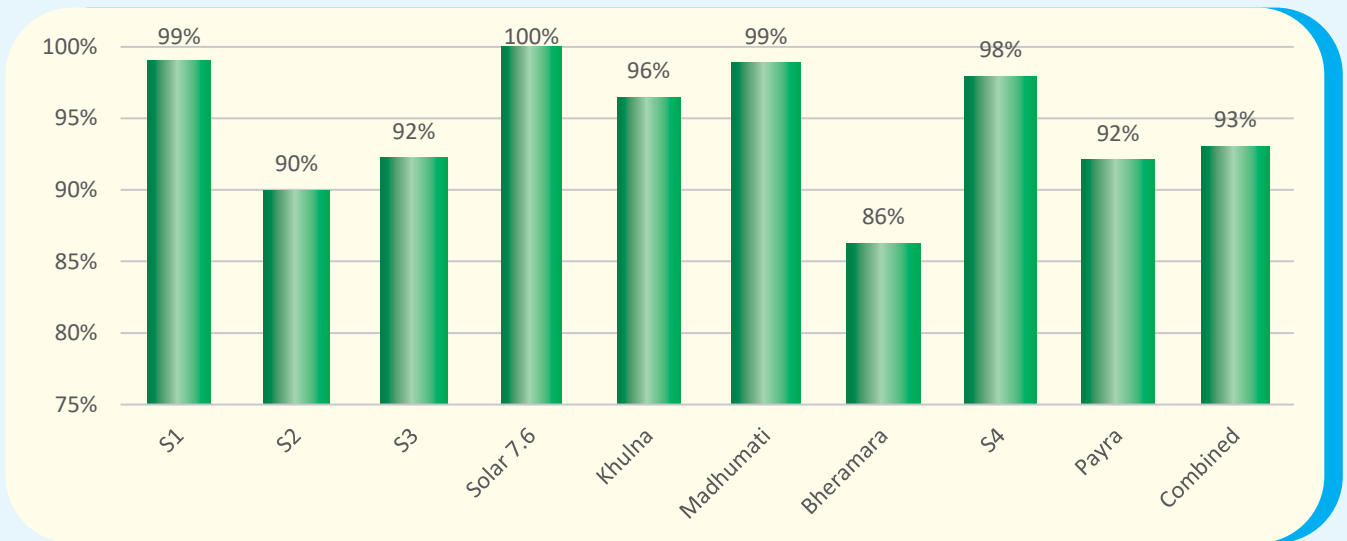


**Fuel Mix based on Net Export (GWh) FY 2022-23**



**Fuel Mix based on Net Export (GWh) FY 2021-22**

Due to gas supply shortage, the energy generation from natural gas has been reduced by more than 15% in FY 2022-23 with respect to previous financial year (FY 2021-22). On the other hand, the generation from the coal-fired power plant has been increased by about 15% in 2022-23. The overall electricity export to the national grid has been increased by over 23% with respect to previous year.



Availability Factor (%) of the Power Plants

Most of the power plants of NWPGL had high availability factor in FY 2022-23. Availability Factor of Sirajganj 225 MW CCPP (U-2) and Bheramara 410 MW CCPP was lower than other power plants because of their scheduled major inspections as per the guideline of OEM. 1st Hot Gas Path Inspection (HGPI) of Gas Turbine and 1st Major Inspection (MI) of Steam Turbine of Sirajganj 225 MW CCPP (U-2) has been successfully completed from 25/11/2022 to 18/12/2022 and from 11/11/2022 to 16/12/2022 respectively. 1st Major Overhaul Inspection of Bheramara 410 MW CCPP was successfully completed from 10/01/2023 to 18/02/2023.

### Ongoing Power Generation Projects

SN	Name of the Project	Fuel / Energy Source	Generation Capacity (MW)	Expected COD
1.	Payra 1320 MW Thermal Power Plant Project (Phase II) [Under JVC]	Coal	1244	1st Unit: Nov 2025 2nd Unit: Apr 2026
2.	Rupsha 800 MW Combined Cycle Power Plant Project	Natural Gas/HSD	880	1st Unit: Sep 2024 2nd Unit: Mar 2025
3.	Payra LNG-to-Power Project – 1st Phase	LNG	1200	Dec 2027
4.	Sirajganj 68 MW Solar Park Project (Under JVC)	Solar	68	Jun 2024
5.	Pabna 60 MW Solar Park Project (Under JVC)	Solar	64.55	Dec 2024
6.	Payra 20 MW Wind Power Plant Project (Under JVC)	Wind	20	Dec 2025
7.	Kurigram 44.8 MW Solar Park project (Under JVC)	Solar	44.8	Jun 2026
<b>Total Capacity</b>			<b>3521.35 MW</b>	



Rupsha 800 MW Combined Cycle Power Plant Project



Rupsha 800 MW Power Plant Project Team (Site Office)



Rupsha 800 MW Power Plant Project Team (Camp Office)



Payra LNG-to-Power Project Team



## Pipeline Projects

SN	Name of the Project	Fuel / Energy Source	Generation Capacity (MW)	Expected COD
1.	Payra 100 MW Solar Park Project (Under JVC)	Solar	40	Jun 2026
2.	Payra 30 MW Wind Power Plant (Phase-II) (Under JVC)	Wind	30	Jun 2027
3.	Hemayetpur 35 MW Solar Park project (Under JVC)	Solar	35	Dec 2026
4.	Payra LNG-to-Power Project-2nd Phase	LNG	1200	Jun 2030
5.	Payra LNG-to-Power Project-3rd Phase	LNG	1200	Jun 2033
<b>Total Capacity</b>			<b>2505 MW</b>	

## Joint Venture Companies

NWPGCL has formed several joint venture companies to achieve technological and financial synergies, including quick project financing and securing foreign direct investment in the country. The Joint Venture Companies (JVCs) were basically formed as strategic platforms to secure foreign investments for development projects.

Name of Company	Date of Incorporation	Consortium Partners	Share of NWPGCL	Plants in operation	Projects under implementation
<b>Bangladesh-China Power Company (Pvt.) Ltd. (BCPCL)</b>	01 Oct 2014	1. North-West Power Generation Co. Ltd. (NWPGCL), Bangladesh 2. China National Machinery Import and Export Corporation (CMC), China	50%	Payra 1320 MW Thermal Power Plant (Phase I)	1. Payra 1320 MW Thermal Power Plant Project (Phase II) 2. Payra-Gopalganj Aminbazar 400 kV Double Circuit Transmission Line Project (Phase- II)
<b>Sembcorp North-West Power Company Limited (SNWPCL)</b>	07 Jan 2016	1. North-West Power Generation Co. Ltd. (NWPGCL), Bangladesh 2. Sembcorp Utilities Pte Ltd, Singapore	29%	Sirajganj 414 MW CCPP	
<b>Bangladesh-China Renewable Energy Company (Pvt.) Ltd. (BCRECL)</b>	14 Jul 2020	1. North-West Power Generation Co. Ltd. (NWPGCL), Bangladesh 2. China National Machinery Import and Export Corporation (CMC), China	50%	-	1. Pabna 60 MW Solar Park Project 2. Sirajganj 68 MW Solar Park 3. Payra 20 MW Wind Farm Project (Phase-I) 4. Kurigram 44.8 MW Solar Park project





### Annual Performance Agreement (APA)

The Government of Bangladesh has initiated Annual Performance Agreement (APA) for all government ministries/divisions/organizations. APA is a performance evaluation system which is introduced to ensure institutional transparency, accountability, proper utilization of resources and above all enhancing institutional efficiency. Every year, the Cabinet Division publishes an APA guideline for all ministries/divisions/organizations. The guideline describes the APA preparation procedure, provides the general principles and APA calendar. As per the guideline, the Power Division has set performance targets for NWPGL for monitoring and regulating business operations, technical quality, cost control, and better performance of the power plants. The APA achievement of NWPGL for over the recent years is given below:



APA Achievement over the years

\*Self-assessment





## Financial Performance

Summarized comparative financial performance is presented below:

Million BDT

Particulars	FY 2022-23	FY 2021-22	Change (%)
Energy Sales	56,266	36,697	53%
Cost of Energy Sales	(41,000)	(25,870)	58%
<b>Gross Profit</b>	<b>15,266</b>	<b>10,827</b>	<b>41%</b>
Other Income	301	744	-60%
Overhead & Administrative Expenses	(411)	(456)	-10%
<b>Operating Profit</b>	<b>15,156</b>	<b>11,114</b>	<b>36%</b>
Financing Expenses	(5,644)	(3,791)	49%
<b>Profit Before CSR Fund &amp; WPPF</b>	<b>9,512</b>	<b>7,323</b>	<b>30%</b>
Provision for CSR Expenses	(49)	(39)	26%
<b>Profit Before Considering Share of Profit from Joint Venture</b>	<b>9,464</b>	<b>7,285</b>	<b>30%</b>
Share of Profit of Equity-accounted Investees, net of tax	5,816	4,465	30%
<b>Profit Before WPPF</b>	<b>15,280</b>	<b>11,750</b>	<b>30%</b>
Provision for WPPF	(483)	(383)	26%
<b>Profit Before Tax</b>	<b>14,797</b>	<b>11,367</b>	<b>30%</b>
Income Tax	(4,699)	(2,266)	107%
<b>Net Profit After Tax</b>	<b>10,098</b>	<b>9,101</b>	<b>11%</b>

\* Including NWPGL's share in Joint Venture Companies (JVCs).

Electricity Generation of NWPGL in FY 2022-23 was 4,697 M kWh which was 4,966 M kWh in FY 2021-22. Electricity Generation decreased by 5.42% in FY 2022-23 due to low demand of electricity from NLDC. Bangladesh Power Development Board (BPDB) is the single off-taker for purchasing of all the electricity generated by NWPGL. A Power Purchase Agreement (PPA) is signed between NWPGL and BPDB to lay-out the terms and conditions for off-taking electricity from each power plant of the Company. All the PPAs of NWPGL are cost based which cover both capacity payment and energy payment. Therefore, increase in any element of cost consequently results in increase in revenue.

In the FY 2022-23, both Revenue and Cost of Energy Sales have increased significantly compared to the previous year mainly due to price hike of fuel and more electricity generation through using HSD (High Speed Diesel) in Khulna 225MW Power Plant & Sirajganj 225MW Power Plant (U-2) and HFO (Heavy Fuel Oil) in Madhumati 100MW Power Plant. Profit Before CSR Fund & WPPF has increased by 30% mainly because Steam Turbine (ST) portion of Sirajganj 225MW PP (Unit-1) was available for whole period in FY 2022-23 which was available for only 3 months in prior Financial Year due to breakdown in ST & STG rotors. Provision for WPPF is calculated on the basis of Stand-Alone Accounts of NWPGL which is prepared on Cost Method. Share of Profit from JVCs in FY 2022-23 has increased by approximately 30% compared to previous year and thus resulted in sharp increase in Profit Before Tax. Though the Profit Before Tax increased significantly but the Profit After Tax decreased due to increase in tax expense.



### Profit Appropriation

During the FY 2022-23, Net profit of the Company attributable to Shareholders amounted to BDT 10,098 million. Company's financial situation for the year ended 30 June 2023 for appropriation is as follows:

Million BDT		
Particulars	FY 2022-23	FY 2021-22
Net Profit Before Tax	14,797	11,367
Provision for Tax	4,699	2,266
<b>Profit available for appropriation</b>	<b>10,098</b>	<b>9,101</b>
<b>Appropriations:</b>		
Preference Share Dividend	730	-
Cash dividend	600*	600
Transferred to retained earnings	8,768	8,501
<b>Total Appropriations</b>	<b>10,098</b>	<b>9,101</b>

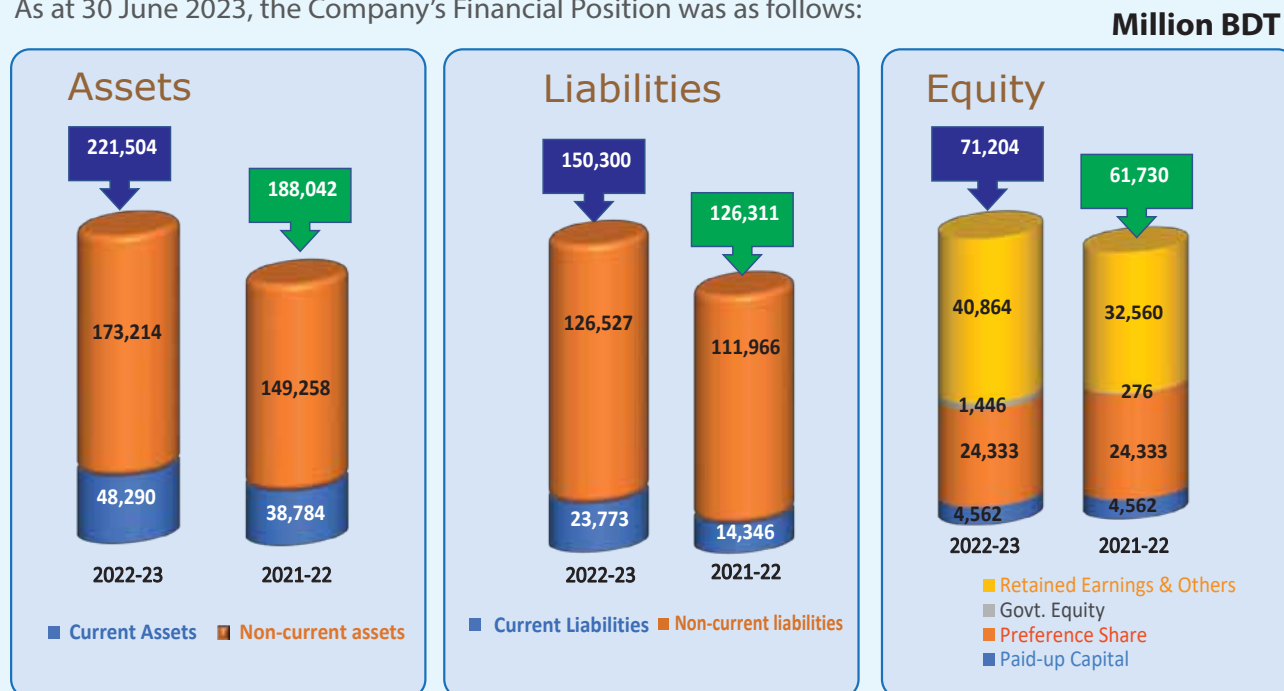
\*Proposed cash dividend for FY 2022-23

### Contribution to National Exchequer

Electricity is one of the main driving forces of the economy and it has diversified use and multiplier effect on the economy. Electric power has no alternative specially in this era of rapid industrialization. NWPGL added 4,697 M kWh of electricity to the National Grid in FY 2022-23 compared to 4,966 M kWh in FY 2021-22. This addition has contributed significantly to enhancing industrial productions and providing more job opportunities throughout the country. The Company is now set to increase and enhance its contribution to national economy in the years to come.

### Financial Position

As at 30 June 2023, the Company's Financial Position was as follows:



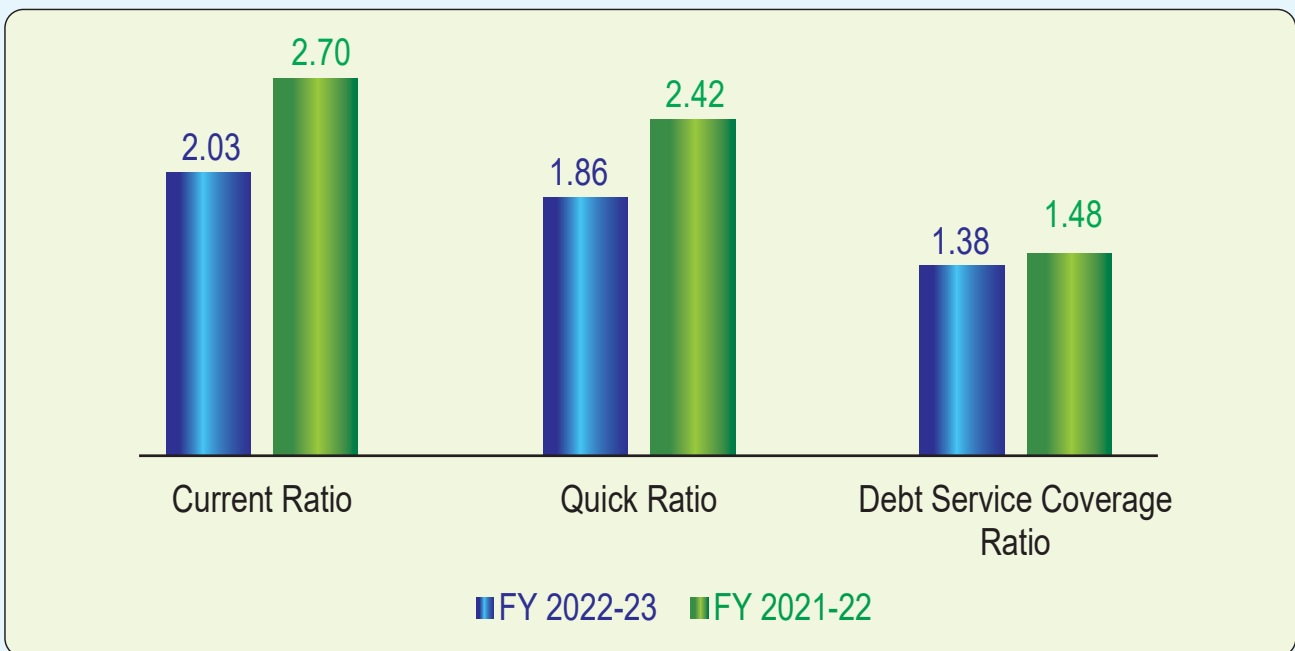


Non-current assets increased mainly due to new investment in Rupsha 800MW CCPP Project and accumulation of profit from joint venture companies. Current Assets also increased in FY 2022-23 compared to FY 2021-22 mainly due to increase in Accounts Receivable from BPDB as Energy Bill and Receivable collection period has been increased significantly from the previous year. Total Liabilities of the company increased due to increase in both non-current and current liabilities. Non-current liabilities increased mainly due to Loan Disbursement in Rupsha Project & increase in foreign currency exchange rate. Current liabilities increased mainly due to increase in Accounts Payable to Gas Companies and loan amount due in the next financial year.

### Key Ratios

Company's liquidity, solvency and profitability ratios in the FY 2022-23 are well within the required target.

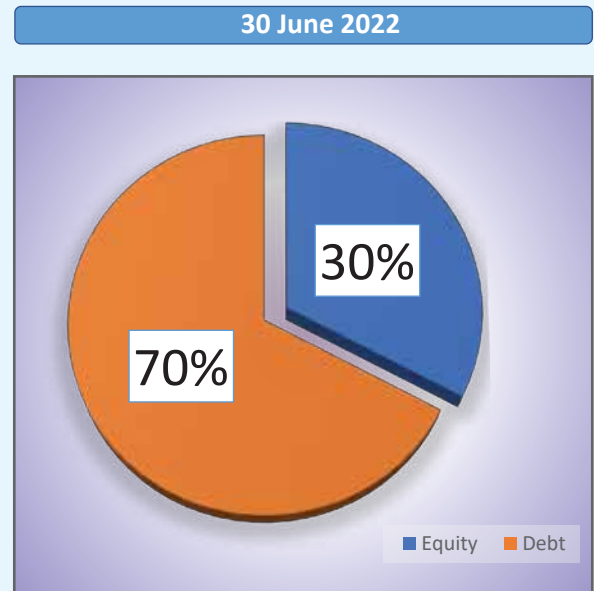
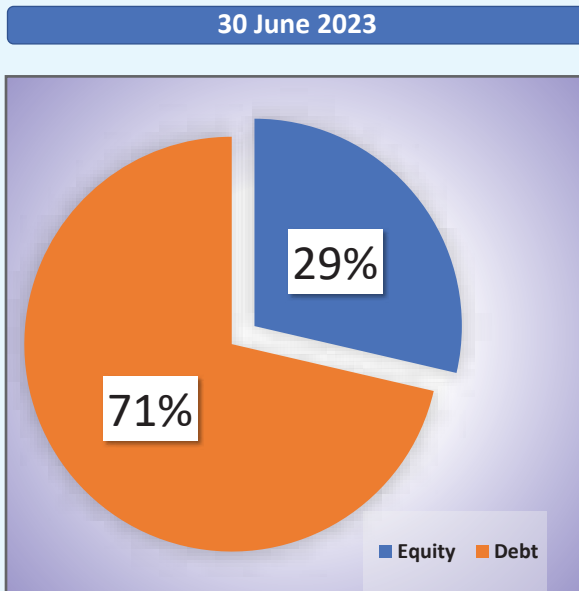
### Liquidity & Solvency Ratios



Current and Quick ratio have decreased due to increase in current liabilities compare to current asset. In FY 2022-23, Current ratio of 2.03:1 and Quick ratio of 1.86:1 of the company is still well above the standard target as per Annual Performance Agreement signed between NWPGL and Ministry (2.00:1 and 1.75:1 respectively). This indicates Company's strong liquidity position to repay its current obligations ensuring un-interrupted operations. Debt Service Coverage Ratio of the company has decreased in the FY 2022-23 compared to previous year and is higher than the standard target of 1.20. This shows that the company has strong capacity to cover its Debt-Service.

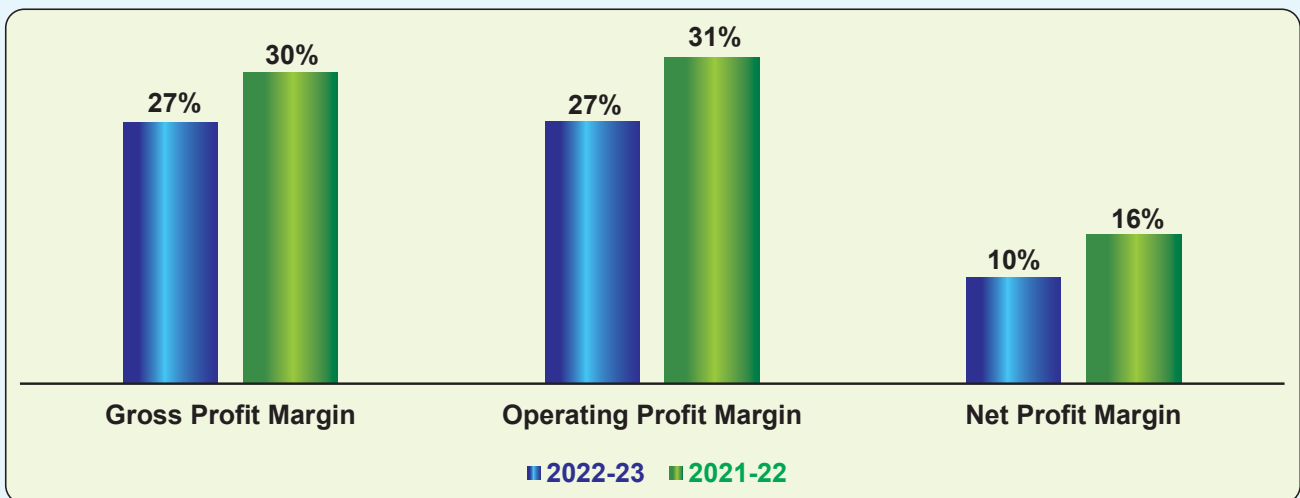


### Gearing Ratio



Debt-Equity ratio of the Company is 71:29 in FY 2022-23 and 70:30 in FY 2021-22. It exhibits that the Company is attractive to the lenders as Debt-to-Equity ratio of 80:20 is usually considered as standard in financing for power generation companies/ utilities.

### Profitability Ratios



All the profitability ratios of NWPGL decreased in FY 2022-23 compared to that of previous financial year. NWPGL’s revenue model (PPA) is cost based and hence increase/decrease in revenue doesn’t result in increase/decrease in profit. Revenue increased in FY 2022-23 rapidly mainly because of more use of expensive fuels (HSD, HFO) compared to FY 2021-22. As the profit of the Company is not directly correlated with revenue, all the profit margin ratios decreased significantly in FY 2022-23 compared to FY 2021-22.



### Post-Balance Sheet Events

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

### Going Concern

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

### Corporate and Financial Reporting Framework

NWPGCL prepares its financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), the Companies Act-1994 and applicable laws and regulations. The Company implemented Enterprise Resource Planning (ERP), Microsoft Business Central to maintain its records, documents, and books of accounts in digital platform. The Company maintains its books of accounts and financial statements considering the following:

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



Accounts & Finance Team



## Research and Development

One of the missions of NWPGCL is to be an innovative and technology-driven organization. Therefore, any innovative thinking is always well appreciated in the working culture of this Company. The employees of the Company are free to share their insights on the use of new technologies and methods or to modify existing systems in order to increase the efficiency and reliability of electricity production. The Research & Development activities of NWPGCL are primarily encompassed the following major areas:

### A. Renewable Energy Related

- Wide range of renewable applications is one of the main functions of research & development of NWPGCL, which focuses on incorporation of the continuous improvement of the existing solar and wind energy technologies driven by the global research and market trends as well as conducting study on the applicability and feasibility of non-conventional and upcoming renewable and sustainable energy technologies, such as, floating solar, offshore wind, waste to energy, wave energy and other renewable technologies.
- NWPGCL has also delved into the global market of carbon trading by selling the emission reduction credits generated from its existing solar power plant. Studying the market trend of emission reduction credit pricing under various emission reduction registries, such as, VCS, Gold Standard, IREC, TIGR etc. to find the best fit for current and upcoming renewable energy-based power plants and maximizing returns will be a major focus of the research & development of NWPGCL.

### B. Low Carbonization Technology and Emission Control

- Another focus area of R&D is to conduct different studies and research on incorporating various environment friendly technologies to the existing and future power plants based on fossil fuels such as, zero liquid discharge, modern emission control technologies, carbon capture and storage (CCS), etc. In order to reduce GHG emissions and achieve Nationally Determined Contributions, the government of Bangladesh is planning to implement Hydrogen co-firing in gas based and ammonia co-firing in coal-based power generation facilities. NWPGCL is also evaluating the feasibility of Hydrogen co-firing for power generation with cost-benefit analysis. In this connection, NWPGCL is closely monitoring the current developments on those technologies around the world.

### C. Digitalization of process

- Under the research and development, NWPGCL is acquiring various application software and simulators for power plant design, operation, and maintenance. Moreover, NWPGCL has successfully implemented EPR system for Finance, HR, Procurement and Fixed asset. In the second phase, implementation of ERP for Inventory Management, Plant Management, Performance Management, etc. are on-going. Besides, NWPGCL is also developing different in-house software applications such as Remote Monitoring of Power Plants, Procurement Task Management System, Stationary requisition system, online CPF system, etc. as a part of its digitalization activities.

### D. Performance Optimization of Power Plants

During O&M of a power plant, there are several issues which need continuous monitoring and evaluation for the optimum performance of the power plant. Different engineering activities are carried out in collaborating with the functional departments of power plants, which includes:

- Plan, develop and implement test procedures for condition monitoring and performance optimization of GT, ST and other plant components;
- Periodic monitoring and analysis of all critical operating parameters for the better performance of the power plants;



- Conducting study on the various procedures for enhancing energy efficiency & conservation such as, optimization of fuel system, turbine blade upgrade, reduction of auxiliary consumption, reducing plant start-up time, decreasing energy losses in various auxiliary systems, etc.
- Carry out technical study and provide engineering comments on any proposed change of operation or maintenance procedure/ System;
- Analysis of plant generation report and track different performance indicators;
- Provide and maintain a technical library which include O&M manual, maintenance and test procedures, instruction books, as-built drawings for all plant equipment and systems;
- Ensure adherence to all local, corporate safety and environmental policies/procedures;

### **E. Collaboration with Academia**

- The R&D function includes different research activities on power generation equipment and machinery, in collaborating with various reputed universities and research organizations.

### **Energy Audit and Energy Conservation Activities**

In line with the target of Government of People's Republic of Bangladesh to reduce energy consumption per capita GDP, NWPGL introduced the target of conducting Energy Audit of its power plants from the fiscal year 2021-22. A Central Energy Audit Committee was formed on 4 September 2022. As per the Terms of Reference (ToR), the Central Energy Audit Committee has formulated an Energy Audit Policy and Energy Audit Manual for conducting the Energy Audit of its power plants. All the power plants under NWPGL conducted energy audit as per the manual in FY 2022-23.

The energy auditing is primarily conducted to assess the overall pattern of energy consumption, energy inputs and production output, identifying potential areas of thermal and electrical energy economy, etc. Key Performance Indicators of the major energy consuming equipment of the power plants were measured and compared with baseline values to assess the present performance. Various no-cost and low-cost measures were identified, evaluated and implemented subsequently. The Company presently is equipped with several SREDA certified Energy Auditors who are contributing in energy audit activities of the Company. From now onwards, the Company aims to conduct energy audit in all of its power plants with the objective of promoting energy efficiency and conservation in line with the government's target of achieving 20% reduction in primary energy consumption per GDP by 2030. The company is aiming at ISO 50001 certification in the near future.

### **Innovation Activities**

The government of the Peoples' Republic of Bangladesh is committed to build innovation culture in public sector. With a view to achieving this goal, the Innovation Committee in Corporate Office of North-West Power Generation Company Limited was formed in 2015-2016 according to the decision of cabinet division. According to the directives of power division innovation sub committees were formed in all power plants under NWPGL. Committee members present their

innovative ideas in meetings and reviews proposals for feedback, enhancements, or modifications to those ideas.

NWPGL has been taking part in innovation showcasing arranged by Power Division every year. Such as,

- In 2018-2019, NWPGL took part in innovation showcasing with a concept named "Remote Monitoring and Power Plant Performance Analyzer" which was primarily a software tool developed to monitor and analyze different performance parameters of power plants under NWPGL. The idea has been selected for scale up and replication. Presently, NWPGL developed a common interface for acquiring live data and different performance parameters from existing power plants of the Company.





- In 2019-2020, NWPGL took two innovation ideas. Among those “Compost Fertilizer from Waste Management” was adopted and implemented by Bheramara 410 MW Combined Cycle Power Plant. Organic composite fertilizer is being produced from waste material in Bheramara 410 MW Combined Cycle Power Plant. Waste management has become smarter and respective power plants do not need to buy fertilizer from outside anymore.

Another innovation idea “Knowledge Based Problem Analysis and Solving” was adopted and is being implemented by Khulna 225 MW Combined Cycle Power Plant. Past incidents, design modification, O&M procedure data have been captured in prescribed format and uploaded in common platform. All officers of Khulna 225 MW Combined Cycle Power Plant have access to the common platform. Presently, all incidents, design modification, O&M procedure related data are being uploaded in the common platform.

- In 2022-23, NWPGL took two innovation ideas. Among those “Real time Smart Energy Efficiency Monitoring of Gas Turbine Compressor” was implemented by Sirajganj 225 MW Combined Cycle Power Plant (Unit-1). Presently, energy efficiency of different equipment of power plant can be monitored real-time.

Another innovation idea “To monitor, operation and control of ST Side Water Supply & Sampling System from WTP control room” was implemented by Sirajganj 225 MW Combined Cycle Power Plant (Unit-1). Presently, ST Side Water Supply & Sampling System can be operated, monitored, controlled from WTP control room.



**SWOT Analysis of NWP GCL**

Strengths	Weaknesses
<ul style="list-style-type: none"><li>• Experienced &amp; supportive top management.</li><li>• Efficient, talented &amp; dedicated workforce.</li><li>• Strong brand image within the sector and to the development partners.</li><li>• Own &amp; operate highly efficient power plants having fuel flexibility (dual fuel).</li><li>• Diversity of fuel use in the power plants of NWP GCL encompassing coal, gas, liquid fuel, and solar energy.</li><li>• All CCPPs of NWP GCL are capable of operating in FGMO mode which greatly contributes to stabilize the grid frequency.</li><li>• NWP GCL's corporate office and all power plants are ISO certified for Quality, Environmental, and Occupational Health &amp; Safety Assessment Systems</li></ul>	<ul style="list-style-type: none"><li>• Reliance on OEM for major equipment maintenance.</li><li>• Higher operational &amp; maintenance cost for two liquid fuel-based power plants leading lower merit order dispatch.</li><li>• Research and development activities are being carried out in limited scale.</li><li>• Career growth opportunity is comparatively low for the employees due to slower expansion of the company.</li><li>• Employee retention rate is lower due to contractual nature of service.</li></ul>
Opportunities	Threats
<ul style="list-style-type: none"><li>• As Bangladesh's economy continues to grow, there is an increasing demand for electricity to power industries.</li><li>• The government guarantees purchase of electricity for the entire plant life under PPA which secures the revenue stream.</li><li>• Adequate debt financing options are available for renewable energy-based power projects.</li><li>• Opportunity to export power in North-Eastern India, Nepal and Bhutan during the winter season when demand is comparatively higher in those countries and lower in Bangladesh.</li><li>• The CD and VAT exemption offered by the Bangladesh government for importing capital machineries of power projects facilitate to lower the project cost and power tariff.</li></ul>	<ul style="list-style-type: none"><li>• Shortage of natural gas in Bangladesh especially in western region where our power plants are located.</li><li>• Scarcity of liquid fuel supply infrastructure and transportation facilities for both railways and road transportation in the western region where our power plants are situated.</li><li>• Limited sources of debt financing for fossil fuel-based power plants leads to higher financing costs.</li><li>• Inadequate non-agricultural land availability and complex land acquisition process to set-up land-based solar PV power plants.</li><li>• Dependency on imported fuel, especially Oil, Coal &amp; LNG which have higher price volatility in the international market due to geopolitical issues.</li><li>• Highly competitive market with the participation of public and private power producer.</li></ul>



Planning and Design Division Team



Procurement Division Team



Renewable Cell and Environment, Health & Safety (EHS) Division Team

### **Environment, Health & Safety (EHS)**

The World is looking towards meeting the needs of the present without compromising the ability of future through Sustainable Development. The fourth target of Sustainable Development Goal 7 of SDGs (Affordable and Clean Energy) is Target 7.a: "By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology".

The Power Generation Companies have inevitable impact on Environment due to the release of Green House Gases. NWPGL has developed Combined Cycle Power Plants and Renewable Energy based Power Plants which integrate sustainable development through reducing Green House Gas (GHG) Emission which lowers the environmental impacts and subsequently create positive impact on Climate Change. NWPGL has also established joint venture coal based power plant (Payra 1320 MW Thermal Power Plant) which is harnessed with Ultra-Supercritical (USC) Technology, ensuring lower emissions, higher efficiency and lower fuel costs.



To promote Green Energy and Pollution free electricity generation, NWPGCL has produced 6.5 MW Solar Photovoltaic Power Plant in Sirajganj. This Plant is included in International Renewable Energy Certificate (I-REC) Registry and has already sold Carbon Credits in International Market. There are also few Renewable Projects under Joint Venture Company, BCRECL (Sirajganj 68 MW Solar Park Project, Pabna 64 MW Solar Park Project, Payra 20 MW Wind Power Plant Project) which also contributes to environmental emission reduction and green energy production.

NWPGCL Power Plants have effective system of Environment Monitoring, Pollution Control System, proper Waste Water Treatment Facility and Emission Management. Tree Plantation and Waste Management is also carried out within the plant and dormitory areas.

NWPGCL is committed to ensure highest safety standards maintained by its own EHS Department. The company has implemented safety measures at all operating locations and has ensured employee involvement in maintaining a safe and healthy work place. The Power Plants have received required approvals by complying with all environmental regulations in line with Department of Environment (DoE) and other International Standards.

NWPGCL has already adopted Integrated Management System (IMS) which comprises Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015) and Occupational Health Safety Management System (ISO 45001:2018). The IMS policy is implemented through proper management to ensure compliance with local and international guidelines. NWPGCL mainly remain committed to focus on protection of health & safety of employees, visitors and contractors, pollution prevention, increasing employee awareness on EHS concern, compliance with relevant EHS legislation.

### **Our commitment for Environment**


Our concern for the environment comes from the awareness of and care for the natural world and its resources. As human activities can have a negative impact on the environment, and that we have a responsibility to protect it, we are eager to protect nature through various steps one of which is Tree Plantation. Tree plantation is the process of planting trees in an area where they did not previously exist. It is an important activity for a number of reasons.

Tree plantation can also have specific benefits depending on the location and type of trees planted. For example, planting trees in urban areas can help to reduce the urban heat island effect, which can make cities more liveable. Planting trees in coastal areas can help to protect against storm surges and erosion. And planting trees in degraded ecosystems can help to restore biodiversity and improve soil health. Overall, tree plantation is an important activity that can provide a wide range of benefits to the environment, society, and the economy.



Sirajganj Power Plant 




 Khulna 225 MW CCPP



Bheramara 410 MW CCPP 



 Madhumati 100 MW  
HFO Based Power Plant



### ISO Certification

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

NWPGCL has established a Quality Management System (QMS) by well-organized processes to achieve quality policy and quality objectives which are based on meeting customer requirements. NWPGCL ensures Environmental Management System (EMS) to systematically control adverse environmental impacts, enhance environmental performances which indicate Company’s continual improvement. Occupational Health, Safety Management System (OHS) focuses primarily on protecting employees in the workplace from accidents, injuries, and exposure to harmful substances maintaining a safe working environment. NWPGCL has implemented an effective internal audit and management review process for monitoring, measuring and continually improving the effectiveness of standards what accredited.

### Scope of Certification

Head Office	Corporate Management of Power Plants along with Human Resource Department and Procurement Division.
Sirajganj Power Station (Unit- 1,2 & 3)	Power Generation and Supply to the National Grid
Sirajganj 7.6 MW Grid Connected Solar PV Power Plant	
Khulna 225 MW CCPP	
Bheramara 410 MW CCPP	
Madhumati 100 MW HFO Based Power Plant	





## ISO Certificate



Bureau Veritas Certification

### NORTH-WEST POWER GENERATION COMPANY LIMITED



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

This is a multi-site certificate, additional site(s) are listed on the next page(s)

*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

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

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Scope of certification

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

Original cycle start date for ISO 9001 & ISO 14001: **14 October 2016**  
Original cycle start date for ISO 45001: **28 August 2018**  
Expiry date of previous cycle: **13 October 2022**  
Recertification Audit date: **07 August 2022**  
Recertification cycle start date: **11 October 2022**

Subject to the continued satisfactory operation of the organization's Management System,  
this certificate expires on: **13 October 2025**

Certificate No. **IND.22.8649/IM/U**      Version: **1**      Issue date: **11 October 2022**

Jagdeesh N. Manian

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



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

Local office: Bureau Veritas (Bangladesh) Pvt. Ltd.  
Symphony (5th Floor), Plot- SE/(F)9, Road-142  
South Avenue, Gulshan-1, Dhaka-1212, Bangladesh.



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 + 88 (02) 8836765.

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## ISO Certificate



Bureau Veritas Certification

### NORTH-WEST POWER GENERATION COMPANY LIMITED



Standards

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

Scope of certification

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

SITE	ADDRESS	SCOPE
HEAD OFFICE	UNIQUE TRADE CENTER (LEVEL- 03 AND 04), 8 PANTHAPATH, KAWRANBAZAR, DHAKA-1215, BANGLADESH	CORPORATE MANAGEMENT OF POWER PLANTS
SIRAJGANJ POWER STATION (UNIT-1, UNIT-2, UNIT-3)	SOYDABAD, SIRAJGANJ, BANGLADESH	POWER GENERATION & SUPPLY TO THE NATIONAL GRID
KHULNA 225 MW COMBINED CYCLE POWER PLANT	GOALPARA, KHALISHPUR, KHULNA, BANGLADESH	POWER GENERATION & SUPPLY TO THE NATIONAL GRID
BHERAMARA 410 MW COMBINED CYCLE POWER PLANT	BHERAMARA, KUSHTIA, BANGLADESH	POWER GENERATION & SUPPLY TO THE NATIONAL GRID
MADHUMATI 100 MW HFO BASED POWER PLANT	MOLLAHAT, BAGERHAT, BANGLADESH	POWER GENERATION & SUPPLY TO THE NATIONAL GRID
SIRAJGANJ 7.6 MW GRID CONNECTED SOLAR PV POWER PLANT	SOYDABAD, SIRAJGANJ, BANGLADESH	POWER GENERATION & SUPPLY TO NORTHERN ELECTRICITY SUPPLY COMPANY

Certificate No. IND.22.8649/IM/U

Version: 1

Issue date: 11 October 2022

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



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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 + 88 (02) 8836765.





## Right to Information

The Right to Information Act of 2009 was created by the Bangladesh government to inform the public of what is going on in the world. The Act includes provisions to guarantee the right to information and the free movement of information. The right to information is an inalienable component of freedom of thought, conscience, and speech, which is recognized in the Constitution as a basic right. In all public, autonomous, and statutory organizations, as well as in privately funded organizations that receive government or foreign support; the right to information shall ensure that transparency and accountability are increased, corruption is reduced, and good governance is established in those organizations. Under the 'Right to Information Act, 2009', aligned with the spirit of government, NWPGL has taken several initiatives and given responsibility to several designated information officers in corporate offices and power plants for providing information sought by people.

### Our Activities in FY 2022-23

- Based on the Information Act, 2009, the company prepared 'Self-motivated Information Guide and Catalogue 2021–22 and uploaded the guide to the company website.
- A flow chart is prepared for citizens, which will help people know quickly how to get information even without knowing or reading the Information Act 2009.
- The Annual Report 2022 was uploaded to the company website in due time.
- NWPGL arranged trainings and workshops to create awareness among employees and stakeholders about the RTI Act 2009.



Workshop on creating awareness about the Right to Information Act, 2009



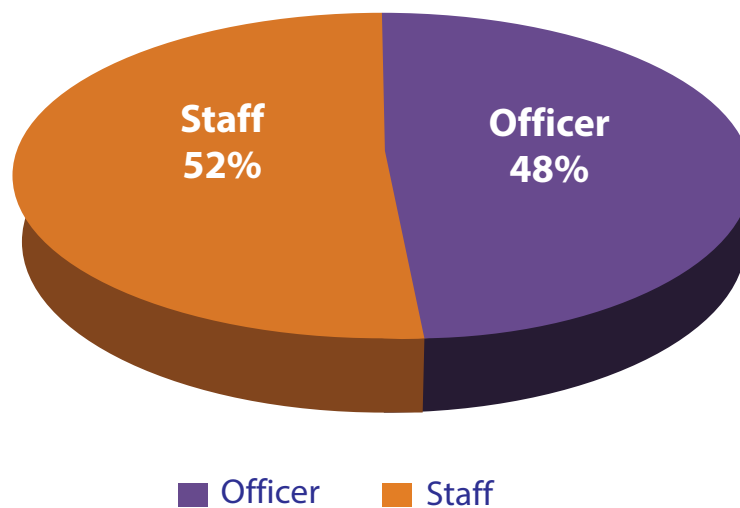
### Human Resource Management (HRM) & Administration

Human Resource Management (HRM) serves as the strategic driver within our organization, recognizing employees as dynamic assets comprising knowledge, skills, talents, and potentialities. HRM ensures the alignment of the right people, in the right places, at the right times, all aimed at achieving organizational objectives. The Human Resource & Administration Division, at the core of these efforts, diligently manages various facets of employee-related matters, including recruitment, training, policy administration, welfare, motivation, and conflict resolution etc. Collaborating with other departments, this division plays a pivotal role in organizational development, guided by approved rules & policies.

#### Current Status of Manpower

At present in North-West Power Generation Company Limited Total 893 employees comprising 433 Officers and 460 Staffs are working against the total set-up of 1078.

#### Number of Employees (Total-893)



Functions of Human Resource Management and Administration Division of NWPGL

Human Resource Management Division of North-West Power Generation Company takes pride in its capability to accomplish the recruitment process within two to three months' timeframe, depending on the nature of advertisements. In the fiscal year 2022-23, NWPGL successfully recruited 26 (twenty-six) officers and 18 (eighteen) staff, resulting in a total of 44 (forty-four) employees.

HRMD of NWPGL plays the pivotal role of retaining the top talented personnel by putting them in the higher post through promotion which leads to the creation of high morale among the employees of NWPGL. In the Fiscal Year 2022-2023 in NWPGL 19 (nineteen) employees got promoted in various designations and positions.



The company always prioritizes the employees with talent and high potentials. To train and develop the employees, NWPGL carries out rigorous training and development programs. NWPGL has prescribed annual training calendar which is prepared to meet the training hour target of Annual Performance Agreement (APA) with the Power Division. In the fiscal year 2022-23, NWPGL has exceeded its annual target of training by ensuring 69 man-hours comprising on the job, off the job, local and foreign training & development programs.

HR and Admin of NWPGL plays the key role to formulate and implement the HR Strategies and Policies in the organization. Besides this, HR, with the alignment of company's vision and mission, takes part in promoting transparency, prevailing regulatory compliance and ensuring good governance in NWPGL. Notably, several policies have been developed and implemented over the years. HR and Admin department has formulated and implemented promotion policies, recruitment policies, employee welfare policies, home loan policies for employees, transport management policies, fringe benefits policies etc.

NWPGL has Performance Management System which is a part of its comprehensive management system based on measurable and participatively set objectives. The targets of Annual Performance Agreement (APA) have cascaded through all level of employees in NWPGL from Top to Bottom. At the end of year, along with the company's achievement every employee is to be evaluated for his or her achievement against the individual targets.

NWPGL has enlisted all of its power plants as Key Point Installation and these are the asset to the country. NWPGL has developed and implemented security manuals for ensuring the safety for its each power plant.

### **Employee Welfare**

NWPGL always prioritises and emphasises on the welfare of employees. Employees of NWPGL are entitled to get home loan ranging from 35 to 75 lacs as per the pay grade. Company has established employee welfare policies in 2019. Under the Employee Welfare Policy, regular donations are made for the purpose of special medical treatments, burial shroud in case of accidental death of employees, scholarships to employees' children for obtaining bright result in S.S.C and H.S.C examination. Besides these, NWPGL urges employees to maintain good physical & mental health and for this purpose, company has installed gymnasium facilities, indoor & outdoor sports facilities in every power station's premises as well as in the corporate office.

### **Code of Conduct**

North-West Power Generation Company Limited (NWPGL) upholds a robust and comprehensive Code of Conduct that serves as the guiding principles for all its employees. This Code of Conduct outlines the ethical and professional standards expected from each employee and emphasizes the company's commitment to integrity, transparency, and responsible conduct in all business activities. It covers a wide range of areas, including but not limited to, ethical behaviour, conflict of interest, confidentiality, and compliance with all relevant laws and regulations. Violations of this Code of Conduct are treated seriously and are subject to departmental proceedings to determine the extent of the breach. Depending on the severity of the violation, NWPGL has established a clear framework for taking appropriate actions, including major and minor punishments, as outlined in the Employee Service Rules, 2016. This commitment to maintaining a high standard of conduct not only ensures the company's reputation but also fosters a culture of trust, accountability, and excellence among its workforce.

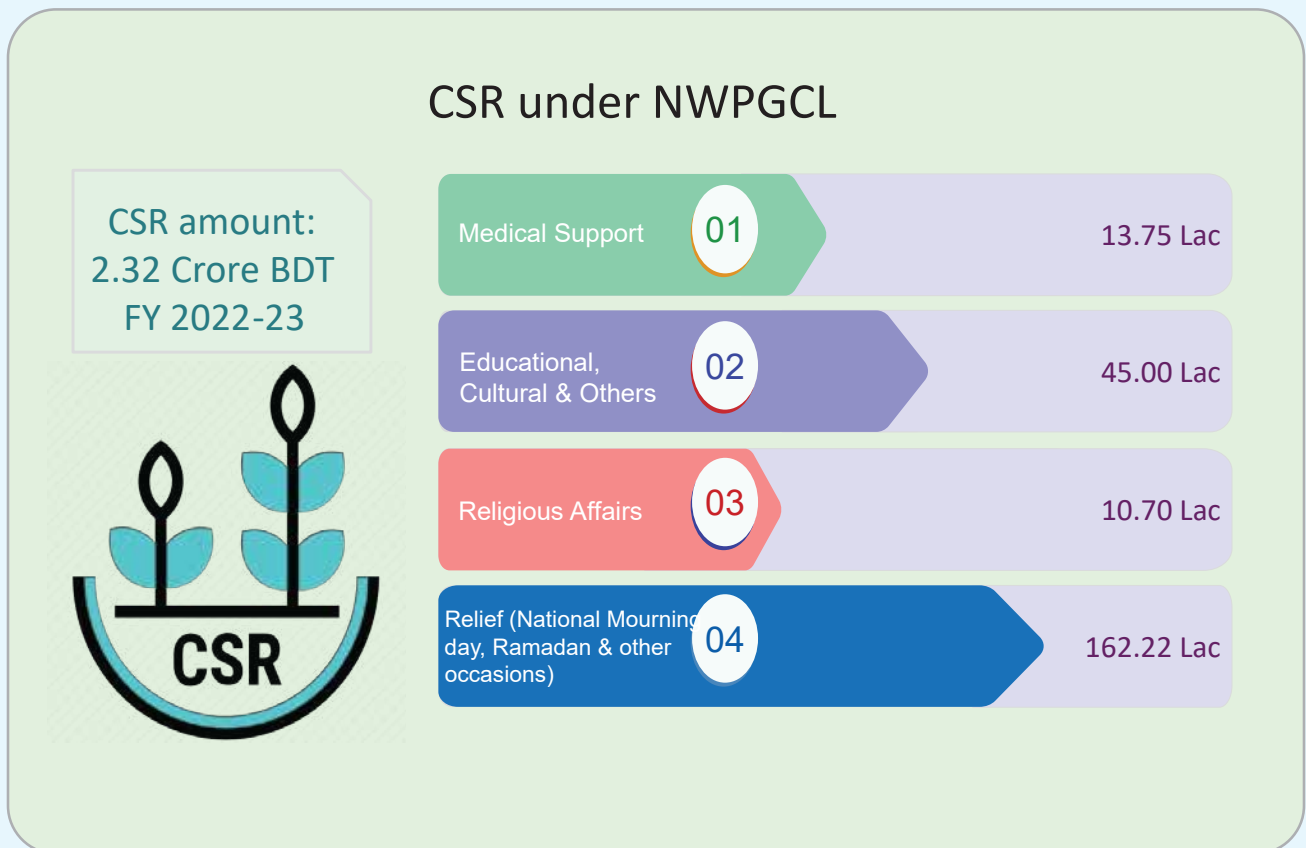


**Future Endeavor**

1. Develop talent through continuous training and development programs.
2. Develop and implement employee engagement programs.
3. Creation of opportunities for career growth and advancement.
4. Address logistical challenges ensuring civic facilities for remote locations.
5. Promote work-life balance, employee welfare.
6. Integration of HR technology for streamlined processes.
7. Update HR policies to align with evolving workforce needs.
8. Implement robust retention strategies.
9. Align HR strategies with financial goals.

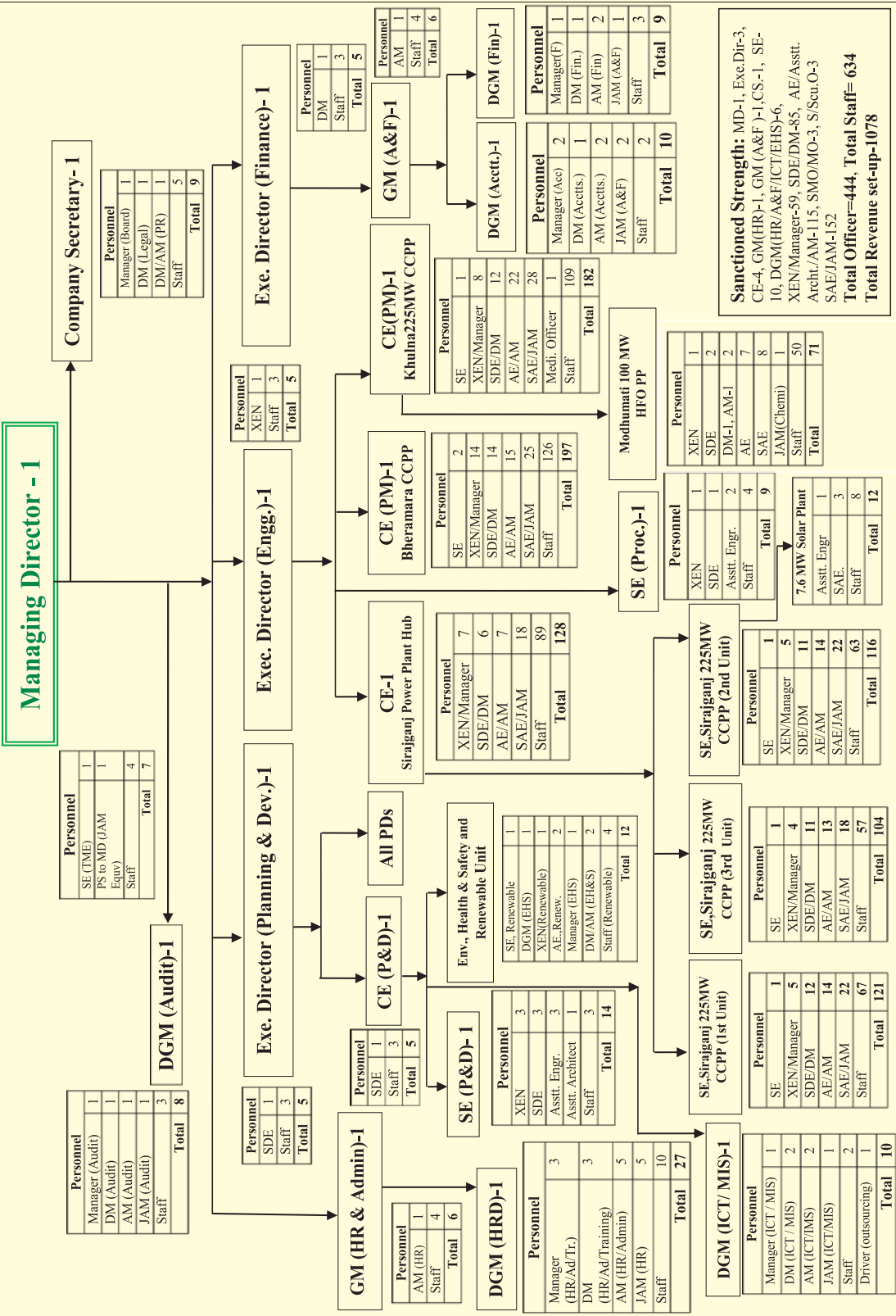
**CSR Programs**

The NWPGL has taken robust CSR initiatives for the benefits of the disadvantaged people of the society specially in north-western parts of the Country where its power plants are located. The HR department at NWPGL oversees the company's CSR activities. It has carried out food and cloth distribution programs, self-employment programs, free technical training, tree plantation, support to orphanages, healthcare, education, cultural events etc. as a part of CSR. In FY 2022-23, for CSR activities the company has disbursed total amount of BDT 2,31,22,001.





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



**Sanctioned Strength:** MD-1, Exe.Dir-3, CE-4, GM(HR)-1, GM (A&F)-1, CS-1, SE-10, DGM(HR/A&F/ICT/EHS)-6, XEN/Manager-59, SDE/DM-85, AE/Asstt. Archt./AM-115, SMO/MO-3, S/Scu.O-3 SAE/JAM-152  
**Total Officer=444, Total Staff= 634**  
**Total Revenue set-up-1078**



Human Resources Management Team

## TRAINING ACTIVITIES



Office Management and Administration  
Training Certificate Distribution



Office Management and Administration Training



## Information System and Technology

### Key Technological Trends

New technology is emerging every day to make life simpler, more advanced and better for everyone. The rate at which technological advancement is taking place is almost exponential today. For business organizations, new technology helps to reduce costs, enhance customer experiences and increase profits. Artificial Intelligence (AI) and machine learning applications were growing across industries, including predictive analytics, natural language processing, and autonomous systems. Internet of Things (IoT) devices are proliferating, connecting everything from smart homes and cities to industrial machinery and healthcare equipment. The deployment of 5G networks is expanding, enabling faster and more reliable wireless communication, which is crucial for IoT, Augmented Reality (AR), and autonomous vehicles. Beyond cryptocurrencies, blockchain is being adopted for supply chain management, secure data sharing, and digital identity verification. The COVID-19 pandemic accelerated the adoption of remote work technologies, including video conferencing and cloud-based collaboration tools. With increasing digitalization, cyber security remains a critical concern, leading to advancements in threat detection and prevention.

### 4IR and its relevance in Power Sector

The Fourth Industrial Revolution (4IR), characterized by the integration of digital technologies, artificial intelligence, automation, and advanced data analytics, is highly relevant to the power generation sector. Here's how the 4IR is impacting and transforming the power generation industry:

#### Advanced Data Analytics and AI

Big data analytics and AI technologies enable power generation companies to analyze vast amounts of data from sensors, equipment, and the grid itself. This data can be used for predictive maintenance, optimizing power generation, and improving overall efficiency.

#### Smart Grids and Grid Management

The 4IR is driving the development of smart grids, which utilize real-time data, IoT sensors, and communication networks to optimize energy distribution, reduce energy losses and enhance grid reliability. Smart grid technologies enable more efficient power generation and distribution.

#### Renewable Energy Integration

The power generation sector is increasingly adopting renewable energy sources such as solar and wind. Advanced technologies help integrate these intermittent energy sources into the grid seamlessly, allowing for better load management and grid stability.

#### Decentralized Energy Production

The 4IR supports the growth of decentralized energy production, including micro grids and distributed energy resources (DERs). These systems enable localized power generation, enhancing grid resilience and reducing reliance on centralized power plants.

#### Cyber Security

As power generation becomes more digitally connected and automated, cyber security is a critical concern. The 4IR emphasizes the importance of robust cyber security measures to protect critical infrastructure from cyber threats.

#### Emission Reduction and Sustainability

Advanced technologies are helping power generation utilities reduce emissions and adopt more sustainable practices. AI and machine learning can optimize combustion processes, reduce fuel consumption, and minimize environmental impact.





### **Energy Efficiency**

The 4IR enables improved energy efficiency in power generation processes through automation and real-time monitoring. This results in reduced energy wastage and lower operational costs.

### **Digital Twins and Simulation**

Digital twin technology allows power generation facilities to create virtual replicas of physical assets. This enables predictive maintenance, scenario testing, and optimization of operations.

In summary, the Fourth Industrial Revolution is reshaping the power generation sector by leveraging digitalization, automation, and data-driven solutions. These advancements are crucial for improving efficiency, sustainability, and reliability while accommodating the integration of renewable energy sources and responding to evolving energy challenges. Power generation companies that embrace 4th IR technologies are better positioned to thrive in a rapidly changing energy landscape.

### **Innovation and Achievements of ICT**

ICT/MIS division of the company maintains and develops the technical and technological infrastructure for the company. The corporate office and plants of the company have taken various security measures such as Network Firewall, Endpoint Security etc. and intends to take more. The corporate office has implemented redundant internet connectivity and redundant internal networks. The company has its own online Career Portal which performs the recruitment process efficiently. The division along with Planning and Design (P&D) has developed "Remote Monitoring and Performance Analyzer of Power Plants" system through which the higher officials of the company can monitor live data of the plants and view different reports related to power generation. The personnel of the ICT division are also involved in In-House Software Development and have developed some software for internal use such as Gratuity Management Software for Accounts & Finance, Task Management Software for Procurement etc. The company is trying its best to achieve paperless office and office automation through ERP, D-Nothi, e-GP, Store Software, Stationery Software etc. The company generates and implements many innovation ideas each year and the ICT division assists on the technical grounds. The company arranges internal innovation show casing and participates in the innovation show casing of the power division each year.

### **IT Governance and Compliance**

The company intends to follow ICT policy properly, cyber security policy of the government and aims to achieve ISO 27001 (Information Security Management Systems) in collaboration with BGD e-Gov CIRT, Bangladesh Computer Council (BCC).

### **Cyber Security Process in NWPGL**

Numerous state-of-the-art and advanced technologies are employed to ensure cyber security within the organization. Nevertheless, it's crucial to acknowledge that the cyber security domain constantly evolves to counter emerging threats and vulnerabilities, leading to ongoing advancements in cyber security technologies.

Energy companies are exposed to cyber risks stemming from vulnerabilities in their IT systems, operational technology (OT) infrastructure, and partnerships within the supply chain. IT systems encompass software, hardware, and technologies responsible for collecting and processing the data necessary for the organization's business operations. Meanwhile, OT infrastructure includes software, hardware, and technologies crucial for controlling physical devices like pumps, motors, valves, and switches.

The company has taken several measures to fortify its defenses against cyber security threats. These measures encompass the establishment of firewalls, antivirus software, and endpoint



protection. Additionally, regular training programs are conducted to raise awareness among end users, equipping them with the knowledge to safeguard themselves against phishing attacks, spoofing attempts, and various other forms of cyberattacks. Protecting all elements of the IT infrastructure, including hardware, software, and the network, is a top priority.

### **Future Outlook**

The organization has placed significant emphasis on cyber security. There are plans for substantial in-house software development tailored for internal company purposes and office automation. An effort is underway to centralize all IT infrastructure components under Active Directory (AD), and licensed software solutions will be provided to all users. Furthermore, the company has taken the initiative to seek consultation from BCC-CIRT (BCC Cyber Incident Response Team). As part of this engagement, a gap analysis of the current IT controls will be conducted, and Vulnerability Assessment and Penetration Testing (VAPT) will be carried out. The organization is actively pursuing ISO 27001 certification for its ICT systems and procedures.



ICT Division Team





## Women Empowerment

Women's empowerment is the process of improving and advancing women's social, economic, political, and legal rights and opportunities. It entails fostering a climate in which women may make their own choices and decisions, participate fully in all elements of society, and have equal access to resources and opportunities. NWPGL believes that empowering women is not simply an issue of fairness and social justice; it also offers major societal benefits. In this regard, NWPGL is eager to empower women in the organization and provide them with the best workplace it can.



Women employees at Corporate office





## Audit & Compliance

Internal Control refers to the process implemented by a company's Board of Directors and Management to ensure the effectiveness and efficiency of operations, reliability of financial reporting, and compliance with laws, regulations, and internal policies. It involves establishing and implementing policies and procedures to manage and control specific risks or business activities, or a combination of risks and business activities. These policies and procedures are put in place either alone or in conjunction with other policies to manage the risks to which the company is exposed or engaged.

A well-functioning internal control and compliance system is crucial for the success of a company. It helps to improve management practices and ensures smooth operations. To achieve this, the company's internal control system must comply with regulatory requirements in every activity.

Our company has robust internal audit systems and processes in place to ensure efficient and compliant business practices. We have a comprehensive delegation of power that is constantly reviewed to align with the changing business environment and enable faster decision-making. We consistently adhere to detailed guidelines to ensure uniform compliance when preparing accounts. The Company's Internal Audit Department conducts regular exhaustive audits of all offices to ensure proper checks and balances and an internal control system. The Audit Team raises observations relating to irregularities and suggests taking necessary measures for remedial. Accordingly, the Auditee takes necessary action to settle the same. The Audit Department, soon after performing the audit, submits comprehensive reports to the management and on a half-yearly basis to the Audit & Finance Committee. Additionally, the Internal Audit Department plays a crucial role in resolving Government Audit objections. The Audit and Finance Committee guides the Internal Audit Department. Audit Department completed the Audit tasks of 07 Power Plants, 03 Projects, 02 Overhead Offices & 03 Funds under the jurisdiction of NWPGL in 2022 and reviewed and monitored the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.



Audit Division Team



## Statement of Stakeholder Value Enhancement

### Payment of Taxes on time

NWPGCL is well-compliant with regular payment of taxes to the Government as part of a good corporate practice and an essential component of responsible corporate citizenship. It also reflects legal compliance and enhances trust and reputation, aligns with stakeholder expectations, and contributes to the overall well-being of society.

### Dividend

The Company Board in its 13th Board Meeting of 2023 recommended cash dividend of BDT 600 million from its profit for the year ended 30 June 2023 which is 13.15% on its paid-up capital amounting BDT 4,562.16 million subject to approval by the shareholders in the 16th Annual General Meeting. NWPGCL paid cash dividend of BDT 600 million from its profit for the year ended 30 June 2022 which was 13.15% on the then paid-up capital amounting BDT 4,562.16 million.

### Auditor's Report

Auditor's reports are an essential component of financial reporting and are relied upon by shareholders, creditors, regulatory authorities, and other stakeholders to assess the accuracy and reliability of a company's financial statements. A clean opinion in an auditor's report is generally seen as a positive indicator of a company's financial health.

### Appointment of Auditors

NWPGCL's Statutory Auditor of FY 2022-23, M/s. A. Qasem & Co., Chartered Accountants submitted their Expression of Interest (EoI) for reappointment as auditor for the FY 2023-24. In order to enhance the corporate image and uphold transparency and accountability of the Company, the Board of Directors intends to have a resolution of assent in the 16th Board Meeting of 2023 for reappointing A. Qasem & Co as the auditor of the Company for the FY 2023-24 at a cost of BDT 4,45,000/- (including VAT) only. The Hon'ble Shareholders are requested to receive and adopt the proposal. If appointed at ensuing annual general meeting, they will hold office until the conclusion of next annual general meeting of the Company on fixed remuneration and other terms and conditions as may be agreed upon by the Company and the auditors.

## Corporate Governance

### Chairman and Managing Director are the separate Individual

Separating the roles of Chairman and Managing Director (MD) within a company is a governance practice aimed at preventing concentration of power and ensuring checks and balances in corporate decision-making. The Chairman typically oversees the board and provides leadership, while the MD is responsible for day-to-day operations. This separation minimizes potential conflicts of interest and enhances corporate governance by allowing the board to independently oversee management decisions. It also encourages diversity of perspectives and promotes a culture of accountability, as both roles have distinct responsibilities and can hold each other accountable for their respective functions. This separation of roles is considered a best practice in corporate governance, as it helps safeguard the long-term interests of shareholders and the organization as a whole.

According to the Corporate Governance Code of 2018, it is a requirement that the roles of Chairperson of the Board and Managing Director (MD) and/or Chief Executive Officer (CEO) of a company are held by distinct individuals. Presently, Mr. Md. Habibur Rahman, BPAA, Senior Secretary of the Power Division, serves as the Chairman of the Company, while Mr. Engr. Kazi Absar Uddin Ahmed holds the position of Managing Director. This arrangement clearly demonstrates adherence to the aforementioned regulatory guidelines.



### Attendance at Board Meeting

Attendance at board meetings is a critical aspect of effective corporate governance. Board meetings serve as a platform for decision-making, strategy discussions, and oversight of company operations. It is imperative that all board members, including independent directors and executive officers, regularly attend these meetings to ensure the company's success and alignment with its strategic objectives. Consistent attendance fosters transparency, accountability, and the exchange of diverse perspectives, which are vital for making informed decisions and mitigating potential risks. Board members who prioritize attendance demonstrate their commitment to the organization's well-being, contributing to a culture of responsible governance.

Section 108(1)(f) of The Companies Act, 1994 states the followings:

"The office of director shall be vacated, if he absents himself from three consecutive meetings of the directors or from all meetings of the directors for continuous period of three months whichever is longer, without leave of absence from the board of directors."

During the financial year 2022-23, there were 16 meetings of the Board of Directors of the Company. The attendance by each director at the Board Meeting is being maintained by the Company Secretariat accordingly.

### Convenor of the Audit Committee at AGM

The Convenor of the Audit Committee plays a pivotal role in the Annual General Meeting (AGM) of a company. During the AGM, shareholders gather to receive updates on the company's financial performance, approve financial statements, and elect directors. As per Corporate Governance Code-2018, The Chairman of the Audit Committee, must be an independent director with financial expertise, is entrusted with the responsibility of presenting the committee's report on the effectiveness of internal controls, financial reporting, and audit processes. Their presentation provides shareholders with confidence in the company's financial integrity and compliance with regulatory standards. A competent Chairman of the Audit Committee at the AGM enhances transparency and accountability, promoting investor trust in the organization. The Chairman of Audit Committee of NWPGL is Mr. Dr. Syed Abdulla Al Mamun, FCMA, CSRS who is an Independent Director and present annual report to the Shareholders in the AGM.

### AGM

Section 81(1) of the Companies Act, 1994 states that every company whether public or private shall hold its AGM in each calendar year. A company must hold its first AGM within 18 (eighteen) months from the date of its incorporation.

The AGM is without a doubt the key engagement platform between the Board and the Company's shareholders, and it has historically been highly attended, with an increasing turnout year on year, showing a high degree of engagement with shareholders. The AGM generally begins with a quick but comprehensive presentation by the Chairman of the meeting on the Company's financial performance for the preceding fiscal year, the preceding quarter, and the Company's vision and initiatives. During the AGM, shareholders may also ask questions on the Company's operations. Subject to the line of questions and relevance, the Chairman entertains questions raised at the AGM as long as there is enough time and they are not repetitious.

### Delegation of Authority

The delegation of authority framework is used to assign responsibility or authority. The Board of Directors approves the Company's delegation of power, ensuring that delegated authority levels go through the appropriate governance channels.



### Website

A company website often delivers a wealth of information to visitors, with the goal of informing and engaging them. Specific content and details are provided to educate individuals about the company. NWPGL adheres to the notion that the company practices good governance and transparency, which is why it makes relevant information available to the public on its website.

The firm website's content and structure are in line with the organization's aims and target audience. To guarantee that the website efficiently fulfills its goal and attracts visitors, the company keeps it updated with fresh material, maintains security, and optimizes it for search engines.



Company Secretariat Team



Employees of the Managing Director's Office



## Election/Re-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 16th Annual General Meeting. In this context, I, on behalf of the Directors, mention to the honour 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 honour of the Hon'ble Shareholders (Members) to elect Directors and re-constitute the Board of Directors of the Company accordingly.

## Acknowledgement

The Company has prepared the Annual Report-2023. I, on behalf of the Board of Directors, request the honor of the Hon'ble Shareholders (Members) to receive and adopt the Annual Report-2023.

The Company also wishes to convey its grateful thanks to the Company's esteemed Shareholders (Members); and other associated officers and employees of the Company for their full support, hearty co-operation and relentless efforts throughout the Fiscal Year.

**Md. Habibur Rahman, BPAA**  
Chairman, Board of Directors, NWPGL  
&  
Senior Secretary, Power Division, MoPEMR





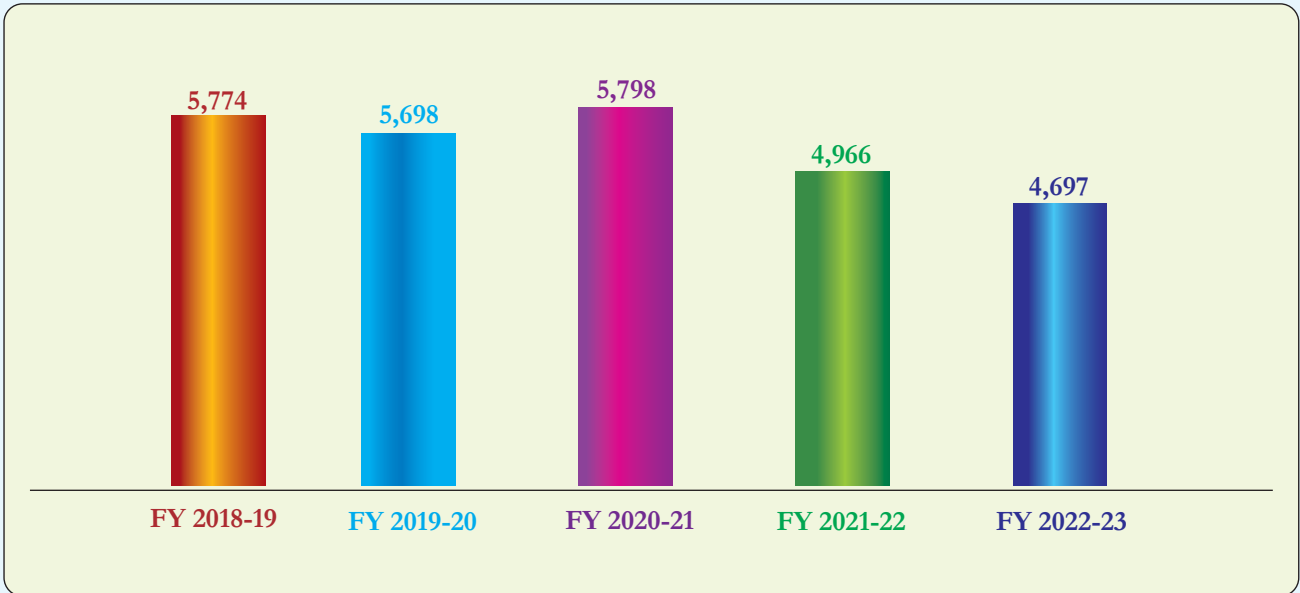
# FINANCIAL ANALYSIS



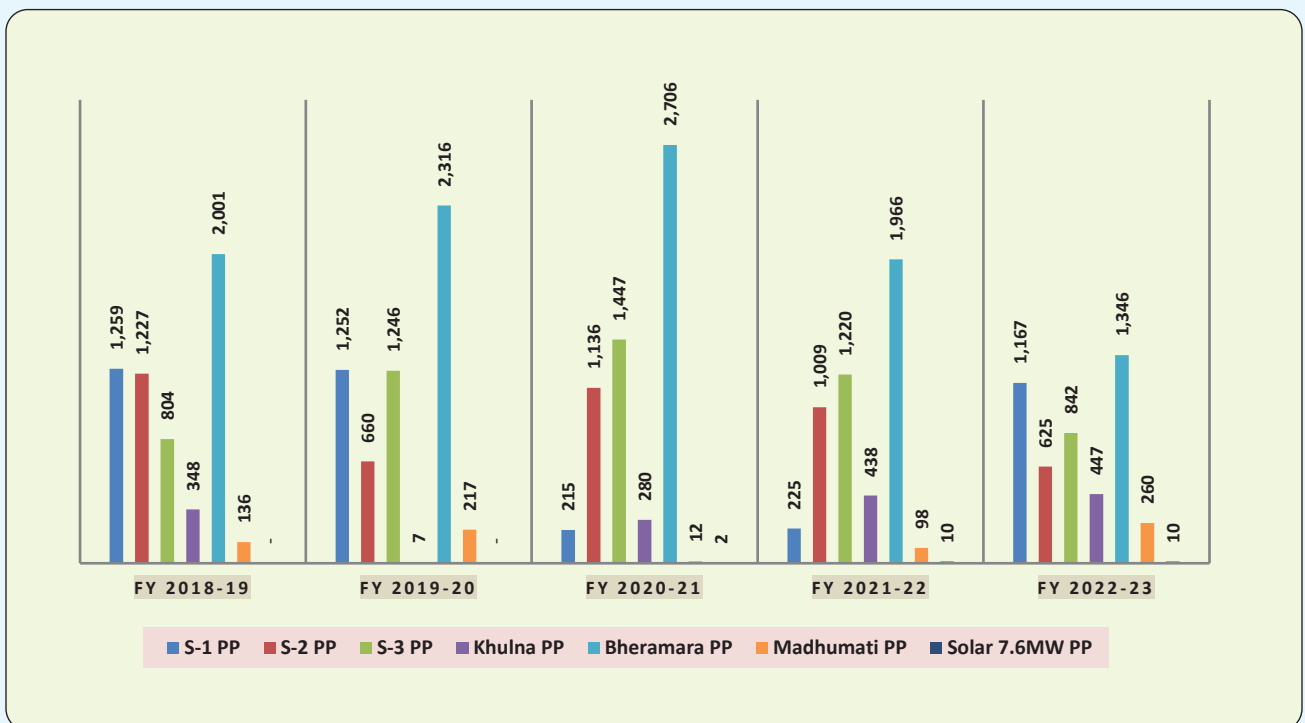
# FIVE YEARS' OPERATIONAL PERFORMANCE

## Electricity Generation

(MkWh)



## Power Plant-wise Electricity Generation





# FIVE YEARS' FINANCIAL PERFORMANCE

## Financial Summary

Earnings and Profitability			Figures in Million BDT		
Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Energy Sales	30,036	25,750	28,878	36,697	56,266
Gross Profit	8,087	9,968	10,099	10,827	15,266
Operating Profit	7,706	10,164	10,602	11,114	15,156
Profit before tax	4,469	6,660	12,053	11,367	14,797
Net Profit after tax	3,371	4,778	9,568	9,101	10,098

Financial Position			Figures in Million BDT		
Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Shareholders' Equity	34,149	39,499	52,856	61,730	71,204
Total Assets	148,225	159,913	172,146	188,042	221,504
Total Liabilities	114,076	120,415	119,290	126,311	150,300
Current Assets	22,619	32,388	31,861	38,784	48,290
Current Liabilities	12,097	12,238	11,411	14,346	23,773
Non-current assets	125,606	127,525	140,285	149,258	173,214
Non-current liabilities	101,979	108,176	107,879	111,966	126,527

Financial Ratios					
Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Current Ratio	1.85:1	2.66 :1	2.75 :1	2.70:1	2.03:1
Quick Ratio	1.66 :1	2.46 :1	2.47 :1	2.42 :1	1.86 :1
Debt Service Coverage Ratio	1.45 :1	1.34 :1	1.57 :1	1.48:1	1.38:1
Debt to Equity Ratio	77:23	76:24	71:29	70:30	71:29
Gross Profit Margin	27%	39%	35%	30%	27%
Operating Profit Margin	27%	39%	39%	31%	27%
Net Profit Margin	11%	15%	19%	16%	10%
Return on Operational Assets	2%	2%	3%	3%	3%

\*All Ratios have been calculated as per Stand-Alone Accounts of NWPGL

Ordinary Shares Information					
Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Paid up Capital (Million BDT)	1,600.00	2,562.16	4,562.16	4,562.16	4,562.16
Face Value Per Share (BDT)	10.00	10.00	10.00	10.00	10.00
Cash Dividend (Million BDT)*	240.00	400.00	600.00	600.00	600.00
Dividend (%) on Paid up Capital	15.00%	15.61%	13.15%	13.15%	13.15%
Earnings Per Share (BDT)	20.45	18.65	20.97	19.95	22.13

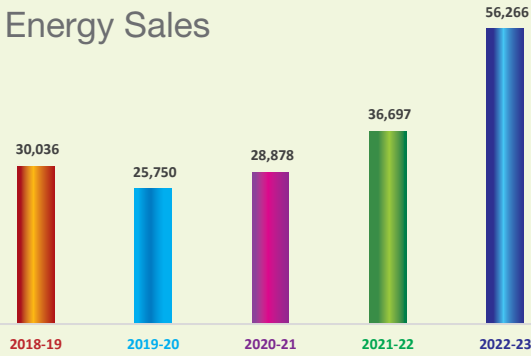
\*Proposed Dividend of FY 2022-2023



### Earnings Scenario

### Figures in Million BDT

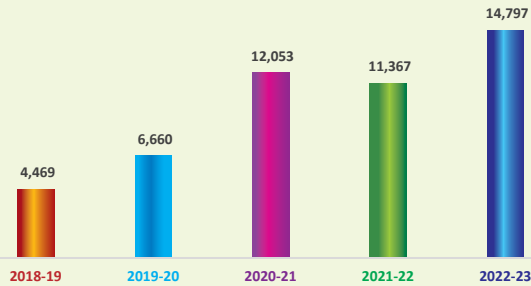
#### Energy Sales



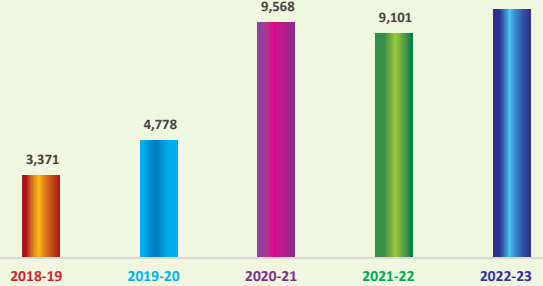
#### Operating Profit



#### Profit before tax

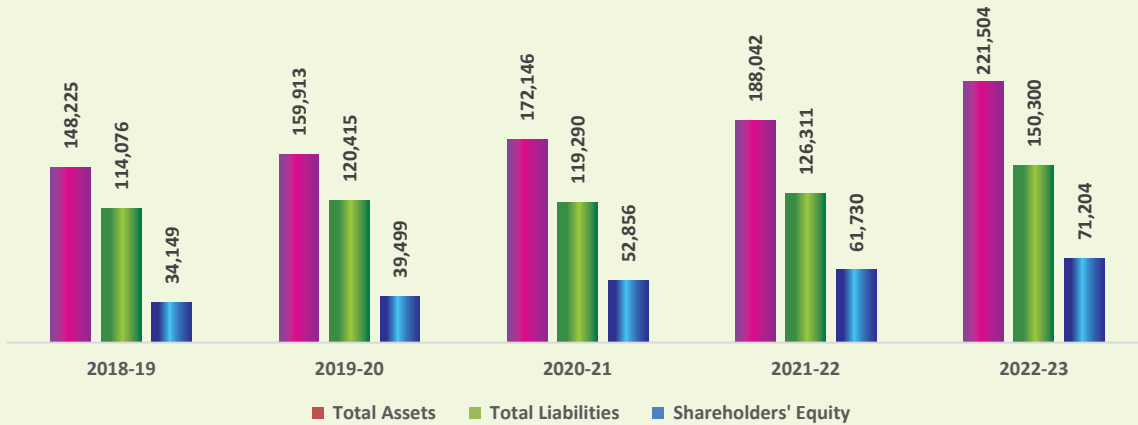


#### Net Profit after tax



### Financial Position

### Figures in Million BDT

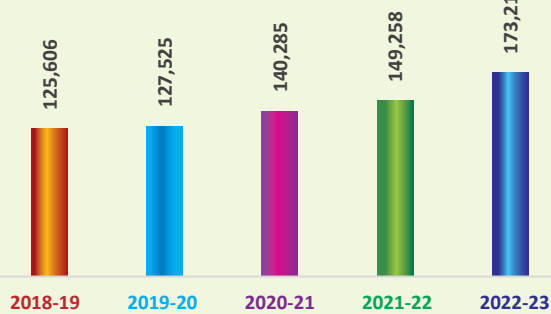




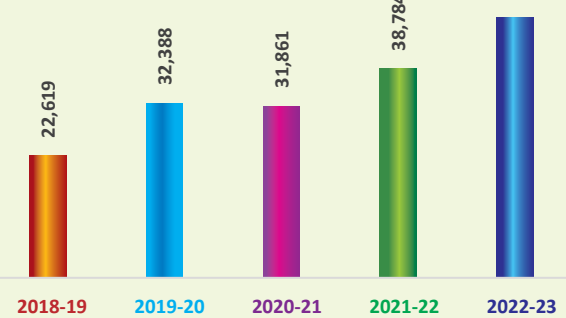
## Financial Position

## Figures in Million BDT

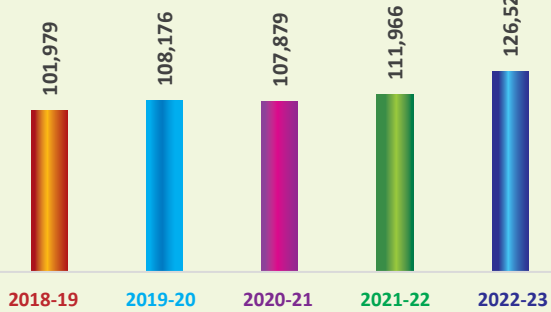
### Non-Current Assets



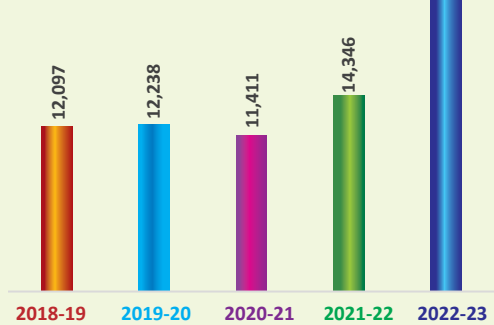
### Current Assets



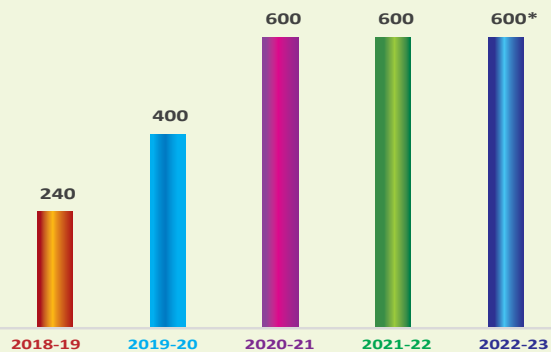
### Non-Current Liabilities



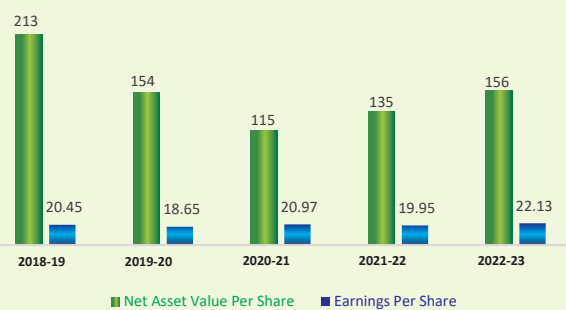
### Current Liabilities



### Cash Dividend (Million BDT)



### NAV Per Share & EPS (In BDT)

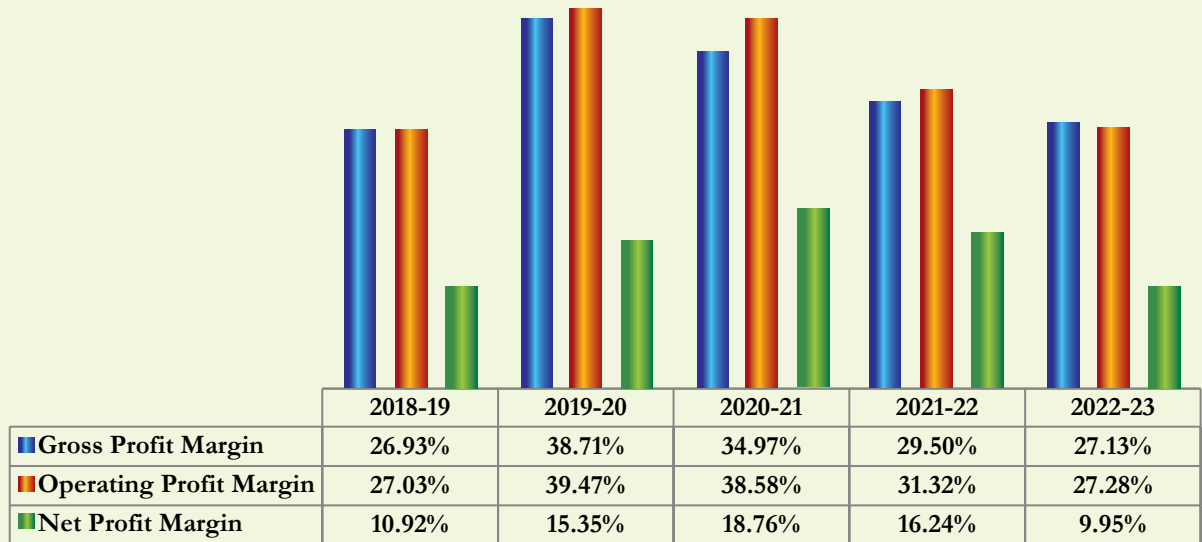


\*Proposed Dividend of FY 2022-2023

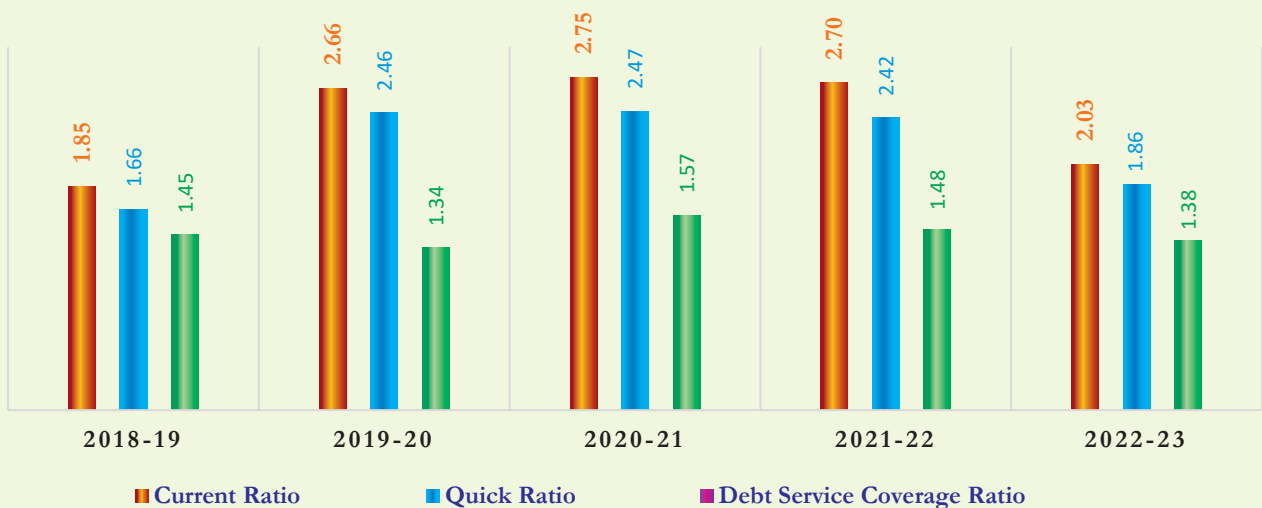


# RATIO ANALYSIS

## Profitability Ratios



## Liquidity Ratios





*ACHIEVEMENT  
&  
Recognition*

## ACHIEVEMENT & RECOGNITION

Major Achievements & Recognition in FY 2022-23

S/L	Title of Achievement & Recognition	Date
1.	Effectiveness of EPC Contract of Sirajganj 68 MW Solar Park Project	07/07/2022
2.	ISO Recertification (ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018) is achieved up to 2025	11/10/2022
3.	1st Major Overhaul Inspection completed under the project titled LTSA for Bheramara 410 MW Combined Cycle Power Plant	18/02/2023
4.	Gas commissioning of Khulna 225 MW Combined Cycle Power Plant	17/03/2023
5.	EPC Tender of Payra 20 MW Wind Farm Project has floated	27/03/2023
6.	Mr. Muhammad Saifuddin Ahsan, Superintending Engineer of NWPGL, secured the first place at the training program titled 'Leadership Development Program	August 2022



Hon'ble Senior Secretary, Power Division handing over the award to Mr. Muhammad Saifuddin Ahsan, Superintending Engineer of NWPGL, for securing the first place in training at the closing ceremony of the training program titled 'Leadership Development Program for Power Sector Organization (Batch-23)'.





*Memorable*  
Events



# 15TH ANNUAL GENERAL MEETING



Handing over the Dividend Cheque to the Chairman of BPDB for the FY 2021-2022



Celebration of 15th Annual General Meeting



## CONTRACT SIGNING



Signing ceremony among Power Division, Ministry of Power, Energy and Mineral Resources; Power Grid Company of Bangladesh Limited (PGCB) and Bangladesh-China Renewable Energy Company (Pvt) Limited (BCRECL) for the Implementation Agreement (IA) of the Sirajganj 68 Solar Park Project



Signing ceremony between Bangladesh Power Development Board (BPDB) and Bangladesh-China Renewable Energy Company(Pvt) Ltd (BCRECL) for the Power Purchase Agreement(PPA) of the Sirajganj 68 Solar Park Project

## GREETINGS & TRIBUTES



Newly joined Managing Director, NWPGL exchanges Greetings with Hon'ble State Minister of Ministry of Power Energy & Mineral Resources



Greetings to the Chairman of the Board for his promotion to the post of Senior Secretary, Power Division



Greetings to Mr. Mahmudul Kabir Murad, Member (Admin), BPDB for Joining the Board of NWPGCL



Greetings to Mr. Kazi Absar Uddin Ahmed, Managing Director, NWPGCL for Joining the Board of NWPGCL



Managing Director, NWP Gas Limited paid tribute to the Shrine of the Father of the Nation at Tungipara after joining the company.



Managing Director, NWP Gas Limited paid tribute to the portrait of the Father of the Nation at Dhanmondi 32, Dhaka after joining the company.



## CSR ACTIVITIES OF NWPGL



Relief Distribution by Sirajganj Power Plant on the Occasion of 15 August, National Mourning Day



Food Distribution by Khulna 225 MW CCPP on the Occasion of 15 August, National Mourning Day



Food Distribution by Bheramara 410 MW CCPP on the Occasion of 15 August, National Mourning Day



Relief Distribution by Madhumati 100 MW HFO Based Power Plant on the Occasion of 15 August, National Mourning Day

### CSR on the Occasion of National Mourning Day 2023



Sirajganj Power Plant



Khulna 225 MW CCPP



Bheramara 410 MW CCPP



Madhumati 100 MW HFO Based Power Plant

### CSR on the occasion of Holy Ramadan 2023



Home Key distribution of Payra Power Plant Connecting Road Rehabilitation Center to the beneficiaries



Payra Power Plant Connecting Road Rehabilitation Center



CSR Cheque handover to Officer's Club, Sirajganj by Sirajganj Power Plant



Blanket Distribution by Sirajganj Power Plant







## NATIONAL MOURNING DAY OBSERVATION 2023



Corporate Office, NWPGCL



Sirajganj Power Plant



Khulna 225 MW CCPP



Bheramara 410 MW CCPP



Madhumati 100 MW HFO Based Power Plant



# INTERNATIONAL MOTHER LANGUAGE DAY 2023 OBSERVATION



Sirajganj  
Power  
Plant



Khulna 225  
MW CCPP



Bheramara 410  
MW CCPP



Madhumati 100 MW  
HFO Based  
Power Plant





# HISTORICAL 7<sup>TH</sup> MARCH 2023 OBSERVATION



Corporate Office



Sirajganj Power Plant



Khulna 225 MW CCPP



Bheramara 410 MW CCPP



Modhumati 100 MW HFO Based Power Plant



## INDEPENDENCE DAY 2023 OBSERVATION



Sirajganj Power Plant



Khulna 225 MW CCPP



Bheramara 410 MW CCPP



Madhumati 100 MW HFO  
Based Power Plant





# THE 103TH BIRTHDAY CELEBRATION OF FATHER OF THE NATION



Corporate Office



Sirajganj Power Plant



Khulna 225 MW CCPP



Bheramara 410 MW CCPP



Madhumati 100 MW HFO Based Power Plant



## VICTORY DAY 2023 OBSERVATION



Corporate Office



Sirajganj Power Plant



Modhumati 100 MW HFO Based Power Plant



## VISITS OF HIGH OFFICIAL



Tawfiq -e-Elahi Chowdhury BB, Power, Energy and Mineral Resources Adviser to the Prime Minister visits Bheramara 410 MW Combined Cycle Power Plant



Visit of Board of Directors, NWPGL to the Payra 1320 MW Thermal Power Plant



Visit of Senior Secretary, Power Division to Sirajganj Power Plant



Visits of Managing Director Sirajganj Power Plant



Visits of Managing Director Khulna 225 MW Power Plant



Visits of Managing Director Bheramara 410 MW CCPP



Visits of Managing Director Modhumati 100 MW HFO Based Power Plant





## FAREWELL TO FORMER CEO OF NWPGCL



Farewell to CEO of NWPGCL from Board of Directors



Farewell to CEO of NWPGCL from Employees

## SPORTS



Siraganj Power Station Premier League  
Champion Trophy Handover



Badminton Tournament 2023  
Corporate Office



# Picnic 2023



**Annual Picnic of NWPGL**





# Company day



Company Day  
2023  
Celebration



*Independent Auditor's Report and*

**Audited Financial Statements**

of

**North-West Power Generation Company Limited  
and Its JVCs**

As at and for the year ended 30 June 2023



## **Independent auditor's report**

### **To The Shareholders of**

### **North-West Power Generation Company Limited and Its JVCs**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of North-West Power Generation Company Limited and Its JVCs (the "Company"), which comprise the statement of financial position as at 30 June 2023, 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Companies Act, 1994 and other applicable laws and regulations.

##### **Basis for opinion**

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

##### **Emphasis of Matters**

Without modifying our opinion, we would like to draw attention to the following matters:

1. In Note # 10.1 to the financial statements, the Company disclosed the reasons for capitalizing unrealized foreign exchange loss related to the loan liabilities.
2. In Note # 19 to the financial statements, the Company disclosed the compliance status with the requirement of the Bangladesh Gazette# 146/FRC/Admin/Gazette/2020/01.

##### **Other Matter**

The financial statements of North-West Power Generation Company Limited and Its JVCs (the "Company") for the year ended 30 June 2022 were audited by ACNABIN, Chartered Accountants who expressed an unmodified opinion on those statements on 28 November 2022.

##### **Responsibilities of management and those charged with governance for the financial statements**

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



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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



### Report on other legal and regulatory requirements

In accordance with the Companies Act, 1994 we also report that:

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

#### **A. Qasem & Co.**

Chartered Accountants

RJSC Firm Registration No: 2-PC7202

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#### **Mohammad Motaleb Hossain, FCA**

Partner

Enrolment Number: 0950

DVC: 2311090950AS593630

Dhaka, 9 November 2023

**North-West Power Generation Company Limited and its JVCs****(An Enterprise of Bangladesh Power Development Board)****Statement of Financial Position**

As at 30 June 2023

	Notes	Amount in BDT	
		30 June 2023	30 June 2022
<b>Assets</b>			
<b>Non-Current Assets</b>		<b>173,214,449,325</b>	<b>149,258,269,357</b>
Property, Plant and Equipment	3	88,788,690,710	90,972,322,760
Project-in-Progress	4	32,292,769,024	15,821,822,548
Investment Property	5	4,819,564,366	4,986,066,390
Intangible Assets	6	36,727,050	7,135,255
Right of Use Assets	7	531,293,653	575,004,635
Equity-accounted Investees	8	39,257,163,366	33,824,490,470
Other Non-Current Assets	10	7,488,241,156	3,071,427,298
<b>Current Assets</b>		<b>48,289,789,027</b>	<b>38,783,625,754</b>
Inventories	11	3,960,511,092	4,130,433,786
Accounts Receivable	12	31,437,410,111	20,088,948,574
Others Receivable	13	259,665,238	208,208,895
Current Portion of Non-Current Assets	10.1	1300166590	420,738,507
Advance, Deposit & Prepayment	14	4,446,553,377	4,245,406,067
Short-term Investment	15	860,000,000	2,500,000,000
Cash and Cash Equivalent	16	6,025,482,619	7,189,889,925
<b>Total Assets</b>		<b>221,504,238,352</b>	<b>188,041,895,119</b>
<b>Total Equity</b>		<b>71,204,493,044</b>	<b>61,730,436,223</b>
Paid-up-Capital	17	4,562,162,030	4,562,162,030
3% Non-cum. Irredeemable Preference Share	18	24,332,630,550	24,332,630,550
Government Equity	19	1,445,905,522	276,000,000
Revaluation Reserve	20	2,699,570,119	2,699,570,119
Other Reserves	21	(537,678,012)	(103,392,287)
Retained Earnings	22	38,701,902,835	29,963,465,810
<b>Non-Current Liabilities</b>		<b>126,527,077,798</b>	<b>111,965,612,899</b>
Foreign Loan	24	84,863,470,395	70,553,052,140
Bond & Debenture	25	6,917,772,157	8,608,518,088
Government Loan	26	8,888,783,197	9,099,902,674
Subordinated Shareholder Loans	27	12,580,344,440	12,580,344,440
Lease Liabilities	28	671,969,449	675,944,336
Deferred Tax	29	12,604,738,161	10,447,851,222
<b>Current Liabilities</b>		<b>23,772,667,510</b>	<b>14,345,845,997</b>
Accounts Payable	31	5,046,160,537	996,441,505
Others Payable	32	1,040,299,459	336,876,478
Unearned Revenue	33	433,255	87,740
Security Deposit Payable	34	31,719,435	17,970,249
Working Capital Loan	35	938,327,000	-
Interest Payable	36	1,371,173,456	528,152,678
Current Portion of Long term Liabilities	37	11,763,860,587	10,223,456,734
Provision for Gratuity	38	105,624,389	120,987,444
Provision for WPPF	39	550,988,147	383,167,257
Provision for CSR Fund	40	86,275,853	60,866,027
Provision for Income Tax	41	2,837,805,392	1,677,839,885
<b>Total Equity &amp; Liabilities</b>		<b>221,504,238,352</b>	<b>188,041,895,119</b>

The annexed notes 1 to 61 and "Annexures A to Z" are the integral part of these financial statements.

Signed as per our report of same date.

A. Qasem & Co.  
Chartered Accountants  
RJSC Firm Registration No: 2-PC7202

**Mohammad Motalieb Hossain, FCA**  
Partner  
Enrolment Number: 0950  
DVC: 2311090950AS593630  
Dhaka, 9 November 2023

**Bimal Chandra Roy**  
Company Secretary  
NWPGL

**Dr. Syed Abdulla Al Mamun, FCMA**  
Director  
NWPGL

**S.M. Habibur Rahman Siddique**  
Executive Director (Finance)  
NWPGL

**Engr. Kazi Absar Uddin Ahmed**  
Managing Director  
NWPGL





## North-West Power Generation Company Limited and its JVCs

(An Enterprise of Bangladesh Power Development Board)

### Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Notes	Amount in BDT	
		30 June 2023	30 June 2022
Energy Sales	42	56,266,034,234	36,696,782,445
Cost of Energy Sales	43	(41,000,222,275)	(25,870,247,552)
<b>Gross Profit</b>		<b>15,265,811,959</b>	<b>10,826,534,893</b>
Other Income	44	301,081,413	744,059,674
Overhead & Administrative Expenses	46	(410,557,601)	(456,424,199)
<b>Operating Profit</b>		<b>15,156,335,771</b>	<b>11,114,170,368</b>
Financing Expenses	47	(5,644,157,404)	(3,790,754,074)
<b>Profit Before CSR Fund &amp; WPPF</b>		<b>9,512,178,367</b>	<b>7,323,416,294</b>
Provision for CSR Expenses		(48,531,827)	(38,515,314)
<b>Profit Before Considering Share of Profit of Equity-accounted Investees</b>		<b>9,463,646,540</b>	<b>7,284,900,980</b>
Share of Profit of Equity-accounted Investees, net of tax	48	5,816,345,462	4,465,054,863
<b>Profit Before WPPF</b>		<b>15,279,992,002</b>	<b>11,749,955,843</b>
Provision for WPPF		(482,891,680)	(383,227,379)
<b>Profit Before Tax</b>		<b>14,797,100,322</b>	<b>11,366,728,464</b>
Current Income Tax	49	(2,542,017,701)	(593,642,410)
Deferred Tax	50	(2,156,886,939)	(1,672,217,897)
<b>Net Profit After Tax</b>		<b>10,098,195,682</b>	<b>9,100,868,157</b>
<b>Other Comprehensive Income/ (Loss)</b>		<b>(434,285,725)</b>	<b>97,536,296</b>
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Equity-accounted investees – share of OCI-Defined Benefit Liability	52	4,115,058	(1,101,188)
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		<b>(438,400,783)</b>	<b>98,637,484</b>
Equity-accounted investees – share of OCI- Cash Flow Hedging Reserve	52	114,467,254	204,832,325
Equity-accounted investees – share of OCI- FC Translation Differences	52	(552,868,037)	(106,194,841)
<b>Total Comprehensive Income for the Year</b>		<b>9,663,909,957</b>	<b>9,198,404,453</b>

The annexed notes 1 to 61 and "Annexures A to Z" are the integral part of these financial statements.

Signed as per our report of same date.

#### A. Qasem & Co.

Chartered Accountants  
RJSC Firm Registration No: 2-PC7202

#### Mohammad Motaleb Hossain, FCA

Partner  
Enrolment Number: 0950  
DVC: 2311090950AS593630  
Dhaka, 9 November 2023

**Bimal Chandra Roy**  
Company Secretary  
NWPGL

#### Dr. Syed Abdulla Al Mamun, FCMA

Director  
NWPGL

**S.M. Habibur Rahman Siddique**  
Executive Director (Finance)  
NWPGL

#### Engr. Kazi Absar Uddin Ahmed

Managing Director  
NWPGL

## North-West Power Generation Company Limited and its JVCs

(An Enterprise of Bangladesh Power Development Board)

### Statement of Changes in Equity

For the year ended 30 June 2023

Particulars	Amount in BDT						
	Share Capital	3% Non-cum. Irredeemable Preference Share	Government Equity	Revaluation Surplus	Other Reserves	Retained Earnings	Total
<b>Balance at 30 June 2021</b>	<b>4,562,162,030</b>	-	<b>24,332,630,550</b>	<b>2,699,570,119</b>	<b>(200,928,583)</b>	<b>21,462,597,654</b>	<b>52,856,031,771</b>
Net Profit for the Year Ended 30 June 2022	-	-	-	-	-	9,100,868,157	9,100,868,157
Other Comprehensive Income During the Year	-	-	-	-	97,536,296	-	97,536,296
Addition During the Year	-	-	276,000,000	-	-	-	276,000,000
Govt. Equity Transferred to Preference Share	-	24,332,630,550	(24,332,630,550)	-	-	-	-
Dividend Paid for FY 2020-21	-	-	-	-	-	(600,000,000)	(600,000,000)
<b>Balance at 30 June 2022</b>	<b>4,562,162,030</b>	<b>24,332,630,550</b>	<b>276,000,000</b>	<b>2,699,570,119</b>	<b>(103,392,287)</b>	<b>29,963,465,811</b>	<b>61,730,436,223</b>
Net Profit for the Year Ended 30 June 2023	-	-	-	-	-	10,098,195,682	10,098,195,682
Other Comprehensive Income During the Year	-	-	-	-	(434,285,725)	-	(434,285,725)
Addition During the Year	-	-	1,169,905,522	-	-	-	1,169,905,522
Payable for Preference Share Dividend	-	-	-	-	-	(729,978,917)	(729,978,917)
Adjustment for WPPF	-	-	-	-	-	(29,779,742)	(29,779,742)
Dividend Paid for FY 2021-22	-	-	-	-	-	(600,000,000)	(600,000,000)
<b>Balance at 30 June 2023</b>	<b>4,562,162,030</b>	<b>24,332,630,550</b>	<b>1,445,905,522</b>	<b>2,699,570,119</b>	<b>(537,678,012)</b>	<b>38,701,902,835</b>	<b>71,204,493,044</b>



**Bimal Chandra Roy**  
Company Secretary  
NWPGL



**Engr. Kazi Absar Uddin Ahmed**  
Managing Director  
NWPGL



**Dr. Syed Abdulla Al Mamun, FCMA**  
Director  
NWPGL



## North-West Power Generation Company Limited

(An Enterprise of Bangladesh Power Development Board)

### Statement of Financial Position

As at 30 June 2023

	Notes	Amount in BDT	
		30 June 2023	30 June 2022
<b>Assets</b>			
<b>Non-Current Assets</b>		<b>157,842,650,523</b>	<b>139,074,343,236</b>
Property, Plant and Equipment	3	88,788,690,710	90,972,322,760
Project-in-Progress	4	32,292,769,024	15,821,822,548
Investment Property	5	4,819,564,366	4,986,066,390
Intangible Assets	6	36,727,050	7,135,255
Right of Use Assets	7	531,293,653	575,004,635
Investment in JVCs	9	23,885,364,564	23,640,564,350
Other Non-Current Assets	10	7,488,241,156	3,071,427,298
<b>Current Assets</b>		<b>48,289,789,027</b>	<b>38,783,625,753</b>
Inventories	11	3,960,511,092	4,130,433,786
Accounts Receivable	12	31,437,410,111	20,088,948,574
Others Receivable	13	259,665,238	208,208,895
Current Portion of Non-Current Assets	10.1	1,300,166,590	420,738,507
Advance, Deposit & Prepayment	14	4,446,553,377	4,245,406,067
Short-term Investment	15	860,000,000	2,500,000,000
Cash and Cash Equivalent	16	6,025,482,619	7,189,889,925
<b>Total Assets</b>		<b>206,132,439,550</b>	<b>177,857,968,990</b>
<b>Total Equity</b>		<b>59,014,589,605</b>	<b>53,603,973,784</b>
Paid-up-Capital	17	4,562,162,030	4,562,162,030
3% Non-cum. Irredeemable Preference Share	18	24,332,630,550	24,332,630,550
Government Equity	19	1,445,905,522	276,000,000
Revaluation Reserve	20	2,699,570,119	2,699,570,119
Retained Earnings	23	25,974,321,384	21,733,611,086
<b>Non-Current Liabilities</b>		<b>123,345,182,435</b>	<b>109,908,149,218</b>
Foreign Loan	24	84,863,470,395	70,553,052,140
Bond & Debenture	25	6,917,772,157	8,608,518,088
Government Loan	26	8,888,783,197	9,099,902,674
Subordinated Shareholder Loans	27	12,580,344,440	12,580,344,440
Lease Liabilities	28	671,969,449	675,944,336
Deferred tax	30	9,422,842,797	8,390,387,541
<b>Current Liabilities</b>		<b>23,772,667,510</b>	<b>14,345,845,987</b>
Accounts Payable	31	5,046,160,537	996,441,505
Others Payable	32	1,040,299,459	336,876,478
Unearned Revenue	33	433,255	87,740
Security Deposit Payable	34	31,719,435	17,970,249
Working Capital Loan	35	938,327,000	-
Interest Payable	36	1,371,173,456	528,152,678
Current Portion of Long term Liabilities	37	11,763,860,587	10,223,456,734
Provision for Gratuity	38	105,624,389	120,987,444
Provision for WPPF	39	550,988,147	383,167,257
Provision for CSR Fund	40	86,275,853	60,866,027
Provision for Income Tax	41	2,837,805,392	1,677,839,875
<b>Total Equity &amp; Liabilities</b>		<b>206,132,439,550</b>	<b>177,857,968,990</b>

The annexed notes 1 to 61 and "Annexures A to Z" are the integral part of these financial statements.

Signed as per our report of same date.

#### A. Qasem & Co.

Chartered Accountants  
RJSC Firm Registration No: 2-PC7202

**Mohammad Motaleb Hossain, FCA**  
Partner  
Enrolment Number: 0950  
DVC: 2311090950AS593630  
Dhaka, 9 November 2023

**Bimal Chandra Roy**  
Company Secretary  
NWPGL

**Dr. Syed Abdulla Al Mamun, FCMA**  
Director  
NWPGL

**S.M. Habibur Rahman Siddique**  
Executive Director (Finance)  
NWPGL

**Engr. Kazi Absar Uddin Ahmed**  
Managing Director  
NWPGL

**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 2023

	Notes	Amount in BDT	
		30 June 2023	30 June 2022
Energy Sales	42	56,266,034,234	36,696,782,445
Cost of Energy Sales	43	(41,000,222,275)	(25,870,247,552)
<b>Gross Profit</b>		<b>15,265,811,959</b>	<b>10,826,534,892</b>
Other Income	45	495,268,467	1,123,706,272
Overhead & Administrative Expenses	46	(410,557,601)	(456,424,199)
<b>Operating Profit</b>		<b>15,350,522,825</b>	<b>11,493,816,966</b>
Financing Expenses	47	(5,644,157,404)	(3,790,754,074)
<b>Profit Before CSR Fund &amp; WPPF</b>		<b>9,706,365,421</b>	<b>7,703,062,892</b>
Provision for CSR Expenses		(48,531,827)	(38,515,314)
<b>Profit Before WPPF</b>		<b>9,657,833,594</b>	<b>7,664,547,577</b>
Provision for WPPF		(482,891,680)	(383,227,379)
<b>Profit Before Tax</b>		<b>9,174,941,914</b>	<b>7,281,320,199</b>
Current Income Tax	49	(2,542,017,701)	(593,642,410)
Deferred Tax	51	(1,032,455,257)	(728,783,087)
<b>Net Profit After Tax</b>		<b>5,600,468,956</b>	<b>5,958,894,702</b>
<b>Other Comprehensive Income/ (Loss)</b>		-	-
<b>Total Comprehensive Income for the Year</b>		<b>5,600,468,956</b>	<b>5,958,894,702</b>

The annexed notes 1 to 61 and "Annexures A to Z" are the integral part of these financial statements.  
Signed as per our report of same date.

**A. Qasem & Co.**

Chartered Accountants  
RJSC Firm Registration No: 2-PC7202

**Mohammad Motaleb Hossain, FCA**

Partner  
Enrolment Number: 0950  
DVC: 2311090950AS593630  
Dhaka, 9 November 2023

**Bimal Chandra Roy**  
Company Secretary  
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**S.M. Habibur Rahman Siddique**  
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NWPGL

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Director  
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**Engr. Kazi Absar Uddin Ahmed**  
Managing Director  
NWPGL



**North-West Power Generation Company Limited**  
(An Enterprise of Bangladesh Power Development Board)

**Statement of Changes in Equity**

For the year ended 30 June 2023

Particulars	Amount in BDT					
	Share Capital	3% Non-cum. Irredeemable Preference Share	Government Equity	Revaluation Surplus	Retained Earnings	Total
<b>Balance at 30 June 2021</b>	<b>4,562,162,030</b>	-	<b>24,332,630,550</b>	<b>2,699,570,119</b>	<b>16,374,716,384</b>	<b>47,969,079,083</b>
Net profit for the period ended 30 June 2022	-	-	-	-	5,958,894,702	5,958,894,702
Other comprehensive income during the year	-	-	-	-	-	-
Addition during the year	-	24,332,630,550	276,000,000	-	-	24,608,630,550
Govt. Equity Transferred to Preference Share	-	-	(24,332,630,550)	-	-	(24,332,630,550)
Dividend paid for the year ended 30 June 2021	-	-	-	-	(600,000,000)	(600,000,000)
<b>Balance at 30 June 2022</b>	<b>4,562,162,030</b>	<b>24,332,630,550</b>	<b>276,000,000</b>	<b>2,699,570,119</b>	<b>21,733,611,086</b>	<b>53,603,973,785</b>
Net profit for the period ended 30 June 2023	-	-	-	-	5,600,468,956	5,600,468,956
Other comprehensive income during the year	-	-	-	-	-	-
Addition during the year	-	-	1,169,905,522	-	-	1,169,905,522
Payable for Preference Share Dividend	-	-	-	-	(729,978,917)	(729,978,917)
Adjustment for WPPF	-	-	-	-	(29,779,741)	(29,779,741)
Dividend Paid for the year ended 30 June 2022	-	-	-	-	(600,000,000)	(600,000,000)
<b>Balance at 30 June 2023</b>	<b>4,562,162,030</b>	<b>24,332,630,550</b>	<b>1,445,905,522</b>	<b>2,699,570,119</b>	<b>25,974,321,384</b>	<b>59,014,589,605</b>

**Bimal Chandra Roy**  
Company Secretary  
NWPGCL

**S.M. Habibur Rahman Siddique**  
Executive Director (Finance)  
NWPGCL

**Engr. Kazi Absar Uddin Ahmed**  
Managing Director  
NWPGCL

**Dr. Syed Abdulla Al Mamun, FCMA**  
Director  
NWPGCL

**North-West Power Generation Company Limited****(An Enterprise of Bangladesh Power Development Board)****Statement of Cash Flows**

For the year ended 30 June 2023

	Notes	Amount in BDT	
		30 June 2023	30 June 2022
<b>Cash Flows from Operating Activities:</b>			
Profit Before Interest & Taxes	53	13,847,727,474	10,648,786,487
<b>Add: Adjustment for Non-cash Items:</b>			
Depreciation & Amortization	54	7,572,581,445	6,827,798,436
Unrealized Foreign Exchange Loss on Financing Activities	55	(207,203,073)	6,054,123
Loss from Physical Verification of Assets		435,183	-
<b>Cash Generated from Operating Activities</b>		<b>21,213,541,029</b>	<b>17,482,639,045</b>
<b>Changes in Working Capital</b>			
Decrease/(Increase) in Account Receivables		(11,348,461,537)	(14,636,793,457)
Decrease/(Increase) in Others Receivables		(218,031,988)	12,350,126
Decrease/(Increase) in Inventories		169,922,694	(1,005,610,579)
Decrease/(Increase) in Advance, Deposit & Prepayments		(963,397,573)	(2,741,925,204)
Increase/(Decrease) in Accounts Payable		4,049,719,032	474,834,127
Increase/(Decrease) in Provision & Other Payables	56	140,501,870	248,208,257
Finance Cost Paid		(3,975,429,800)	(3,264,818,238)
Income Tax Paid		(571,224)	(163,146,289)
<b>Net Cash Generated from Operating Activities</b>		<b>9,067,792,502</b>	<b>(3,594,262,212)</b>
<b>Cash Flows from Investing Activities:</b>			
Purchase of Property, Plant & Equipment		(4,583,425,146)	(541,854,666)
Purchase of Intangible Assets		(6,723,000)	(5,812,193)
Fund Disbursement for Project-in-Progress		(14,677,077,569)	(5,245,958,670)
Investment in Equity-accounted Investees		(9,244,178)	(950,000,000)
Dividend Received from JVCs		194,187,054	379,646,598
Short-term Investment		1,640,000,000	740,000,000
<b>Net Cash Flow from Investing Activities</b>		<b>(17,442,282,839)</b>	<b>(5,623,978,931)</b>
<b>Cash Flows from Financing Activities:</b>			
Proceeds from Government Equity		1,169,905,522	276,000,000
Proceeds from Government Loan		779,937,015	184,000,000
Proceeds from Foreign Loan		14,399,828,515	4,696,993,410
Proceeds from Bond & Debenture		-	2,973,079,038
Repayment of Government Loan		(991,056,489)	(991,056,489)
Repayment of Foreign Loan		(7,640,574,851)	(6,774,852,385)
Net Proceeds from Working Capital Loan		938,327,000	-
Repayment of Bond		(1,100,000,000)	(350,000,000)
Proceeds from/ (Repayment) of Lease Liabilities		(2,523,290)	(57,301,822)
Fund Received from GoB and ADB	58.1	14,188,219	1,011,672,444
Fund Disbursed for GoB & ADB	58.2	(14,188,219)	(1,011,672,444)
Dividend Paid		(600,000,000)	(600,000,000)
<b>Net Cash Flows from Financing Activities</b>		<b>6,953,843,423</b>	<b>(643,138,248)</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>		<b>(1,420,646,914)</b>	<b>(9,861,379,391)</b>
Cash & Cash Equivalents at the Beginning of the Financial Year		7,189,889,925	16,679,492,109
Effects of Exchange Rate Changes on Cash and Cash Equivalents		256,239,608	371,777,207
<b>Closing Cash and Cash Equivalents</b>		<b>6,025,482,619</b>	<b>7,189,889,925</b>

The annexed notes 1 to 61 and "Annexures A to Z" are the integral part of these financial statements.

**Bimal Chandra Roy**  
Company Secretary  
NWPGL**S.M. Habibur Rahman Siddique**  
Executive Director (Finance)  
NWPGL**Engr. Kazi Absar Uddin Ahmed**  
Managing Director  
NWPGL**Dr. Syed Abdulla Al Mamun, FCMA**  
Director  
NWPGL



**North-West Power Generation Company Limited**  
**(An Enterprise of Bangladesh Power Development Board)**

**Notes to the financial statements**  
**As at and for the year ended 30 June 2023**

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

**a) Corporate Information**

North-West Power Generation Company Limited (hereinafter 'the Company') is an Enterprise of Bangladesh Power Development Board (BPDB) incorporated on 28 August, 2007 under the framework of the Govt. Power Sector Reform Policy and the Companies Act, 1994. The registered office of the company is at UTC Building (Level-4), 08 Panthapath, Karwan Bazar, Dhaka-1215, Bangladesh. Within the shortest period after incorporation, the company has become one of the leading power generating utilities in the country. Presently the Company has 07 (Seven) Power Plants in operation and 02 (two) projects under construction. Besides that the Company has investment in three Joint Venture Companies (JVC) namely- Bangladesh-China Power Company (Pvt.) Limited (BCPCL), Bangladesh-China Renewable Energy Company (Pvt.) Limited (BCRECL) and Sembcorp North-West Power Company Limited (SNWPCL). The Company holds 50% ownership in both BCPCL & BCRECL and 29% ownership in SNWPCL. The Company currently has installed and generation capacity of 3,063.13MW including power plants of Joint venture Companies (BCPCL and SNWPCL).

**b) Nature of Business**

The principal activity of the Company is to generate electricity to enhance the national development programs. The Company has schematic comprehensive future development plan for implementing different power plant projects of different sizes, capacities, and technologies.

**c) Business Operations & Development Activities**

The Operational details of the Company are as follows:

**A) NWPGL's own Operation:**

SL No.	Power Plants	Location	Period of PPA	Commercial Operation Date (COD)*	Capacity (MW)
1	Sirajganj 225MW CCPP (Unit-1)	Soydabad, Sirajganj	23 Years	SC- 22 Nov 2012 CC- 14 July 2014	214.00
2	Sirajganj 225MW CCPP (Unit-2)	Soydabad, Sirajganj	22 Years	CC- 05 Feb 2018	220.00
3	Sirajganj 225MW CCPP (Unit-3)	Soydabad, Sirajganj	22 Years	SC- 09 Aug 2018 CC- 20 Jan 2019	220.00
4	Khulna 225MW CCPP	Khalishpur, Khulna	23 Years	SC- 23 Sep 2013 CC- 25 June 2016	230.00
5	Bheramara 410MW CCPP	Bheramara, Kushtia	22 Years	SC- 09 May 2017 CC- 14 Dec 2017	410.00
6	Madhumati 100MW HFO Based Power Plant	Mollarhat, Bagerhat	15 Years	17 Apr 2019	105.00
7	Sirajganj 7.6 MW Solar Power Plant	Soydabad, Sirajganj	22 Years	29 Mar 2021	6.13
<b>(A) Sub-Total</b>					<b>1,405.13</b>



**B) Joint Venture Companies' Operation:**

1	Payra 1320MW Thermal Power Plant (TPP) (1st Phase)-BCPCL	Dhankhali, Kalapara, Patuakhali.	25 years	15 May 2020 (U-1)	1,244.00
				08 Dec 2020 (U-2)	
2	Sirajganj 414MW CCGP-SNWPCCL	Soydabad, Sirajganj	22 Years	SC- 10 Oct 2018	414.00
				CC- 08 Apr 2019	
<b>(B) Sub-Total</b>					<b>1,658.00</b>
<b>Total Generation Capacity (A+B)</b>					<b>3,063.13</b>

The Development activities of the Company are as follows:

**A) On-going Projects under NWPGL:**

SL No.	Power Plants	Location	Period of PPA	Expected Commercial Operation Date (COD)	Capacity (MW)
1	Rupsha 800MW CCGP Project	Khalishpur, Khulna	N/A	1st Unit- Oct 2023	880.00
				2nd Unit- Apr 2024	
2	Payra LNG To Power Project (1st Phase)	Dhankhali, Kalapara, Patuakhali.	N/A	June 2026	1,200.00
<b>(A) Sub-Total</b>					<b>2,080.00</b>

**B) On-going Projects under Joint Venture Companies:**

3	Payra 1320MW Thermal Power Plant Project (TPPP) (2nd Phase)	Dhankhali, Kalapara, Patuakhali.	N/A	1st Unit- Oct 2025 2nd Unit- April 2026	1,244.00
4	Pabna 60MW Solar Park Project	Sujanagar, Pabna	N/A	December, 2023	64.00
5	Sirajganj 68MW Solar Park Project	Soydabad, Sirajganj	N/A	December, 2023	68.00
6	Payra 20MW Wind Power Plant Project	Dhankhali, Kalapara, Patuakhali.	N/A	December, 2024	20.00
7	Kurigram 44.8MW Solar Park Project	Kurigram	N/A	June, 2025	44.80
<b>(B) Sub-Total</b>					<b>1,440.80</b>
<b>Total Generation Capacity of On-going Projects (A+B)</b>					<b>3,520.80</b>

\* SC: Single Cycle, CC: Combined Cycle.

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

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





## 2.1 Basis of Preparation of the Financial Statements

### (a) Accounting Standards

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

### (b) Accounting Convention

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

### (c) Legal Compliance

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the IFRSs, The Companies Act, 1994 and other applicable laws and regulations. The Company is also comply with the following laws and regulations:

- The Income Tax Act, 2023
- Value Added Tax and Supplementary Duty Act, 2012
- Value Added Tax and Supplementary Duty Rules, 2016
- Financial Reporting Act, 2015
- Labour Act, 2006.

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

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

### (e) Application of Standards

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

IAS 1	:	Presentation of Financial Statements
IAS 2	:	Inventories
IAS 7	:	Statement of Cash Flows
IAS 8	:	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	:	Events after the Reporting Period
IAS 12	:	Income Taxes
IAS 16	:	Property, Plant and Equipment
IAS 19	:	Employee Benefits
IAS 20	:	Accounting for Government grant and disclosure
IAS 21	:	The effects of Changes in Foreign Exchange Rates
IAS 23	:	Borrowing Costs
IAS 24	:	Related Party Disclosures
IAS 27	:	Separate Financial Statements
IAS 28	:	Investment in Associates and Joint Ventures
IAS 32	:	Financial Instruments: Presentation
IAS 36	:	Impairment of Assets
IAS 37	:	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	:	Intangible Assets
IAS 40	:	Investment Property
IFRS 7	:	Financial Instruments: Disclosures
IFRS 9	:	Financial Instruments
IFRS 11	:	Joint Arrangements
IFRS 13	:	Fair Value Measurement
IFRS 15	:	Revenue from Contracts with Customers
IFRS 16	:	Leases



## 2.2 Functional and Presentation Currency

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

## 2.3 Level of Precision

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

## 2.4 Foreign Currency Translation

Foreign currency transactions are recorded at the applicable rates on transaction date in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency transactions are translated at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rates prevailing on that date. Exchange differences at the balance sheet date are adjusted with loan liabilities and charged to project-in-progress for on-going projects and for revenue generating units such differences are treated as foreign currency fluctuation loss/gain. Unrealized Fluctuation Loss/gain arising from Foreign Loan of revenue generating units is capitalized & amortised over the remaining loan tenor for respective unit as BPDB will reimburse the foreign loan in the spot rate of related foreign currency.

## 2.5 Reporting Period

Financial period of the Company covers one year from 01 July to 30 June every year and it is followed consistently. These financial statements cover 12 month period starting from **01 July 2022 to 30 June 2023**.

## 2.6 Statement of Cash Flows

Paragraph 11 of IAS-1 "Presentation of Financial Statements" requires that a cash flow statement is to be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with a basis to assess the liability of the company to generate cash and cash equivalents and the needs of the company to utilize those cash flows. Cash flows from Operating activities have been reported under the indirect method as prescribed in paragraph 18 (b) of IAS-7: Statement of Cash flows.

## 2.7 Comparative Information

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

## 2.8 Assets and their valuation

### 2.8.1 Property, Plant and Equipment

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

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



### 2.8.2 Depreciation of the Fixed Assets

The company charges Depreciation on fixed assets when it is available for use. Depreciation of all properties is computed using the straight line method. The depreciation rates applicable for the fixed assets of the Company are as follows:

Assets	Depreciation Rates
Vehicles	15%
Furniture & Fixture	10%
Office Equipment	10%
Computer & Peripherals	10%
Service Equipment	10%
Building	3.50%
Plant & Machinery*	5% to 25%

\* Plant & Machinery is being depreciated considering economic life time of Power Plants. In case of major overhauling, depreciation is charged according to the enhancement of economic life of asset.

### 2.8.3 Impairment of Property, Plant and Equipment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. In assessing whether there is any indication that an asset may be impaired, NWPGL shall consider, as a minimum, the following indications:

#### External sources of information:

- (a) The asset's value has declined significantly more than would be expected as a result of the passage of time or normal use.
- (b) Significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated.
- (c) Market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially.
- (d) The carrying amount of the net assets of the entity is more than its market capitalisation.

#### Internal sources of information:

- (e) Evidence is available of obsolescence or physical damage of an asset.
- (f) Significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite.
- (g) Evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

#### Dividend from a subsidiary, Joint Venture or Associate:

- (h) For an investment in a subsidiary, joint venture or associate, the investor recognises a dividend from the investment and evidence is available that:
- (i) The carrying amount of the investment in the separate financial statements exceeds the carrying amounts in the consolidated financial statements of the investee's net assets, including associated goodwill; or



- ii) The dividend exceeds the total comprehensive income of the subsidiary, joint venture or associate in the period the dividend is declared.

If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to determine the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognized in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

#### **2.8.4 Right of Use Assets**

NWPGCL assesses whether a contract is or contains a lease based on the definition of a lease according to IFRS 16. NWPGCL evaluated all types of contracts to assess whether a contract is or contains a lease.

Being lessee, NWPGCL previously classified leases as operating or finance leases based on its assessment of whether the lease transferred all of the risks and rewards incidental to ownership of the underlying asset to the company significantly. According to IFRS 16, NWPGCL recognizes right-of-use assets and lease liabilities for all leases. At transition, right-of-use assets were measured at the present value of the lease payments and advance deposits, discounted at NWPGCL's incremental borrowing rate from the commencement dates of respective agreements. Lease liabilities were measured at an amount equal to the right-of-use assets, adjusted by the amount of any prepaid or accrued lease payments (if any).

When measuring right-of-use assets, NWPGCL discounted lease payments using its incremental borrowing rate at 9.00%. The rate was determined based on the incremental borrowing rate of NWPGCL which is currently 9.00%.

Right of Use Asset (RoU) is depreciated as per the tenure of Power Purchase Agreement (PPA).

NWPGCL assesses whether a contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The contract involves using an identified asset; NWPGCL has the right to obtain all of the economic benefits from the use of the asset throughout the period of use substantially, and NWPGCL has the right to direct the use of the asset. NWPGCL has the right to direct the asset's use if either NWPGCL has the right to operate the asset or NWPGCL designed the asset in a way that predetermines how and for what purpose it will be used.

#### **2.8.5 Intangible Assets**

Intangible assets include ERP (Enterprise Resource Planning), Store Management Software, Stationery Requisition Software and Website Development & Implementation which is measured at cost less accumulated amortization. Intangible assets are amortized over 5 years.

#### **2.9 Project-in-Progress (PIP)**

Project-in-progress (PIP) is accounted for according to IAS-16 (Property, Plant and Equipment) at cost less other income from project, if any. PIP includes the costs of Rupsha 800MW CCGT Project, Payra LNG To Power Project (1st Phase) and Dormitory Building at Sirajganj Power Station.

#### **2.10 Cash and Cash Equivalent**

Cash and cash equivalents comprise of cash at hand, bank balances and short-term highly liquid deposit (3 months or less) balances.



## 2.11 Inventories

Inventories are valued at the lower of cost or net realizable value. The cost is assigned following the weighted average cost formula. As per IAS 2 "Inventories" Net realizable value is determined by deducting the estimated cost of completion and sales costs from the related items' estimated sales.

## 2.12 Share Capital

Initially, the Company's authorized capital was Tk.100,000,000 divided into 1,000,000 Shares of Tk.100 each. As per the resolution of 2nd EGM of the Company held on 22/06/2014, the authorized Share Capital increased to Tk. 10,000,000,000 (Taka One thousand Crore) divided into 1,000,000,000 (One hundred Crore) ordinary shares of Tk.10 (Taka ten) each. Subsequently, in 4th EGM of the Company held on 24/10/2019, the authorized Share Capital has further increased to Tk. 50,000,000,000 (Taka Five Thousand Crore) divided into 1,000,000,000 (One Hundred Crore) Ordinary Shares of Tk.10 (Taka Ten) each and 4,000,000,000 (Four Hundred Crore) Preference Shares of Tk.10 (Taka Ten) each.

## 2.13 Revenue Recognition

Revenue is recognized when invoices are submitted to Bangladesh Power Development Board (BPDB), the sole offtaker when electricity transferred to national grid in accordance with IFRS 15: "Revenue from Contracts with Customers". Invoices are prepared following the terms and conditions of the Power Purchase Agreement (PPA) signed between the North-West Power Generation Company Ltd. (NWPGCL) and BPDB.

## 2.14 Lease Liabilities

Lease liabilities are initially measured at present value of lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liabilities is subsequently increased by the interest cost on the lease liabilities and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company classifies all the leases as finance lease unless lease term is one year or less or leases for which the underlying asset is of low value in which case the lease payment associated with those leases is recognized as an expense on either straight-line basis over the lease term or another systematic basis.

## 2.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 2.15.1 Recognition and Initial Measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.



## 2.15.2 Classification and subsequent measurement

### Financial Assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Financial Assets – Subsequent Measurement and Gains and Losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial assets includes cash and cash equivalents, accounts and other receivables and short term investment.



## Financial Liability

All financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include accounts and other payables and loans and borrowings etc.

### 2.16 Investment Property

Investment property is property (land or a building or part of a building or both) held (by the owner or by the lessee under a finance lease) to earn rentals or capital appreciation or both rather than for:

- (a) use in the production or supply of goods or services or for an administrative purpose; or
- (b) sale in the ordinary course of business.

An investment property shall be measured initially at cost. An investment property shall be carried at cost less accumulated depreciation and impairment loss if any.

### 2.17 Other Income

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

### 2.18 Income Taxes

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

#### 2.18.1 Current Tax

Current tax is the expected tax payable on the taxable income chargeable for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years. Provision for current tax expenses has been made on the basis of Income Tax Act, 2023.

#### 2.18.2 Deferred Tax

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

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

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

### 2.19 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.



## 2.20 Employee Benefits

### (i) Contributory Provident Fund

The Company maintains a Contributory Provident Fund (CPF) under which the employees contribute 10% of their basic salary to the fund. The company also contributes to the fund an equal amount. The fund is wholly administered by a Board of Trustees. Company's 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

The company also maintains a gratuity fund for the regular employees, provision for which has been made in accounts. The fund is wholly administered by a Board of Trustees. The fund has been recognized by National Board of Revenue (NBR). In accordance with the service rule of the company, each employee is entitled to gratuity at the rate of two and half (2.5) times of the last monthly basic pay for each completed year of service or any part thereof minimum one eighty (180) days. All regular employees who rendered at least three (3) years continuous service in the company are entitled to gratuity.

### (iii) Worker's Profit Participation Fund (WPPF)

The Company provides 5% of its profit before tax to WPPF in accordance with Bangladesh Labour Act, 2006 (as amended up to date). The Company has formed a Board of Trustees of WPPF and disbursed the required fund for the year to the bank account of the Trustee Board in compliance with the said Act. In accordance with the section 234(1)(b) of Bangladesh Labour Act 2006 (as amended up to date) 5% of the profit before tax of each year is to be transferred to the participation fund, welfare fund and labour welfare foundation fund in the proportion of 80:10:10. Of the 80% being transferred to the participation fund, two-third has to be distributed in equal proportion to all the eligible members (beneficiary) of the fund and one-third has to be invested in accordance with the manner as stated in section 242 of that Act.

The Company makes provision @5% of its profit before tax as a contribution to worker's profit participation fund in accordance with The Bangladesh Labour Act 2006 (as amended up to date).

## 2.21 Borrowing Cost

Borrowing costs relating to projects are adjusted with project-in-progress as interest during construction (IDC). Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS-23: Borrowing Cost. Capitalization of borrowing costs cease from the date of the report submitted by commercial test witness committee which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

## 2.22 Related Party Transactions

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

## 2.23 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.

## 2.24 Going Concern

The Financial Statements of the Company has been prepared on a going concern basis. As per management assessment, there are no material uncertainties related to events or conditions which may cast significant doubt upon company's ability to continue as a going concern. The management do not see any issue with respect to going concern due to COVID-19 outbreak which was declared as a global pandemic by World Health Organization (WHO). Management of the Company has taken adequate health safety measures to continue the operation of all its Power Plants.





Russia-Ukraine war triggered off 24 February 2022 which results in severe global financial crisis. The world is suffering from the scarcity of natural resources and foods which ultimately escalates the global inflation. The BDT has significantly depreciated against USD causing serious bottlenecks on making foreign payments. As the major portion of company's foreign payments are covered through PPA (Power Purchase Agreement), that will be reimbursed by BPDB. The management do not see any issue with respect to going concern due to Russia-Ukraine war.

## 2.25 Enterprise Risk Management

Risk Management is critical for the sustainability of the company and the enhancement of shareholders' value. Hence it is strongly enforced and incorporated into the Company's management system. The core risk areas of the Company are as follows:

**Credit Risk:** Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations. Electricity generated by NWPGCL is sold exclusively to the Bangladesh Power Development Board, which is a government entity and the only shareholder of NWPGCL as well. The sales are made under the conditions of a long-term Power Purchase Agreement (PPA). Moreover, the history of payment ensures the risk of failure to pay by our customers is minimal.

**Liquidity Risk:** Liquidity risk is the risk that the company may be unable to meet short term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. NWPGCL has its focus on repayment when it comes to meeting short & long-term debt. NWPGCL has maintained debt levels within operational limits to ensure there is no liquidity crisis. It has a strong base that enables the company to service its debt obligations in particular through operating earnings. The strong revenue and operating margin shown by NWPGCL will mitigate any such liquidity risk. However, delay receipt of energy bill creates cash crisis for NWPGCL.

**Inflation Risk:** Inflation risk is the risk that the future real value of an investment, asset, or income will be reduced by unanticipated inflation. NWPGCL sells electricity exclusively to the Bangladesh Power Development Board, which is a government entity and the sole off-taker of NWPGCL. The sales are made under the conditions of a long-term Power Purchase Agreement (PPA) which is cost based. As per PPA NWPGCL has the provision to claim additional cost arising from Inflation through Supplementary Bill. So there is no inflation risk for NWPGCL.

**Interest & Exchange Rate Risk:** Interest rate risk is the risk that the company faces due to unfavourable movement in the interest rates. On the other hand, exchange rate risk arises when taka may be devalued significantly against the foreign currency and NWPGCL may suffer due to such fluctuation. NWPGCL doesn't employ direct hedging mechanisms to mitigate such risks rather Foreign payments are covered through Power Purchase Agreement signed with BPDB where interest rate risk & exchange rate risks are significantly minimised that is expected to continue in the future.

**Competitive Condition of the Business:** NWPGCL is operating in a free-market economy regime. The company may face competition challenging the profitability of the business. The Company is working in a sector for which the demand is always increasing. Hence the risk of competition causing a fall in profitability is very low.



		Amount in BDT	
		30 June 2023	30 June 2022
<b>3</b>	<b>Property, Plant &amp; Equipment</b>		
	<b>Cost/Revaluation</b>		
	Opening Balance	125,427,251,141	123,971,644,939
	Addition	5,275,051,064	1,458,429,946
	Adjustment/Disposal	(5,983,943)	(2,823,745)
		<b>130,696,318,262</b>	<b>125,427,251,140</b>
	<b>Accumulated Depreciation</b>		
	Opening Balance	34,454,928,381	27,660,839,567
	Charged During the Year	7,453,388,928	6,794,264,860
	Adjustment/Disposal	(689,760)	(176,042)
		<b>41,907,627,552</b>	<b>34,454,928,381</b>
	<b>Written Down Value</b>	<b>88,788,690,710</b>	<b>90,972,322,760</b>
	<i>(Details in Annexure- A)</i>		
	In FY 2020-21, the Company appointed an Independent Valuer for the purpose of Reclassification and Revaluation of all the Fixed Assets. The effect of Reclassification & Revaluation is reflected from 1st July 2020.		
<b>4</b>	<b>Project-in-Progress (PIP)</b>		
	Project-in-Progress -Foreign Financing	4.1 26,421,344,146	10,901,530,215
	Project-in-Progress -Local Financing	4.2 5,871,424,878	4,920,292,333
	<i>(Details in Annexure-B)</i>	<b>32,292,769,024</b>	<b>15,821,822,548</b>
<b>4.1</b>	<b>Project-in-Progress -Foreign Financing</b>		
	Opening Balance	10,901,530,215	5,482,129,251
	Addition	15,519,813,931	5,419,400,964
		<b>26,421,344,146</b>	<b>10,901,530,215</b>
<b>4.2</b>	<b>Project-in-Progress -Local Financing</b>		
	Opening Balance	4,920,292,333	4,203,787,738
	Addition	1,329,191,976	716,504,595
	Transfer to PPE	(378,059,431)	-
		<b>5,871,424,878</b>	<b>4,920,292,333</b>
<b>5</b>	<b>Investment Property</b>		
	Land*	5.1 3,258,556,746	3,425,058,770
	Land Development	1,561,007,620	1,561,007,620
		<b>4,819,564,366</b>	<b>4,986,066,390</b>
<b>5.1</b>	<b>Land</b>		
	Opening Balance	3,425,058,770	3,425,058,770
	Investment in BCRECL**	(166,502,024)	-
		<b>3,258,556,746</b>	<b>3,425,058,770</b>



NWPGCL acquired 1026.97 acres of Land and developed the Land accordingly. The Land was acquired and developed for the implementation of Payra 1320MW Coal based TPP project (Phase-1 and Phase-2) and Payra 50MW wind power plant project. Payra 1320MW Coal based TPP project (Phase-1) has been completed and the other projects are being implemented under Joint Venture Companies (JVCs). NWPGCL leased 551.07 acres of Land for Payra 1320 MW Coal based TPP Project (Phase-I) at the rate of Tk. 50,000/Acre p.a., and 275.60 acres for Payra 1320 MW Coal based TPP Project (Phase-II) at the rate of Tk. 58,000/Acre p.a on a rental basis to BCPCCL which shall be increased at the rate of 5% p.a. As the Company already leased out a part of the Land to BCPCCL and will lease out the remaining Land on a rental basis to Joint Venture Companies to implement other power Projects, NWPGCL reports the Land and Land Development Costs to Investment Property.

\* In 2020-21, the Company has appointed an Independent Valuer for the purpose of Reclassification and Revaluation of the all the Fixed Assets. The value of the Land is revalued at BDT 3,258,556,744 resulting a Revaluation Surplus of BDT 2,506,362,795. The effect of Revaluation of Land is reflected from 1st July 2020.

\*\* Salami Money of BDT 16.65 Crore was paid by NWPGCL in favour of DC, Pabna for Long-term Settlement (30 Years) of 205.6951 Acre Land to develop Pabna 60MW Solar Power Plant. This project is being implemented by BCRECL. The said amount along with a return has been considered as Investment in BCRECL.

6	Intangible Assets	Notes	Amount in BDT	
			30 June 2023	30 June 2022
	<b>Cost</b>			
	Opening Balance		10,779,319	4,967,126
	Addition		31,627,556	5,812,193
			<b>42,406,875</b>	<b>10,779,319</b>
	<b>Accumulated Amortization</b>			
	Opening Balance		3,644,064	2,513,469
	Charged during the year		2,035,762	1,130,595
			<b>5,679,825</b>	<b>3,644,064</b>
	<b>Written Down Value</b>		<b>36,727,050</b>	<b>7,135,255</b>

**(Details in Annexure- C)**

Software like Store Management Software, CPF Software, Enterprise Resource Planning (ERP), Web-site Development etc. have been reported under Intangible Assets.

**7 Right of Use of Assets (RoU)**

**Cost**

Opening Balance	671,614,590	671,762,160
Adjustment	(10,911,985)	(147,570)
	<b>660,702,605</b>	<b>671,614,590</b>

**Accumulated Depreciation**

Opening Balance	96,609,955	64,206,973
Charged During the Year	32,798,997	32,402,982
	<b>129,408,952</b>	<b>96,609,955</b>

**Written Down Value**

	<b>531,293,653</b>	<b>575,004,635</b>
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**(Details in Annexure- D)**

Please see note #28 for details.



	Notes	Amount in BDT	
		30 June 2023	30 June 2022
<b>8 Equity-accounted Investees (Equity Method)</b>			
Interest in Bangladesh-China Power Company Ltd. (BCPCL)	8.1	34,746,487,367	29,785,781,556
Interest in Sembcorp North-West Power Company Ltd. (SNWPCL)	8.2	3,298,532,234	3,071,318,726
Interest in Bangladesh-China Renewable Energy Company Ltd. (BCRECL)	8.3	1,212,143,766	967,390,189
		<b>39,257,163,366</b>	<b>33,824,490,470</b>
<b>8.1 Interest in Bangladesh-China Power Company Ltd. (BCPCL)</b>			
Opening Balance		29,785,781,556	25,927,370,292
Investment made during the year		-	50,000,000
Share of profit during the year		4,960,705,811	3,808,411,264
<b>Carrying amount of interest in BCPCL</b>		<b>34,746,487,367</b>	<b>29,785,781,556</b>

Bangladesh-China Power Company Ltd. (BCPCL) is a Private Ltd. Company in which NWPGL has joint control and 50% ownership interest. The rest of the ownership interest is held by China National Machinery Import & Export Corporation (CMC), China. BCPCL was formed for the implementation of Payra 1320 MW coal-based Thermal Power Plant Project (Phase-I and Phase-II).

<b>8.2 Interest in Sembcorp North-West Power Company Ltd. (SNWPCL)</b>			
Opening Balance		3,071,318,726	2,690,106,682
Share of profit during the year		855,686,287	663,322,346
Dividend received		(194,187,054)	(379,646,598)
Share of other comprehensive income/(loss) during the year		(434,285,724)	97,536,296
<b>Carrying amount of interest in SNWPCL</b>		<b>3,298,532,234</b>	<b>3,071,318,726</b>

Sembcorp North-West Power Company Ltd. (SNWPCL) is a Private Ltd. Company in which NWPGL has joint control and 29% ownership interest. The rest of the ownership interest is held Jointly by Sembcorp Utilities Pte Ltd., Singapore, and Sembcorp Bangladesh Holding Pte Ltd., Singapore. SNWPCL was formed as a part of the Government's strategic decision for the development of private power generation to implement 414 MW CCPP Project in Sirajganj which started Combined Cycle Commercial Operation on 09 April 2019. In FY 2022-23 NWPGL received BDT 19.42 crores as Cash Dividend from SNWPCL.

<b>8.3 Interest in Bangladesh-China Renewable Energy Company Ltd. (BCRECL)</b>			
Opening Balance		967,390,189	74,068,936
Investment Made During the Year		244,800,212	900,000,000
Share of Profit During the Year		(46,635)	(6,678,747)
<b>Carrying amount of interest in BCRECL*</b>		<b>1,212,143,766</b>	<b>967,390,189</b>

Bangladesh-China Renewable Energy Company Ltd. (BCRECL) is a Private Ltd. Company in which NWPGL has joint control and 50% ownership interest. The rest of the ownership interest is held by China National Machinery Import & Export Corporation (CMC), China. BCRECL was formed for the implementation of Pabna 60MW Solar Park Project, Sirajganj 68MW Solar Park Project, Payra 50MW Wind Power Plant Project and other renewable energy projects with targeted capacity of 500MW. During the year NWPGL invested BDT 9,244,178 to BCRECL as share money deposit. Furthermore, Amount paid by the NWPGL for land lease amounting BDT 166,575,645 regarding Pabna 60MW Solar Park Project and the related return on investment amounting BDT 68,980,389 i.e., total of BDT 235,556,034 has been considered as NWPGL's equity investment in BCRECL.



	Notes	Amount in BDT	
		30 June 2023	30 June 2022
<b>9 Investment in JVCs (Cost Method)</b>			
Investment in Bangladesh-China Power Company Ltd. (BCPCL)	9.1	20,478,687,350	20,478,687,350
Investment in Sembcorp North-West Power Company Ltd. (SNWPCL)	9.2	2,181,877,000	2,181,877,000
Investment in Bangladesh-China Renewable Energy Company Ltd. (BCRECL)	9.3	1,224,800,212	980,000,000
		<b>23,885,364,564</b>	<b>23,640,564,350</b>
<b>9.1 Investment in Bangladesh-China Power Company Ltd. (BCPCL)</b>			
Opening Balance		20,478,687,350	20,428,687,350
Investment Made During the Year		-	50,000,000
		<b>20,478,687,350</b>	<b>20,478,687,350</b>
<b>9.2 Investment in Sembcorp North-West Power Company Ltd. (SNWPCL)</b>		<b>2,181,877,000</b>	<b>2,181,877,000</b>
<b>9.3 Investment in Bangladesh-China Renewable Energy Company Ltd. (BCRECL)</b>			
Opening Balance		980,000,000	80,000,000
Investment Made During the Year*		244,800,212	900,000,000
		<b>1,224,800,212</b>	<b>980,000,000</b>
*Please see Note no. 8.3			
<b>10 Other Non-current Assets</b>		<b>7,488,241,156</b>	<b>3,071,427,298</b>
Non-current Assets arising from Currency Fluctuation	10.1	7,481,192,406	3,070,624,548
Security Deposit for Telephone, Water, Electricity and Other Connections	10.2	7,048,750	802,750
<b>10.1 Non-current Assets arising from Currency Fluctuation</b>		<b>7,481,192,406</b>	<b>3,070,624,548</b>
<b>Opening Balance</b>		<b>3,491,363,056</b>	-
Long-term Portion		3,070,624,548	-
Current Portion		420,738,507	-
<b>Net Change during the year</b>		<b>5,289,995,940</b>	<b>3,491,363,056</b>
Addition		5,710,734,448	3,491,363,056
Charged During the Year		(420,738,508)	-
<b>Closing Balance</b>		<b>8,781,358,996</b>	<b>3,491,363,056</b>
Long-term Portion		7,481,192,406	3,070,624,548
Current Portion		1,300,166,590	420,738,507

**(Details in Annexure- E)**

As per the Clause 13.1 of Power Purchase Agreement (PPA) signed between NWPGL and Bangladesh Power Development Board (BPDB), the single Off-Taker of the power generated by NWPGL, the billing structure has been segregated into two parts: capacity payment (fixed development cost) and the energy payment (cost of power generation). As power plants are developed through equity and debt financing, the capacity payment is aligned with the repayment schedule loan. BPDB pays the capacity payment for foreign loan in the spot rate of related foreign currency. Therefore, foreign currency fluctuation loss arising from restatement of loan liability at the year end shall be ultimately borne by BPDB.



The unrealized loss arising from Loan Liability will be recovered through capacity payment within the remaining loan tenor. Therefore, the FC Loss (Unrealized) has resulted in increased loan liability and on the other hand it will increase the future revenue earnings of the Company. As the FC loss (Unrealized) will not be borne by NWPGL, rather it will increase the future cash flow of the Company, this has been capitalized within the remaining loan tenor as the circumstances cover the asset recognition criteria as mentioned in Conceptual Framework for Financial Reporting.

Considering the unique feature in NWPGL's Revenue Model, the FC loss (Unrealized) arising from foreign loan has been capitalized rather than charging it in one accounting period to ensure the matching of related revenue and expenses and also the consistency of performance.

**Amount in BDT**

Notes	30 June 2023	30 June 2022
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**10.2 Security Deposit for Telephone, Water, Electricity and Other Connections**

Deposit for Telephone Connection	41,000	41,000
Deposit for Electricity Connection	261,750	261,750
Other Deposits	6,746,000	500,000
	<b>7,048,750</b>	<b>802,750</b>

This includes Security Deposit for Telephone, Water, Electricity and Other Connections, Refundable Security Deposit for Land Lease etc.. NWPGL expects recovery of these costs.

**11 Inventories**

Inventory - Fuel (HSD & HFO)	<b>11.1</b>	1,600,184,449	2,429,883,621
Stock & Store - Foreign (Imported)	<b>11.2</b>	1,367,087,752	1,032,644,389
Stock & Store - Local (Local Purchase)	<b>11.3</b>	881,213,284	575,428,484
Stock & Store - Chemical	<b>11.4</b>	100,303,273	80,796,870
Inventory- Store-in Transit	<b>11.5</b>	11,722,334	11,680,422
<i>(Details in Annexure- F)</i>		<b>3,960,511,092</b>	<b>4,130,433,786</b>

Fuel inventory includes HSD (High Speed Diesel), HFO (Heavy Fuel Oil) and LFO (Light Fuel Oil) stored for ensuring the smooth generation of electricity. The Stock and Stores-Foreign include Air Intake Filters, Fuel Filters, Nox Water Filters etc. and the Stock and Stores-Local include various spare parts required for the maintenance of Power Plants.

**11.1 Inventory - Fuel (HSD & HFO)**

Opening balance	2,429,883,621	1,853,791,732
Add: Purchased During the Year	22,984,052,950	12,665,410,803
Less: Consumption During the Year	(23,813,752,122)	(12,089,318,915)
	<b>1,600,184,449</b>	<b>2,429,883,621</b>

**11.2 Inventory - Foreign (Imported)**

Opening balance	1,032,644,389	846,398,972
Add: Purchased During the Year	496,173,549	393,527,036
Less: Consumption During the Year	(161,730,186)	(203,374,749)
Less/Add: Adjustment/Transfer During the Year	-	(3,906,869)
	<b>1,367,087,752</b>	<b>1,032,644,389</b>



	Amount in BDT	
	30 June 2023	30 June 2022
<b>11.3 Inventory - Local (Local Purchase)</b>		
Opening balance	575,428,484	358,060,678
Add: Purchased During the Year	502,246,260	347,877,709
Less: Consumption/Transfer During the Year	(196,461,460)	(131,206,830)
Adjustment due to Reclassification	-	696,928
	<b>881,213,284</b>	<b>575,428,484</b>
<b>11.4 Inventory - Chemical</b>		
Opening balance	80,796,870	42,919,483
Add: Purchased During the Year	136,435,527	92,582,656
Less: Consumption During the Year	(116,929,124)	(54,705,269)
	<b>100,303,273</b>	<b>80,796,870</b>
<b>11.5 Inventory- Store-in-Transit</b>	<b>11,722,334</b>	<b>11,680,422</b>

Store-in-Transit includes value of the consignment the price of which is already paid but the associated goods are not received yet at the reporting date.

## 12 Accounts Receivable

Opening balance	20,088,948,574	5,452,155,118
Add: Addition During the Year	56,266,456,878	36,822,971,771
Less: Received During the Year	(44,937,826,446)	(22,059,988,985)
Less/Add: Adjustment During the Year	19,831,105	(126,189,327)
	<b>31,437,410,111</b>	<b>20,088,948,574</b>

(Details in Annexure- G)

### Aging of Accounts Receivable:

Unit office	Days outstanding at 30 June 2023		
	0-30 days	31-60 days	More than 60 days
Sirajganj 225MW Power Plant (Unit-1)	1,561,730,065	637,078,501	2,028,326,670
Sirajganj 225MW Power Plant (Unit-2)	1,170,493,092	324,034,999	3,920,466,141
Sirajganj 225MW Power Plant (Unit-3)	1,848,233,794	536,752,681	3,015,160,123
Khulna 225MW Power Plant*	3,218,760,899	359,611,020	2,590,476,738
Bheramara 410MW Power Plant	2,007,567,551	909,261,395	3,057,588,927
Madhumati 100MW HFO Based Power Plant**	1,570,513,349	560,660,648	1,119,274,758
Sirajganj 7.6MW Solar Power Plant	32,854,717	13,283,229	79,519,622
Corporate Tax Reimbursable	-	-	875,761,191
<b>Total</b>	<b>11,410,153,468</b>	<b>3,340,682,473</b>	<b>16,686,574,170</b>

\* In Khulna Power Plant, there is an outstanding bill amounting BDT 10.66 crore for receiving bill in Combined Cycle Heat rate instead of Simple Cycle Heat rate from BPDB from June'21 to March'22

\*\* In Madhumati 100MW HFO Based Power Plant, there is an outstanding bill amounting BDT 25.21 crore for not considering carrying & service charge in Energy bill by BPDB from April'19 to March'23.



	Notes	Amount in BDT	
		30 June 2023	30 June 2022
<b>13 Other Receivables</b>			
Sembcorp North-West Power Company Ltd. (SNWPCL)		623,987	623,987
Bangladesh-China Power Company (Pvt.) Ltd. (BCPCL)		201,050,922	101,735,444
Bangladesh-China Power Company (Pvt.) Ltd. (BCRECL)		25,680,000	54,573,285
Interest Receivable against FDR		32,207,610	51,276,179
Delta Life Insurance		102,719	-
		<b>259,665,238</b>	<b>208,208,895</b>

Other Receivables include rental income for using fuel supply line & road construction cost receivable from SNWPCL and Receivable from BCPCL includes interest receivable on short term advance. NWPGL accrues interest receivable against FDR for the year ended.

The Power Generation Project Proposal (PGPP) of Payra 1320MW TPP Connecting Road & Its Associated Infrastructure Construction Project was approved in Company Board on 05/05/2019. The main objective of the project is to ensure the smooth transportation of goods and services related to the Payra 1320MW Thermal Power Plant. As per Revised Development Project Proposal (RDPP) of the Project, NWPGL incurred BDT 530.76 lac from Its own fund against the DPP allocation of BDT 634.80 lac. Besides this, NWPGL incurred BDT 635.47 lac as additional compensation for resettlement as per the decision of 12th Board Meeting of 2019 of NWPGL. Also, as per the Board Decision, the said cost shall be considered as NWPGL's Equity in BCPCL's 2nd Phase..

#### 14 Advances, Deposits & Prepayments

Advance to Contractor and Supplier	14.1	91,881,491	966,777,473
Temporary Advance for Office Expenses	14.2	1,810,364	245,120
Advance Income Tax (AIT)	14.3	2,950,273,893	1,775,212,793
Advance to JVC	14.4	557,700,000	573,925,294
Prepaid Expense for LTSA Contract	14.5	844,887,629	929,245,387
		<b>4,446,553,377</b>	<b>4,245,406,067</b>

##### 14.1 Advance to Contractor and Supplier

Advance to Contractor & Other third Parties	429,991	119,663,826
Advance to Oil Companies	91,451,500	406,548,069
Advance for LTSA to Siemens Germany	-	440,565,578
	<b>91,881,491</b>	<b>966,777,473</b>

##### 14.2 Temporary Advance for Office Expenses

Opening Balance	245,120	2,290,608
Addition During the Year	113,222,752	108,158,155
Adjustment During the Year	(111,657,507)	(110,203,644)
	<b>1,810,364</b>	<b>245,120</b>

Temporary advances were drawn to incur various expenses like CSR expense, honorarium and entertainment expenses of meetings, mobile bill, purchase of stationery items, fuel for vehicles, renewal of fitness certificate of vehicles, purchase of toner, training expenses, conveyance expenses etc.

##### 14.3 Advance Income Tax (AIT)

Opening Balance	1,775,212,793	1,048,181,632
Addition During the Year	2,556,542,060	1,478,853,880
Adjustment During the Year	(1,381,480,960)	(751,822,717)
<b>(Details in Annexure- H)</b>	<b>2,950,273,893</b>	<b>1,775,212,793</b>





	Notes	Amount in BDT	
		30 June 2023	30 June 2022
<b>14.4 Advance to JVCs</b>			
Bangladesh-China Power Company (Pvt.) Limited (BCPCL)		557,700,000	557,700,000
Bangladesh-China Renewable Energy Company (Pvt.) Limited (BCRECL)		-	16,225,294
		<b>557,700,000</b>	<b>573,925,294</b>

This amount has been paid to BCPCL to provide cash margin for performance guarantee security in favour of the contractor under the Coal Transportation Agreement (CTA) as short term advance. BCPCL will reimburse this amount upon the availability of funds from its operation.

#### 14.5 Prepaid Expense for LTSA Contract

Opening Balance	929,245,387	555,604,680
Addition during the year	-	440,027,148
Charged during the year	(84,357,758)	(66,386,441)
	<b>844,887,629</b>	<b>929,245,387</b>

\* Initial Payment of LTSA contracts signed with Consortium of China National Machinery Import & Export Corporation (CMC) and South-Asia Energy Engineering & Technology Co. Ltd. (SAEET) amounting BDT 440,027,148 (219,929,985 & 220,097,163 for Sirajganj unit-2 & unit-3 respectively) has been paid which will be charged over next 13 years as per contract tenor. During this year BDT 33,848,242 has been charged to Repair & Maintenance-LTSA.

\*\* Initial Payment of LTSA contracts signed with Siemens amounting BDT 606,114,195 (303,057,097.6 & 303,057,097.6 for Sirajganj unit-2 & unit-3 respectively) will be charged over next 12 years as per the contract tenor. During the period BDT 50,509,516 has been charged to Repair & Maintenance-LTSA.

#### 15 Short-Term Investment-FDR

AB Bank Ltd.	300,000,000	630,000,000
Agrani Bank Ltd.	560,000,000	560,000,000
Bank Asia Ltd.	-	80,000,000
BASIC Bank Ltd.	-	100,000,000
BRAC Bank Ltd.	-	100,000,000
First Security Islami Bank Ltd.	-	250,000,000
Janata Bank Ltd.	-	50,000,000
Meghna Bank Ltd.	-	50,000,000
National Bank Ltd.	-	30,000,000
One Bank Ltd.	-	150,000,000
Padma Bank Ltd.	-	200,000,000
Premier Bank Ltd.	-	250,000,000
Social Islami Bank Ltd	-	50,000,000
<b>(Details in Annexure- I)</b>	<b>860,000,000</b>	<b>2,500,000,000</b>

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

#### 16 Cash and Cash Equivalents

Cash in Hand	Annexure-J	220,000	230,000
Cash at Bank	Annexure-K	5,915,262,619	6,669,659,925
Investment in FDR-Highly Liquid	16.1	110,000,000	520,000,000
		<b>6,025,482,619</b>	<b>7,189,889,925</b>



Amount in BDT

Notes	Amount in BDT	
	30 June 2023	30 June 2022
	-	50,000,000
	-	300,000,000
	110,000,000	50,000,000
	-	100,000,000
	-	20,000,000
	<b>110,000,000</b>	<b>520,000,000</b>

16.1 Investment in FDR-Highly Liquid

Premier Bank Ltd.  
Basic Bank Ltd.  
AB Bank Ltd.  
Union Bank Ltd.  
Exim Bank Ltd.

(Details in Annexure- I)

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

17 Share Capital

Authorized

1000,000,000 Ordinary Shares @ Tk 10 each  
4000,000,000 Preference Shares @ Tk 10 each  
**5000,000,000 Shares @ Tk 10 each**

10,000,000,000	10,000,000,000
40,000,000,000	40,000,000,000
<b>50,000,000,000</b>	<b>50,000,000,000</b>

Issued & Subscribed

Ordinary Shares

1000 Ordinary Shares @Tk.10 each in 2008  
159,999,000 Ordinary Shares @Tk.10 each in 2013  
96,216,203 Ordinary Shares issued @ Tk.10 each in 2019  
200,000,000 Ordinary Shares issued @ Tk.10 each in 2021  
456,216,203 Ordinary Shares @Tk.10 each

10,000	10,000
1,599,990,000	1,599,990,000
962,162,030	962,162,030
2,000,000,000	2,000,000,000
<b>4,562,162,030</b>	<b>4,562,162,030</b>

Preference Share

2,433,263,055 Preference Shares issued @ Tk.10 each

<b>24,332,630,550</b>	<b>24,332,630,550</b>
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Shareholding Position:

Ordinary Shares:

SL	Shareholders	No. of shares as on		Percentage of Holding		Value of Share (Taka)	
		30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-23	30-Jun-23	30-Jun-23
1	Chairman, BPDB	456,216,123	456,216,123	99.9999825%	99.9999825%	4,562,161,230	4,562,161,230
2	Member (Finance), BPDB	10	10	0.0000022%	0.0000022%	100	100
3	Member (Generation), BPDB	10	10	0.0000022%	0.0000022%	100	100
4	Member (P & D), BPDB	10	10	0.0000022%	0.0000022%	100	100
5	Member (Admin), BPDB	10	10	0.0000022%	0.0000022%	100	100
6	Member (Company Affairs), BPDB	10	10	0.0000022%	0.0000022%	100	100
7	Member (Distribution), BPDB	10	10	0.0000022%	0.0000022%	100	100
8	GM (Commercial Operation) BPDB	5	5	0.0000011%	0.0000011%	50	50
9	Controller (A & F), BPDB	5	5	0.0000011%	0.0000011%	50	50
10	Secretary (Board), BPDB	5	5	0.0000011%	0.0000011%	50	50
11	Director (Finance), BPDB	5	5	0.0000011%	0.0000011%	50	50
	<b>Total</b>	<b>456,216,203</b>	<b>456,216,203</b>	<b>100%</b>	<b>100%</b>	<b>4,562,162,030</b>	<b>4,562,162,030</b>

Preference Shares:

SL	Shareholders	No. of shares as on		Percentage of Holding		Value of Share (Taka)	
		30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-23	30-Jun-23	30-Jun-23
1	Secretary, Power Division, Ministry of Power, Energy and Mineral Resources	2,433,263,055	2,433,263,055	100%	100%	24,332,630,550	24,332,630,550



	Notes	Amount in BDT	
		30 June 2023	30 June 2022
<b>18 3% Non-cumulative Irredeemable Preference Share</b>			
Opening Balance		24,332,630,550	-
Issued During the Year <i>(See note 19 for details)</i>		-	24,332,630,550
		<b>24,332,630,550</b>	<b>24,332,630,550</b>
<b>19 Government Equity</b>			
Opening Balance		276,000,000	24,032,630,550
Addition During the Year		1,169,905,522	276,000,000
Converted into 3% Non-Cumulative Irredeemable Preference Share <i>(Details in Annexure- L)</i>		-	(24,032,630,550)
		<b>1,445,905,522</b>	<b>276,000,000</b>
<p>The GoB has released funds as per ADP allocation on instalment basis, of which 60% is treated as government equity. In FY 2022-23, Rupsha Project received BDT 90 crore from Government of which BDT 54 crore has been recognised as GoB Equity and BDT 36 crore has been recorded under GoB Loan. In addition, Bheramara PP received BDT 105 crore from Government of which BDT 63 crore has been recognised as GoB Equity and BDT 42 crore has been recorded under GoB Loan.</p> <p>On 14 February 2022, the Company issued 2,433,263,055 no. of 3% Non-cumulative Irredeemable Preference Shares @BDT 10 each to the Secretary, Power Division, Ministry of Power, Energy &amp; Mineral Resources against Government Equity of BDT 24,332,630,550.</p>			
<b>20 Revaluation Reserve</b>		<b>2,699,570,119</b>	<b>2,699,570,119</b>
<p>The Land of NWPGL were revalued as on 1 July 2020 by professionally qualified Independent Valuer, Howladar Yunus &amp; Co, Chartered Accountants (i.e. a Member Firm of Grant Thornton International). This revaluation represents total revaluation reserve amounting to Tk. 2,726,838,504 which comprises amounting to Tk. 220,475,708 and Tk. 2,506,362,795 for land under PPE and Investment Property respectively. Net revaluation reserve amounted BDT 2,699,570,119 after adjustment for tax.</p>			
<b>21 Other Reserves (Equity Method)</b>			
Opening Balance		(103,392,287)	(200,928,583)
Addition During the Year		(434,285,724)	97,536,296
		<b>(537,678,012)</b>	<b>(103,392,287)</b>
<p>Other Reserves includes NWPGL's share (29%) of Hedging Reserve, Foreign Currency Translation Reserve &amp; Employee Defined Benefit Liability Reserve of SNWPCL.</p>			
<b>22 Retained Earnings (Equity Method)</b>			
Opening Balance		29,963,465,810	21,462,597,653
Net profit for the Year		10,098,195,682	9,100,868,157
Dividend Paid to Ordinary Shareholders		(600,000,000)	(600,000,000)
Preference Share Dividend Payable		(729,978,917)	-
Adjustment for WPPF		(29,779,741)	-
		<b>38,701,902,835</b>	<b>29,963,465,810</b>
<b>23 Retained Earnings (Cost Method)</b>			
Opening Balance		21,733,611,086	16,374,716,385
Net Profit for the Year		5,600,468,956	5,958,894,702
Dividend Paid to Ordinary Shareholders		(600,000,000)	(600,000,000)
Preference Share Dividend Payable		(729,978,917)	-
Adjustment for WPPF		(29,779,741)	-
		<b>25,974,321,384</b>	<b>21,733,611,086</b>



**24 Foreign Loan-Long Term Portion**

Opening Balance  
Long-term Portion  
Current Portion

**Net Change during the year**

Addition  
Repayment  
Realized loss due to repayment of loan  
Unrealized loss due to translation of outstanding loan

**Closing Balance**

Long-term Portion  
Current Portion

(Details in Annexure- M)

Notes	Amount in BDT	
	30 June 2023	30 June 2022
	<b>84,863,470,395</b>	<b>70,553,052,140</b>
	<b>77,774,891,916</b>	<b>75,070,008,008</b>
	70,553,052,140	68,337,787,006
	7,221,839,776	6,732,221,002
	<b>15,201,041,708</b>	<b>2,704,883,908</b>
	14,399,828,515	4,696,993,617
	(7,640,574,851)	(6,774,852,385)
	302,885,650	29,655,522
	8,138,902,394	4,753,087,154
	<b>92,975,933,624</b>	<b>77,774,891,916</b>
	84,863,470,395	70,553,052,140
	8,112,463,229	7,221,839,776

**Terms and Conditions of Foreign Loan:**

Type of Financing	Name of Lender	Loan Disbursed Amount	Interest rate	Loan Tenor	Year of Maturity	Loan sanctioned under Project	Repayment terms
Donor Agency Financing	ADB	USD 62,012,169	5.5% Per annum	20 Years	2028	Sirajganj 150MW Project	30 Semi-annual Instalments
		USD 71,215,443	5.5% Per annum	20 Years	2028	Khulna 150MW Project	
		USD 93,399,693	4% Per annum	20 Years	2033	Khulna 75MW Project	
		USD 64,571,605 (Drawdown in Progress)	4% Per annum	-	-	Rupsha Project	-
	JICA	JPY 2,079,335,673	2% Per annum	20 Years	2033	Bheramara 410MW PP	30 Semi-annual Instalments
		JPY 34,888,598,906	2% Per annum	20 Years	2033		
JPY 34,888,598,906		2% Per annum	20 Years	2033			
JICA	JPY 3,942,753,035	2% Per annum	20 Years	2033			
ECA Financing	Hermes	USD 32,288,027	6 Month USD LIBOR+1.95%	12 Years	2030	Sirajganj 225MW Project (Unit-2)	24 Semi-annual Instalments
	Sinosure	USD 119,424,457	6 Month USD LIBOR+3.26%				
	MIGA	USD 39,044,768	6 Month USD LIBOR+1.90%				
	Hermes	USD 32,970,306	6 Month USD LIBOR+1.80%	12 Years	2031	Sirajganj 225MW Project (Unit-3)	24 Semi-annual Instalments
	Sinosure	USD 118,194,956	6 Month USD LIBOR+3.00%				
	MIGA	USD 39,707,612	6 Month USD LIBOR+1.80%				
Foreign Currency Loan from OBU	Agrani Bank Limited	USD 8,026,454	6 Month USD LIBOR+4.00%	12 Years	2031	Solar 7.6MW Solar Project	44 Quarterly Instalments
		USD 60,841,647	Per annum 5.4% Per annum with provision for review after each 2 years	12 Years	2031	Madhumati 100MW PP	



Notes	Amount in BDT	
	30 June 2023	30 June 2022
<b>25 Bond &amp; Debenture- Long Term Portion</b>	<b>6,917,772,157</b>	<b>8,608,518,088</b>
<b>Opening Balance</b>	<b>9,708,518,086</b>	<b>7,033,263,848</b>
Long-term Portion	8,608,518,086	7,033,263,848
Current Portion	1,100,000,000	-
<b>Addition During the Year</b>	<b>835,504,071</b>	<b>3,780,254,240</b>
Bond Issued	-	2,973,079,038
Interest accrued	835,504,071	807,175,202
<b>Repayment During the Year</b>	<b>(1,926,250,000)</b>	<b>(1,105,000,000)</b>
Principal paid	(1,100,000,000)	(350,000,000)
Interest paid	(826,250,000)	(755,000,000)
<b>Closing Balance</b>	<b>8,617,772,157</b>	<b>9,708,518,088</b>
Long-term Portion	6,917,772,157	8,608,518,088
Current Portion	1,700,000,000	1,100,000,000
<i>(Details in Annexure- N)</i>		

The tenor of the bond is 07 (Seven) years, including 02 (Two) years grace period.

<b>26 Government Loan-Long Term Portion</b>	<b>8,888,783,197</b>	<b>9,099,902,674</b>
<b>Opening Balance</b>	<b>10,090,959,163</b>	<b>10,898,015,655</b>
Long-term Portion	9,099,902,674	9,906,959,166
Current Portion	991,056,489	991,056,489
<b>Net Change during the year</b>	<b>(211,119,474)</b>	<b>(807,055,489)</b>
Addition	779,937,015	184,000,000
Repayment	(991,056,489)	(991,055,489)
<b>Closing Balance</b>	<b>9,879,839,686</b>	<b>10,090,959,163</b>
Long-term Portion	8,888,783,197	9,099,902,674
Current Portion	991,056,489	991,056,489
<i>(Details in Annexure- O)</i>		

The GoB has released fund as per ADP allocation on installment basis of which 40% shall be treated as government loan. The terms and conditions of the above loan are as follows:

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



		Amount in BDT	
Notes		30 June 2023	30 June 2022
<b>27 Subordinated Shareholder Loans (Loan-BERC)</b>			
Loan Received for Investment in BCPCL-Long Term Portion	27.1	12,568,622,612	12,568,622,612
Loan Received for Initial Project Expenses	27.2	11,721,828	11,721,828
		<b>12,580,344,440</b>	<b>12,580,344,440</b>
<b>27.1 Loan Received for Investment in BCPCL</b>			
<b>Opening Balance</b>		<b>13,466,381,370</b>	<b>13,139,744,658</b>
Long-term Portion		12,568,622,612	13,139,744,658
Current Portion		897,758,758	-
<b>Net Change during the year</b>		-	<b>326,636,712</b>
Service Charge Capitalized		-	326,636,712
Repayment		-	-
<b>Closing Balance</b>		<b>13,466,381,370</b>	<b>13,466,381,370</b>
Long-term Portion		12,568,622,612	12,568,622,612
Current Portion		897,758,758	897,758,758
<b>27.2 Loan Received for Initial Project Expenses</b>			
Sirajganj 225MW Power Plant (Unit-1)		623,924	623,924
Khulna 225MW Power Plant		407,659	407,659
Bheramara 410MW Power Plant		10,690,245	10,690,245
		<b>11,721,828</b>	<b>11,721,828</b>

NWPGCL started its operation with Sirajganj 150MW PPP Project, Khulna 150MW PPP Project, and Bheramara 360MW CCPP Development Project. As these projects were taken over from BPDB, some initial costs incurred by BPDB included in the Project cost and a loan account with BPDB was created for the same.

<b>28 Lease Liabilities-Long Term Portion</b>		<b>671,969,449</b>	<b>675,944,336</b>
<b>Opening Balance</b>		<b>688,746,047</b>	<b>685,563,229</b>
Long-term Portion		675,944,336	673,922,256
Current Portion		12,801,711	11,640,973
<b>Net Change during the year</b>		<b>56,717,500</b>	<b>3,182,817</b>
Addition/Adjustment		-	(147,570)
Interest accrued		59,240,790	60,632,209
Repayment		(2,523,290)	(57,301,822)
<b>Closing Balance</b>		<b>734,551,560</b>	<b>688,746,047</b>
Long-term Portion		671,969,449	675,944,336
Current Portion		62,582,111	12,801,711
<b>(Details in Annexure- P)</b>			



This pertains to land leased from Bangladesh Power Development Board (BPDB) and Bangladesh Water Development Board (BWDB) for Sirajganj (Unit 1, 2, 3 and Solar), Bheramara and Khulna power plants which has been accounted for in accordance with IFRS 16, Leases. NWPGL taken leases of total 63.82 Acre Land of which 57.81 Acre from BPDB and 6.01 Acre from BWDB.

NWPGL also has another lease agreement with Bangladesh Bridge Authority (BBA) for 1.58 acres of land for which Lease Liability has not been recognised.

	Notes	Amount in BDT	
		30 June 2023	30 June 2022
<b>29 Deferred Tax (Equity Method)</b>			
<b>Deferred Tax Liability</b>			
Opening Balance		17,519,310,943	15,313,117,770
Addition During the Period		242,650,572	2,206,193,173
<b>Balance at the Period End</b>		<b>17,761,961,515</b>	<b>17,519,310,943</b>
<b>Deferred Tax Assets</b>			
Opening Balance		7,071,459,721	6,537,484,445
Addition/(Adjustment) During the Period		1,914,236,366	(533,975,276)
<b>Balance at the Period End</b>		<b>5,157,223,355</b>	<b>7,071,459,721</b>

#### Calculation of Temporary Differences and Deferred Tax:

SI	Particulars	Tax Base		Accounting Base		Taxable/(Deductible) Temporary Difference	
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22		
1.	PPE	39,699,958,469	38,939,574,150	88,300,178,976	90,479,065,021	48,600,220,507	51,539,490,872
2.	Unabsorbed Depreciation	-	-	17,087,767,390	23,450,639,492	(17,087,767,390)	(23,450,639,492)
3.	Gratuity Provision	-	-	102,977,126	120,892,911	(102,977,126)	(120,892,911)
	<b>Net Taxable/(Deductible) Temporary Difference</b>					<b>31,409,475,991</b>	<b>27,967,958,469</b>
	Tax Rate					30.00%	30.00%
	<b>Deferred Tax Liabilities/(Assets) before Share of Profit of Equity Accounted Investees</b>					<b>9,422,842,797</b>	<b>8,390,387,541</b>
4.	Share of Profit of Equity Accounted Investees					15,909,476,816	10,287,318,407
	Tax Rate					20.00%	20.00%
	<b>Deferred Tax Liabilities on Share of Profit of Equity Accounted Investees</b>					<b>3,181,895,363</b>	<b>2,057,463,681</b>
	<b>Net Deferred Tax Liabilities/(Assets)</b>					<b>12,604,738,161</b>	<b>10,447,851,222</b>

<b>30 Deferred Tax (Cost Method)</b>			
<b>Deferred Tax Liability</b>			
Opening Balance		15,461,847,261	14,199,088,899
Addition During the Period		(881,781,109)	1,262,758,363
<b>Balance at the Period End</b>		<b>14,580,066,152</b>	<b>15,461,847,261</b>
<b>Deferred Tax Assets</b>			
Opening Balance		7,071,459,721	6,537,484,445
Addition/(Adjustment) During the Period		(1,914,236,366)	533,975,276
<b>Balance at the Period End</b>		<b>5,157,223,355</b>	<b>7,071,459,721</b>



**Calculation of Temporary Differences and Deferred Tax:**

SI	Particulars	Tax Base		Accounting Base		Taxable/(Deductible) Temporary Difference	
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22		
1.	PPE	39,699,958,469	38,939,574,150	88,300,178,976	90,479,065,021	48,600,220,507	51,539,490,872
2.	Unabsorbed Depreciation	-	-	17,087,767,390	23,450,639,492	(17,087,767,390)	(23,450,639,492)
3.	Gratuity Provision	-	-	102,977,126	120,892,911	(102,977,126)	(120,892,911)
<b>Net Taxable/(Deductible) Temporary Difference</b>						<b>31,409,475,991</b>	<b>27,967,958,469</b>
Tax Rate						30.00%	30.00%
<b>Net Deferred Tax Liabilities/(Assets)</b>						<b>9,422,842,797</b>	<b>8,390,387,541</b>

**Amount in BDT**

Notes	Amount in BDT	
	30 June 2023	30 June 2022
<b>31 Accounts Payable</b>		
Opening Balance	996,441,505	521,607,379
Fuel (Gas) Purchased During the Year	7,243,782,259	4,348,406,042
Paid During the Year	(3,194,063,227)	(3,873,571,916)
<b>(Details in Annexure- Q)</b>	<b>5,046,160,537</b>	<b>996,441,505</b>
<b>32 Other Payables</b>		
Opening Balance	336,876,478	180,947,817
Addition during the year	5,676,135,946	2,652,347,382
Paid During the Year	(4,972,712,965)	(2,496,418,721)
<b>(Details in Annexure- R)</b>	<b>1,040,299,459</b>	<b>336,876,478</b>
<b>33 Unearned Revenue</b>		
Opening	87,740	354,376
Net Change During the Year	345,514	(266,635)
	<b>433,255</b>	<b>87,740</b>
<p>Advance payment received by Madhumati 100MW HFO Based Power Plant and Khulna 225MW Power Plant for the Sale of Scraps has been recognized as unearned income as the scraps will be delivered later.</p>		
<b>34 Security Deposit-Contractor &amp; Suppliers</b>		
Opening Balance	17,970,249	14,166,493
Addition during the year	16,708,921	14,289,754
Paid During the Year	(2,959,735)	(10,486,000)
<b>(Details in Annexure- S)</b>	<b>31,719,435</b>	<b>17,970,249</b>
<p>Security Deposit-Contractor &amp; Suppliers represents the amount deducted from the bills of contractors and suppliers as per the terms and conditions of the procurement contract, which shall be refunded to the respective contractors and suppliers after the stipulated period.</p>		
<b>35 Working Capital Loan</b>		
Opening Balance	-	-
Addition during the year	4,902,745,824	-
Paid During the Year	(3,964,418,824)	-
	<b>938,327,000</b>	<b>-</b>

The Company borrowed BDT 490.27 Crore from Standard Chartered Bank of which BDT 396.64 Crore has been repaid during the period.





	Notes	Amount in BDT	
		30 June 2023	30 June 2022
<b>36 Interest Payable</b>			
Interest Payable -Foreign Loan		898,808,252	457,605,832
Interest Payable -GoB Loan		35,178,577	39,555,721
Interest Payable -Subordinated Shareholder's Loan		432,916,490	30,991,124
Interest Payable on Working Capital Loan		4,270,137	-
<b>(Details in Annexure- T)</b>		<b>1,371,173,456</b>	<b>528,152,678</b>
<b>37 Current Portion of Long Term Liabilities</b>			
Current Portion of Foreign Loan	<b>Annexure-M</b>	8,112,463,229	7,221,839,776
Current Portion of GoB Loan	<b>Annexure-O</b>	991,056,489	991,056,489
Current Portion of Bond & Debenture	<b>Annexure-N</b>	1,700,000,000	1,100,000,000
Current Portion of Lease Liabilities	<b>Annexure-P</b>	62,582,111	12,801,711
Current Portion of Subordinated Shareholder's Loan	<b>Note-27.1</b>	897,758,758	897,758,758
		<b>11,763,860,587</b>	<b>10,223,456,734</b>

This represents the principal of foreign and local loan which will be due for payment in the next one year. In FY 2022-23, Current Portion of Foreign Loan increases due to increase in foreign exchange rate.

<b>38 Provision for Gratuity</b>			
Opening Balance		120,987,444	124,630,068
Add: Provision During the Year		102,977,126	120,892,911
Less: Transferred to Gratuity Fund		(118,340,181)	(124,535,535)
		<b>105,624,389</b>	<b>120,987,444</b>

The provision of Gratuity represents funded gratuity scheme for the Company's employees. Employees are entitled to gratuity benefit after completing minimum 03 (three) years of service in the Company.

<b>39 Provision for WPPF</b>			
Opening Balance		383,167,257	308,411,084
Provision During the Year		482,891,680	383,227,379
Transfer to WPPF		(344,850,531)	(308,471,205)
Adjustment		29,779,741	-
		<b>550,988,147</b>	<b>383,167,257</b>

NWPGCL maintains provision for employee welfare fund at the rate of 5% of profit before tax as per NWPGCL Employee Welfare Fund Policy 2019. NWPGCL Employee Welfare Fund Policy 2019 in line with Bangladesh Labour Law-2006 (Amended in 2013) was approved by the Board in 2019.

<b>40 Provision for Corporate Social Responsibility (CSR) Fund</b>			
Opening Balance		60,866,027	43,237,099
Provision During the Year		48,531,827	38,515,314
Payment During the Year		(23,122,001)	(20,886,386)
		<b>86,275,853</b>	<b>60,866,027</b>

NWPGCL's Corporate Social Responsibility Policy-2016 (amended) approved by its Board allows a provision of 0.50% on Profit before Tax.



	Notes	Amount in BDT	
		30 June 2023	30 June 2022
<b>41 Provision for Income Tax</b>			
Opening Balance		1,677,839,873	1,999,166,471
Provision During the Year		2,541,446,477	1,381,480,960
Payment During the Year		(571,224)	(163,146,291)
Adjustment for Under/(Over) Provision		571,224	(787,838,550)
Adjustment for AIT		(1,381,480,960)	(751,822,717)
		<b>2,837,805,392</b>	<b>1,677,839,873</b>

The Company is subject to Minimum tax liability u/s 163(2)-(Kha) and u/s- 114. Hence, the provision is kept accordingly.

#### Income Tax Assessment Status:

Income year	Assessment year	Tax provision as per account	Assessed tax liabilities
FY 2015-2016	2016-2017	438,719,349	114,113,348
FY 2016-2017	2017-2018	697,123,505	135,863,109
FY 2017-2018	2018-2019	197,865,875	215,599,866
FY 2018-2019	2019-2020	182,724,943	182,724,943
FY 2019-2020	2020-2021	157,935,105	169,854,472
FY 2020-2021	2021-2022	178,627,718	N/A
FY 2021-2022	2022-2023	1,381,480,960	N/A

	Notes	Amount in BDT	
		FY 2022- 23	FY 2021- 22
<b>42 Revenue</b>			
Energy Sales		19,840,460,570	16,671,319,437
Capacity Payment		33,850,051,697	17,904,401,375
Energy Payment		1,424,571,449	884,412,519
Supplementary Bill		495,041,614	458,588,377
Insurance Bill		636,078,402	904,250,063
True-up Bill & Others		19,830,502	(126,189,325)
Adjustments			
<b>(Details in annexure-V)</b>		<b>56,266,034,234</b>	<b>36,696,782,445</b>
<b>43 Cost of Energy Sales</b>			
Fuel Cost	<b>43.1</b>	31,057,534,381	16,437,724,957
Depreciation on Plant & Equipment	<b>43.2</b>	7,273,490,962	6,633,876,924
Depreciation on Right of Use Assets		32,798,995	32,402,982
Repair & Maintenance of Power Plant	<b>43.3</b>	920,628,519	1,056,914,848
Land Lease Expenses		1,443,767	8,911,621
Operations & Maintenance Insurance		538,866,683	535,246,681
Personnel Expenses of Power Plants	<b>43.4</b>	873,845,201	846,965,996
Office & Administrative Expenses of Power Plants	<b>43.5</b>	301,613,767	318,203,542
<b>(Details in Annexure-W)</b>		<b>41,000,222,275</b>	<b>25,870,247,552</b>

Costs of Energy Sales include all the expenses of power plants.

<b>43.1 Fuel Cost</b>			
Gas		7,243,782,259	10,758,419,927
High Speed Diesel (HSD)		19,327,978,354	4,348,406,042
Heavy Fuel Oil (HFO)		4,485,773,768	1,330,898,988
		<b>31,057,534,381</b>	<b>16,437,724,957</b>



		Amount in BDT	
Notes	FY 2022- 23	FY 2021- 22	
<b>43.2 Depreciation on Plant &amp; Equipment</b>			
Depreciation on Plant & Machinery	7,202,185,034	6,561,522,148	
Depreciation on Service Equipment	71,305,928	72,354,777	
	<b>7,273,490,962</b>	<b>6,633,876,924</b>	
<b>43.3 Repair &amp; Maintenance of Power Plant</b>			
Store Consumption-Foreign	161,730,186	203,374,749	
Store Consumption-Local	196,461,460	131,206,830	
Store Consumption-Chemical	116,929,124	54,705,269	
Repair & Maintenance-LTSA	358,429,204	409,744,919	
Repair & Maintenance-Others	87,078,545	257,883,081	
	<b>920,628,519</b>	<b>1,056,914,848</b>	
<b>43.4 Personnel Expenses - Power Plants</b>			
Basic Pay	339,102,676	318,466,098	
Allowances	298,031,381	280,543,904	
Other Benefits	236,711,144	247,955,994	
<b>(Details in Annexure-W.1)</b>	<b>873,845,201</b>	<b>846,965,996</b>	
<b>43.5 Office &amp; Administrative Expenses - Power Plants</b>			
Depreciation Expenses-Other than Plant & Machinery	128,051,874	118,796,335	
Other Administrative Expenses	173,561,893	199,407,207	
<b>(Details in Annexure-W.2)</b>	<b>301,613,767</b>	<b>318,203,542</b>	
<b>44 Other Income (Equity method)</b>			
Interest Income on Bank Balance & FDR	130,008,293	656,356,795	
Income from Other Sources	171,073,120	87,702,880	
	<b>301,081,413</b>	<b>744,059,674</b>	
<b>45 Other Income (Cost method)</b>			
Interest Income on Bank Balance & FDR	130,008,293	656,356,795	
Dividend income from SNWPCL	194,187,054	379,646,598	
Income from Other Sources	171,073,120	87,702,880	
	<b>495,268,467</b>	<b>1,123,706,272</b>	
<b>45.1 Income from Other Sources</b>			
Notice Pay	1,196,495	2,742,641	
Income from Recruitment	338,310	8,415,940	
Sale of Tender Documents	195,000	-	
Dormitory Charge	1,600,174	1,651,622	
Transport Charge	91,299	80,882	
Rental Income	59,865,316	58,715,072	
Income from Rest House	2,468,150	454,530	
LD Charged to Contractors/Suppliers	6,697,788	4,545,218	
Sale of Scrap Materials	23,881,207	390,235	
Miscellaneous Income	74,739,381	10,706,740	
	<b>171,073,120</b>	<b>87,702,880</b>	



	Notes	Amount in BDT	
		FY 2022- 23	FY 2021- 22
<b>46 Overhead &amp; Administrative Expenses</b>			
Personnel Expenses (Details in Annexure-Y)		256,946,491	250,102,423
Office and Administrative Expenses (Details in Annexure-Z)		153,611,110	206,321,776
		<b>410,557,601</b>	<b>456,424,199</b>
Overhead and Administrative expenses include personnel and office administrative expenses of corporate office.			
<b>47 Finance Expenses</b>			
Interest Expenses on Foreign Loan		3,058,180,876	2,104,187,912
Interest Expenses on GoB Loan		246,571,803	277,041,807
Interest Expenses on Working Capital Loan	Annexure-T	133,576,046	-
Interest Expenses on Lease Liabilities		59,240,790	60,632,209
Service charges on Loan-BPDB		401,925,366	357,627,836
Interest Expenses on Bond & Debenture		835,504,071	807,175,202
Other Finance Expenses		131,973,662	140,447,919
Foreign Currency Fluctuation Loss/(Gain)	47.1	777,184,790	43,641,188
		<b>5,644,157,404</b>	<b>3,790,754,074</b>
<b>47.1 Foreign Currency Fluctuation Loss/(Gain)</b>			
Foreign Currency Fluctuation Loss/(Gain)-Realized	47.1.1	776,869,544	37,587,065
Foreign Currency Fluctuation Loss/(Gain)-Unrealized	47.1.2	315,246	6,054,123
		<b>777,184,790</b>	<b>43,641,188</b>
<b>47.1.1 Foreign Currency Fluctuation Loss/(Gain)-Realized</b>			
Foreign Loan		743,596,876	31,555,989
Trading		33,272,668	6,031,076
		<b>776,869,544</b>	<b>37,587,065</b>
<b>47.1. Foreign Currency Fluctuation Loss/(Gain)-Unrealized</b>			
Foreign Loan		-	-
Trading		315,246	6,054,123
		<b>315,246</b>	<b>6,054,123</b>
<b>48 Share of Profit of Equity-accounted Investees, Net of Tax</b>			
Share of Profit/ (Loss), Net of Tax from BCPCL	48.1	4,960,705,811	3,808,411,264
Share of Profit/ (Loss), Net of Tax from SNWPCL	48.2	855,686,287	663,322,346
Share of Profit/ (Loss), Net of Tax from BCRECL	48.3	(46,635)	(6,678,747)
		<b>5,816,345,462</b>	<b>4,465,054,863</b>
<b>48.1 Share of Profit/ (Loss), Net of Tax from BCPCL</b>			
Revenue		120,363,387,317	59,696,317,557
Depreciation and Amortization		10,658,990,589	10,681,129,172
Interest Expenses		20,790,923,538	7,464,645,405
Income Tax Expense		84,884,911	66,538,843
Net Profit/ (Loss) during the year (100%)		9,921,411,622	7,616,822,528
NWPGCL share of profit/ (Loss) (50%)		<b>4,960,705,811</b>	<b>3,808,411,264</b>

NWPGCL share of profit from BCPCL for the year ended on 30 June 2023 has been calculated based on Draft audited Financial Statements of BCPCL submitted by the Auditor.



Notes	Amount in BDT	
	FY 2022- 23	FY 2021- 22
<b>48.2 Share of Profit/ (Loss), Net of Tax from SNWPCL</b>		
Revenue	12,632,485,441	9,115,614,415
Depreciation and amortization	1,577,252,389	1,319,691,091
Interest Expenses	1,671,148,215	1,517,022,573
Income tax expense	9,142,283	7,969,526
Net Profit/ (Loss) during the year (100%)	2,950,642,368	2,287,318,436
NWPGCL share of profit/ (Loss) (29%)	<b>855,686,287</b>	<b>663,322,346</b>

NWPGCL share of Profit from SNWPCL for the year ended on 30 June 2023 has been calculated based on Audited Accounts of FY 2021-22 (January22-December22) & Interim Audited Accounts of FY 2022-23 (January 23-June 23).

<b>48.3 Share of Profit/ (Loss), net of tax from BCRECL</b>		
Revenue	-	-
Depreciation and amortization	521,050	-
Interest Expenses	-	-
Income tax expense	(11,296,329)	777,857
Net Profit/ (Loss) during the year (100%)	(93,271)	(13,357,494)
NWPGCL share of profit/ (Loss) (50%)	<b>(46,635)</b>	<b>(6,678,747)</b>

NWPGCL share of profit from BCRECL for the year ended on 30 June 2023 has been calculated based on Draft Audited Financial Statements of BCPCCL submitted by the Auditor.

<b>49 Current Tax Expense</b>		
Provision to be Made During the Year	2,541,446,477	1,381,480,960
Adjustment for Under/(Over) Provision	571,224	(787,838,550)
	<b>2,542,017,701</b>	<b>593,642,410</b>
<b>50 Deferred Tax Expense (Equity Method)</b>		
Closing Balance of Deferred Tax Liabilities	12,604,738,161	10,447,851,222
Less: Opening Balance of Deferred Tax Liabilities	10,447,851,222	8,775,633,325
	<b>2,156,886,939</b>	<b>1,672,217,897</b>
<b>51 Deferred Tax Expense (Cost Method)</b>		
Closing Balance of Deferred Tax Liabilities	9,422,842,797	8,390,387,541
Less: Opening Balance of Deferred Tax Liabilities	8,390,387,541	7,661,604,454
	<b>1,032,455,257</b>	<b>728,783,087</b>
<b>52 Share of Other Comprehensive Income/ (Loss) from SNWPCL</b>		
Cash Flow Hedging Reserve- Change in Fair Value (100%)	394,714,669	706,318,361
Foreign Currency Translation Differences (100%)	(1,906,441,506)	(366,189,106)
Defined Benefit Liability (100%)	14,189,856	(3,797,201)
<b>Total Other Comprehensive Income /(Loss) of SNWPCL (100%)</b>	<b>(1,497,536,981)</b>	<b>336,332,054</b>
NWPGCL Share of Cash Flow Hedging Reserve- Change in Fair Value (29%)	114,467,254	204,832,325
NWPGCL Share of Foreign Currency Translation Differences (29%)	(552,868,037)	(106,194,841)
NWPGCL Share of Defined Benefit Liability (29%)	4,115,058	(1,101,188)
<b>NWPGCL Share of Total Other Comprehensive Income/(Loss) (29%)</b>	<b>(434,285,724)</b>	<b>97,536,296</b>



	Notes	Amount in BDT	
		FY 2022- 23	FY 2021- 22
<b>53 Profit Before Interest &amp; Tax</b>			
Profit before Tax		14,797,100,322	11,366,728,464
Add: Finance Expense		5,644,157,404	3,790,754,074
Less/Add: Foreign Currency Fluctuation Loss/Gain		(777,184,790)	(43,641,188)
Less: Share of Profit of Equity-accounted Investees, Net of Tax		(5,816,345,462)	(4,465,054,863)
		<b>13,847,727,474</b>	<b>10,648,786,487</b>
<b>54 Depreciation &amp; Amortization</b>			
Depreciation on PPE		7,453,388,928	6,794,264,860
Depreciation on ROU Assets		32,798,997	32,402,982
Amortization of Intangible Assets		2,035,762	1,130,595
Prepaid expense amortization		84,357,758	
		<b>7,572,581,445</b>	<b>6,827,798,436</b>
<b>55 Unrealized Foreign Exchange Loss on Financing Activities</b>			
Foreign Currency Fluctuation Loss/(Gain)-Unrealized (Trading)		315,246	6,054,123
Foreign Currency Fluctuation Loss/(Gain)-Unrealized (Foreign Loan)		(207,518,319)	-
		<b>(207,203,073)</b>	<b>6,054,123</b>
<b>56 Increase/(Decrease) in Provision &amp; Other Payables</b>			
Increase/(Decrease) in Others Payable		(51,460,492)	155,928,660
Increase/(Decrease) in Unearned Rental Income		345,515	(266,636)
Increase/(Decrease) in Security Deposit Payable		13,749,186	3,803,755
Increase/(Decrease) in Provision for Gratuity		(15,363,055)	(3,642,624)
Increase/(Decrease) in Provision for WPPF		167,820,890	74,756,174
Increase/(Decrease) in Provision for CSR Fund		25,409,826	17,628,928
		<b>140,501,870</b>	<b>248,208,257</b>
<b>57 Acquisition of PPE</b>			
Total Addition During the Year		5,275,051,064	1,458,429,946
Less: Adjustment During the Year		(5,983,943)	(76,375,778)
Less: Transferred from PIP		(150,769,036)	-
Less: Adjustment for Previous Year's Advance		(534,872,939)	(840,199,502)
		<b>4,583,425,146</b>	<b>541,854,666</b>
<b>58 Cash Flows under Grant</b>			
Fund Received as Grant	<b>58.1</b>	14,188,219	1,011,672,444
Fund Disbursed from Grant	<b>58.2</b>	(14,188,219)	(1,011,672,444)
		-	-
<b>58.1 Grant Received</b>			
Fund Received from GoB		-	987,403,517
Fund Received from ADB*		14,188,219	24,268,927
		<b>14,188,219</b>	<b>1,011,672,444</b>

\*Rupsha 800MW CCPP Project received Grant from ADB under the Project titled "Supporting Socially Inclusive Development for Better Livelihood Through Rupsha Power Plant Project". The fund utilized for the payment of Consultancy Services received from Practical Action Consulting Bangladesh (PAC).



## Amount in BDT

Notes	FY 2022- 23	FY 2021- 22
	-	(987,403,517)
	(14,188,219)	(24,268,927)
	<b>(14,188,219)</b>	<b>(1,011,672,444)</b>

**58.2 Grant Utilized**

Fund Utilized from GoB

Fund Utilized from ADB

**59 Related Party Disclosure**

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

**59.1 Transaction with Shareholder and Joint Venture Companies**

Name of the related party	Relationship	Nature of transaction	Transactions during the period FY 2022-23	Receivable Closing balance at 30.06.23	Payable Closing balance at 30.06.23
BPDB	Ordinary Shareholder	Energy Sales	56,266,034,234	31,437,410,111	-
		Subordinated Shareholders' Loan	-	-	12,580,344,440
BCPCL	Joint Venture (50% stake)	Short-term Advance	33,675,918	557,700,000	-
		Interest receivable & Others	-	201,050,922	-
		Share Money Deposit	-	549,750,000	-
		Investment in shares	-	20,478,687,350	-
SNWPCL	Associate (29% stake)	Share Money Deposit	-	-	-
		Investment in shares	-	2,181,877,000	-
BCRECL	Joint Venture (50% stake)	Short-term Advance	16,225,294	-	-
		Interest receivable & Others	28,893,285	25,680,000	-
		Share Money Deposit	244,800,212	244,800,212	-
		Investment in shares	-	980,000,000	-

**59.2 Transaction with Key Management Personnel**

Name of the related party	Nature of transaction	Transactions during the period FY 2022-23	Receivable Closing balance at 30.06.23	Payable Closing balance at 30.06.23
Executive Management Personnel	Remuneration	17,158,830	-	-
	Honorarium	590,698	-	-
Non-Executive Management Personnel	Honorarium	6,765,454	-	-

30 Jun 2023

30 Jun 2022

**60 Contingent Liabilities**

Performance Guarantee given to SNWPCL\*

Mortgage against Plant Assets\*\*

351,447,000	289,706,000
40,207,832,210	40,566,445,753
<b>40,559,279,210</b>	<b>40,856,151,753</b>

\* The Performance Guarantee was issued in favor of SNWPCL for the Company's Performance Obligations in pursuant with PPA.

\*\* Floating Charge was created on the assets for Sirajganj 225MW Power Plant (Unit-2 & Unit-3) ECA long, for Madhumati 100MW HFO Based Power Plant & for Solar 7.6MW Photovoltaic Power Plant loan from Agrani Bank Limited. Floating and fixed charges was also created on assets for Bond liabilities.

**61 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.



**Annexure A: Property, Plant & Equipment**

**FY 2022-23**

Particulars	Cost				Rates %	Depreciation				Written Down Value 10= (4-9)
	Opening Balance 1	Addition 2	Adjustment/ Disposal 3	Closing Balance 4=(1+2+3)		Charged during the year 7	Adjustment/ Disposal 8	Closing Balance 9= (6+7+8)	Written Down Value 10= (4-9)	
Land	493,257,735	-	(4,746,000)	488,511,735	-	-	-	-	488,511,735	
Building	2,175,500,367	11,719,355	-	2,187,219,722	3.50%	76,808,713	-	515,810,687	1,671,409,035	
Plant & Machinery	121,254,690,322	5,136,726,923	-	126,391,417,245	5%-33.33%	7,202,185,034	-	40,382,179,366	86,009,237,879	
Vehicles	457,799,778	85,070,630	-	542,870,408	15%	63,986,993	-	396,427,411	146,442,997	
Furniture & Fixtures	129,701,260	3,851,468	(322,318)	133,230,410	10%	15,088,894	(228,433)	75,417,665	57,812,745	
Office Equipment	98,932,211	13,837,337	(491,077)	112,278,471	10%	15,093,651	(324,565)	53,458,368	58,820,103	
Computer & Peripherals	82,806,047	3,813,463	(424,548)	86,194,962	10%	8,824,894	(136,762)	36,180,952	50,014,010	
Service Equipment	734,563,421	20,031,888	-	754,595,309	10%	71,400,759	-	448,153,103	306,442,206	
<b>Total</b>	<b>125,427,251,141</b>	<b>5,275,051,064</b>	<b>(5,983,943)</b>	<b>130,696,318,262</b>		<b>7,453,388,928</b>	<b>(689,760)</b>	<b>41,907,627,552</b>	<b>88,788,690,710</b>	

**FY 2021-22**

Particulars	Cost				Rates %	Depreciation				Written Down Value 10= (4-9)
	Opening Balance 1	Addition 2	Adjustment/ Disposal 3	Closing Balance 4=(1+2+3)		Charged during the year 7	Adjustment/ Disposal 8	Closing Balance 9= (6+7+8)	Written Down Value 10= (4-9)	
Land	493,257,735	-	-	493,257,735	-	-	-	-	493,257,735	
Building	2,174,246,522	1,253,844	-	2,175,500,367	3.50%	76,152,409	-	439,001,973	1,736,498,394	
Plant & Machinery	119,829,364,618	1,425,740,353	(414,650)	121,254,690,322	5%-33.33%	6,561,522,148	-	33,179,994,332	88,074,695,990	
Vehicles	450,833,339	6,966,439	(0)	457,799,778	15%	55,199,626	-	332,440,427	125,359,351	
Furniture & Fixtures	125,251,933	4,600,458	(151,131)	129,701,260	10%	12,554,727	(124,693)	60,557,204	69,144,056	
Office Equipment	96,740,699	2,300,869	(109,357)	98,932,211	10%	9,731,803	(51,349)	38,689,282	60,242,929	
Computer & Peripherals	65,683,164	17,122,883	-	82,806,047	10%	6,654,474	-	27,492,820	55,313,227	
Service Equipment	736,266,928	445,100	(2,148,607)	734,563,421	10%	72,449,672	-	376,752,343	357,811,078	
<b>Total</b>	<b>123,971,644,939</b>	<b>1,458,429,946</b>	<b>(2,823,745)</b>	<b>125,427,251,141</b>		<b>6,794,264,860</b>	<b>(176,042)</b>	<b>34,454,928,381</b>	<b>90,972,322,760</b>	

**Summary**

Particulars	Cost				Rates %	Depreciation				Written Down Value 10= (4-9)
	Opening Balance 1	Addition 2	Adjustment/ Disposal 3	Closing Balance 4=(1+2+3)		Charged during the year 7	Adjustment/ Disposal 8	Closing Balance 9= (6+7+8)	Written Down Value 10= (4-9)	
<b>Total (2022-23)</b> (A+B+C+D+E+F+G+H+I+J)	<b>125,427,251,141</b>	<b>5,275,051,064</b>	<b>(5,983,943)</b>	<b>130,696,318,262</b>	-	<b>7,453,388,928</b>	<b>(689,760)</b>	<b>41,907,627,552</b>	<b>88,788,690,710</b>	
<b>Total (2021-22)</b> (A+B+C+D+E+F+G+H+I+J)	<b>123,971,644,939</b>	<b>1,458,429,946</b>	<b>(2,823,745)</b>	<b>125,427,251,141</b>	-	<b>6,794,264,860</b>	<b>(176,042)</b>	<b>34,454,928,381</b>	<b>90,972,322,760</b>	





**A. Corporate Office**

**FY 2022-23**

Particulars	Cost			Rates %	Depreciation			Written Down Value
	Opening Balance	Addition	Adjustment/Disposal		Opening Balance	Charged during the year	Adjustment/Disposal	
	1	2	3	5	6	7	8	10= (4-9)
Building	641,711,654	-	-	3.50%	143,154,025	22,459,908	-	165,613,933
Vehicles	196,411,174	-	4,630,111	15%	148,888,839	20,994,840	3,375,857	27,781,749
Furniture & Fixtures	24,530,259	386,574	24,916,833	10%	12,039,576	2,416,241	-	10,461,016
Office Equipment	20,317,780	395,210	-	10%	8,766,415	1,986,408	-	9,960,167
Computer & Peripherals	43,681,263	2,158,570	(113,000)	10%	16,128,768	4,119,974	-	25,478,092
Service Equipment	948,305	-	-	10%	521,633	94,831	-	331,841
<b>Total</b>	<b>927,600,435</b>	<b>2,940,354</b>	<b>4,517,111</b>	<b>-</b>	<b>329,499,256</b>	<b>52,072,202</b>	<b>3,375,856</b>	<b>384,947,314</b>

Vehicle (Double Cabin Pick-up) amounting BDT 4,689,506 was transferred to Sirajganj (Unit-1) Power Plant and Vehicle (Double Cabin Pick-up) amounting BDT 1,989,000 was received from Sirajganj (Unit-1) Power Plant. In addition, Vehicle (Jeep Toyota Prado) amounting BDT 7,330,616.5 was received from Sirajganj (Unit-3) Power Plant.

**FY 2021-22**

Particulars	Cost			Rates %	Depreciation			Written Down Value
	Opening Balance	Addition	Adjustment/Disposal		Opening Balance	Charged during the year	Adjustment/Disposal	
	1	2	3	5	6	7	8	10= (4-9)
Building	641,711,654	-	-	3.5%	120,678,734	22,475,291	-	143,154,025
Vehicles	87,841,725	102,137	108,467,312	15%	65,846,429	11,368,785	71,673,625	148,888,839
Furniture & Fixtures	24,521,259	9,000	-	10%	9,618,121	2,421,455	-	12,490,683
Office Equipment	20,053,626	264,154	-	10%	6,783,186	1,983,229	-	8,766,415
Computer & Peripherals	33,375,172	10,306,091	-	10%	12,764,334	3,364,434	-	16,128,768
Service Equipment	948,305	-	-	10%	426,738	94,895	-	521,633
<b>Total</b>	<b>808,451,741</b>	<b>10,681,382</b>	<b>108,467,312</b>	<b>-</b>	<b>216,117,543</b>	<b>41,708,089</b>	<b>71,673,625</b>	<b>329,499,256</b>

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

**FY 2022-23**

Particulars	Cost			Rates %	Depreciation			Written Down Value
	Opening Balance	Addition	Adjustment/Disposal		Opening Balance	Charged during the year	Adjustment/Disposal	
	1	2	3	5	6	7	8	10= (4-9)
Building	339,158,046	-	-	3.50%	106,500,351	11,870,534	-	118,370,885
Plant & Machinery	18,846,928,569	-	-	5%-33.33%	7,829,676,816	1,166,304,163	-	8,995,980,979
Vehicles	44,915,801	-	2,700,506	15%	42,643,227	2,975,998	473,470	46,092,696
Furniture & Fixtures	13,652,451	493,718	-	10%	8,057,011	3,421,398	-	11,478,408
Office Equipment	11,902,799	-	13	10%	5,143,192	6,026,015	-	11,169,207
Computer & Peripherals	4,526,827	222,880	-	10%	2,085,011	1,191,793	-	3,276,805
Service Equipment	84,099,041	10,030,000	-	10%	72,717,796	6,223,542	-	78,941,338
<b>Total</b>	<b>19,345,183,534</b>	<b>10,746,598</b>	<b>2,700,519</b>	<b>-</b>	<b>8,066,823,404</b>	<b>1,198,013,443</b>	<b>473,470</b>	<b>9,265,310,318</b>

Vehicle (Double Cabin Pick-up) amounting BDT 4,689,506 received from Corporate Office while Vehicle (Double Cabin Pick-up) amounting BDT 1,989,000 transferred to Corporate Office.

**FY 2021-22**

Particulars	Cost			Rates %	Depreciation			Written Down Value
	Opening Balance	Addition	Adjustment/Disposal		Opening Balance	Charged during the year	Adjustment/Disposal	
	1	2	3	5	6	7	8	10= (4-9)
Building	339,158,046	-	-	3.50%	94,621,689	11,878,662	-	106,500,351
Plant & Machinery	17,728,021,908	1,119,321,311	(414,650)	5%-33.33%	6,804,807,087	1,024,869,729	-	7,829,676,816
Vehicles	49,346,801	-	(4,431,000)	15%	43,266,996	3,807,231	(4,431,000)	42,643,227
Furniture & Fixtures	12,654,025	998,426	-	10%	6,790,465	1,266,546	-	8,057,011
Office Equipment	11,902,799	-	-	10%	3,952,099	1,191,093	-	5,143,192
Computer & Peripherals	4,526,827	-	-	10%	1,632,018	452,993	-	2,085,011
Service Equipment	83,964,350	-	134,691	10%	64,323,333	8,394,623	-	72,717,96
<b>Total</b>	<b>18,229,574,756</b>	<b>1,120,319,737</b>	<b>(4,710,959)</b>	<b>10%</b>	<b>7,019,393,686</b>	<b>1,051,860,717</b>	<b>(4,431,000)</b>	<b>8,066,823,404</b>



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

**FY 2022-23**

Particulars	Cost				Rates %	Depreciation				Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Charged during the year	Adjustment/ Disposal	Closing Balance	10=(4-9)	
	1	2	3	4=(1+2+3)	5	7	8	9=(6+7+8)	10=(4-9)	
Building	16,859,547	-	-	16,859,547	3.50%	2,317,768	590,084	2,907,852	13,951,695	
Plant & Machinery*	16,853,149,864	1,297,385,866	-	18,150,535,730	5%-33.33%	3,680,767,026	1,015,016,872	4,695,783,898	13,454,751,832	
Vehicles	34,991,107	-	-	34,991,107	15%	23,526,515	5,248,669	28,775,183	6,215,924	
Furniture & Fixtures	10,754,701	172,666	-	10,927,367	10%	4,412,192	1,063,203	5,475,395	5,451,972	
Office Equipment	6,234,264	308,081	(249,666)	6,292,679	10%	2,082,699	623,905	2,594,236	3,698,443	
Computer & Peripherals	4,335,959	13,223	-	4,349,182	10%	794,922	433,327	1,228,249	3,120,933	
Service Equipment	135,429,771	-	-	135,429,771	10%	59,497,083	13,542,980	73,040,063	62,389,708	
<b>Total</b>	<b>17,061,755,213</b>	<b>1,297,879,836</b>	<b>249,666</b>	<b>18,359,385,383</b>		<b>3,773,398,205</b>	<b>1,036,519,040</b>	<b>4,809,804,876</b>	<b>13,549,580,507</b>	

In Plant & Machinery, Amounting BDT 747,894,306 was capitalized for HGPI inspection (Siemens) completed on 18.12.2022 which shall be depreciated over next four years. In addition, Amounting BDT 549,491,559 was capitalized for ST,STG & HRSG inspection (CMC) completed on 22.12.2022 which shall be depreciated over next four years.

**FY 2021-22**

Particulars	Cost				Rates %	Depreciation				Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Charged during the year	Adjustment/ Disposal	Closing Balance	10=(4-9)	
	1	2	3	4=(1+2+3)	5	7	8	9=(6+7+8)	10=(4-9)	
Building	16,859,547	-	-	16,859,547	3.50%	1,727,280	590,488	2,317,768	14,541,779	
Plant & Machinery	16,853,149,864	-	-	16,853,149,864	5%-33.33%	2,837,532,370	843,234,656	3,680,767,026	13,172,382,838	
Vehicles	90,535,770	169,302	(55,713,965)	34,991,107	15%	47,531,278	11,518,614	35,523,377	11,464,592	
Furniture & Fixtures	10,268,184	486,517	-	10,754,701	10%	3,384,513	1,027,679	4,412,192	6,342,509	
Office Equipment	6,234,264	-	-	6,234,264	10%	1,458,846	623,853	2,082,699	4,151,565	
Computer & Peripherals	2,225,855	2,110,104	-	4,335,959	10%	571,598	223,324	794,922	3,541,037	
Service Equipment	135,429,771	-	-	135,429,771	10%	45,944,830	13,552,253	59,497,083	75,932,688	
<b>Total</b>	<b>17,114,703,255</b>	<b>2,765,923</b>	<b>(55,713,965)</b>	<b>17,061,755,213</b>		<b>2,938,150,715</b>	<b>870,770,867</b>	<b>3,773,398,205</b>	<b>13,288,357,008</b>	

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

**FY 2022-23**

Particulars	Cost				Rates %	Depreciation				Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Charged during the year	Adjustment/ Disposal	Closing Balance	10=(4-9)	
	1	2	3	4=(1+2+3)	5	7	8	9=(6+7+8)	10=(4-9)	
Building	13,871,668	-	-	13,871,668	3.50%	1,699,612	485,508	2,185,120	11,686,548	
Plant & Machinery*	16,501,427,865	1,310,613,093	-	17,812,040,958	5%-33.33%	2,879,193,308	977,641,010	3,856,834,318	13,955,206,640	
Vehicles	20,594,617	-	(404,617)	20,190,000	15%	10,810,766	1,989,600	14,665,701	5,524,299	
Furniture & Fixtures	1,171,901	245,000	-	1,416,901	10%	100,850	123,371	224,221	1,192,680	
Office Equipment	4,566,476	-	(83,222)	4,483,254	10%	1,471,881	456,669	1,891,094	2,592,160	
Computer & Peripherals	2,877,651	36,583	-	2,914,234	10%	741,024	287,818	1,028,842	1,885,392	
Service Equipment	43,497,573	3,410,000	-	46,907,573	10%	15,226,095	4,350,705	19,576,800	27,330,773	
<b>Total</b>	<b>16,588,007,751</b>	<b>1,314,304,676</b>	<b>(487,839)</b>	<b>17,901,824,588</b>		<b>2,909,243,536</b>	<b>985,334,681</b>	<b>3,896,406,096</b>	<b>14,005,418,492</b>	

In Plant & Machinery, Amounting BDT 754,184,601 was capitalized for HGPI inspection (Siemens) completed on 07.01.2023 which shall be depreciated over next four years. In addition, Amounting BDT 556,428,492 was capitalized for ST,STG & HRSG inspection (CMC) completed on 22.01.2023 which shall be depreciated over next four years. Vehicle (Jeep Toyota Prado) amounting BDT 7,330,617 was transferred to Corporate Office.

**FY 2021-22**

Particulars	Cost				Rates %	Depreciation				Written Down Value
	Opening Balance	Addition	Adjustment/ Disposal	Closing Balance		Charged during the year	Adjustment/ Disposal	Closing Balance	10=(4-9)	
	1	2	3	4=(1+2+3)	5	7	8	9=(6+7+8)	10=(4-9)	
Building	13,871,668	-	-	13,871,668	3.50%	1,213,771	485,841	1,699,612	12,172,056	
Plant & Machinery*	16,501,427,865	-	-	16,501,427,865	5%-33.33%	2,053,556,798	825,636,510	2,879,193,308	13,622,234,557	
Vehicles	32,594,617	-	(12,000,000)	20,594,617	15%	12,219,459	4,442,540	10,810,766	9,783,851	
Furniture & Fixtures	996,327	175,574	-	1,171,901	10%	1,100	99,750	100,850	1,071,051	
Office Equipment	4,605,024	-	(38,548)	4,566,476	10%	1,017,841	456,967	1,471,881	3,094,595	
Computer & Peripherals	2,690,911	186,740	-	2,877,651	10%	470,451	270,573	741,024	2,136,627	
Service Equipment	43,497,573	-	-	43,497,573	10%	10,873,359	4,352,736	15,226,095	28,271,478	
<b>Total</b>	<b>16,599,683,985</b>	<b>362,314</b>	<b>(12,038,548)</b>	<b>16,588,007,751</b>		<b>2,079,352,779</b>	<b>835,744,917</b>	<b>2,909,243,536</b>	<b>13,678,764,215</b>	



E. Office of the Chief Engineer

FY 2022-23

Particulars	Cost			Rates %	Depreciation			Written Down Value 10= (4-9)
	Opening Balance 1	Addition 2	Adjustment/ Disposal 3		Closing Balance 4=(1+2+3)	Charged during the year 7	Adjustment/ Disposal 8	
Building	24,149,802	10,826,583	-	3.50%	34,976,385	1,497,814	-	2,816,786
Vehicles	326,229	84,929,630	-	15%	85,255,859	11,703,167	-	11,789,792
Furniture & Fixtures	2,093,162	2,354,510	-	10%	4,447,672	308,359	-	494,768
Office Equipment	5,018,970	7,014,017	-	10%	12,032,987	670,952	-	1,475,068
Computer & Peripherals	6,182,087	188,247	-	10%	6,370,334	626,830	-	1,042,988
Service Equipment	20,850,177	-	-	10%	20,850,177	2,085,018	-	7,300,913
<b>Total</b>	<b>58,620,427</b>	<b>105,312,987</b>	<b>-</b>	<b>-</b>	<b>163,933,414</b>	<b>16,892,140</b>	<b>-</b>	<b>24,920,315</b>

Fire Fighting System has been installed in Sirajganj Power Station for which two trucks amounting BDT 849,296.30 and Civil Structure amounting BDT 9,377,731 has been capitalized.

FY 2021-22

Particulars	Cost			Rates %	Depreciation			Written Down Value 10= (4-9)
	Opening Balance 1	Addition 2	Adjustment/ Disposal 3		Closing Balance 4=(1+2+3)	Charged during the year 7	Adjustment/ Disposal 8	
Building	24,149,802	-	-	3.50%	24,149,802	845,822	-	1,318,972
Vehicles	326,229	-	-	15%	326,229	48,968	-	86,625
Furniture & Fixtures	1,276,546	816,616	-	10%	2,093,162	127,969	-	186,409
Office Equipment	4,795,100	223,870	-	10%	5,018,970	488,072	-	804,116
Computer & Peripherals	2,591,529	3,590,558	-	10%	6,182,087	262,664	-	416,158
Service Equipment	20,850,177	-	-	10%	20,850,177	2,086,446	-	5,215,895
<b>Total</b>	<b>53,989,383</b>	<b>4,631,044</b>	<b>-</b>	<b>-</b>	<b>58,620,427</b>	<b>3,859,941</b>	<b>-</b>	<b>8,028,175</b>

F. Khulna 225MW Power Plant

FY 2022-23

Particulars	Cost			Rates %	Depreciation			Written Down Value 10= (4-9)
	Opening Balance 1	Addition 2	Adjustment/ Disposal 3		Closing Balance 4=(1+2+3)	Charged during the year 7	Adjustment/ Disposal 8	
Building	221,465,046	-	-	3.50%	221,465,046	7,751,277	-	64,846,342
Plant & Machinery	24,774,422,107	337,076,214	-	5%-33.33%	25,111,498,321	1,295,007,332	-	10,199,965,053
Vehicles	41,131,607	141,000	-	15%	41,272,607	2,933,565	-	35,279,823
Furniture & Fixtures	22,442,277	0.14	(322,318)	10%	22,119,959	2,240,256	(228,433)	15,385,969
Office Equipment	10,446,354	4,682,702	(190,891)	10%	14,938,165	1,186,310	(181,359)	6,132,070
Computer & Peripherals	7,966,543	266,723	(118,720)	10%	8,114,546	807,909	(96,319)	4,636,707
Service Equipment	211,076,777	934,000	-	10%	212,010,777	21,086,334	-	159,239,934
<b>Total</b>	<b>25,288,950,711</b>	<b>343,100,639</b>	<b>(631,929)</b>	<b>-</b>	<b>25,631,419,421</b>	<b>1,331,012,983</b>	<b>(506,108)</b>	<b>10,485,485,898</b>

Amounting BDT 337,076,213 was capitalized for GT & GBC Commissioning (Gas) for Khulna PP completed on 17.03.2023 which shall be depreciated over remaining economic life of Power Plant (16 years).

FY 2021-22

Particulars	Cost			Rates %	Depreciation			Written Down Value 10= (4-9)
	Opening Balance 1	Addition 2	Adjustment/ Disposal 3		Closing Balance 4=(1+2+3)	Charged during the year 7	Adjustment/ Disposal 8	
Building	221,465,046	-	-	3.50%	221,465,046	7,756,586	-	57,095,064
Plant & Machinery	24,749,512,737	24,909,370	-	5%-33.33%	24,774,422,107	1,288,612,281	-	8,904,957,721
Vehicles	48,882,954	6,695,000	(14,446,347)	15%	41,131,607	3,623,535	(11,919,818)	32,346,257
Furniture & Fixtures	20,728,008	1,865,400	(151,131)	10%	22,442,277	2,118,809	(124,693)	13,374,146
Office Equipment	10,116,750	400,413	(70,809)	10%	10,446,354	1,032,471	(48,422)	5,127,119
Computer & Peripherals	7,691,475	275,068	-	10%	7,966,543	786,533	-	3,925,117
Service Equipment	213,148,777	-	(2,072,000)	10%	211,076,777	20,199,893	-	138,153,599
<b>Total</b>	<b>25,271,545,747</b>	<b>34,145,251</b>	<b>(16,740,287)</b>	<b>-</b>	<b>25,288,950,711</b>	<b>1,324,130,108</b>	<b>(12,092,933)</b>	<b>9,154,979,023</b>

### G. Bheramara 410MW Power Plant FY 2022-23

Particulars	Cost			Rates %	Depreciation			Written Down Value 10= (4-9)
	Opening Balance 1	Addition 2	Closing Balance 4=(1+2+3)		Charged during the year 7	Adjustment/Disposal 8	Opening Balance 6	
Land	293,322,125	-	(4,746,000)	-	-	-	-	288,576,125
Building	634,010,566	892,772	634,903,338	3.50%	22,203,998	(1)	115,799,185	519,104,153
Plant & Machinery	36,482,470,553	2,191,651,750	38,674,122,303	5%-33.33%	2,241,585,117	-	10,528,029,446	28,146,092,857
Vehicles	109,868,243	-	(6,926,000)	15%	16,706,993	(5,714,661)	80,110,023	22,832,220
Furniture & Fixtures	45,319,775	199,000	45,518,775	10%	4,542,446	-	23,643,611	21,875,164
Office Equipment	28,284,591	441,058	28,725,649	10%	2,848,870	-	14,506,250	14,219,399
Computer & Peripherals	7,155,591	927,237	8,082,828	10%	754,040	1	2,902,619	5,180,209
Service Equipment	149,833,235	-	9,376,500	10%	15,217,742	3,985,655	75,752,135	83,457,600
<b>Total</b>	<b>37,750,264,679</b>	<b>2,194,111,817</b>	<b>39,942,080,996</b>	-	<b>2,303,859,206</b>	<b>(1,729,006)</b>	<b>10,840,743,269</b>	<b>29,101,337,727</b>

Amounting BDT 2,180,266,750 was capitalized for 1st Major Inspection (performed by Marubeni Inc.) completed on 22.02.2023 which shall be depreciated over next Six years. Mobile Crane amounting BDT 93,76,500 was transferred from Madhumati PP to Bheramara PP.

### FY 2021-22

Particulars	Cost			Rates %	Depreciation			Written Down Value 10= (4-9)
	Opening Balance 1	Addition 2	Closing Balance 4=(1+2+3)		Charged during the year 7	Adjustment/Disposal 8	Opening Balance 6	
Land	293,322,125	-	293,322,125	-	-	-	-	293,322,125
Building	632,756,722	1,253,844	634,010,566	3.50%	22,163,313	-	93,595,188	540,415,378
Plant & Machinery	36,200,960,881	281,509,672	36,482,470,553	5%-33.33%	2,072,185,242	-	8,286,444,329	28,196,026,224
Vehicles	131,744,243	-	(21,876,000)	15%	18,954,822	(13,948,198)	69,117,691	40,750,552
Furniture & Fixtures	45,070,850	248,925	45,319,775	10%	4,518,164	-	19,101,165	26,218,610
Office Equipment	27,439,256	845,335	28,284,591	10%	2,763,116	-	11,657,380	16,627,211
Computer & Peripherals	7,036,803	118,788	7,155,591	10%	710,774	-	2,148,578	5,007,013
Service Equipment	149,599,433	445,100	149,833,235	10%	14,880,047	-	56,548,738	93,284,497
<b>Total</b>	<b>37,487,930,312</b>	<b>284,421,664</b>	<b>37,750,264,679</b>	-	<b>2,136,175,476</b>	<b>(13,948,198)</b>	<b>8,538,613,069</b>	<b>29,211,651,610</b>

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

### FY 2022-23

Particulars	Cost			Rates %	Depreciation			Written Down Value 10= (4-9)
	Opening Balance 1	Addition 2	Closing Balance 4=(1+2+3)		Charged during the year 7	Adjustment/Disposal 8	Opening Balance 6	
Land	191,583,890	-	191,583,890	-	-	-	-	191,583,890
Building	284,274,038	-	284,274,038	3.50%	9,949,590	1	43,270,584	241,003,454
Plant & Machinery	6,748,985,576	-	6,748,985,576	6.67%	448,410,061	-	1,974,268,959	4,774,716,617
Vehicles	9,561,000	-	9,561,000	15%	1,434,151	(1)	6,454,657	3,106,343
Furniture & Fixtures	9,438,934	-	9,438,934	10%	943,840	1	4,155,246	5,283,688
Office Equipment	11,948,177	911,845	12,859,711	10%	1,267,332	6,618	4,857,230	8,035,481
Computer & Peripherals	5,001,331	-	(192,828)	10%	495,322	(40,443)	1,533,730	3,274,773
Service Equipment	88,828,542	5,657,888	93,765,500	10%	8,799,607	(3,985,655)	33,685,456	51,424,474
<b>Total</b>	<b>7,349,621,488</b>	<b>6,569,733</b>	<b>9,536,639</b>	-	<b>471,299,903</b>	<b>(4,019,479)</b>	<b>2,068,225,862</b>	<b>5,278,428,720</b>

### FY 2021-22

Particulars	Cost			Rates %	Depreciation			Written Down Value 10= (4-9)
	Opening Balance 1	Addition 2	Closing Balance 4=(1+2+3)		Charged during the year 7	Adjustment/Disposal 8	Opening Balance 6	
Land	191,583,890	-	191,583,890	-	-	-	-	191,583,890
Building	284,274,038	-	284,274,038	3.50%	9,956,406	-	33,320,993	250,953,045
Plant & Machinery	6,748,985,576	-	6,748,985,576	6.67%	448,722,165	-	1,525,858,898	5,223,126,678
Vehicles	9,561,000	-	9,561,000	15%	1,435,132	-	5,020,503	4,540,493
Furniture & Fixtures	9,438,934	-	9,438,934	10%	944,576	-	3,211,405	6,227,529
Office Equipment	11,381,080	567,097	11,948,177	10%	1,171,722	-	3,583,280	8,364,897
Computer & Peripherals	4,653,857	347,474	5,001,331	10%	482,769	-	1,078,851	3,922,480
Service Equipment	88,828,542	-	88,828,542	10%	8,888,938	-	28,871,504	59,957,038
<b>Total</b>	<b>7,348,706,917</b>	<b>914,571</b>	<b>7,349,621,488</b>	-	<b>471,601,709</b>	-	<b>1,600,945,438</b>	<b>5,748,676,050</b>



**I. Sirajganj 7.6MW Solar Power Plant**

**FY 2022-23**

**Amount in BDT**

Particulars	Cost			Rates %	Depreciation			Written Down Value		
	Opening Balance	Addition	Adjustment/Disposal		Opening Balance	Charged during the year	Adjustment/Disposal		Closing Balance	
	1	2	3	4=(1+2+3)	5	6	7	8	9=(6+7+8)	10=(4-9)
Land	8,351,720	-	-	8,351,720	-	-	-	-	-	8,351,720
Plant & Machinery	1,047,305,788	-	-	1,047,305,788	5.56%	73,096,234	58,220,479	-	131,316,713	915,989,075
Office Equipment	-	84,424	-	84,424	10%	-	5,910	-	5,910	78,514
Computer & Peripherals	188,060	-	-	188,060	10%	11,336	18,807	-	30,142	157,918
<b>Total</b>	<b>1,055,845,568</b>	<b>84,424</b>	<b>-</b>	<b>1,055,929,992</b>	<b>-</b>	<b>73,107,570</b>	<b>58,245,196</b>	<b>-</b>	<b>131,352,765</b>	<b>924,577,227</b>

**FY 2021-22**

Particulars	Cost			Rates %	Depreciation			Written Down Value		
	Opening Balance	Addition	Adjustment/Disposal		Opening Balance	Charged during the year	Adjustment/Disposal		Closing Balance	
	1	2	3	4=(1+2+3)	5	6	7	8	9=(6+7+8)	10=(4-9)
Land	8,351,720	-	-	8,351,720	-	-	-	-	-	8,351,720
Plant & Machinery	1,047,305,788	-	-	1,047,305,788	6.67%	14,834,669	58,261,565	-	73,096,234	974,209,554
Computer & Peripherals	-	188,060	-	188,060	10%	-	11,336	-	11,336	176,724
<b>Total</b>	<b>1,055,657,508</b>	<b>188,060</b>	<b>-</b>	<b>1,055,845,568</b>	<b>-</b>	<b>14,834,669</b>	<b>58,272,901</b>	<b>-</b>	<b>73,107,570</b>	<b>982,737,998</b>

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

**FY 2022-23**

Particulars	Cost			Rates %	Depreciation			Written Down Value		
	Opening Balance	Addition	Adjustment/Disposal		Opening Balance	Charged during the year	Adjustment/Disposal		Closing Balance	
	1	2	3	4=(1+2+3)	5	6	7	8	9=(6+7+8)	10=(4-9)
Furniture & Fixtures	297,800	-	-	297,800	10%	74,450	29,780	-	104,230	193,570
Office Equipment	212,800	-	-	212,800	10%	53,200	21,280	-	74,480	138,320
Computer & Peripherals	890,735	-	-	890,735	10%	163,055	89,074	-	252,129	638,606
<b>Total</b>	<b>1,401,335</b>	<b>-</b>	<b>-</b>	<b>1,401,335</b>	<b>-</b>	<b>290,705</b>	<b>140,134</b>	<b>-</b>	<b>430,839</b>	<b>970,496</b>

**FY 2021-22**

Particulars	Cost			Rates %	Depreciation			Written Down Value		
	Opening Balance	Addition	Adjustment/Disposal		Opening Balance	Charged during the year	Adjustment/Disposal		Closing Balance	
	1	2	3	4=(1+2+3)	5	6	7	8	9=(6+7+8)	10=(4-9)
Furniture & Fixtures	297,800	-	-	297,800	10%	44,670	29,780	-	74,450	223,350
Office Equipment	212,800	-	-	212,800	10%	31,920	21,280	-	53,200	159,600
Computer & Peripherals	890,735	-	-	890,735	10%	73,981	89,074	-	163,055	727,680
<b>Total</b>	<b>1,401,335</b>	<b>-</b>	<b>-</b>	<b>1,401,335</b>	<b>-</b>	<b>150,571</b>	<b>140,134</b>	<b>-</b>	<b>290,705</b>	<b>1,110,630</b>

**Note A:** Floating Charge has been created on the assets for Sirajganj 225MW Power Plant (Unit-2) ECA loan by an amount of Tk 19,167,840,000, for Sirajganj 225MW Power Plant (Unit-3) ECA loan by an amount of Tk. 19,348,085,000, for Madhumati 100MW HFO Based Power Plant & for Solar 7.6MW Photovoltaic Power Plant loan from Agrani Bank Limited by an amount of Tk. 7,209,847,301. Floating and fixed charges has been created on assets for bond liabilities by an amount of Tk. 10,000,000,000.

**Note B:** In 2020-21, the Company has appointed an Independent Valuer for the purpose of Reclassification and Revaluation of the all the Fixed Assets. All the Fixed Assets are recognised at fair value as per the valuation of Independent Valuer. The value of the Land is revalued at BDT 3,614,528,419 resulting a Revaluation Surplus of BDT 2,726,838,503. As per the recommendation of Independent Valuer, reclassification among major sub-categories of fixed assets has taken place. The effect of Reclassification & Revaluation is reflected from 1st July 2020.

## Annexure-B: Project-in-Progress

As at 30 June 2023

SL	Name of Projects	Opening Balance as at 01 July 2022			Transaction during the year			Transfer/Adjustment during the year			Closing Balance as at 30 June 2023		
		Local Fund	Foreign Fund	Total	Local Fund	Foreign Fund	Total	Local Fund	Foreign Fund	Total	Local Fund	Foreign Fund	Total
1		2	3	4=(2+3)	5	6	7=(5+6)	8	9	10=(8+9)	11=(2+5-8)	12=(3+6-9)	13=(11+12)
1	Corporate Office*	37,216,521	-	37,216,521	26,330,835	-	26,330,835	(63,547,356)	-	(63,547,356)	-	-	-
2	Rupsha 800MW CPP Project	4,078,608,069	10,901,530,215	14,980,138,284	1,015,435,803	15,519,813,931	16,535,249,734	-	-	-	5,094,043,872	26,421,344,146	31,515,388,018
3	Payra 3600MW LNG-To-Power Project	543,493,031	-	543,493,031	139,116	-	139,116	-	-	-	543,632,147	-	543,632,147
4	Khulna 225MW Power Plant**	150,769,036	-	150,769,036	163,743,039	-	163,743,039	(314,512,075)	-	(314,512,075)	-	-	-
5	Office of the Chief Engineer (Sirajganj Hub)	110,205,676	-	110,205,676	123,543,183	-	123,543,183	-	-	-	233,748,859	-	233,748,859
<b>Total</b>		<b>4,920,292,333</b>	<b>10,901,530,215</b>	<b>15,821,822,548</b>	<b>1,329,191,976</b>	<b>15,519,813,931</b>	<b>16,849,005,907</b>	<b>(378,059,431)</b>	<b>-</b>	<b>(378,059,431)</b>	<b>5,871,424,878</b>	<b>26,421,344,146</b>	<b>32,292,769,024</b>

\* Project in progress under Corporate Office among others includes Resettlement expenses incurred for Bangladesh-China Power Company Limited (BCPCL), a separate Joint Venture company formed between NWPGL and CMC, China. The cost has been recognized as receivable from BCPCL.

\*\* The Amount was capitalized for GT & GBC Commissioning (Gas) for Khulna PP completed on 17.03.2023.

Annexure C: Intangible Assets (Software)  
FY 2022-23

Particulars	Cost			Rates %	Depreciation	Written Down Value			
	Opening Balance	Addition	Adjustment/Disposal				Opening Balance	Charged during the year	Disposal
1	2	3	4	6	7	8	9	10=(7+8-9)	11=(5-10)
<b>Corporate Office</b>									
Software, Website & ERP	8,829,818	31,627,556	-	20%	3,109,361	1,669,487	-	4,778,848	35,678,526
Sirajganj 225MW Power Plant (Unit-1)									
Store Management Software	233,100	-	-	20%	19,191	46,620	-	65,811	167,289
Sirajganj 225MW Power Plant (Unit-2)									
Store Management Software	611,625	-	-	20%	186,443	122,325	-	308,768	302,857
Sirajganj 225MW Power Plant (Unit-3)									
Store Management Software	233,100	-	-	20%	19,191	46,620	-	65,811	167,289
<b>Office of the Chief Engineer</b>									
Store Management Software	233,100	-	-	20%	19,191	46,620	-	65,811	167,289
<b>Khulna 225MW Power Plant</b>									
Stationery Management Software	236,250	-	-	20%	23,690	23,625	-	47,314	188,936
<b>Bheramara 410MW Power Plant</b>									
Store Management Software	402,326	-	-	20%	266,997	80,465	-	347,462	54,864
<b>Total</b>	<b>10,779,319</b>	<b>31,627,556</b>	<b>-</b>		<b>3,644,064</b>	<b>2,035,762</b>	<b>-</b>	<b>5,679,825</b>	<b>36,727,050</b>

## FY 2021-22

Particulars	Cost			Rates %	Depreciation	Written Down Value			
	Opening Balance	Addition	Adjustment/Disposal				Opening Balance	Charged during the year	Disposal
1	2	3	4	6	7	8	9	10=(7+8-9)	11=(5-10)
<b>Corporate Office</b>									
Software, Website & ERP	4,186,275	4,643,543	-	20%	1,848,078	387,313	-	-	5,720,457
Sirajganj 225MW Power Plant (Unit-1)									
Store Management Software	4,186,275	4,643,543	-	20%	2,235,390	873,971	-	3,109,361	5,720,457
Sirajganj 225MW Power Plant (Unit-2)									
Store Management Software	-	233,100	-	20%	-	19,191	-	19,191	213,909
Sirajganj 225MW Power Plant (Unit-3)									
Store Management Software	378,525	233,100	-	20%	91,547	94,896	-	186,443	425,182
<b>Office of the Chief Engineer</b>									
Store Management Software	233,100	233,100	-	20%	-	19,191	-	19,191	213,909
<b>Khulna 225MW Power Plant</b>									
Store Management Software	236,250	236,250	-	20%	-	23,690	-	23,690	212,560
<b>Bheramara 410MW Power Plant</b>									
Store Management Software	402,326	-	-	20%	186,532	80,465	-	266,997	135,329
<b>Total</b>	<b>4,967,126</b>	<b>5,812,193</b>	<b>-</b>		<b>2,513,469</b>	<b>1,130,595</b>	<b>-</b>	<b>3,644,064</b>	<b>7,135,255</b>



**Annexure D: Right of Use Assets (RoU)  
FY 2022-23**

Particulars	Amount in BDT									
	Cost			Depreciation			Written Down Value			
	Opening Balance 2	Addition 3	Adjustment/Disposal 4	Closing Balance 5=(2+3+4)	Opening Balance 7	Charged during the year 8	Disposal 9	Closing Balance 10=(7+8+9)	Written Down Value 11=(5-10)	
Sirajganj 225MW Power Plant (Unit-1)	126,109,781	-	-	126,109,781	21,018,295	7,006,099	-	28,024,394	98,085,387	
Sirajganj 225MW Power Plant (Unit-2)	168,460,361	-	(9,547,654)	158,912,707	22,971,867	7,297,220	-	30,269,087	128,643,620	
Sirajganj 225MW Power Plant (Unit-3)	127,042,449	-	(1,413,468)	125,628,981	16,582,976	6,258,656	-	22,841,632	102,787,349	
Khulna 225MW Power Plant	123,934,365	-	-	123,934,365	18,590,155	6,196,719	-	24,786,874	99,147,491	
Bheramara 410MW Power Plant	119,061,404	-	190,745	119,252,149	17,008,773	5,705,922	-	22,714,695	96,537,454	
Sirajganj 7.6MW Solar Power Plant	7,006,230	-	(141,608)	6,864,622	437,889	334,381	-	772,270	6,092,352	
<b>Total</b>	<b>671,614,590</b>	<b>-</b>	<b>(10,911,985)</b>	<b>660,702,605</b>	<b>96,609,955</b>	<b>32,798,997</b>	<b>-</b>	<b>129,408,952</b>	<b>531,293,653</b>	

The amount of Right of Use of Assets was high in prior period in both Sirajganj 225MW Power Plant (Unit-2) & Sirajganj 225MW Power Plant (Unit-3) because of assuming higher tenor of lease compared to that of PPA which has been rectified.

**FY 2021-22**

Particulars	Amount in BDT									
	Cost			Depreciation			Written Down Value			
	Opening Balance 2	Addition 3	Adjustment/Disposal 4	Closing Balance 5=(2+3+4)	Opening Balance 7	Charged during the year 8	Disposal 9	Closing Balance 10=(7+8+9)	Written Down Value 11=(5-10)	
Sirajganj 225MW Power Plant (Unit-1)	126,109,781	-	-	126,109,781	14,012,196	7,006,099	-	21,018,295	105,091,486	
Sirajganj 225MW Power Plant (Unit-2)	168,460,361	-	-	168,460,361	15,314,578	7,657,289	-	22,971,867	145,488,494	
Sirajganj 225MW Power Plant (Unit-3)	127,190,019	-	(147,570)	127,042,449	11,060,002	5,522,974	-	16,582,976	110,459,473	
Khulna 225MW Power Plant	123,934,365	-	-	123,934,365	12,393,437	6,196,718	-	18,590,155	105,344,210	
Bheramara 410MW Power Plant	119,061,404	-	-	119,061,404	11,339,182	5,669,591	-	17,008,773	102,052,631	
Sirajganj 7.6MW Solar Power Plant	7,006,230	-	-	7,006,230	87,578	350,311	-	437,889	6,568,341	
<b>Total</b>	<b>671,762,160</b>	<b>-</b>	<b>(147,570)</b>	<b>671,614,590</b>	<b>64,206,973</b>	<b>32,402,982</b>	<b>-</b>	<b>96,609,955</b>	<b>575,004,635</b>	



Amount in BDT

Annexure E: Currency Fluctuation Loss Recoverable as per PPA

Power Plant Name	Unrealized Fluctuation Loss from Foreign Loan at 30 June 2023										Expected Recovery of Unrealized Loss		
	Opening Balance		Addition during the year	Charge	Closing Balance		Rates %	FY 2023-24	FY 2024-25	FY 2025-26- FY 2032-33)	Total Recovery		
	Current Portion	Non-Current Portion			Current Portion	Non-Current Portion						Total	
Sirajganj 225MW Power Plant (Unit-1)	35,346,938	176,734,690	212,081,628	324,302,992	35,346,938	100,207,536	400,830,146	501,037,682	20.00%	100,207,536	100,207,536	300,622,609.50	501,037,682
Sirajganj 225MW Power Plant (Unit-2)	110,787,118	775,509,824	886,296,941	1,451,313,516	110,787,118	318,117,620	1,908,705,720	2,226,823,339	14.29%	318,117,620	318,117,620	1,590,588,099.62	2,226,823,339
Sirajganj 225MW Power Plant (Unit-3)	117,660,356	941,282,848	1,058,943,204	1,764,322,885	117,660,356	338,200,717	2,367,405,016	2,705,605,732	12.50%	338,200,717	338,200,717	2,029,204,299.31	2,705,605,732
Khulna 225MW Power Plant	93,850,304	735,440,644	829,290,948	1,340,203,239	93,850,304	361,890,952	1,713,752,931	2,075,643,883	10%-20%	361,890,952	361,890,952	1,351,861,979	2,075,643,883
Machumati 100MW PP	54,679,700	382,757,897	437,437,597	718,691,904	54,679,700	157,349,972	944,099,829	1,101,449,801	14.29%	157,349,972	157,349,972	786,749,857.86	1,101,449,801
Sirajganj 7.6MW Solar Power Plant	8,414,092	58,898,646	67,312,738	111,899,912	8,414,092	24,399,794	146,398,764	170,798,558	14.29%	24,399,794	24,399,794	121,998,969.75	170,798,558
<b>Total</b>	<b>420,738,507</b>	<b>3,070,624,548</b>	<b>3,491,363,056</b>	<b>5,710,734,448</b>	<b>420,738,508</b>	<b>1,300,166,590</b>	<b>7,481,192,406</b>	<b>8,781,358,996</b>		<b>1,300,166,590</b>	<b>1,300,166,590</b>	<b>6,181,025,815</b>	<b>8,781,358,996</b>

Power Plant Name	Unrealized Fluctuation Loss from Foreign Loan at 30 June 2022										Expected Recovery of Unrealized Loss		
	Opening Balance		Addition during the year	Charge	Closing Balance		Rates %	FY 2022-23	FY 2023-24	FY 2024-25- FY 2032-33)	Total Recovery		
	Current Portion	Non-Current Portion			Current Portion	Non-Current Portion						Total	
Sirajganj 225MW Power Plant (Unit-1)	-	-	-	212,081,628	-	35,346,938	176,734,690	212,081,628	16.67%	35,346,938	35,346,938	141,387,752.16	212,081,628
Sirajganj 225MW Power Plant (Unit-2)	-	-	-	886,296,941	-	110,787,118	775,509,824	886,296,941	12.50%	110,787,118	110,787,118	664,722,706.00	886,296,941
Sirajganj 225MW Power Plant (Unit-3)	-	-	-	1,058,943,204	-	117,660,356	941,282,848	1,058,943,204	11.11%	117,660,356	117,660,356	823,622,491.93	1,058,943,204
Khulna 225MW Power Plant	-	-	-	829,290,948	-	93,850,304	735,440,644	829,290,948	90%-160%	93,850,304	93,850,304	641,590,340	829,290,948
Machumati 100MW PP	-	-	-	437,437,597	-	54,679,700	382,757,897	437,437,597	12.50%	54,679,700	54,679,700	328,078,197.45	437,437,597
Sirajganj 7.6MW Solar Power Plant	-	-	-	67,312,738	-	8,414,092	58,898,646	67,312,738	12.50%	8,414,092	8,414,092	50,484,553.75	67,312,738
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,491,363,056</b>	<b>-</b>	<b>420,738,507</b>	<b>3,070,624,548</b>	<b>3,491,363,056</b>		<b>420,738,507</b>	<b>420,738,507</b>	<b>2,649,886,041</b>	<b>3,491,363,056</b>

Coverage of FC Loss in NWPGL's Revenue Model

As per the guidelines of Clause 13.1 of Power Purchase Agreement (PPA) signed between NWPGL and Bangladesh Power Development Board (BPDB), the single Off-Taker of the power generated by NWPGL, the billing structure has been segregated into two parts: capacity cost (fixed development cost) and the energy payment (cost of power generation). As power plants are developed through equity and debt financing, the capacity payment is aligned with the repayment schedule. BPDB will pay the capacity payment for foreign loan in the spot rate of related foreign currency. Therefore, foreign currency fluctuation loss arising from restatement of loan liability at the year end will be ultimately borne by BPDB.

The unrealized loss arising from Loan Liability will be recovered (as capacity payment) in the remaining loan tenor. Therefore, the FC loss (Unrealized) has resulted in increased loan liability and on the other hand it will increase the future revenue earnings capacity of the Company. As the FC loss (Unrealized) will not be paid by NWPGL, rather it will increase the future cash flow of the Company, this has been capitalized within the remaining loan tenor as the circumstances cover the asset recognition criteria as mentioned in Conceptual Framework for Financial Reporting.

Considering the unique feature in NWPGL's Revenue Model, the FC loss (Unrealized) arising from foreign loan has been capitalized rather than charging it in one accounting period to ensure the matching of related revenue and expenses and also the consistency of performance.





**Annexure-F: Inventories**

**1. Inventories-Fuel**

Power Plant Name	FY 2022-23					FY 2021-22					Amount in BDT
	Opening Balance	Purchase during the year	Consumption during the year	Transfer during the year	Closing Balance	Opening Balance	Purchase during the year	Consumption during the year	Adjustment during the year	Closing Balance	
Sirajganj 225MW Power Plant (Unit-1)	143,503,484	-	-	(143,503,484)	-	117,436,385	38,907,160	12,840,061,000	-	143,503,484	
Sirajganj 225MW Power Plant (Unit-2)	476,974,768	8,684,233,362	9,244,690,408	505,634,619	422,151,341	377,473,486	3,357,453,033	3,257,951,750,59	-	476,974,768	
Sirajganj 225MW Power Plant (Unit-3)	386,216,064	-	24,084,926	(362,131,135)	-	227,121,091	159,094,973	-	-	386,216,064	
Khulna 225MW Power Plant	494,684,054	10,236,392,158	10,037,424,423	-	693,651,789	491,324,287	7,461,204,094	7,457,844,327	-	494,684,054	
Bheramara 410MW Power Plant	268,640,585	-	-	-	268,640,585	268,640,585	-	-	-	268,640,585	
Madhumati 100MW HFO Power Plant (HSD & HFO)	659,864,666	4,063,428,430	4,507,532,365	-	215,740,729	371,795,899	1,648,751,542	1,360,682,776	-	659,864,666	
<b>Total</b>	<b>2,429,883,621</b>	<b>22,984,052,950</b>	<b>23,813,752,122</b>	<b>-</b>	<b>1,600,184,449</b>	<b>1,853,791,732</b>	<b>12,665,410,803</b>	<b>12,089,318,915</b>	<b>-</b>	<b>2,429,883,621</b>	

\*During the period HSD stock amounting BDT 143,503,484 and 386,216,061 transferred from Sirajganj 225MW Power Plant (Unit-1) and Sirajganj 225MW Power Plant (Unit-3) respectively to Sirajganj 225MW Power Plant (Unit-2). Furthermore, HSD stock amounting BDT 24,084,926 transferred from Sirajganj 225MW Power Plant (Unit-2) to Sirajganj 225MW Power Plant (Unit-3).

**2. Inventories-Stock & Stores (Foreign)**

Power Plant Name	FY 2022-23					FY 2021-22				
	Opening Balance	Purchase during the year	Consumption during the year	Adjustment during the year	Closing Balance	Opening Balance	Purchase during the year	Consumption during the year	Adjustment during the year	Closing Balance
Sirajganj 225MW Power Plant (Unit-1)	335,922,678	60,063,456	50,651,681	(0.00)	345,334,453	362,859,801	59,835,108	86,101,642	(670,589)	335,922,678
Sirajganj 225MW Power Plant (Unit-2)	59,738,866	76,759,076	18,556,660	-	117,941,282	29,249,693	56,616,764	22,891,311	(3,236,280)	59,738,866
Sirajganj 225MW Power Plant (Unit-3)	97,998,907	46,931,358	13,568,494	-	131,361,771	31,876,960	83,102,333	16,980,386	-	97,998,907
Khulna 225MW Power Plant	138,114,589	33,041,765	19,261,571	-	151,894,783	111,801,828	49,444,442	23,131,680	-	138,114,589
Bheramara 410MW Power Plant	316,329,709	255,315,500	43,570,053	-	528,075,155	267,695,602	99,702,791	51,068,685	-	316,329,709
Madhumati 100MW HFO Power Plant	84,539,640	24,062,394	16,121,727	-	92,480,307	42,915,088	44,825,598	3,201,045	0	84,539,640
<b>Total</b>	<b>1,032,644,389</b>	<b>496,173,549</b>	<b>161,730,186</b>	<b>(0)</b>	<b>1,367,087,752</b>	<b>846,398,972</b>	<b>393,527,036</b>	<b>203,374,749</b>	<b>(3,906,869)</b>	<b>1,032,644,389</b>

**3. Inventories-Stock & Stores (Local)**

Power Plant Name	FY 2022-23					FY 2021-22				
	Opening Balance	Purchase during the year	Consumption during the year	Adjustment during the year	Closing Balance	Opening Balance	Purchase during the year	Consumption during the year	Adjustment during the year	Closing Balance
Sirajganj 225MW Power Plant (Unit-1)	154,233,799	55,800,058	21,347,257	-	188,686,600	110,762,952	74,487,300	29,821,325	(1,195,128)	154,233,799
Sirajganj 225MW Power Plant (Unit-2)	68,569,733	123,090,069	25,233,108	-	166,426,694	18,525,266	58,025,260	7,980,794	-	68,569,733
Sirajganj 225MW Power Plant (Unit-3)	52,463,374	69,019,876	15,264,138	-	106,219,112	10,342,251	49,279,826	7,158,273	(430)	52,463,374
Khulna 225MW Power Plant	144,377,545	67,847,753	44,845,898	-	167,379,400	125,590,512	59,148,681	42,433,647	2,072,000	144,377,545
Bheramara 410MW Power Plant	139,416,978	88,085,827	22,098,064	-	205,404,742	81,717,324	78,065,594	20,577,237	211,298	139,416,978
Madhumati 100MW HFO Power Plant	15,126,344	98,098,926	67,519,112	(0)	45,706,158	9,757,956	28,337,737	23,219,786	250,438	15,126,344
Solar 7.6MW Power Plant	-	224,168	54,240	-	169,928	-	-	-	-	-
Office of the Chief Engineer	1,240,711	79,583	99,643	-	1,220,651	1,364,417	533,312	15,768	(641,250)	1,240,711
<b>Total</b>	<b>575,428,484</b>	<b>502,246,260</b>	<b>196,461,460</b>	<b>(0)</b>	<b>881,213,284</b>	<b>358,060,678</b>	<b>347,877,709</b>	<b>131,206,830</b>	<b>696,928</b>	<b>575,428,484</b>

**4. Inventories-Stock & Stores (Chemical)**

Power Plant Name	FY 2022-23					FY 2021-22				
	Opening Balance	Purchase during the year	Consumption during the year	Adjustment during the year	Closing Balance	Opening Balance	Purchase during the year	Consumption during the year	Adjustment during the year	Closing Balance
Sirajganj 225MW Power Plant (Unit-1)	44,214,199	67,306,877	56,223,661	-	55,297,415	30,515,155	22,579,159	8,880,115	-	44,214,199
Sirajganj 225MW Power Plant (Unit-2)	17,664,408	26,839,337	19,925,598	-	24,578,147	2,139,114	26,377,186	10,851,892	-	17,664,408
Sirajganj 225MW Power Plant (Unit-3)	-	-	-	-	-	-	-	-	-	-
Khulna 225MW Power Plant	5,282,306	11,282,596	11,012,482	-	5,552,420	2,005,595	19,808,249	16,531,539	-	5,282,306
Bheramara 410MW Power Plant	13,635,957	31,006,717	29,767,383	-	14,875,291	8,259,619	23,818,061	18,441,723	-	13,635,957
Madhumati 100MW HFO Power Plant	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>80,796,870</b>	<b>136,435,527</b>	<b>116,929,124</b>	<b>-</b>	<b>100,303,273</b>	<b>42,919,483</b>	<b>92,582,656</b>	<b>54,705,269</b>	<b>-</b>	<b>80,796,870</b>



**Annexure-G: Accounts Receivables**

Power Plant Name	FY 2022-23					FY 2021-22				
	Opening Balance	Purchase during the year	Consumption during the year	Adjustment during the year	Closing Balance	Opening Balance	Purchase during the year	Consumption during the year	Adjustment during the year	Closing Balance
Sirajganj 225MW Power Plant (Unit-1)	1,156,290,362	5523,684,199	2,473,092,470	20,253,146	4,227,135,237	513,774,804	2,283,408,787	1,515,124,202	(125,769,027)	1,156,290,362
Sirajganj 225MW Power Plant (Unit-2)	5,184,350,453	14,901,832,647	14,671,188,864	-	5,414,994,232	897,493,775	7,636,265,036	3,349,408,335	(23)	5,184,350,453
Sirajganj 225MW Power Plant (Unit-3)	2,046,112,763	6,546,391,720	3,192,357,886	-	5,400,146,598	850,337,544	4,783,780,490	3,588,004,871	(400)	2,046,112,763
Khulna 225MW Power Plant	5,691,877,598	14,776,584,654	14,299,524,156	(89,437)	6,168,848,657	697,850,308	11,264,191,091	6,270,105,400	(58,400)	5,691,877,598
Bheramara 410MW Power Plant	3,092,751,314	8,052,574,556	5,170,575,401	(333,207)	5,974,417,873	2,110,418,101	6,980,392,768	5,997,784,824	(274,732)	3,092,751,314
Madhumati 100MW HFO Power Plant	2,000,947,295	6,316,805,843	5,067,304,383	-	3,250,448,755	357,677,388	2,887,024,811	1,243,666,159	(86,743)	2,000,947,295
Solar 7.6MW PP	40,857,598	148,583,259	63,783,286	-	125,657,568	24,603,198	112,147,596	95,893,194	(2)	40,857,598
Corporate Office (Income Tax Reimbursable)	875,761,191	-	-	-	875,761,191	-	875,761,191	-	-	875,761,191
<b>Total</b>	<b>20,088,948,574</b>	<b>56,266,456,878</b>	<b>44,937,826,446</b>	<b>19,831,105</b>	<b>31,437,410,111</b>	<b>5,452,155,118</b>	<b>36,822,971,771</b>	<b>22,059,988,985</b>	<b>(126,189,327)</b>	<b>20,088,948,574</b>

**Annexure-H: Advance Income Tax (AIT)**

Power Plant Name	FY 2022-23					FY 2021-22				
	Opening Balance	Addition during the year	Adjustment during the year	Closing Balance	Opening Balance	Addition during the year	Adjustment during the year	Closing Balance		
Corporate Office	1,772,521,149	2,525,637,897	(1,381,480,960)	2,916,678,086	508,016,311	1,477,610,423	(213,105,584)	1,772,521,149		
Sirajganj 225MW Power Plant (Unit-1)	137,007	97,723	-	234,730	780,544	68,379	(711,916)	137,007		
Sirajganj 225MW Power Plant (Unit-2)	95,580	92,293	-	187,873	96,888,676	59,770	(96,852,866)	95,580		
Sirajganj 225MW Power Plant (Unit-3)	60,526	66,022	-	126,548	71,452,762	36,143	(71,428,379)	60,526		
Khulna 225MW Power Plant	565,965	368,952	-	934,917	68,919,574	198,730	(68,552,339)	565,965		
Bheramara 410MW Power Plant	971,791	1,102,027	-	2,073,818	265,049,930	341,457	(264,419,596)	971,791		
Madhumati 100MW HFO Power Plant	72,277	605,620	-	677,897	35,478,566	44,719	(35,451,008)	72,277		
Office of the Chief Engineer	94,943	127,967	-	222,910	83,324	24,645	(13,026)	94,943		
Sirajganj 7.6MW Solar Power Plant	1,133	5,191	-	6,324	38	1,095	-	1,133		
Rupsha 800MW CAPP Project	690,465	28,438,368	-	29,128,833	1,509,877	468,491	(1,287,903)	690,465		
Payra 3600MW LNG to Power Project	1,957	-	-	1,957	2,029	28	(99)	1,957		
<b>Total</b>	<b>1,775,212,793</b>	<b>2,556,542,060</b>	<b>(1,381,480,960)</b>	<b>2,950,273,893</b>	<b>1,048,181,632</b>	<b>1,478,853,879</b>	<b>(751,822,716)</b>	<b>1,775,212,793</b>		



### Annexure-I : Investment in FDR

As at 30 June 2023

#### A. Investment in FDR-Short Term

Amount in BDT

SL No.	FDR No.	Bank	Branch Name	Term	Interest rate	Next maturity	Amount
1	0507343	Agrani Bank Ltd	WASA	06 Months	5.50%	17/07/2022	10,000,000
2	11A 0507384	Agrani Bank Ltd	WASA	06 Months	5.85%	21/09/2022	250,000,000
3	3576680	AB Bank Ltd	Motijheel Dhaka.	12 Months	6.00%	24/09/2022	300,000,000
4	11A 0507431	Agrani Bank Ltd	WASA	06 Months	5.50%	6/07/2022	150,000,000
5	0507440	Agrani Bank Ltd	WASA	06 Months	5.85%	18/08/2022	150,000,000
<b>Sub-Total (A)</b>							<b>860,000,000</b>

#### B. Investment in FDR-Highly Liquid

SL No.	FDR No.	Bank	Branch Name	Term	Interest rate	Next maturity	Amount
1	3784102	AB Bank Ltd	kawranbazar Branch, Dhaka.	03 Months	7.25%	18/08/2023	50,000,000
2	3775390	AB Bank Ltd	Motijheel Branch, Dhaka.	03 Months	7.25%	21/09/2023	60,000,000
<b>Sub-Total (B)</b>							<b>110,000,000</b>

<b>Grand-Total (A+B)</b>							<b>970,000,000</b>
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### Annexure-J: Cash in Hand

As at 30 June 2023

Amount in BDT

Particulars	As at 30 June 2023	As at 30 June 2022
	BDT	BDT
Corporate Office	50,000	50,000
Sirajganj 225MW Power Plant (Unit-1)	15,000	15,000
Sirajganj 225MW Power Plant (Unit-2)	15,000	15,000
Sirajganj 225MW Power Plant (Unit-3)	15,000	15,000
Khulna 225MW Power Plant	20,000	20,000
Bheramara 410MW Power Plant	20,000	20,000
Madhumati 100MW HFO Based Power Plant	20,000	20,000
Sirajganj 7.6MW Solar PP	10,000	10,000
Rupsha 800MW CCPP Project	20,000	20,000
Payra 1320MW TPP Connecting Road & Associated Infr. Cons. Project	-	10,000
Office of the Chief Engineer (Sirajganj Hub)	20,000	20,000
Payra 3600MW LNG-To-Power Project	15,000	15,000
<b>Total</b>	<b>220,000</b>	<b>230,000</b>

**Annexure-K: Cash at Bank**

As at 30 June 2023

**A. Corporate Office****Amount in BDT**

SL No.	Bank Name	Account Number	FY 2022-23	FY 2021-22
1	Janata Bank Limited	4001864	39,316,091	122,506,018
2	Janata Bank Limited	4001795	546,365	534,803
3	City Bank Limited	3101930541001	21,044,404	9,447,032
4	Janata Bank Limited	4001842	1,599,663	1,549,181
5	Janata Bank Limited	4001853	4,949,572	6,720,776
6	Janata Bank Limited	4002056	7,493,544	7,316,792
7	Sonali Bank Limited	-	811,163	811,163
8	Janata Bank Limited	4003296	1,935,359	1,892,745
9	Janata Bank Limited	4003285	3,850,667	3,761,831
10	Janata Bank Limited	4003068	223,826	219,702
11	Standard Chartered Bank	31-1184169-03	89,776,076	604,687,659
12	Standard Chartered Bank	31-1184169-06	72,942,592	515,689,174
13	Dutch Bangla Bank Limited	101-120-5554	14,171,350	13,694,907
14	Janata Bank Limited	10236002297	8,951	9,911
15	Janata Bank Limited	4003002	8,958,857	6,778,340
16	AB Bank Limited	4004-789682-430	48,189,360	1,591,367
17	Rupali Bank Limited	240002011	5,011,055	4,910,458
18	Standard Chartered Bank	02-1184169-01	40,653,441	1,023,289
19	Jamuna Bank Limited	10320001242	9,255,483	9,177,702
20	Basic Bank Limited	4716-01-0000156	32,018,783	8,963,750
21	Rupali Bank Ltd	26024000171	325,259,816	67,195,296
22	Standard Chartered Bank	01-1184169-02	2,041,071,721	1,463,978,493
23	Standard Chartered Bank	01-1184169-05	1,372,600,274	1,368,482,587
24	Standard Chartered Bank	01-1184169-03	806,424,892	1,150,753,723
25	Standard Chartered Bank	01-1184169-06	330,808,752	718,631,561
26	BRAC Bank Ltd.	154-010-4237457001	2,412,126	88,191,250
27	BRAC Bank Ltd.	154-020-4237457001	-	-
28	Agrani Bank Ltd.	200-01-3516204	333,613,830	133,429,039
29	Bank Asia Ltd.	236000717	2,888,004	2,842,091
30	BRAC Bank Ltd.	152-020-4237457001	8,251,198	3,582,882
31	Agrani Bank Limited	200017122155	5,854,004	36,587,882
	<b>Sub-Total</b>		<b>5,631,941,222</b>	<b>6,354,961,404</b>



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

Amount in BDT

SL No.	Bank Name	Account Number	FY 2022-23	FY 2021-22
1	The City Bank Limited	3132425464001	54,539	109,313
2	The City Bank Limited	3132425462001	2,489,223	19,262,190
3	Agrani Bank Ltd.	200012132156	3,879,062	4,666,371
4	The City Bank Limited	3132425463001	35,837,992	2,884,278
5	The City Bank Limited	3132425465001	562,473	562,692
<b>Sub-Total</b>			<b>42,823,289</b>	<b>27,484,844</b>

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

SL No.	Bank Name	Account Number	FY 2022-23	FY 2021-22
1	The City Bank Limited	3132425468001	1,190,773	719,026
2	The City Bank Limited	3132425466001	1,610,505	7,082,219
3	The City Bank Limited	3132425467001	8,667,530	8,966,073
4	The City Bank Limited	3132425469001	99,164	1,079
<b>Sub-Total</b>			<b>11,567,972</b>	<b>16,768,397</b>

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

SL No.	Bank Name	Account Number	FY 2022-23	FY 2021-22
1	The City Bank Limited	3132509447001	2,822,234	2,427,486
2	The City Bank Limited	3132509429001	4,414,446	4,303,344
3	The City Bank Limited	3132509445001	3,132,179	14,321,120
<b>Sub-Total</b>			<b>10,368,859</b>	<b>21,051,950</b>

### E. Khulna 225MW Power Plant

SL No.	Bank Name	Account Number	FY 2022-23	FY 2021-22
1	Agrani Bank Ltd.	200003282159	3,947,668	119,668
2	Agrani Bank Ltd.	200003282142	795,419	3,624,857
3	Agrani Bank Ltd.	200003242219	4,742,046	6,603,728
4	Agrani Bank Ltd.	200003282153	2,307,931	2,078,272
<b>Sub-Total</b>			<b>11,793,064</b>	<b>12,426,525</b>

### F. Bheramara 410MW Power Plant

SL No.	Bank Name	Account Number	FY 2022-23	FY 2021-22
1	Pubali Bank Limited	SND-0581102000464	4,792,635	2,231,102
2	Pubali Bank Limited	SND-0581102000447	18,057,540	654,029
3	Pubali Bank Limited	STD-0581102000456	36,899,964	13,982,355
4	Pubali Bank Limited	SND-0581102000479	2,074,675	1,704,466
5	Pubali Bank Limited	SND-0581102000479	8,566,431	-
<b>Sub-Total</b>			<b>70,391,245</b>	<b>18,571,952</b>

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

Amount in BDT

SL No.	Bank Name	Account Number	FY 2022-23	FY 2021-22
1	Agrani Bank Ltd.	200013296710	5,683,561	70,636
2	Agrani Bank Ltd.	200013297890	2,142,623	3,760,662
3	Agrani Bank Ltd.	200013297598	5,182,480	34,064,155
4	Agrani Bank Ltd.	200013297797	3,871,764	2,244,618
<b>Sub-Total</b>			<b>16,880,428</b>	<b>40,140,071</b>

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

SL No.	Bank Name	Account Number	FY 2022-23	FY 2021-22
1	The City Bank limited	3102631541001	100,478	39,595

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

SL No.	Bank Name	Account Number	FY 2022-23	FY 2021-22
1	The City Bank Limited	3132620468001	91,185	266,008
2	The City Bank Limited	3132620457001	6,866,967	8,783,027
3	The City Bank Limited	3132620460001	3,504,222	5,397,737
4	The City Bank Limited	3132620465001	21,580,340	166,346
<b>Sub-Total</b>			<b>32,042,714</b>	<b>14,613,118</b>

**J. Rupsha 800MW CCPP Project**

SL No.	Bank Name	Account Number	FY 2022-23	FY 2021-22
1	Sonali bank customs house branch	100045188790	199,759	199,759
2	Janata Bank Limited	100045189605	-	-
3	Janata Bank Limited	100045189711	5,245,367	157,465
4	The City Bank Limited	3101938903001	6,001,918	2,825,816
5	Rupali Bank Limited	26024000167	2,386,795	20,623
6	Sonali bank customs house branch	-	72,474,166	159,738,575
<b>Sub-Total</b>			<b>86,308,005</b>	<b>162,942,238</b>

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

SL No.	Bank Name	Account Number	FY 2022-23	FY 2021-22
1	Janata Bank Limited	100153398865	-	439,026
2	Janata Bank Limited	100153402382	-	50,391
<b>Sub-Total</b>			<b>-</b>	<b>489,417</b>

**L. Sirajganj 7.6MW Photovoltaic Solar Power Plant**

SL No.	Bank Name	Account Number	FY 2022-23	FY 2021-22
1	The City Bank Limited	3133239931001	1,045,342	170,413
<b>Sub-Total</b>			<b>1,045,342</b>	<b>170,413</b>

<b>Grand Total- (A-L)</b>			<b>5,915,262,619</b>	<b>6,669,659,925</b>
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**Annexure-L: Government Equity**  
As at 30 June 2023

SL No.	Unit Office	Opening Balance			Equity received during the year			Closing Balance		
		FC	FC	FC	FC	FC	FC	FC	FC	
1	Sirajganj 225MW Power Plant (Unit-1))	-	-	-	-	-	-	-	-	
2	Khulna 225MW Power Plant	-	-	-	-	-	-	-	-	
3	Bheramara 410MW Power Plant	-	-	-	630,000,000	-	630,000,000	-	630,000,000	
4	Rupsha 800MW (Dual Fuel) CCGP Project	276,000,000	-	-	539,905,522	-	539,905,522	-	815,905,522	
5	Corporate Office	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>276,000,000</b>			<b>1,169,905,522</b>			<b>1,445,905,522</b>		

**Annexure-M: Foreign Loan**  
As at 30 June 2023

SL	Name of the Project/Plant	Opening Balance as at 1 July 2022						Fund Received during the year			Principal Paid During the Year			Outstanding Principal Amount			Fluctuation Loss (realised)			Fluctuation Loss (Unrealised)			Net Outstanding as at 30 June 2023						
		Current Portion		Long Term		FC		FC		FC			FC			FC			FC			FC			FC			FC	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	Sirajganj 225MW Power Plant (U-1)	4,134,145	386,335,813	20,670,724	1,931,679,176	-	-	4,134,144,60	441,299,265,05	20,670,724	1,876,715,724	48,782,906	324,302,292	4,134,145	449,960,298	1,653,680	1,799,841,324												
2	Sirajganj 225MW Power Plant (U-2)	15,980,191	1,494,147,844	111,861,335	10,459,034,862	-	-	15,980,191	1,533,049,619	111,861,335	10,430,133,088	28,901,773	1,624,226,590	15,980,191	1,726,180,216	95,881,145	10,357,081,236												
3	Sirajganj 225MW Power Plant (U-3)	15,980,073	1,487,217,810	127,246,582	11,897,742,464	-	-	15,980,073	1,518,747,623	127,246,582	11,866,212,650	31,529,813	1,847,649,418	15,980,073	1,718,173,987	111,342,510	12,027,217,893												
4	Khulna 225MW Power Plant	10,976,644	1,025,767,368	86,016,449	8,038,237,200	-	-	10,976,643,86	1,171,701,848,52	86,016,449	7,892,302,719	129,524,397	1,340,203,239	10,976,644	1,194,697,916	75,039,806	8,167,332,440												
5	Madhumati 100MW HFO Based Power Plant	5,531,059	517,154,000	45,631,233	4,266,520,303	-	-	5,531,060	573,404,990	45,631,232	4,210,269,312	56,250,880	718,691,904	5,531,059	604,268,176	40,100,773	4,380,943,920												
6	Rupsha 800MW (Dual Fuel) CCGP Project	-	-	116,656,289	10,901,530,450	1,26,097,700	13,347,885,364	-	-	242,753,989	24,249,415,815	-	2,171,938,338	-	-	242,753,989	26,421,344,153												
7	Solar 7.6MW Power Plant	768,082	71,815,672	7,104,756	664,294,713	-	-	768,082	79,711,525	7,104,756	656,398,860	7,895,880	111,899,912	768,082	83,912,932	63,366,675	692,281,692												
<b>Sub Total (USD/BDT)</b>		<b>55,296,193</b>	<b>4,982,438,479</b>	<b>515,189,370</b>	<b>48,159,039,168</b>	<b>126,097,700</b>	<b>13,347,885,559</b>	<b>53,296,194</b>	<b>5,307,914,871</b>	<b>64,128,069</b>	<b>61,181,448,168</b>	<b>302,885,650</b>	<b>8,138,902,394</b>	<b>53,296,193</b>	<b>5,777,193,526</b>	<b>587,990,876</b>	<b>63,946,042,658</b>												
	Bheramara 410MW Power Plant																												
8	Loan No: BD-P62	138,622,378	106,240,191	1,386,227,783	1,062,401,307	-	-	138,622,379	106,240,191	1,386,227,783	1,062,401,307	-	-	138,622,378	106,240,191	1,247,601,405	956,161,716												
	Loan No: BD-P71	2,325,906,594	1,965,158,481	23,259,065,937	19,651,594,810	-	-	2,325,906,594	1,965,158,481	23,259,065,937	19,651,594,810	-	-	2,325,906,594	1,965,158,481	20,933,159,343	17,686,426,329												
	Loan No: BD-P71 (LTSA)	198,843,207	168,002,625	1,988,432,068	1,680,026,255	1,245,050,250	1,051,942,956	309,221,574	261,261,308	3,123,103,951	2,638,710,528	-	-	312,310,395	263,871,053	2,810,793,556	2,374,839,475												
<b>Sub Total (YEN/BDT)</b>		<b>2,663,372,179</b>	<b>2,239,401,297</b>	<b>26,633,721,788</b>	<b>22,394,012,972</b>	<b>1,245,050,250</b>	<b>1,051,942,956</b>	<b>2,773,750,546</b>	<b>2,332,659,980</b>	<b>27,768,393,670</b>	<b>23,352,697,445</b>	<b>-</b>	<b>-</b>	<b>2,776,839,367</b>	<b>2,335,269,724</b>	<b>24,991,594,303</b>	<b>21,017,427,521</b>												
<b>Grand Total (BDT)</b>		<b>2,716,668,371</b>	<b>7,221,839,776</b>	<b>27,148,911,159</b>	<b>70,555,052,140</b>	<b>1,371,147,950</b>	<b>14,399,828,515</b>	<b>2,827,046,740</b>	<b>7,640,574,851</b>	<b>28,409,680,739</b>	<b>84,534,145,413</b>	<b>302,885,650</b>	<b>8,138,902,394</b>	<b>2,830,135,560</b>	<b>8,112,463,229</b>	<b>25,579,545,179</b>	<b>84,863,470,395</b>												



**Annexure-N: Bond & Debenture**

As at 30 June 2023

Amount in BDT

Name of Lenders	FY 2022-23										FY 2021-22				
	Opening Balance		Interest accrued	Interest Paid	Principal paid	Closing Balance		Addition (net off issue cost)	Interest accrued	Interest Paid	Principal paid	Closing Balance			
	Current Portion	Long term				Current Portion	Long term					Current Portion	Long term		
Brac Bank Ltd	300,000,000	1,042,388,097	117,936,585	114,750,000	300,000,000	745,574,682	-	138,976,800	135,000,000	150,000,000	300,000,000	1,042,388,097			
Dutch Bangla Bank	200,000,000	694,925,398	78,624,390	76,500,000	200,000,000	497,049,788	-	92,651,200	90,000,000	100,000,000	200,000,000	694,925,398			
Sonali Bank	200,000,000	694,925,398	78,624,390	76,500,000	200,000,000	497,049,788	-	92,651,200	90,000,000	100,000,000	200,000,000	694,925,398			
Rupali Bank Ltd.	200,000,000	827,512,338	80,934,355	85,500,000	200,000,000	622,946,693	-	92,256,425	90,000,000	-	200,000,000	827,512,338			
Eastern Bank Limited	200,000,000	797,811,126	86,514,859	85,500,000	200,000,000	598,825,985	-	91,429,625	90,000,000	-	200,000,000	797,811,126			
Trust Bank	-	1,026,314,028	90,049,690	90,000,000	-	826,363,718	-	90,045,500	90,000,000	-	-	1,026,314,028			
Mrs. Fatema Khatun	-	512,421,118	42,540,780	42,500,000	-	412,461,898	-	42,522,906	42,500,000	-	-	512,421,118			
The City Bank Ltd.	-	1,004,073,528	86,759,674	85,000,000	-	905,833,202	-	55,547,182	42,500,000	-	-	1,004,073,528			
NCC Bank Ltd.	-	1,004,073,528	86,759,674	85,000,000	-	905,833,202	-	55,547,182	42,500,000	-	-	1,004,073,528			
Midland Bank Ltd.	-	351,425,735	30,365,886	29,750,000	-	317,041,621	-	346,859,221	14,875,000	-	-	351,425,735			
Premier Bank Ltd.	-	451,833,088	39,041,853	38,250,000	-	407,624,941	-	445,961,856	19,125,000	-	-	451,833,088			
Bengal Commercial Bank Ltd.	-	200,814,705	17,351,935	17,000,000	-	181,166,640	-	11,109,436	8,500,000	-	-	200,814,705			
<b>Total</b>	<b>1,100,000,000</b>	<b>8,608,518,086</b>	<b>835,504,071</b>	<b>826,250,000</b>	<b>1,100,000,000</b>	<b>6,917,772,157</b>	<b>807,175,202</b>	<b>755,000,000</b>	<b>755,000,000</b>	<b>350,000,000</b>	<b>1,100,000,000</b>	<b>8,608,518,086</b>			

**Annexure-O: GOVERNMENT LOAN**

As at 30 June 2023

SL No.	Name of the Projects/Plants	Opening Balance as at 01 July 2022			Fund Released During the Year	Refund to GoB during the year	Net Fund Released	Loan Received During the Year (40% of total released)	Total Loan Liability	Payment/Adjustment of Loan During the Year	Closing Balance as at 30 June 2023		
		Current Portion	Long Term Loan	Total							Current Portion	Long Term	Total
				2	3	4=(2+3)	5	6	7=(5-6)	8=(7*40%)	9=(4+8)	10	11
1	Corporate Office (Land Project)	189,332,713	2,082,659,840	2,271,992,553	-	-	-	2,271,992,553	189,332,713	1,893,327,127	1,893,327,127	2,082,659,840	
2	Sirajganj 225MW Power Plant (Unit-1)	360,801,234	2,527,225,020	2,888,026,254	-	-	-	2,888,026,254	360,801,234	2,166,423,786	2,166,423,786	2,527,225,020	
3	Khulna 225MW Power Plant	311,599,850	1,611,990,890	1,923,590,740	-	-	-	1,923,590,740	311,599,850	1,300,391,040	1,300,391,040	1,611,990,890	
4	Bheramara 410MW Power Plant	129,322,692	1,293,226,924	1,422,549,616	1,050,000,000	-	1,050,000,000	420,000,000	129,322,692	1,293,226,924	1,293,226,924	1,422,549,616	
5	Rupsha 800MW (Dual Fuel) CCPP Project	-	1,584,800,000	1,584,800,000	899,842,538	-	899,842,538	359,937,015	1,944,737,015	-	1,944,737,015	1,944,737,015	
	<b>Total</b>	<b>991,056,489</b>	<b>9,099,902,673</b>	<b>10,090,959,162</b>	<b>1,949,842,538</b>	<b>-</b>	<b>1,949,842,538</b>	<b>779,937,015</b>	<b>10,870,896,177</b>	<b>991,056,489</b>	<b>8,888,783,199</b>	<b>9,879,839,688</b>	





### Annexure- P: Lease Liabilities

As at 30 June 2023

Power Plant Name	FY 2022-23										Amount in BDT	
	Opening Balance		Addition/Adjustment during the year	Interest accrued during the year	Paid during the year	Closing Balance		Interest accrued during the year		Paid during the year	Closing Balance	
	Current portion	Non-current portion				Current portion	Non-current portion	Current portion	Non-current portion			
Sirajganj 225MW Power Plant (Unit-1)	1,324,502	123,350,814	-	11,220,779	-	13,988,987	121,907,107					
Sirajganj 225MW Power Plant (Unit-2)	6,127,941	169,928,246	-	13,468,976	-	13,139,943	166,837,565					
Sirajganj 225MW Power Plant (Unit-3)	4,264,459	129,652,106	-	12,588,550	-	14,412,196	130,679,451					
Khulna 225MW Power Plant	1,026,942	121,650,696	-	11,040,988	-	13,187,297	120,531,329					
Bheramara 410MW Power Plant	-	124,310,755	-	10,295,290	2,523,290	6,922,042	125,351,458					
Solar 7.6MW Power Plant	57,867	7,051,719	-	626,207	-	931,646	6,662,539					
<b>Total</b>	<b>12,801,711</b>	<b>675,944,336</b>	<b>-</b>	<b>59,240,790</b>	<b>2,523,290</b>	<b>62,582,111</b>	<b>671,969,449</b>					

Power Plant Name	FY 2021-22											
	Opening Balance		Addition/Adjustment during the year	Interest accrued during the year	Paid during the year	Closing Balance		Interest accrued during the year		Paid during the year	Closing Balance	
	Current portion	Non-current portion				Current portion	Non-current portion	Current portion	Non-current portion			
Sirajganj 225MW Power Plant (Unit-1)	1,215,139	124,675,316	-	11,330,141	12,545,280	1,324,502	123,350,814					
Sirajganj 225MW Power Plant (Unit-2)	5,562,072	168,474,820	-	15,075,779	13,056,484	6,127,941	169,928,246					
Sirajganj 225MW Power Plant (Unit-3)	3,868,524	128,149,823	(147,570)	11,416,094	9,370,306	4,264,459	129,652,106					
Khulna 225MW Power Plant	942,149	122,677,638	-	11,125,781	12,067,930	1,026,942	121,650,696					
Bheramara 410MW Power Plant	-	122,833,878	-	11,055,049	9,578,172	-	124,310,755					
Solar 7.6MW Power Plant	53,089	7,110,781	-	629,366	683,650	57,867	7,051,719					
<b>Total</b>	<b>11,640,973</b>	<b>673,922,256</b>	<b>(147,570)</b>	<b>60,632,209</b>	<b>57,301,822</b>	<b>12,801,711</b>	<b>675,944,336</b>					

### Annexure Q: Accounts Payable

As at 30 June 2023

Power Plant Name	FY 2022-23										FY 2021-22				
	Opening Balance	Fuel Purchased during the year	Paid during the year	Adjustment during the year	Closing Balance	Opening Balance	Fuel Purchased during the year	Paid during the year	Adjustment during the year	Closing Balance	Opening Balance	Fuel Purchased during the year	Paid during the year	Adjustment during the year	Closing Balance
Sirajganj 225MW Power Plant (Unit-1)	92,791,674	2,378,986,605	785,557,550	-	1,686,220,729	21,765,557	279,440,965	208,414,848	-	92,791,674					
Sirajganj 225MW Power Plant (Unit-2)	87,285,941	408,184,776	126,229,001	-	369,241,716	126,172,097	860,040,287	898,926,443	-	87,285,941					
Sirajganj 225MW Power Plant (Unit-3)	256,791,996	1,635,446,870	786,492,901	-	1,105,745,965	133,642,378	1,251,822,142	1,128,672,524	-	256,791,996					
Bheramara 410MW Power Plant	559,571,894	2,821,164,008	1,495,783,775	-	1,884,952,127	240,027,347	1,957,102,648	1,637,558,101	-	559,571,894					
<b>Total</b>	<b>996,441,505</b>	<b>7,243,782,259</b>	<b>3,194,063,227</b>	<b>-</b>	<b>5,046,160,537</b>	<b>521,607,379</b>	<b>4,348,406,042</b>	<b>3,873,571,916</b>	<b>-</b>	<b>996,441,505</b>					

**Annexure-R: Statement of Accounts Payable-Others**

For the period ended 30 June 2023

**Consolidated****Amount in BDT**

Sl. No.	Name of the Office	30 June 2023	30 June 2022
1	Corporate Office	760,739,315	25,777,034
2	Sirajganj 225MW Power Plant (U-1)	57,720,589	99,698,915
3	Sirajganj 225MW Power Plant (U-2)	52,549,874	31,726,125
4	Sirajganj 225MW Power Plant (U-3)	35,948,830	9,904,262
5	Solar 7.6MW PP	237,830	40,296
6	Office of the Chief Engineer (Sirajganj Hub)	21,785,831	110,895,565
7	Khulna 150MW Power Plant	19,242,924	5,802,187
8	Bheramara 410MW Power Plant	91,261,161	32,035,247
9	Madhumati 100MW HFO Based Power Plant	526,457	20,710,799
10	Rupsha 800MW Project	286,648	286,048
	<b>Total</b>	<b>1,040,299,459</b>	<b>336,876,478</b>

**A. Corporate Office**

Sl. No.	Name of Contractors & Suppliers	30 June 2023	30 June 2022
1	Aamra Networks Ltd.	62,100	62,100
2	ACNABIN, Chartered Accountants	-	457,500
3	BRAC	26,400	26,400
4	Consultancy for Enterprise Resources Planning (ERP) of Power Division	24,904,556	19,878,000
5	Kh Moshur Rahman	862,500	287,500
6	G4S Secure Solutions Bangladesh (P) Ltd.	310,750	233,970
7	Grameen Phone Ltd.	58,810	54,380
8	Lam Transport	300,000	330,000
9	M/S Sheikh & Chowdhury	120,000	40,000
10	NWPGCL's Employees Welfare Fund as Payable amount to resigned & retired employees	2,558,855	2,558,855
11	Property Care Services Bangladesh (Pvt) Ltd.	104,976	100,878
12	Rahman Filling & Service Station	-	230,670
13	Ramna Petrol Pump	-	91,193
14	Subra Systems Limited	52,500	52,500
15	Citech Fire Fighting Equipment	-	1,013,459
16	Mavenger Limited	-	34,999
17	Air Consulting Ltd	-	198,950
18	UTC Owners Association	138,384	125,680
19	Trust Filling Station	476,988	-
20	A. Qasem & Co.	632,500	-
21	Cleaner Bill	20,000	-
22	Medical Expenses-Reimbursed- Kazi Faria Ahsan, AM (A/F)	117,000	-
23	A-1 Pest Specialist Pte Ltd.	14,080	-
24	Preference Share Dividend Payable to MPE	729,978,917	-
	<b>A. Total</b>	<b>760,739,315</b>	<b>25,777,034</b>

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

Amount in BDT

SI. No.	Name of Contractors & Suppliers	30 June 2023	30 June 2022
1	Ittefaq Group of Publications Limited	83,835	-
2	The Daily Star	59,864	-
3	M. S. Engineering Works	739,000	-
4	Mohana International	767,900	-
5	Moon International	11,514,878	-
6	Provision for Medical Bill	1,247,229	606,649
7	Maintenance Solution	2,209,204	-
8	SIEMENS AG Energy	5,743,380	5,743,380
9	Dong-Fang Corporation	-	77,298,638
10	Dyntek Mechanical engineering	-	787,096
11	Zenith Safety Solution	829,615	881,272
12	KAM Furniture	224,000	998,426
13	Shahid Engineering Workshop	-	102,718
14	Servelo Inspection Company	-	69,000
15	KSB Ltd	-	2,581,330
16	M/S Universal Machinery Company	2,262,450	2,262,450
17	Power & Project Controls Ltd.	112,420	6,593,182
18	M/S Bismillah Enterprise	-	1,774,774
19	Repcon Enterprise	5,912,765	-
20	Mirpur Filling station	71,939	-
21	J.E. Enterprise	2,333,000	-
22	Rainbow corporation	9,036,559	-
23	Heats technology	764,510	-
24	Nuha Trading	1,765,030	-
25	Iqbal & Brothers	2,455,859	-
26	Flender Drives Pvt Ltd, India	9,587,149	-
	<b>B. Total</b>	<b>57,720,589</b>	<b>99,698,915</b>

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

SI. No.	Name of Contractors & Suppliers	30 June 2023	30 June 2022
1	Siemens Gas and Power GmbH and Co. KG	11,668,173	4,887,838
2	Jalal Enterprise	-	733,107
3	Hi-Tech Industrial Technologies Ltd.	-	990,000
4	InterScience Technologies	-	1,386,000
5	K. A. M. Furniture	-	486,517
6	General Bearing & Machineries	-	714,934
7	SR Enterprise	-	628,930
8	Zenith Safety Solution	822,343	874,245
9	Provision for Expenses	333,544	720,182
10	Moon International	6,627,679	10,641,843
11	Rainbow Corporation	7,355,718	5,040,466
12	Patowary Trade International	-	2,953,706
13	Iqbal & Brothers	44,936	44,936
14	Sincos Engineers Limited	-	57,488
15	Magnet Electronics	-	1,565,930
16	Siemens Bangladesh Limited	2,471,715	-
17	Ranom Enterprise	303,000	-
18	Heats Technology	875,341	-
19	Mahir Trade Ovation	456,800	-
20	E-Touch Engineering Ltd.	1,384,500	-
21	AECOM	1,546,629	-
22	Lam Transport	1,470,000	-
23	Siemens AG Energy	15,913,091	-
24	Max Corporation	1,276,403	-
	<b>C. Total</b>	<b>52,549,874</b>	<b>31,726,125</b>

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

Amount in BDT

SI. No.	Name of Contractors & Suppliers	30 June 2023	30 June 2022
1	Lam enterprise	2,220,000	-
2	Sharif Bearings & Mach.	443,007	-
3	Moon International	4,739,999	-
4	J. E. Enterprise	2,411,500	-
5	Iqbal & Brothers	9,152,387	-
6	General Engineers Ltd.	235,000	-
7	Zenith Safety Solutions	973,926	-
8	AECOM	1,546,629	-
9	Siemens Bangladesh	2,471,715	872,828
10	Siemens Germany	11,668,173	4,015,010
11	Dyntek LLC	-	2,203,028
12	Synergy Techno Solutions	-	2,813,396
13	Provision for Medical Bill	86,494	-
	<b>C. Total</b>	<b>35,948,830</b>	<b>9,904,262</b>

**E. Sirajganj Solar 7.6MW PV Power Plant**

SI. No.	Name of Contractors & Suppliers	Opening Balance	Closing Balance
1	M/S. Suraya Enterprise	65,408	40,296
2	Pitasa Security & Logistic Services Ltd.	172,422	-
	<b>H. Total</b>	<b>237,830</b>	<b>40,296</b>

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

SI. No.	Name of Contractors & Suppliers	30 June 2023	30 June 2022
1	Aamra Networks Ltd.	300,635	-
2	KAM Furniture	-	816,616
3	Lam Transport	880,000	-
4	M/S. Suraya Enterprise	146,111	1,763,945
5	Provision for Medical Bill	411,041	195,573
6	Tarafder Builders	1,863,763	669,182
7	Tech Enterprise	-	495,387
8	BSMRB	12,427,165	83,885,800
9	Zenith Safety Solution	826,413	542,664
10	CMC	-	15,268,998
11	Carpas Marketing Communication	-	2,987,013
12	M/S. Somudra Construction	1,827,419	1,327,128
13	Kagaj Bitan	-	129,552
14	Best Brand bd	-	15,737
15	Pitasa Security & Logistic Services Ltd.	-	192,645
16	Business Technologies	-	2,605,325
17	CHL Computer Hardware Lab	994,315	-
18	The Times Organization	674,005	-
19	Heats Technology	830,853	-
20	System IT	493,170	-
21	Salam Complex	110,940	-
	<b>C. Total</b>	<b>21,785,831</b>	<b>110,895,565</b>



### G. Khulna 225MW Power Plant

Amount in BDT

Sl. No.	Name of Contractors & Suppliers	30 June 2023	30 June 2022
1	Fuel Pac Bangladesh Ltd.	211,292	211,292
2	Sunnex Limited	-	5,590,891
3	Uttara Chemical	1,991,072	-
4	KSB Limited	10,035,812	-
5	Patowary Trade International	589,351	-
6	M/s.General Electric (Switzerland) GmbH.	6,415,393	-
<b>E. Total</b>		<b>19,242,924</b>	<b>5,802,187</b>

### H. Bheramara 410MW Power Plant

Sl. No.	Name of Contractors & Suppliers	30 June 2023	30 June 2022
1	Marubeni International	86,312,235	28,449,472
2	Profit Share Payable	-	264,817
3	Flowprotec Speciality Valve LLP, India	-	239,568
4	GET&D India Ltd	77,478	3,081,390
5	Nuha Trading (Chemical)	3,079,009	-
6	Dyntek Mechanical & Engineering Equipment LLC, UAE	1,792,438	-
<b>F. Total</b>		<b>91,261,161</b>	<b>32,035,247</b>

### I. Madhumati 100MW HFO Based Power Plant

Sl. No.	Name of Contractors & Suppliers	30 June 2023	30 June 2022
1	Dhaka Logistics	-	478,010
2	MI-CWBD JV	-	16,874,576
3	ABM Construction & Engineering	-	821,718
4	RASS Associates Ltd.	-	1,079,050
5	Tormuz Engineering Ltd.	-	527,800
6	CZ Engineering	-	439,200
7	M/S Kazi Traders	-	484,950
8	Miscellaneous	-	5,495
9	Turbocharging Bangladesh Limited	526,457	-
<b>G. Total</b>		<b>526,457</b>	<b>20,710,799</b>

### J. Rupsha 800MW Project

Sl. No.	Name of Contractors & Suppliers	30 June 2023	30 June 2022
1	Mr Joseph	286,048	286,048
2	Payable for Revenue Stamp	600	-
<b>I. Total</b>		<b>286,648</b>	<b>286,048</b>

**Annexure-S: Statement of Security Deposit from Contractors and Suppliers**

As at 30 June 2023

**Consolidated****Amount in BDT**

Sl. No.	Name of the Office	Opening Balance	Debit	Credit	Closing Balance
1	Corporate Office	3,692,958	2,188,929	315,677	1,819,706
2	Sirajganj 225MW Power Plant (U-1)	422,602	-	-	422,602
3	Sirajganj 225MW Power Plant (U-2)	-	-	99,000	99,000
4	Khulna 150MW Power Plant	2,157,972	484,045	668,500	2,342,428
5	Bheramara 410MW Power Plant	1,403,630	245,092	588,000	1,746,538
6	Madhumati 100MW HFO Based Power Plant	2,319,526	-	1,466,465	3,785,991
7	Office of the Chief Engineer	7,973,559	-	13,529,611	21,503,170
	<b>Total</b>	<b>17,970,247</b>	<b>2,918,066</b>	<b>16,667,253</b>	<b>31,719,435</b>

**A. Corporate Office**

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	Thakral Information System Pvt. Ltd.	23,569	-	-	23,569
2	Mehedi Advertising	1,139	-	-	1,139
3	The Continental Builders	458,402	-	-	458,402
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	Multistar Technologies	10,210	-	-	10,210
10	A. Motaleb & Sons Auto Centre	9,142	-	-	9,142
11	Aamra Networks Limited	55,806	-	-	55,806
12	Madhumati 100MW HFO Based PP Project	32,900	-	-	32,900
13	MEP Engineering Point	283,302	277,510	-	5,792
14	Express Systems Limited	2,807	-	-	2,807
15	Prime Power Engineering	4,779	-	-	4,779
16	Payra 1320MW TPP Project's	90	-	-	90
17	Mridula Construction	4,765	-	-	4,765
18	Motor Cycle Bitan	1,490	-	-	1,490
19	Invent	384,564	240,310	57,600	201,854
20	M/S Palash Enterprise	336,697	336,697	-	-
21	Umbrella Enterprise	30,189	-	-	30,189
22	Rising Solution	202,500	202,500	-	-
23	iTechBox	92,831	-	-	92,831
24	Arthor Limited	147,109	147,109	-	-
25	Sunnex Limited	243,000	-	-	243,000
26	The Times Organization	392,587	392,587	-	-
27	Subra Systems Limited	18,375	18,375	-	-
28	Multi Sports	162,668	-	-	162,668
29	Mavengers Limited	48,067	48,067	-	-
30	SOS Traders Limited	48,148	48,148	64,000	64,000
31	Global Brand Pvt. Ltd.	155,050	-	-	155,050
32	Business Technologies	477,626	477,626	62,456	62,456
33	Citech Fire Fighting Equipment	-	-	101,346	101,346
34	Goinnovior Limited	-	-	30,275	30,275
	<b>A. Total</b>	<b>3,692,958</b>	<b>2,188,929</b>	<b>315,677</b>	<b>1,819,706</b>



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

Amount in BDT

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	Classic Enterprise	3,758	-	-	3,758
2	Katar Autos	4,500	-	-	4,500
3	TJ & J	30,794	-	-	30,794
4	MCI International	24,785	-	-	24,785
5	MR.Corporation	49,586	-	-	49,586
6	Engineer Associates	55,800	-	-	55,800
7	Alternator	6,900	-	-	6,900
8	Sigma Construction	23,539	-	-	23,539
9	M/S.Moon Moon Traders	14,970	-	-	14,970
10	M/s.Samudro Construction	49,631	-	-	49,631
11	M/S.Emon Construction	20,000	-	-	20,000
12	Shatabdi Electric House	20,000	-	-	20,000
13	M/S.Mridula Construction	55,055	-	-	55,055
14	Clear Edge Technologies Ltd	63,284	-	-	63,284
	<b>B. Total</b>	<b>422,602</b>	-	-	<b>422,602</b>

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

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	Hi-Tech Industrial Technologies Ltd.	-	-	99,000	99,000
	<b>C. Total</b>	-	-	<b>99,000</b>	<b>99,000</b>

### D. Khulna 225MW Power Plant

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	NDE	142,757	-	-	142,757
2	Super Nova Automobiles	9,048	-	-	9,048
3	Thakrul Information Systems	9,400	-	-	9,400
4	Raaz Associates ( Distributor: Otobi Limited )	13,671	-	-	13,671
5	Alternator	11,400	-	-	11,400
6	ABM Construction & Engineering	242,182	-	-	242,182
7	Carpas Marketing Communication	1,543,450	297,981	-	1,245,469
8	M/S. Afifa Traders	186,064	186,064	71,500	71,500
9	ABM Construction and Engineering	-	-	211,850	211,850
10	An Noor Motor	-	-	237,150	237,150
11	Levant Industries Limited	-	-	69,983	69,983
12	An Noor Motor	-	-	78,017	78,017
	<b>D. Total</b>	<b>2,157,972</b>	<b>484,045</b>	<b>668,500</b>	<b>2,342,428</b>

**E. Bheramara 410MW Power Plant**

Amount in BDT

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	Rangs Workshop Ltd.	30,943			30,943
2	Multi Star Technologies	6,538			6,538
3	M/s Electro Mechanical Mgt. Service Ltd.	18,000			18,000
4	M/s Promise Foundation & Construction	6,034			6,034
5	M/S National Survey	4,000			4,000
6	Unique Construction & Power Services	14,940			14,940
7	Green Line Int.	14,410			14,410
8	APK Enterprise	43,400			43,400
9	Prokousoli -o- Nirmata Ltd.	664,817			664,817
10	M/S Ayisharjo Enterprise	159,716		89,277	248,993
11	Mst. Runa Laila	98,472		95,580	194,052
12	Carpas Marketing Communication	161,786	161,786		-
13	Computer Digital Park	83,306	83,306		-
14	M/S Iqbal & Brothers	97,268		319,226	416,494
15	M/s. FRF Trade International	-		83,917	83,917
	<b>E. Total</b>	<b>1,403,630</b>	<b>245,092</b>	<b>588,000</b>	<b>1,746,538</b>

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

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	ECL Systems Ltd.	47,778			47,778
2	ABM Construction & Engineering	548,335			548,335
3	RASS Associates Ltd	570,749			570,749
4	MI-CWBD JV	610,725		82,764	693,489
5	Carpas Marketing Communication	445,073		843,729	1,288,802
6	M/S S A Enterprise	96,866			96,866
7	Hazi Traders	-		539,972	539,972
	<b>F. Total</b>	<b>2,319,526</b>	<b>-</b>	<b>1,466,465</b>	<b>3,785,991</b>

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

Sl. No.	Name of Contractors & Suppliers	Opening Balance	Debit	Credit	Closing Balance
1	China National Machinery Import & Export Cr.(CMC)	7,805,559	-	13,404,444.00	21,210,003
2	Shanto Electronics & Telecom	168,000	-		168,000
3	System IT	-	-	9,167.00	9,167
4	Invent	-	-	116,000.00	116,000
	<b>I. Total</b>	<b>7,973,559</b>	<b>-</b>	<b>13,529,611</b>	<b>21,503,170</b>





**Annexure-T: Interest Payable**  
For the year ended 30 June 2023

**Interest Payable (Foreign) for FY 2022-23**

SL No.	Name of the Plants	Loan currency	Opening Balance		Due During the Year		Total Outstanding		Paid During the Year		FC Fluctuation Loss		Net Outstanding	
			FC	LC	FC	LC	FC	LC	FC	LC	FC	LC	FC	LC
1	Sirajganj Power Plant (Unit-1)	USD	230,077	21,500,735	1,270,513	134,666,617	1,500,590	156,167,352	1,307,890	139,541,486	4,347,645	192,700	20,973,513	
2	Sirajganj Power Plant (Unit-2)	USD	1,688,544	152,966,657	7,690,603	788,638,277	9,379,147	941,604,934	5,855,269	560,955,702	-	3,523,877	380,649,233	
3	Sirajganj Power Plant (Unit-3)	USD	1,534,116	140,724,335	8,537,201	861,408,782	10,071,318	1,002,133,117	6,972,530	668,194,754	792,678	3,098,788	334,731,041	
4	Khulna Power Plant	USD	725,635	67,810,596	4,096,806	434,385,179	4,822,441	502,195,775	4,180,693	446,102,116	13,754,178	641,748	69,847,836	
5	Bheramara Power Plant	JPY	1,037,752	798,090	607,170,213	510,659,557	608,207,965	511,457,647	588,427,740	494,822,849	-	19,780,226	16,634,798	
6	Madhumati HFO Based Power Plant	USD	627,024	58,626,715	2,553,711	273,670,907	3,180,735	332,297,622	2,605,781	269,483,976	-	574,954	62,813,691	
7	Solar 7.6MW Power Plant	USD	167,685	15,178,704	504,316	54,751,556	672,001	69,930,260	551,561	57,850,349	1,078,214	120,441	13,158,141	
	<b>Total</b>		<b>6,010,834</b>	<b>457,605,832</b>	<b>631,823,363</b>	<b>3,058,180,875</b>	<b>637,834,197</b>	<b>3,515,786,707</b>	<b>609,901,464</b>	<b>2,636,951,232</b>	<b>19,972,715</b>	<b>27,932,733</b>	<b>898,808,252</b>	

**Interest Payable (Foreign) for FY 2021-22**

SL No.	Name of the Plants	Loan currency	Opening Balance		Due During the Year		Total Outstanding		Paid During the Year		FC Fluctuation Loss		Net Outstanding	
			FC	LC	FC	LC	FC	LC	FC	LC	FC	LC	FC	LC
1	Sirajganj Power Plant (Unit-1)	USD	267,455	22,706,897	1,497,891	130,369,013	1,765,346	153,075,910	1,535,268	132,122,180	547,005	230,077	21,500,735	
2	Sirajganj Power Plant (Unit-2)	USD	1,768,240	150,211,989	4,088,985	358,330,829	5,857,225	508,542,818	4,168,681	354,910,915	(665,247)	1,688,544	152,966,657	
3	Sirajganj Power Plant (Unit-3)	USD	1,309,976	111,282,425	4,524,573	396,193,708	5,834,548	507,476,134	4,300,432	366,311,939	(439,860)	1,534,116	140,724,335	
4	Khulna Power Plant	USD	809,523	68,728,467	4,607,121	401,127,783	5,416,644	469,856,249	4,691,009	403,716,297	1,670,644	725,635	67,810,596	
5	Bheramara Power Plant	JPY	-	-	624,879,004	525,324,178	624,879,004	525,324,178	623,841,251	524,526,088	-	1,037,752	798,090	
6	Madhumati HFO Based Power Plant	USD	740,792	62,930,323	2,987,711	261,245,505	3,728,504	324,175,828	3,101,480	265,830,079	280,967	627,024	58,626,715	
7	Solar 7.6MW Power Plant	USD	323,585	27,488,525	359,040	31,596,896	682,625	59,085,420	514,939	44,413,597	506,880	167,685	15,178,704	
	<b>Total</b>		<b>5,219,570</b>	<b>443,348,625</b>	<b>642,944,325</b>	<b>2,104,187,912</b>	<b>648,163,895</b>	<b>2,547,536,537</b>	<b>642,153,061</b>	<b>2,091,831,095</b>	<b>1,900,390</b>	<b>6,010,834</b>	<b>457,605,832</b>	

**Interest Payable (Local) for FY 2022-23**

SL No.	Name of the Plants	Opening Balance	Due During the Year	Total Outstanding	Paid During the Year	Net Outstanding
1	Sirajganj Power Plant (Unit-1)	14,598,357	82,177,726	96,776,083	83,957,019	12,819,064
2	Khulna Power Plant	9,731,153	53,853,275	63,584,428	55,389,930	8,194,498
3	Bheramara Power Plant	3,752,130	44,723,096	48,475,226	44,850,596	3,624,630
4.1	Corporate office (Land Project)	11,474,081	65,817,757	77,291,838	66,751,453	10,540,386
4.2	Corporate office (BERC Fund)	30,991,124	401,925,366	432,916,490	-	432,916,490
5.0	Corporate Office (Working Capital Loan from SCB)	-	133,576,046	133,576,046	129,305,909	4,270,137
	<b>Total</b>	<b>70,546,845</b>	<b>782,073,266</b>	<b>852,620,110</b>	<b>380,254,906</b>	<b>472,365,204</b>

**Interest Payable (Local) for FY 2021-22**

SL No.	Name of the Plants	Opening Balance	Due During the Year	Total Outstanding	Paid During the Year	Net Outstanding
1	Sirajganj Power Plant (Unit-1)	16,377,651	93,001,763	109,379,414	94,781,057	14,598,357
2	Khulna Power Plant	11,267,810	63,201,270	74,469,080	64,737,927	9,731,153
3	Bheramara Power Plant	0	49,341,036	49,341,036	45,588,906	3,752,130
4.1	Corporate office (Land Project)	12,407,777	71,497,738	83,905,515	72,431,434	11,474,081
4.2	Corporate office (BERC Fund)	-	30,991,124	30,991,124	-	30,991,124
	<b>Total</b>	<b>40,053,237</b>	<b>308,032,931</b>	<b>348,086,169</b>	<b>277,539,324</b>	<b>70,546,845</b>

**Total Interest Payable**

FY	Opening Balance	Due During the Year	Total Outstanding	Paid During the Year	FC Fluctuation Loss	Net Outstanding
FY 2022-23	528,152,677	3,840,254,141	4,368,406,817	3,017,206,138	19,972,715	1,371,173,456
FY 2021-22	483,401,862	2,412,220,844	2,895,622,706	2,369,370,419	1,900,390	528,152,677

\* FC= Foreign Currency (USD/Yen)  
\* LC= Local Currency (BDT)



**Annexure-U : Current Portion of Long Term Liability (Gob & Foreign Loan)**

For the year ended 30 June 2023

Name of Power Plants or Projects	Loan	Installment Due Date (in FY 2023-2024)	Total Disbursement of Loan		Total Principal Paid upto 30 June 2023		Principal Not Due at 30 June 2023		No of Total Installments	No of Installments Paid	No of Installments Not Due as on 30 June 2023	Installment of Principal		Exchange Rate	Installment of Principal (in BDT)
			(In US\$/YEN (Foreign) /BDT(GoB))	(In US\$/YEN (Foreign) /BDT(GoB))	(In US\$/YEN (Foreign) /BDT(GoB))	(In US\$/YEN (Foreign) /BDT(GoB))	(In US\$/YEN (Foreign) /BDT(GoB))	(In US\$/YEN (Foreign) /BDT(GoB))				10 = (6/9)	11		
1	2	3	4	5	6 = (4-5)	7	8	9 = (7-8)	10 = (6/9)	11	12 = (10*11)				
Sirajganj 225 MW Power Plant (1st Unit)	Foreign (150MW)	1-Nov-23	\$62,012,169	37,207,301	24,804,868	30	18	12	2,067,072	108.8400	224,980,172				
		1-May-24							2,067,072	108.8400	224,980,149				
	GOB (150MW)	1-Nov-23	BDT 2,510,793,200	1,500,647,236	1,010,145,964	30	18	12	84,178,830	1	84,178,830				
		1-May-24							84,178,830	1	84,178,830				
Sirajganj 225 MW PP (Unit-2)	GOB (LFS)	1-Nov-23	BDT 232,777,200	124,147,840	108,629,360	30	16	14	7,759,240	1	7,759,240				
		1-May-24							7,759,240	1	7,759,240				
	GOB (75MW)	1-Nov-23	BDT 2,653,876,400	884,625,467	1,769,250,933	30	10	20	88,462,547	1	88,462,547				
		1-May-24							88,462,547	1	88,462,547				
Sirajganj 225 MW PP (Unit-3)	Foreign	5-Aug-23	\$190,757,252	62,915,724	127,841,528	24	8	16	7,990,095	108.0200	863,090,108				
		5-Feb-24							7,990,095	108.0200	863,090,108				
	Foreign	11-Sep-23	\$190,872,873	47,718,218	143,154,655	24	6	18	7,953,036	108.0200	859,086,994				
		11-Mar-24							7,953,036	108.0200	859,086,994				
Sirajganj 225 MW Combined Cycle Power Plant	Foreign (150MW)	1-Nov-23	\$71,215,443	42,715,457	28,499,986	30	18	12	2,374,959	108.8400	258,494,873				
		1-May-24							2,374,959	108.8400	258,494,873				
	GOB (150MW)	1-Nov-23	BDT 4,441,207,195	2,652,595,537	1,788,611,658	30	18	12	149,050,972	1	149,050,972				
		1-May-24							149,050,972	1	149,050,972				
Khuina 225 MW Combined Cycle Power Plant	Foreign (75MW)	1-Nov-23	\$93,399,693	24,906,585	68,493,108	30	8	22	3,113,323	108.8400	338,854,086				
		1-May-24							3,113,323	108.8400	338,854,086				
	GOB (75MW)	1-Nov-23	BDT 202,468,619	67,489,539.50	134,979,079	30	10	20	6,748,954	1	6,748,954				
		1-May-24							6,748,954	1	6,748,954				
Bheramara 410 MW Combined Cycle Power Plant	Foreign (BD-P62)	31-Dec-23	JPY 2,079,335,673	554,489,513	1,524,846,160	30	8	22	69,311,189	0.7664	53,120,095				
		30-Jun-24							69,311,189	0.7664	53,120,095				
	Foreign (BD-P71)	31-Dec-23	JPY 34,888,998,906	9,303,626,375	25,584,972,531	30	8	22	1,162,953,297	0.8449	982,579,241				
		30-Jun-24							1,162,953,297	0.8449	982,579,241				
Madhumati 100 MW HFO Based Power Plant	L TSA Loan (BD-P71)	31-Dec-23	JPY 3,942,753,035	819,649,085	3,123,103,950	29	9	20	156,155,197.50	0.8449	131,935,526				
		30-Jun-24							156,155,197.50	0.8449	131,935,526				
	GOB	31-Dec-23	BDT 1,939,840,388	517,290,768	1,422,549,620	30	8	22	64,661,346	1	64,661,346				
		30-Jun-24							64,661,346	1	64,661,346				
Solar 7.6 MW Power Plant	Foreign	7-Jul-23	\$60,841,647	9,679,353	51,162,294	44	7	37	1,382,765	109.2500	151,067,044				
		7-Oct-23							1,382,765	109.2500	151,067,044				
	Foreign	7-Jan-24							1,382,765	109.2500	151,067,044				
		7-Apr-24							1,382,765	109.2500	151,067,044				
LALDP Project	Foreign	24-Jul-23	\$8,448,899	576,061	7,872,838	44	3	41	192,020	109.2500	20,978,233				
		24-Oct-23							192,020	109.2500	20,978,233				
	GOB	24-Jan-24							192,020	109.2500	20,978,233				
		24-Apr-24							192,020	109.2500	20,978,233				
		1-Nov-23	BDT 2,839,990,696	567,998,139	2,271,992,557	30	6	24	94,666,357	1	94,666,357				
		1-May-24							94,666,357	1	94,666,357				
				<b>Total</b>											<b>9,103,519,764</b>



**Annexure-V: Schedule of Energy Sales**

For the year ended 30 June 2023

Amount in BDT

Months	Sirajganj 225MW PP (Unit-1)		Sirajganj 225MW PP (Unit-2)		Sirajganj 225MW PP (Unit-3)		Khulna 225MW PP		Bheramara 410MW PP		Madhumati 100MW HFO Based PP		Solar 7.6MW PP		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
July	337,332,560	150,989,250	2,113,023,622	381,589,413	466,230,278	401,413,143	992,344,094	522,969,376	602,969,008	617,196,787	1,174,489,772	117,517,787	11,274,885	8,988,817	5,697,664,219	2,200,664,573
August	370,616,242	174,378,183	3,846,150,077	333,898,818	469,435,495	404,843,999	3,353,652,040	538,455,049	551,875,701	615,934,769	992,649,816	111,252,066	11,650,804	8,503,209	9,596,030,176	2,187,264,034
September	383,333,784	154,048,100	3,758,600,734	383,333,405	506,469,822	400,606,386	3,513,352,999	1,813,341,691	582,045,840	615,674,106	439,950,339	131,738,060	10,716,978	10,034,650	9,194,870,496	3,508,776,398
October	332,067,077	160,720,133	1,693,270,774	386,569,149	504,085,482	368,971,524	1,743,234,438	1,898,261,410	582,527,209	593,785,249	527,837,307	152,844,156	13,296,953	8,132,315	5,396,319,239	3,569,283,936
November	367,034,050	140,642,470	327,207,122	356,730,672	349,825,816	320,263,493	295,557,358	292,994,565	547,115,053	540,831,941	125,107,584	118,526,953	12,897,307	10,036,599	2,024,744,290	1,780,026,693
December	374,018,933	142,365,250	352,425,290	302,649,429	351,412,423	401,526,216	296,777,862	267,853,814	380,485,557	507,570,913	125,748,066	112,436,521	9,814,934	8,218,998	1,890,683,065	1,742,621,142
January	214,002,971	139,643,767	443,465,290	237,127,564	423,190,133	389,650,524	295,375,931	268,192,029	371,306,004	359,914,728	264,677,372	119,861,309	9,422,637	8,220,379	2,021,440,338	1,522,610,300
February	437,501,679	139,643,759	321,548,105	310,711,703	581,883,105	300,477,826	298,014,859	268,192,029	573,259,018	399,845,693	338,136,910	125,378,708	10,937,106	9,155,029	2,561,280,782	1,553,404,747
March	390,170,275	184,557,814	477,768,307	847,204,261	415,693,106	409,300,387	331,392,827	1,375,504,039	792,800,668	596,478,608	197,034,679	120,733,787	12,433,710	12,096,741	2,617,293,572	3,545,875,638
April	637,078,501	264,101,588	324,034,999	2,142,117,176	536,752,681	371,175,517	301,214,560	351,542,338	909,261,395	557,891,842	560,660,648	523,549,653	13,283,229	9,262,510	3,340,682,473	6,063,689,944
May	617,042,863	214,228,605	450,719,842	531,066,914	650,570,887	371,175,517	301,214,560	351,542,338	654,027,843	557,401,506	790,556,292	579,288,397	14,001,085	10,173,040	3,478,133,372	2,614,873,316
June	635,708,316	239,678,709	331,577,076	1,171,568,488	771,836,857	434,452,290	2,600,665,312	1,209,041,400	882,773,283	592,640,987	638,190,258	629,922,910	10,619,143	9,325,308	5,871,370,245	4,286,630,091
Supplementary	249,096,146	111,683,851	240,417,747	172,875,772	232,730,207	154,853,476	208,711,644	132,600,150	414,690,560	271,356,928	78,925,145	41,042,342	-	-	1,424,571,449	884,412,519
O & M Insurance	98,344,915	64,868,277	73,845,234	71,928,755	93,179,587	92,677,640	78,310,328	78,310,328	151,361,550	150,803,377	-	-	-	-	495,041,614	458,588,377
True-up Bill	59,882,740	1,859,031	147,778,427	6,893,518	193,095,843	8,474,670	108,169,383	5,261,097	56,075,866	3,065,334	62,841,654	2,935,222	8,234,489	-	636,078,402	28,488,872
Corporate Tax																875,761,191
Bill Adjustment	20,253,146	(125,769,027)		(23)	(400)	(400)	(89,437)	(58,400)	(333,207)	(274,732)	(86,743)				19,830,502	(126,189,325)
<b>Total</b>	<b>5,523,684,199</b>	<b>2,157,639,760</b>	<b>14,901,832,647</b>	<b>7,636,265,013</b>	<b>6,546,391,720</b>	<b>4,783,780,090</b>	<b>14,776,495,217</b>	<b>11,264,132,691</b>	<b>8,052,241,349</b>	<b>6,980,118,036</b>	<b>6,316,805,843</b>	<b>2,886,938,068</b>	<b>148,583,259</b>	<b>112,147,596</b>	<b>56,266,034,234</b>	<b>36,696,782,445</b>



**Cost of Energy Sales**  
For the year ended 30 June 2023

Amount in BDT

Particulars	Sriajanj 225MW PP (Unit-1)		Sriajanj 225MW PP (Unit-2)		Sriajanj 225MW PP (Unit-3)		Khumla 225MW PP		Bheramara 410MW PP		Madhumati 100MW HFO Based PP		Office of the Chief Engineer		Sriajanj 76MW Power Plant		Consolidated			
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	
<b>Fuel Cost</b>	2,378,986,605	292,281,026	9,652,895,184	4,117,992,038	1,659,531,796	1,251,822,142	10,037,424,423	7,457,844,327	2,821,164,008	1,957,102,648	4,507,552,365	1,360,682,716	-	-	31,057,534,381	16,437,724,957	19,327,978,354	10,758,419,927	4,348,406,042	1,330,888,988
HSD	-	1,284,061	9,444,690,408	3,257,951,751	24,084,926	-	10,037,424,423	7,457,844,327	-	-	21,778,597	29,783,788	-	-	-	-	-	-	-	-
Gas	2,378,986,605	279,440,965	408,184,776	860,040,287	1,635,446,870	1,251,822,142	-	-	2,821,164,008	1,957,102,648	-	-	-	-	-	-	-	-	-	-
HFO	-	-	-	-	-	-	-	-	-	-	4,485,773,768	1,330,888,988	-	-	-	-	-	-	-	-
<b>Repair &amp; Maintenance-Plant</b>	197,742,558	344,705,716	156,773,973	156,520,920	119,555,683	148,824,782	104,315,073	118,651,916	242,408,346	228,532,740	98,597,388	59,048,516	15,768	2,250,61	1,020,457	614,490	920,628,519	1,056,914,848	131,206,830	
Store Consumption-Local	21,347,257	29,821,325	25,233,108	7,980,794	15,264,138	7,158,273	44,845,898	42,433,647	22,098,064	20,577,237	67,519,112	23,219,786	99,643	15,768	54,240	-	196,461,460	131,206,830	203,374,749	
Store Consumption-Foreign	50,657,681	86,101,642	18,556,660	22,891,311	13,568,494	16,980,386	19,261,571	23,131,680	43,570,053	51,068,685	16,121,727	3,201,045	-	-	-	-	116,929,124	54,705,269	409,744,919	
Store Consumption-Chemical	56,223,661	8,880,115	19,925,598	10,851,892	-	-	11,012,482	16,531,539	29,767,383	18,441,723	-	-	-	-	-	-	358,429,204	257,883,081	535,246,681	
Repair & Maintenance-USA	61,963,467	69,866,681	82,539,581	109,677,073	82,040,459	110,467,390	151,822,222	-	130,372,875	119,733,775	-	-	-	-	-	-	87,076,545	87,076,545	257,883,081	
Repair & Maintenance-Others	7,556,492	1,500,359,533	10,519,026	5,119,851	8,682,592	14,218,733	27,682,300	36,555,050	16,599,971	18,711,320	14,946,549	32,627,685	125,418	1,254,18	96,619	614,490	87,076,545	87,076,545	257,883,081	
<b>O &amp; M Insurance</b>	98,344,915	98,344,915	80,805,268	78,888,780	100,139,620	99,637,673	78,310,328	78,310,328	151,361,550	150,803,377	29,995,002	29,361,608	-	-	-	-	538,866,683	538,866,683	535,246,681	
<b>Depreciation-Plant/Asset/Overhaul</b>	1,172,527,705	1,033,264,192	1,028,559,852	856,786,909	981,991,715	829,989,246	1,316,093,666	1,388,812,174	2,256,802,859	2,087,665,289	457,209,688	457,611,104	2,085,018	2,086,446	58,220,479	58,261,565	7,273,490,962	6,633,876,924	6,633,876,924	
Plant & Machinery	1,166,304,163	1,024,869,729	1,015,016,872	843,234,656	977,641,010	825,636,510	1,295,007,332	1,286,612,281	2,241,585,117	2,072,185,242	448,410,861	448,722,165	2,085,018	2,086,446	58,220,479	58,261,565	7,202,185,034	6,561,521,148	6,561,521,148	
Service Equipment	6,223,542	83,944,63	13,542,980	13,552,253	4,350,705	4,352,736	21,086,334	20,199,893	15,217,742	14,880,047	8,799,607	8,888,938	2,085,018	2,086,446	-	-	71,305,928	72,354,777	72,354,777	
<b>Depreciation on Roll Assets</b>	7,006,099	7,006,099	7,297,219	7,657,289	6,258,656	5,522,874	6,196,719	6,196,718	5,705,922	5,669,591	-	-	-	-	334,380	350,311	32,798,995	32,403,982	32,403,982	
<b>Land Lease Expense</b>	740,619	2,239,448	-	1,958,473	347,198	1,405,546	-	1,810,189	355,950	1,361,235	-	-	-	-	-	136,730	1,443,767	8,911,621	8,911,621	
<b>Personnel Expense-Power Plants (Annexure-W1)</b>	123,098,180	113,980,445	115,125,630	112,461,312	102,910,552	101,273,084	174,076,037	175,694,607	199,402,119	194,158,006	72,877,396	68,454,437	80,495,112	77,982,170	5,860,175	2,961,935	873,845,201	846,965,996	846,965,996	
<b>Overhead &amp; Administrative Expense-Power Plants (Annexure-W2)</b>	37,765,111	29,565,538	25,709,412	30,677,507	17,466,912	26,989,857	44,454,434	47,642,688	83,296,894	89,287,731	31,044,956	50,661,915	59,134,241	40,154,116	2,741,807	3,224,420	30,161,376	318,203,542	318,203,542	
<b>Total</b>	4,016,211,792	1,921,387,349	11,067,146,538	5,362,943,228	2,988,202,132	2,465,465,304	11,760,870,680	9,194,962,748	5,760,497,648	4,713,980,617	5,197,176,775	2,023,720,356	141,939,432	120,338,500	68,177,278	65,549,652	41,000,222,275	25,870,247,552	25,870,247,552	



**Annexure-W.1: Personnel Expenses of Power Plants**

For the year ended 30 June 2023

Amount in BDT

Particulars	Sirajganj 225MW PP (Unit-1)		Sirajganj 225MW PP (Unit-2)		Sirajganj 225MW PP (Unit-3)		Khulina 225MW PP		Bheramara 410MW PP		Madhumati 100MW HFO Based PP		Office of the Chief Engineer		Sirajganj 7.6MW Power Plant		Consolidated		
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23
<b>A. Basic Pay</b>																			
Pay of Officer	38,643,608	34,316,176	36,854,149	35,266,013	35,109,708	32,866,870	44,774,947	43,108,168	50,528,276	52,795,933	18,400,178	16,897,314	21,232,218	19,592,781	1,921,494	1,104,000	249,731,595	233,680,048	
Basic Pay of Staff	9,947,467	9,709,429	8,022,959	7,646,377	5,919,870	5,858,302	20,733,547	20,344,160	24,629,440	24,095,928	9,827,505	8,555,552	10,553,399	10,042,790	270,770	-	89,371,081	84,786,050	
<b>Sub-Total</b>	<b>48,591,075</b>	<b>44,025,605</b>	<b>44,876,744</b>	<b>42,912,390</b>	<b>41,029,578</b>	<b>38,725,172</b>	<b>65,508,394</b>	<b>63,452,328</b>	<b>75,158,166</b>	<b>76,891,321</b>	<b>28,227,683</b>	<b>25,452,866</b>	<b>31,785,617</b>	<b>29,635,571</b>	<b>2,192,264</b>	<b>1,104,000</b>	<b>339,102,676</b>	<b>318,466,098</b>	
<b>B. Allowances</b>																			
House Rent Allowance	19,447,390	17,634,106	17,960,409	17,239,402	16,402,926	15,682,382	32,762,751	31,733,158	30,932,284	29,404,321	11,303,227	10,204,363	12,732,789	11,866,499	880,847	441,600	142,424,623	134,205,731	
Medical Allowance	2,171,297	2,101,086	1,952,399	1,912,812	1,592,343	1,562,781	3,280,287	3,371,140	3,910,257	3,691,365	1,858,901	1,656,544	1,774,553	1,768,277	155,254	48,000	16,695,291	16,112,005	
Shift Duty Allowance	3,109,874	2,919,982	2,952,888	2,760,663	2,408,643	2,331,978	3,536,345	3,168,302	4,321,467	4,287,396	1,853,862	1,451,515	588,418	575,273	275,378	179,400	19,046,875	17,674,509	
Power House Allowance	12,140,159	10,982,710	11,203,418	10,634,580	10,218,379	9,444,160	16,374,412	15,827,502	18,981,521	18,051,594	7,041,786	6,333,971	7,924,773	7,397,834	543,143	276,000	84,427,591	78,948,261	
Conveyance Allowance	2,044,876	1,910,643	2,182,861	2,293,734	1,716,002	1,680,844	4,928,526	4,885,984	5,227,223	5,377,763	2,724,596	2,486,490	2,124,464	2,064,637	193,666	84,000	21,142,214	20,784,095	
Electricity Allowance	1,361,089	1,178,031	1,308,316	1,187,177	1,141,219	1,039,889	1,933,144	1,799,394	2,366,957	2,141,542	1,017,855	864,869	1,006,643	904,632	79,968	34,512	10,235,191	9,149,746	
Education Support Allowance	370,000	282,290	323,145	280,000	317,893	271,133	835,000	745,500	749,662	728,500	166,714	157,500	370,500	291,000	-	-	3,132,914	2,755,923	
Entertainment Allowance	-	-	-	-	-	-	36,000	36,000	36,000	36,000	-	-	33,387	36,000	-	-	105,387	108,000	
Washing Allowance	82,800	83,839	72,329	72,853	53,544	54,400	183,897	185,000	223,593	219,032	104,425	93,710	98,907	96,800	2,800	-	821,295	805,634	
<b>Sub-Total</b>	<b>40,777,485</b>	<b>37,092,687</b>	<b>37,955,765</b>	<b>36,381,221</b>	<b>33,849,949</b>	<b>32,067,567</b>	<b>63,890,362</b>	<b>61,751,980</b>	<b>63,937,423</b>	<b>66,748,964</b>	<b>26,073,366</b>	<b>23,248,562</b>	<b>26,654,434</b>	<b>25,000,952</b>	<b>2,131,056</b>	<b>1,063,512</b>	<b>298,031,381</b>	<b>280,543,904</b>	
<b>C. Other Benefits</b>																			
Incentive Bonus	4,616,103	3,365,970	3,859,291	3,040,037	3,880,673	3,173,828	5,896,209	4,759,714	6,881,930	5,184,377	2,169,209	1,840,305	2,960,213	2,222,308	160,963	92,000	30,424,591	23,678,939	
Festival Bonus	9,159,506	11,142,942	8,161,414	11,000,564	7,231,170	9,942,800	11,743,226	16,739,104	14,298,418	18,486,752	5,230,642	6,450,334	5,920,276	7,723,198	430,232	294,400	62,174,884	81,780,294	
Employer's Contribution in CPF	4,859,108	4,395,870	4,487,674	4,291,241	4,096,070	3,872,518	6,550,841	6,345,235	7,689,134	7,315,817	2,821,405	2,545,289	3,178,563	2,962,287	219,227	110,400	33,900,022	31,688,657	
Leave Encashment	4,432,684	1,699,288	5,891,372	2,886,378	3,777,875	2,750,910	6,045,253	4,953,573	9,941,160	5,907,860	2,132,115	2,078,979	2,988,663	2,080,755	243,134	-	35,452,256	22,357,723	
Gratuity	10,712,219	12,258,103	9,893,370	11,949,481	9,045,237	10,740,289	14,441,752	17,692,673	16,951,192	20,167,411	6,222,976	6,837,702	7,007,346	8,357,099	483,299	297,623	74,757,391	88,300,381	
<b>Sub-Total</b>	<b>33,779,620</b>	<b>32,862,153</b>	<b>32,293,121</b>	<b>33,167,701</b>	<b>28,031,025</b>	<b>30,480,345</b>	<b>44,677,281</b>	<b>50,490,299</b>	<b>55,761,834</b>	<b>57,062,417</b>	<b>18,576,347</b>	<b>19,753,009</b>	<b>22,055,061</b>	<b>23,345,647</b>	<b>1,536,855</b>	<b>794,423</b>	<b>236,711,144</b>	<b>247,955,994</b>	
<b>Grand Total (A+B+C)</b>	<b>123,098,180</b>	<b>113,980,445</b>	<b>115,125,630</b>	<b>112,461,312</b>	<b>102,910,552</b>	<b>101,273,084</b>	<b>174,076,037</b>	<b>175,694,607</b>	<b>199,402,119</b>	<b>194,158,006</b>	<b>72,877,396</b>	<b>68,454,437</b>	<b>80,495,112</b>	<b>77,982,170</b>	<b>5,860,175</b>	<b>2,961,935</b>	<b>873,845,201</b>	<b>846,945,996</b>	



**Annexure-W.2: Office & Administrative Expenses of Power Plants**  
For the year ended 30 June 2023

Particulars	Amount in BDT																		
	Sirajganj 225MW PP (Unit-1)		Sirajganj 225MW PP (Unit-2)		Sirajganj 225MW PP (Unit-3)		Khulna 225MW PP		Bheramara 410MW PP		Madhumati 100MW HFO Based PP		Office of the Chief Engineer		Sirajganj 7.6MW Power Plant		Consolidated		
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23
Depreciation (as per approved method)	25,532,343	18,615,716	8,081,497	14,078,854	3,389,586	5,774,862	14,942,942	15,341,624	47,136,812	491,900,633	14,090,235	13,990,605	14,853,742	17,926,886	24,717	11,336	128,051,874	118,796,335	
Wages of Hired Labor	1,099,910	1,555,608	206,720	295,330	247,000	157,000	10,031,082	8,249,569	8,786,746	9,013,769	5,452,262	5,376,198	9,946,345	9,154,463	2,391,154	2,843,557	38,161,219	36,445,494	
Foundations, Special Ceremony	-	-	-	59,222	-	-	47,147	593,183	1,291,486	562,291	694,852	5,243,354	1,033,647	1,248,734	-	-	3,491,352	77,067,784	
Petrol/Mobile, Diesel etc. for Vehicle	748,519	713,966	1,491,364	1,412,583	1,044,131	936,700	1,347,108	969,777	2,161,429	1,956,536	523,692	436,639	2,303,862	1,696,390	-	-	9,620,105	8,142,591	
Fuel for Equipment	-	36,064	-	16,590	-	23,700	-	-	42,991	-	57,545	-	-	-	6,822	-	107,358	400,894	
Taxes, License & Fees	792,594	189,374	1,316,236	263,320	1,011,444	244,064	1,241,989	55,456	1,990,630	223,262	2,147,916	441,910	239,760	144,003	101,050	-	8,841,409	2,060,489	
Travelling Expenses	605,655	210,427	251,905	326,647	383,677	205,487	1,091,238	438,022	1,554,104	843,394	335,551	241,225	849,331	385,937	22,665	-	5,094,126	2,651,139	
Medical Expense-Reimbursed	3,221,137	2,807,593	2,767,291	1,784,777	2,487,212	2,304,311	3,414,948	2,719,571	4,096,880	4,201,146	832,013	761,138	1,465,564	1,396,553	28,969	-	18,314,024	15,975,089	
Telephone (Vex & Fax, Internet)	294,892	222,635	284,918	294,065	271,505	264,153	666,615	76,066	1,267,933	1,656,007	491,262	623,062	1,231,437	1,061,136	6,298	7,650	4,514,860	4,889,377	
Stationary & Printing Expenses	247,736	298,002	438,089	438,119	259,963	340,934	1,190,878	1,483,560	1,239,836	1,219,838	373,463	551,493	444,612	599,015	25,742	51,129	4,220,319	4,982,090	
Livesties & Uniforms	599,535	-	606,868	-	499,929	-	900,255	605,750	1,093,363	874,882	487,727	356,385	510,727	837,334	18,551	-	4,716,955	2,674,351	
Electricity Expenses (Office)	532,472	968,681	574,083	801,922	574,083	801,916	529,960	548,913	2,067,882	2,121,743	518,424	876,549	24,773	47,050	-	-	4,821,677	6,166,774	
Rest House Expenses	-	-	-	-	-	-	1,432,200	-	-	-	-	-	-	-	-	-	-	1,432,200	1,432,200
Training & Education Expenses	55,956	74,544	375,333	139,230	265,231	153,184	749,685	646,099	483,194	750,381	345,048	322,066	299,264	571,893	-	58,455	2,573,711	271,16,052	
Insurance of Vehicle	39,944	28,541	134,733	237,896	512,402	443,132	605,523	393,846	1,180,652	1,126,312	161,151	119,339	438,011	431,785	-	-	3,072,416	3,037,724	
Bank Charge & Commission	43,525	80,760	119,721	269,578	50,020	56,510	432,261	46,304	85,180	63,203	84,575	40,565	391,880	57,635	5,708	5,770	471,170	620,325	
Testing Fees	653,485	702,129	2,116,778	794,942	367,903	653,430	1,861,278	1,456,625	1,388,970	1,675,953	871,727	1,632,180	-	61,500	24,181	-	7,284,322	6,921,409	
Office Maintenance	176,368	84,191	130,090	116,277	74,252	299,844	597,717	583,301	611,671	391,616	587,570	685,134	4,105,459	3,618,528	28,430	20,158	6,311,557	5,759,049	
Entertainment Expenses	-	-	-	-	-	-	-	-	-	-	-	-	198,823	724,239	-	-	198,823	724,239	
Advertising & Promotion	557,843	362,187	462,541	509,317	119,078	105,611	128,235	285,981	344,449	364,815	213,155	237,822	67,853	184,457	-	-	1,893,154	2,050,190	
Books & Periodicals	40,479	30,459	41,712	63,459	-	29,922	30,572	14,067	43,495	17,121	999	-	73,424	51,008	-	-	229,491	192,619	
Washing & Laundry Expenses	-	-	966	-	-	-	25,803	-	-	-	-	-	1,070	276	-	-	27,839	14,343	
Hire of Transports	-	-	1,470,000	1,320,000	2,220,000	2,220,000	-	-	701,715	-	-	-	1,320,000	1,340,155	-	-	5,010,000	4,950,330	
Honorarium of Committee	282,000	92,000	140,450	246,200	141,700	78,800	923,500	126,200	191,050	244,500	169,500	112,800	270,200	1,500	-	-	1,287,250	902,000	
Repair Maintenance- Transport/Vehicle	288,073	936,618	387,702	182,326	224,781	707,624	1,383,271	1,427,650	1,484,695	1,676,930	363,979	472,972	729,417	564,252	-	-	4,861,918	5,968,572	
Repair Maintenance-Equipment/Tools	118,731	-	218,563	34,441	-	52,345	-	5,175	102,189	128,150	30,000	-	109,383	46,419	-	-	578,866	151,195	
Repair & Maintenance- Civil	-	-	-	-	-	-	1,197,816	843,647	3,462,980	10,905,153	1,442,921	17,801,977	15,688,482	12,262,843	-	-	168,865	49,575,316	
Repair & Maintenance- Computer/Peripherals	5,790	-	-	-	-	-	212,336	284,973	-	-	453,000	-	-	-	-	-	671,126	284,973	
Repair & Maintenance- Others	-	-	25,000	2,288,497	25,000	7,713,710	-	-	-	-	163,212	-	-	-	-	-	-	163,212	
Consultants Expenses	-	-	3,930,094	4,703,916	3,252,249	3,492,540	140,920	139,000	1,160,727	125,037	190,075	175,290	2,561,015	1,929,675	57,500	57,500	13,120,794	11,797,357	
Environment, Health & Safety	1,828,214	1,174,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loss from Physical Utilization of Assets	-	-	137,298	-	45,766	-	125,805	48,824	-	-	126,314	-	-	-	-	-	435,183	48,824	
Office Rent	-	-	-	-	-	-	-	-	27,600	-	-	-	328,860	-	-	-	356,460	-	
<b>Total</b>	<b>37,765,111</b>	<b>29,565,508</b>	<b>25,709,412</b>	<b>30,677,507</b>	<b>17,466,912</b>	<b>26,989,857</b>	<b>44,454,434</b>	<b>47,642,488</b>	<b>83,296,894</b>	<b>89,287,731</b>	<b>31,044,956</b>	<b>50,661,915</b>	<b>59,134,241</b>	<b>40,154,116</b>	<b>2,741,807</b>	<b>3,224,420</b>	<b>301,613,767</b>	<b>318,203,542</b>	



**Annexure-X: Other Income**  
For the year ended 30 June 2023

Particulars	Amount in BDT																				
	Corporate Office		Sraigani 225MW PP (Unit-1)		Sraigani 225MW PP (Unit-2)		Sraigani 225MW PP (Unit-3)		Kulina 225MW PP		Bheramara 410MW PP		Madhumati 100MW HFO Based PP		Office of the Chief Engineer		Sraigani 76MW Power Plant		Consolidated		
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	
Interest Income on Bank Account	11,978,652	651,655,451	429,159	688,801	461,466	397,701	273,733	361,440	369,502	512,287	542,312	474,959	447,191	956,106	447,191	466,349	246,446	25,936	10,935	203,894,045	654,990,232
Interest on Investment	109,624,248	1,366,563	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,624,248	1,366,563
Dividend Income-SNWPCL	194,187,054	379,646,598	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,187,054	379,646,598
Notice Money for Resignation	30,764	378,548	-	54,667	66,970	832,988	144,777	-	238,462	-	603,997	621,327	112,525	468,020	-	-	392,091	-	-	-	2,742,641
Receipts from Job Applicants	338,310	8,415,940	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	338,310
Sale of Tender Documents	195,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	195,000
House Rent Recovery	-	-	-	-	335,300	329,465	-	-	233,250	247,000	559,674	553,223	445,550	493,334	-	-	-	26,400	28,600	1,600,174	1,651,622
Transport Charge	62,580	50,249	3,600	3,600	5,519	3,600	-	-	7,200	9,033	8,965	10,800	-	-	-	3,435	3,600	-	-	91,299	80,882
Rental Income	59,524,216	58,412,257	181,000	172,075	-	-	-	-	-	-	25,000	-	-	-	-	135,100	130,740	-	-	59,865,316	58,715,072
Income from Rest House	41,900	36,900	-	-	-	-	-	-	20,150	18,800	2,320,500	328,650	-	7,230	-	85,600	62,950	-	-	2,468,150	454,530
Penalty/D from Contractors/Supplies	-	-	761,520	816,696	2,971,008	1,238,071	-	-	684,185	619,000	1,467,523	1,869,451	813,552	-	-	-	-	-	-	6,697,788	4,545,218
Gain on disposal of Equip/Other Inventory	18,629,600	-	-	-	-	-	-	-	2,128,535	-	2,626,173	123,600	292,335	-	-	-	-	-	-	23,676,643	123,600
Income from Sludge Sale	-	-	-	-	-	-	-	-	451,036	-	-	-	204,564	266,635	-	-	-	-	-	204,564	266,635
Miscellaneous Income	70,009,001	10,056,782	-	-	-	-	234,200	152,560	19,407	19,407	97	477,991	4,041,207	-	-	1,440	-	2,400	-	74,739,381	10,706,740
<b>Total</b>	<b>464,621,325</b>	<b>1,110,019,988</b>	<b>1,375,279</b>	<b>1,732,839</b>	<b>3,839,263</b>	<b>3,001,825</b>	<b>652,710</b>	<b>514,000</b>	<b>4,132,320</b>	<b>1,425,527</b>	<b>13,035,051</b>	<b>4,460,001</b>	<b>6,865,839</b>	<b>1,677,410</b>	<b>691,924</b>	<b>835,827</b>	<b>54,756</b>	<b>39,555</b>	<b>495,268,467</b>	<b>1,123,706,272</b>	

**Annexure-Y: Personnel Expenses of Corporate Office**

For the year ended 30 June 2023

Amount in BDT

Particulars	FY 2022-23	FY 2021-22
<b><u>Basic Pay</u></b>		
Pay of Officer	80,843,635	74,996,549
Pay of Staff	21,643,597	20,378,240
<b>A.Sub-Total</b>	<b>102,487,232</b>	<b>95,374,789</b>
<b><u>Allowances</u></b>		
House Rent Allowance	60,238,359	56,168,133
Medical Allowance	2,723,361	2,574,523
Conveyance Allowance	4,514,662	4,238,779
Washing Allowances	126,178	121,348
Entertainment Allowance	343,645	321,667
Education Support Allowance	1,286,556	1,071,778
Electricity Allowance	2,439,118	2,175,459
Charge Allowance	-	-
<b>B.Sub-Total</b>	<b>71,671,879</b>	<b>66,671,687</b>
<b><u>Other Benefits</u></b>		
Festival Bonus of Officer & Staff	18,463,092	24,879,298
Leave Encashment (Officer and Staff)	15,311,024	12,778,462
Gratuity	28,219,735	32,592,530
Company's Contribution to CPF	10,181,519	9,447,612
Incentive Bonus of Officer & Staff	10,612,010	8,358,045
<b>C.Sub-Total</b>	<b>82,787,380</b>	<b>88,055,947</b>
<b>Grand Total (A+B+C)</b>	<b>256,946,491</b>	<b>250,102,423</b>





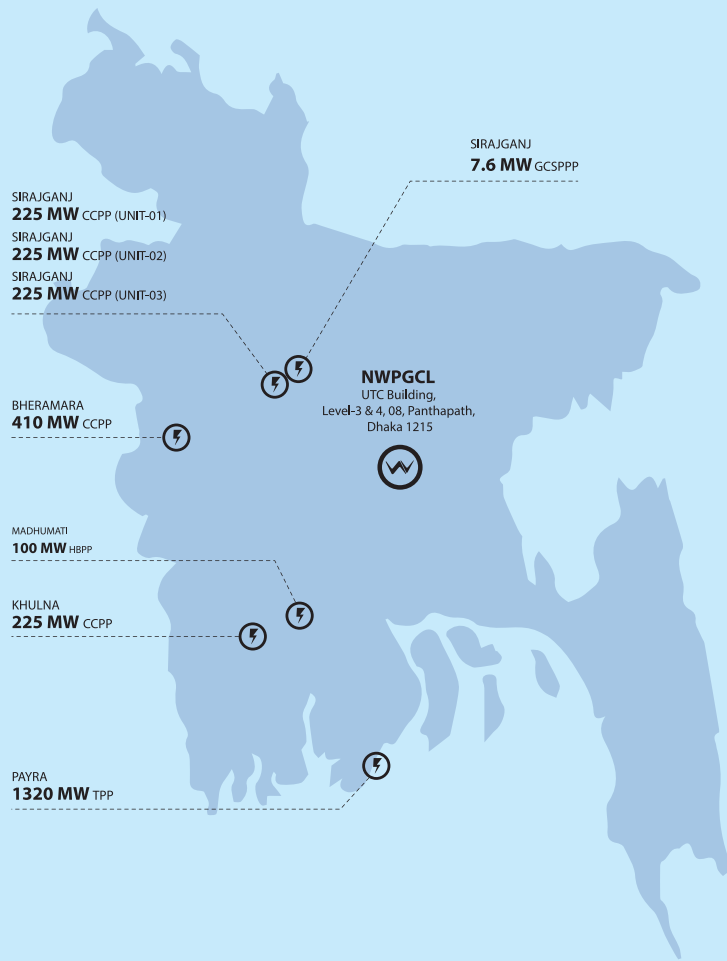
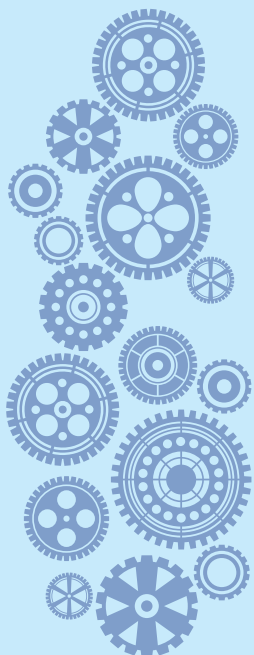
**Annexure-Z: Office & Administrative Expenses of Corporate Office**

For the year ended 30 June 2023

**Amount in BDT**

<b>Particulars</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Travelling Expenses Officer & Staff	1,325,907	1,099,479
Conveyance Expenses (Officers & Staffs)	74,025	68,902
Stationary & Printing Expenses	2,090,947	3,982,366
Taxes, License & Fees	4,922,589	3,285,276
Electricity Expenses (Company)	1,306,471	1,629,247
Telephone, Telex, Fax, Internet	4,201,846	3,005,382
Advertisement & Promotion Expenses	2,238,427	2,263,249
Uniforms	429,975	432,704
Legal Expenses	480,000	492,650
Books & Periodicals	217,569	108,949
Ceremonial Expenses	1,851,610	11,873,455
Fuel for Vehicle	6,574,959	5,869,176
Group Insurance Premium	8,640,285	8,079,377
Medical Expense Reimbursed (Officer)	9,979,055	9,605,161
Audit Fee	665,000	687,500
Honorarium of Board of Director	7,356,152	8,479,371
Honorarium (Committee & Others)	780,286	1,085,930
Training & Education Expenses	4,072,621	18,078,922
Insurance of Vehicle	2,346,967	2,636,150
Recruitment Expenses	1,495,456	7,500,703
Board Meeting Expenses	2,667,287	1,072,046
AGM expenses	2,574,110	11,999,956
Wages of Hired Labor	3,498,660	2,821,390
Depreciation -Fixed Assets	52,072,202	41,708,089
Amortization of Intangible Assets	1,669,487	873,971
Consultants Expenses	7,706,167	5,467,228
Bank Charge & Commission	4,067,664	7,337,010
Repair & Maintenance-Civil	528,592	3,933,870
Repair & Maintenance-Transport/Vehicle	4,807,240	3,565,756
Repair & Maintenance-Furniture & Fixture	55,682	159,960
Repair & Maintenance- Office Equipment	253,799	655,967
Repair & Maintenance- Computer & Peripherals	146,272	58,525
Repair & Maintenance- Others	-	3,450
Hire of Transportation	2,520,000	2,520,000
Office Maintenance	6,323,524	8,574,316
Office Rent	1,490,868	20,264,215
Environment & Health & Safety	-	18,598
Rest House Rent Expenses	191,867	2,305,723
Pre-implementation project costs of Payra 3600MW LNG-To-Power Project	140,134	1,735,685
E-Governance & Innovation	764,262	982,072
Subsidy on Home Loan to Employees	14,358	-
Recreation Expenses	1,068,788	-
<b>Total</b>	<b>153,611,110</b>	<b>206,321,776</b>

# NWPGCL



নর্থ-ওয়েস্ট পাওয়ার জেনারেশন কোম্পানি লিমিটেড  
NORTH-WEST POWER GENERATION COMPANY LIMITED  
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified  
(An Enterprise of Bangladesh Power Development Board)  
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\*Please scan QR Code  
to know more about  
the company

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